


MEMORANDUM

Agenda Item No. 11(A)(4)

TO:	Honorable Chairman Oliver G. Gilbert, III and Members, Board of County Commissioners	DATE:	September 19, 2023
FROM:	Geri Bonzon-Keenan County Attorney	SUBJECT:	Resolution declassifying and removing from Public Health Trust jurisdiction designated facilities located at 1428 NW 11th Avenue and 1121 NW 14th Street (Folio No. 01-3135-057-0030, and a portion of Folio No. 01-3135-066-0010); declaring such property surplus and approving, pursuant to section 125.38, Florida Statutes, conveyance of same to the University of Miami, a Florida not-for-profit corporation, for the purpose of constructing a multi-story medical education building complex and related improvements, for the appraised market value of \$6,205,000.00; waiving, by a two-thirds vote of the Board members present pursuant to section 2-8.6.5(4)(A) of the Code, the policy set forth in section 2-8.6.5 of the Code, Resolution No. R-256-13 and Implementing Order 8-4 requiring a lease rather than a deed when conveying property to not-for-profit entities; waiving certain provisions of Implementing Order 8-4; authorizing the County Mayor to execute the Contract for Sale and Purchase and exercise any and all rights conferred therein; authorizing the Chairperson or Vice-Chairperson of the Board to execute County Deed; directing the County Mayor to allocate the net sales proceeds to The Public Health Trust; authorizing the County Mayor and The Public Health Trust to co-execute the First Amendment to Land Lease Agreement with the University of Miami and to exercise any and all rights conferred therein; and authorizing the County Mayor to take all actions necessary to accomplish the conveyance of said property

This item was amended at the September 11, 2023 Community Health Committee to waive the requirement in Implementing Order No. 8-4 that the Office of Commission Auditor submit its review and comment prior to the submission of the item to the Board.

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Keon Hardemon.



Geri Bonzon-Keenan
County Attorney

GBK/smm

MDC001




MEMORANDUM

(Revised)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: September 19, 2023

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 11(A)(4)

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
- ☐ Statement of social equity required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☒ Applicable legislation requires more than a majority vote (i.e., 2/3's present ☒, 2/3 membership ☐, 3/5's ☐, unanimous ☐, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ☐, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ☐, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ☐ to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor

Agenda Item No. 11(A)(4)

Veto _____

9-19-23

Override _____

RESOLUTION NO. _____

RESOLUTION DECLASSIFYING AND REMOVING FROM PUBLIC HEALTH TRUST JURISDICTION DESIGNATED FACILITIES LOCATED AT 1428 NW 11TH AVENUE AND 1121 NW 14TH STREET (FOLIO NO. 01-3135-057-0030, AND A PORTION OF FOLIO NO. 01-3135-066-0010); DECLARING SUCH PROPERTY SURPLUS AND APPROVING, PURSUANT TO SECTION 125.38, FLORIDA STATUTES, CONVEYANCE OF SAME TO THE UNIVERSITY OF MIAMI, A FLORIDA NOT-FOR-PROFIT CORPORATION, FOR THE PURPOSE OF CONSTRUCTING A MULTI-STORY MEDICAL EDUCATION BUILDING COMPLEX AND RELATED IMPROVEMENTS, FOR THE APPRAISED MARKET VALUE OF \$6,205,000.00; WAIVING, BY A TWO-THIRDS VOTE OF THE BOARD MEMBERS PRESENT PURSUANT TO SECTION 2-8.6.5(4)(a) OF THE CODE OF MIAMI-DADE COUNTY, THE POLICY SET FORTH IN SECTION 2-8.6.5 OF THE CODE, RESOLUTION NO. R-256-13 AND IMPLEMENTING ORDER 8-4 REQUIRING A LEASE RATHER THAN A DEED WHEN CONVEYING PROPERTY TO NOT-FOR-PROFIT ENTITIES; WAIVING CERTAIN PROVISIONS OF IMPLEMENTING ORDER 8-4; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE THE CONTRACT FOR SALE AND PURCHASE AND EXERCISE ANY AND ALL RIGHTS CONFERRED THEREIN; AUTHORIZING THE CHAIRPERSON OR VICE-CHAIRPERSON OF THE BOARD TO EXECUTE COUNTY DEED; DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO ALLOCATE THE NET SALES PROCEEDS TO THE PUBLIC HEALTH TRUST; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE AND THE PUBLIC HEALTH TRUST TO CO-EXECUTE THE FIRST AMENDMENT TO LAND LEASE AGREEMENT WITH THE UNIVERSITY OF MIAMI AND TO EXERCISE ANY AND ALL RIGHTS CONFERRED THEREIN; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO TAKE ALL ACTIONS NECESSARY TO ACCOMPLISH THE CONVEYANCE OF SAID PROPERTY

WHEREAS, pursuant to chapter 25A of the Code of Miami-Dade County (the "Code"), The Public Health Trust of Miami-Dade County (the "Trust") was created as an agency and instrumentality of the County responsible for the governance, operation and maintenance of Jackson Memorial Hospital and other Designated Facilities (as such term is defined in chapter 25A of the Code); and

WHEREAS, section 25A-2(a) of the Code provides that by resolution, the Board of County Commissioners (the “Board”) may designate certain County property as Trust Designated Facilities and that this Board may also declassify and remove from Trust jurisdiction the Designated Facilities which may have been previously designated; and

WHEREAS, chapter 25A of the Code further provides that fee simple title to the Designated Facilities shall remain with Miami-Dade County (the “County”); and

WHEREAS, in accordance with section 25A-2(a) of the Code, this Board now desires to declassify and remove from the jurisdiction of the Trust those Designated Facilities comprised of real property located at 1428 NW 11th Avenue and 1121 NW 14th Street, Miami, Florida (collectively, the “Property”), and to return the Property to the jurisdiction of the County; and

WHEREAS, the Property is located in County Commission District 3; and

WHEREAS, the folio numbers for the Property are 01-3135-057-0030 and a portion of folio number 01-3135-066-0010; and

WHEREAS, the University of Miami (the “University”) is a Florida not-for-profit corporation engaged in higher education, research, and community service; and

WHEREAS, the University currently leases the Property, as well as additional adjacent land, from the County pursuant to a long-term ground lease (“Land Lease”) which expires in 2081, a copy of which is attached hereto as Exhibit “A”; and

WHEREAS, the University owns land located at 1099 NW 14th Street, Miami, Florida (folio number 01-3135-057-0020), which is also located adjacent to the Property (“UM Parcel”); and

WHEREAS, the University desires to construct a new medical education building and related improvements in order to consolidate its teaching locations and establish a first-class medical care training site for future doctors and health care professionals, and desires to acquire the Property to meet this purpose, as the footprint of the project is projected to cover both the Property and the UM Parcel; and

WHEREAS, the County owns the Property, which has an appraised market value of \$6,010,000.00, according to one appraisal, and \$6,400,000.00, according to a second appraisal, attached hereto as composite Exhibit “B”; and

WHEREAS, the University has applied to Miami-Dade County for the conveyance of the Property as set forth in the application letter attached hereto as Exhibit “C”, and has represented that it will use the Property consistent with its mission, and in accordance with the deed restrictions for that use, and all in support of the community interest and welfare for which purpose the University is organized; and

WHEREAS, the costs associated with the development, construction, and operation of the Property will be the responsibility of the University; and

WHEREAS, in accordance with Implementing Order 8-4, the County’s Internal Services Department has announced the availability of the Property to all County departments to determine a need for or interest in the Property, but no County department has expressed a need for or an interest in it; and

WHEREAS, the Property would be conveyed to the University for \$6,205,000.00 by County Deed, in substantially the form attached as Exhibit “D”, and pursuant to the Contract for Sale and Purchase, in substantially the form attached as Exhibit “E”; and

WHEREAS, the sale price of \$6,205,000.00 is based on the average of the two appraisals; and

WHEREAS, after depositing any sales proceeds in accordance with the rules and policies of this Board, the net proceeds received by the County from the sale of the Property are to be allocated to the Trust; and

WHEREAS, the Land Lease will be amended accordingly to remove the Property from the leased premises and adjust the rent proportionately; and

WHEREAS, the University has petitioned the County for the release of certain phosphate, mineral, metal, and petroleum rights in the Property that would otherwise be automatically reserved pursuant to section 270.11, Florida Statutes, for the reason that such reservation renders title to the Property unmarketable and would frustrate the purpose of the University’s intended use of the Property; and

WHEREAS, this Board finds that the release of the County's mineral interests in the Property is justified in that a reservation could potentially frustrate the intended use of the Property as contemplated by the conveyance; and

WHEREAS, such release of mineral rights will be subject to a reverter in the event that the Property ever reverts to the County pursuant to the terms of the County Deed; and

WHEREAS, this Board finds that pursuant to section 125.38, Florida Statutes, the University requires the Property for a use which would promote the public or community interest and welfare, and that the Property is designated as surplus not otherwise needed for County purposes; and

WHEREAS, this Board, pursuant to section 2-8.6.5 of the Code, Resolution No. R-256-13, and Implementing Order 8-4, has established a policy that conveyances to not-for-profit entities for a public purpose or community interest and welfare under section 125.38, Florida Statutes, shall be by lease and not by deed, unless a compelling circumstance exists for conveyance by deed; and

WHEREAS, pursuant to section 2-8.6.5(4)(a) of the Code, this Board, by a two-thirds vote of the Board members present, finds that a compelling circumstance exists to justify conveyance of the Property to the University by deed, insofar as conveyance by lease would result in a portion of the project being located on University-owned property and a portion of the project being located on County-owned property leased to the University; and

WHEREAS, the County Deed includes a reverter clause in the event that the University fails to construct the medical education building; and

WHEREAS, this Board desires to waive the requirements of Implementing Order 8-4 pertaining to this conveyance, as it relates to administrative review and determinations made by the County Mayor and the County's Internal Services Department and Regulatory and Economic Resources Department, ~~[[and]]~~¹ as it relates to inclusion in the County Deed of provisions regarding permitting and construction

¹ Committee amendments are indicated as follows: Words stricken through and/or ~~[[double bracketed]]~~ are deleted, words underscored and/or >>double arrowed<< are added.

commencement deadlines, payment and performance bond or other security for completion of development, and subordination of any third-party mortgage interest >>and as it relates to review and comment by the Commission Auditor prior to the submission of this item to this Board<<; and

WHEREAS, this Board desires to waive the requirements of Resolution No. R-407-19 regarding publication or other provision of advance written notice to the public of the County's intent to convey the Property without public bidding pursuant to section 125.38, Florida Statutes; and

WHEREAS, the Director of Real Estate Services of the Trust will be monitoring compliance with the terms of this conveyance; and

WHEREAS, this Board desires to accomplish the purposes outlined in the memorandum accompanying Resolution Number PHT 06/2023-037, a copy of which is attached hereto as Exhibit "F",

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recitals, including the exhibits attached hereto, are incorporated in this resolution and are approved.

Section 2. Pursuant to section 25A-2(a) of the Code, this Board declassifies the Property located at 1428 NW 11th Avenue and 1121 NW 14th Street, Miami, Florida, Miami, Florida, folio number 01-3135-057-0030 and a portion of folio number 01-3135-066-0010, as more specifically identified in the description and survey attached hereto as composite Exhibit "G", and removes the Property from the jurisdiction of the Trust.

Section 3. This Board finds that the Property is not needed for County purposes, declares the Property surplus, and approves, pursuant to section 125.38, Florida Statutes, the conveyance of the Property to UM for construction and operation of a new medical education building and related improvements, in furtherance of the community interest and welfare, for \$6,205,000.00.

Section 4. This Board waives, by a two-thirds vote of the Board members present pursuant to section 2-8.6.5(4)(a) of the Code, the County policy set forth in section 2-8.6.5 of the Code, Resolution No. R-256-13 and Implementing Order 8-4, that conveyances to not-for-profit entities pursuant to section 125.38, Florida Statutes shall be by lease rather than by deed.

Section 5. This Board waives the provisions of Implementing Order 8-4 as it relates to administrative review and determinations made by the County Mayor and the County's Internal Services Department and Regulatory and Economic Resources Department, ~~[[and]]~~ as it relates to inclusion in the County Deed of provisions regarding permitting and construction commencement deadlines, payment and performance bond or other security for completion of development, and subordination of any third-party mortgage interest, >>and as it relates to review and comment by the Commission Auditor prior to the submission of this item to this Board,<< and waives the requirements of Resolution No. R-407-19 regarding publication or other provision of advance written notice to the public of the County's intent to convey the Property.

Section 6. This Board authorizes the County Mayor or County Mayor's designee to: (a) execute the Contract for Sale and Purchase in substantially the form attached as Exhibit "E"; (b) exercise any and all rights and enforce the obligations therein, as well as exercise the rights and enforce the obligations set forth in the County Deed, other than any rights reserved explicitly to the Board; (c) take all actions necessary to effectuate the conveyance, in accordance with the provisions herein, of the Property; and (d) exercise any reverter or other remedy provisions contained in the County Deed or Contract for Sale and Purchase, including but not limited to any right of cancellation.

Section 7. This Board authorizes the Chairperson or Vice-Chairperson of the Board to execute the County Deed in substantially the form attached as Exhibit "D", and authorizes the County Mayor or County Mayor's designee to take all actions necessary to effectuate the conveyance of the Property and the directives of this resolution.

Section 8. This Board directs the County Mayor or County Mayor's designee to allocate the net proceeds received by the County from the sale of the Property to the Trust.

Section 9. This Board authorizes the County Mayor or County Mayor's designee and the Board of Trustees of the Trust or its designee to co-execute the First Amendment to Land Lease, in substantially the form attached hereto as Exhibit "H", authorizes County Mayor or County Mayor's designee to exercise any and all rights conferred therein, and authorizes the Board of Trustees of the Trust or its designee to continue to administer the terms of the Land Lease with the University on behalf of the County and to execute and exercise modification, termination, assignments, and any other rights consistent with the terms of the Land Lease, as amended.

Section 10. Pursuant to Resolution No. R-974-09, this Board: (a) directs the County Mayor or County Mayor's designee to record the instrument of conveyance containing the referenced restrictions on the use of the Property with the reservation of the County's rights in the event such restrictions are not observed as well as to record the First Amendment to Land Lease in the Public Records of Miami-Dade County and to provide a recorded copy of the instruments to the Clerk of the Board within 30 days of execution of said instruments; and (b) directs the Clerk of the Board to attach and permanently store a recorded copy of the instruments together with this resolution.

The Prime Sponsor of the foregoing resolution is Commissioner Keon Hardemon. It was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Oliver G. Gilbert, III, Chairman	
Anthony Rodríguez, Vice Chairman	
Marleine Bastien	Juan Carlos Bermudez
Kevin Marino Cabrera	Sen. René García
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Eileen Higgins
Kionne L. McGhee	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 19th day of September, 2023. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

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

JUAN FERNANDEZ-BARQUIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Kevin Marker
Christopher C. Kokoruda

A handwritten signature in black ink, appearing to be 'KM', written over a horizontal line.

LAND LEASE AGREEMENT

THIS LAND LEASE AGREEMENT, made and entered into this 7th day of February, 2006, by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida (the "County"), which through the Public Health Trust (Miami-Dade County and the Public Health Trust shall hereinafter be referred to as the "Trust"), operates and maintains Jackson Memorial Medical Center in Miami, Florida (the "Medical Center"), and the **UNIVERSITY OF MIAMI**, a corporation not-for-profit organized under the laws of the State of Florida and having its principal place of business in Coral Gables, Florida, hereinafter referred to as the "University."

WITNESSETH:

WHEREAS, University desires to construct a facility to be used as a multispecialty medical practice building and hospital (the "Building") on certain land owned by the Trust;

WHEREAS, the University desires to construct a portion of said Building on the tract of land owned by the Trust known as the "Papanicolaou Tract", which tract is already leased to the University by the Trust as successors in interest to that certain Lease dated July 23, 1956 between the City of Miami and the Cancer Institute of Miami, as amended (the "Papanicolaou Lease"), including that certain Second Amendment to Lease Agreement between the County and the University dated July 15, 1991, which added to the Papanicolaou Lease a portion of Tract C owned by the Trust;

WHEREAS, the University desires to construct a further portion of the improvements to the Building (the "Improvements") on a portion of land owned by the Trust known as "Tract 4" and currently leased by the Trust to the Ronald MacDonald House ("Ronald MacDonald") pursuant to that certain Lease dated May 31, 1979 (the "Ronald MacDonald Lease"); and

WHEREAS, the parties have agreed to terminate the following existing leases: (i) Papanicolaou Lease, including that portion of Tract C added by the Second Amendment to Lease Agreement; (ii) the Ronald MacDonald Lease (except in the event the University cannot relocate Ronald MacDonald in which case the Ronald MacDonald Lease shall continue in full force and effect); and (iii) the Site Lease Agreement with the Trust dated June 6, 2005 for a portion of Tract 4 to be used, by way of a sublease with the University, by Quest Diagnostics, Inc. for a trailer; and to enter into this comprehensive land lease agreement (the "Lease") with the University which will encompass the three parcels of land the University requires to construct the Building and the Improvements (i.e. the Papanicolaou Tract, a portion of Tract C, and a portion of Tract 4), as more particularly described in Exhibit "A" attached hereto and incorporated herein and hereinafter referred to as the Property;

WHEREAS, the parties have agreed that the value of the annual rent for the University's leasehold interest hereunder shall be based upon the appraised market value of the Property on or about the Commencement Date hereof, as adjusted by the value of, and after giving effect to, the existing leasehold interests including the Hope Lodge, Ronald MacDonald and the Sylvester Cancer Center under the Papanicolaou Lease (the "Annual Rent") and shall be allocated against the University in the Annual Operating Agreement between the parties ("AOA").

WHEREAS, as additional consideration for this Lease, the University agrees, as part of the planned site development for the Property, to connect the Trust's condenser water supply to the University's chilled water loop so as to preserve the cooling capacity currently installed at Park Plaza West;

WHEREAS, the Miami-Dade County Board of County Commissioners approved the Lease by Resolution No. R-1083-05, duly adopted on September 22, 2005.

NOW, THEREFORE, in consideration of the premises, and the mutual covenants, conditions, limitations and agreements herein contained, the parties agree as follows:

ARTICLE 1

RECITALS

The foregoing recitals are true and correct and are hereby incorporated herein by reference and made a part of this Lease.

ARTICLE 2

LEASED PREMISES

A. The Trust does hereby lease to the University, and the University hereby leases from the Trust, subject to the terms and conditions of this Lease, the Property, as more fully described on Exhibit "A" attached hereto.

B. The University agrees that if any portion of the leased Property encompasses ingress/egress to Trust facilities, the University will work with the Trust to ensure such ingress/egress, including but not limited to, the execution of any easements or other document to legally protect the Trust's rights.

C. As the proposed construction by the University, including that on the Property, encompasses various parcels owned by different parties, the execution of a declaration of restrictive covenants in lieu of unity of title with the City of Miami or other similar document may be necessary. The Trust agrees to cooperate with the University in the execution of such document and/or any other documents related to such matter.

D. The University agrees that when the Park Plaza West cooling tower, owned by the Trust, is required to be demolished as a part of the planned site development by the University for the Property, the University will, at its sole cost and expense, connect the Trust's condenser water supply and return it to the University chilled water loop so as to preserve the cooling capacity currently installed at Park Plaza West. It is further agreed that the University will also install metering devices on the supply and return to measure the ton hours of consumption, which will be in turn billed back to the Trust at the then going rate as agreed upon for that year.

ARTICLE 3

TERM/RENT

The Trust does hereby lease to the University, and the University hereby leases from the Trust, subject to the terms and conditions of this Lease, the Property. The Lease shall be for a period of seventy-five (75) years (the "Term") commencing as of the date of execution of this Lease by the last party hereto (the "Commencement Date").

The parties have agreed on the annual rent for the University's leasehold interest hereunder based upon the appraised market value of the Property on or about the Commencement Date hereof, as adjusted by the value of, and after giving effect to, the existing leasehold interests including the Hope Lodge, Ronald MacDonald and the Sylvester Cancer Center under the Papanicolaou Lease (the "Annual Rent"), increased annually by a fixed rate. The Annual Rent for each year of the Term is set forth in a rent schedule attached hereto and incorporated herein as Exhibit "B" (the "Rent Schedule"). The Annual

Rent as set forth in the Rent Schedule shall thereafter be allocated against the University in the AOA.

From the Commencement Date until the University obtains a foundation permit for the Building (the "Permit"), no rent shall be allocated in the AOA to the University. At such time as the University obtains the Permit, or three (3) years from the Commencement Date, whichever occurs first, the rent allocated in the AOA to the University hereunder shall be increased to fifty percent (50%) of the Annual Rent for that year as set forth in the Rent Schedule.

At such time as the University obtains a Certificate of Occupancy (the "CO") for the Building, or five years from the date the University obtains the Permit, whichever occurs first, the Annual Rent allocated in the AOA to the University shall be increased to one hundred percent (100%) for that year as set forth in the Rent Schedule.

ARTICLE 4

TERMINATION

A. The University may terminate this Lease at any time, for any reason, prior to obtaining the Permit, upon thirty (30) days notice to the Trust. Demolition of any of the buildings on the Property by the University shall not be deemed the commencement of construction nor shall such demolition preclude the University from otherwise terminating the Lease as set forth herein.

B. If any charge against the University for Annual Rent is made under the AOA prior to termination, the University shall be credited for such amount in the AOA.

C. In the event of termination by the University as set forth herein, the parties agree that the Trust property west of the delineation line set forth in Exhibit "B" attached hereto (the "Line"), upon which the Sylvester Cancer Center sits, shall continue to be leased to the University pursuant to the terms of the Papanicalaou Lease. The Trust property east of the Line shall be leased to the University pursuant to the terms of a new lease, to be negotiated by the parties at the time of termination of this Lease as set forth herein.

D. In the event that the University is unable, for whatever reason, to relocate Ronald MacDonald and the Ronald MacDonald Lease is not terminated, the University shall have the right to terminate this Lease corresponding to those portions of Tract 4 that the University elects not to use for the Building and/or the Improvements. The Annual Rent allocated against the University in the AOA shall be adjusted accordingly.

ARTICLE 5

USE

A. The University agrees to construct, or to have constructed, at no cost to the Trust, the Building and other improvements on the Property (the "Improvements") for the use and benefit of the University of Miami Miller School of Medicine including, but not limited to, a multispecialty medical practice building and hospital and related uses consistent with the campus rationalization plan to be agreed to by the parties.

B. The University shall not use or occupy the Property for any unlawful purposes or in any manner that will cause waste (beyond the normal waste generated by Tenant's permitted use of the Property), nuisance or unreasonable annoyance to the Trust.

ARTICLE 6

CHARACTER OF LEASED PREMISES/NO WARRANTIES

The University agrees that in entering this Lease, it is governed by its own inspection of the Property and its own judgment of its desirability for its purposes, and has not been governed or influenced by any representation of the Trust as to the condition or character of the Property. Except as may be explicitly stated herein, the Trust makes no warranties of any kind with respect to the Property.

ARTICLE 7

COMPLIANCE WITH LAWS/VIOLATIONS

A. The University agrees to comply with all applicable federal, state and local laws, ordinances or regulations, currently in existence or which may be enacted in the future, including, but not limited to, Trust policies, which may be applicable to the University's construction, use and/or occupancy of the Building and/or the Property, or the University's performance under this Lease, including, but not limited to, the Americans with Disabilities Act and the Florida Accessibility Code. The University shall be solely responsible, at its cost and expense, for obtaining any and all permits, licenses and/or approvals, currently required or which may be required in the future and which are necessary or desirable for the construction, use and/or occupancy of the Building, including, but not limited to, demolition and building permits, occupational licenses, etc. The University shall also be solely responsible for paying any and all fees, taxes and/or assessments related to the University's construction, use and/or occupancy of the Building, including but not limited to, impact fees. As owner of the Property, the Trust agrees to use reasonable efforts to assist and cooperate with the University in complying with such laws or regulations, including, but not limited to, signing any and all permits, forms, etc. as promptly as possible. It is expressly understood, however, that compliance with this Article shall be accomplished by the University as promptly as possible and at the University's expense.

B. In the event the University is notified of any violation(s) of codes, ordinances, or regulations not attributable to the Trust's work or acts, either by any jurisdictional authority or by the Trust, the University shall proceed as promptly as possible to begin to remedy such violation(s) and shall diligently pursue the same to completion.

ARTICLE 8

CONSTRUCTION OF IMPROVEMENTS

A. Construction of the Building and the Improvements shall commence as soon as the University has obtained any and all necessary permits and approvals.

B. In the event that any portion of the Property needs to be replatted in order for the University to construct the Building and/or the Improvements, the University shall be responsible for such replatting, at its sole expense. The Trust agrees, however, to cooperate with the University in such replatting including the execution and delivery, as promptly as possible, any documents that are necessary to effectuate the replatting.

C. The University shall submit schematic design, elevation and site plans for the proposed Building and Improvements (the "Plans") to the Trust for its approval prior to the commencement of any construction, which approval shall not be unreasonably withheld, delayed or conditioned by the Trust. The Plans shall be in conformance with the master plan for the Medical Center. The Trust shall timely approve or disapprove, in writing, the Plans but no later than sixty (60) days of their submission by the University to the Trust. Any objections to the Plans shall be reasonable in nature and stated in sufficient detail so as to allow necessary modification by the University. The University shall be permitted to make any such modifications and to resubmit the Plans to the Trust for review and approval. The Trust shall timely approve or disapprove, in writing, the modified Plans but no later than thirty (30) days after their resubmission by the University to the Trust. In the

event that the Trust still disapproves said Plans, and the parties are unable to amicably resolve their differences over the Plans, the parties agree to submit, within sixty (60) days, their dispute to a mediator who is an architect, which mediator shall be mutually selected by an architect appointed by each party.

D. The University agrees that, in connection with the contemplated construction, the University shall obtain such insurance and post such bonds as the Trust may reasonably require to ensure that:

(i) the Trust shall be adequately protected and indemnified against damages resulting from the construction and any activities associated therewith;

(ii) the construction contract shall be performed and completed in a timely manner; and

(iii) all material, new suppliers, and subcontractors shall be promptly paid.

E. All signage and graphics to be used by the University on the Building or the Property shall conform to the uniform signage and graphics standards developed by and for the Medical Center at the time of construction.

F. The University shall maintain the Property in a clean and orderly condition during construction and shall take such efforts as are necessary to minimize interruptions to the operations of the Medical Center in the area of the Property. The University shall adequately contain all materials, equipment, fixtures, shipping containers and debris within the Property and at no time during construction shall any building facility at the Medical Center be used for trash removal, unless otherwise approved by the Trust.

G. The University specifically agrees that no cost, claim, charge, lien or other expense shall be borne by the Trust due to the construction of the Building or any other building structures or permanent improvements. Upon completion of all improvements, the University shall furnish to the Trust evidence of releases of all liens, claims and charges of any nature whatsoever.

H. The Trust shall not be liable for any injury, loss, or damage which may occur to any of the University's Building(s) or improvements on the Property, unless caused by the negligence or willful misconduct of the Trust, its agents or employees.

ARTICLE 9

SITE PREPARATION

The parties agree that the University may, at its sole discretion, once the Tenants have been relocated, if applicable, demolish such buildings currently located on the Property as are necessary to the University's plans. Preparation of the site, and any other costs and expense related to the demolition of any such buildings, shall be borne by the University. The University shall give thirty (30) days notice to the Trust of the demolition date(s). All demolition, construction and development activity shall be performed, to the extent possible, in a manner to minimize disruption to daily Medical Center activity and functions in the area and to assure access to all nearby buildings by patients, visitors and employees.

ARTICLE 10

ADMINISTRATION

A. The Trust and the University hereby agree that during the time this Lease is in force and effect, the administration and operation of the Building and all construction on

the Property shall be under the sole jurisdiction and management of the University of Miami Miller School of Medicine.

B. The University agrees to conduct its operations on the Property and in the Building(s) in an orderly manner and so as to not annoy, disturb or be offensive to customers, patrons or others at the Medical Center.

ARTICLE 11

SUPPORTING SERVICES

A. The University agrees that the Trust shall not be responsible for providing the Property herein leased, or the Building or any Improvements constructed thereon, with supporting services such as electricity, water, gas, chilled water for HVAC systems, exterior or interior maintenance, exterior signs, traffic markings and other like supporting services except as the parties may subsequently agree.

B. All personal property placed or moved to, in, or on said Property shall be at the risk of the University or the owner thereof, and Trust shall not be liable, except as may be caused by the negligent acts or omissions of the Trust, its employees or agents, for any loss of or damage to said personal property, nor shall the Trust be liable to the University for damages arising from any act of negligence of any occupants of said land, or of any other person.

ARTICLE 12

PARKING

The University shall provide sufficient parking for the users of the Building as required by applicable law including the City of Miami Building Code. The cost and expenses of providing this parking shall not be borne in any manner by the Trust, unless agreed to by the Trust.

ARTICLE 13

UTILITY EASEMENTS

A. The University agrees to assume the responsibility for and to bear the expense of the relocation, adjustment, revision, re-alignment or connection of any existing above or below-grade utilities on the Property or other existing improvements which are to be retained, and which are necessary for the continuing operation of other activities permanently established in the area.

B. In connection therewith, the Trust hereby consents to and grants to the University the right to enter into an agreement with Florida Power and Light Company, Miami-Dade County Water and Sewer Department and any other utility company for an easement for the construction, operation and maintenance of any utility facility as may be required on, under or within the Property. The Trust agrees to cooperate with the University to, as promptly as possible, execute and deliver to such utility companies any documents that are necessary to effectuate the purposes stated in this Article.

ARTICLE 14

INSPECTION BY COUNTY

The Trust, by its authorized personnel, may enter upon the Property hereby leased to the University at any reasonable time during business hours for the purpose of making

reasonable inspections, incidental to or connected with the performance of the provisions of this Lease, or in the exercise of its governmental functions.

ARTICLE 15

COVENANT OF GOOD TITLE

The Trust covenants and warrants that the Trust has good title to the Property, free and clear of all liens, encumbrances, tenancies and restrictions. In the event the Trust is unable to deliver clear title to the Property to the University pursuant to this Lease, the University may terminate this Lease, without further liability to the Trust, which shall be the University's sole and exclusive remedy.

ARTICLE 16

INSURANCE

A. The University shall maintain during the term of this Lease the following insurance:

(i) Public Liability Insurance on a comprehensive basis and contractual liability in amounts not less than \$1,000,000 per occurrence for bodily injury and \$100,000 per occurrence for property damage, and Contractual Liability Insurance covering all liability arising out of the terms of this Lease.

(ii) Automobile liability, and hired vehicles with limits of not less than \$1,000,000.00 per occurrence of bodily injury and \$100,000.00 per occurrence for property damage.

(iii) Worker's Compensation Insurance as required by Florida Statutes, Chapter 440.

B. The insurance coverage required herein shall include those classifications as listed in Standard Liability Insurance Manuals which most nearly reflect the operations of the University under this Lease.

C. All insurance policies required under this Lease shall be issued by companies authorized to do business under the laws of the State of Florida, and the financial rating of the insurance company insuring the University's interest should be at least twelve (12) in accordance with the Best Rating Guide on a scale of one (1) through fifteen (15).

D. The Trust shall be named additional insured in policies of insurance required by this section.

E. The University shall, upon execution of this Lease, furnish evidence of insurance required herein to the Trust, subject to the approval of the Trust, and thereafter thirty (30) days prior to the expiration date of the policies, which evidence shall clearly indicate that the University has obtained insurance in the type, amount and classification as required for strict compliance with this Article and that no material change or cancellation of the insurance shall be effective without thirty (30) days prior written notice to the Trust. The Trust reserves the right to reasonably amend the insurance requirements herein by the issuance of notice, in writing, to the University.

F. Compliance with the foregoing requirements shall not relieve the University of any liability or obligations under this Article or any other portion of this Lease. If determined necessary by the Trust, the University shall deliver to the Trust, upon demand, certified copies of any policies required herein for review and upon completion of said review, said policy or policies shall be returned to the University. However, no default is to

be charged against the University by reason of inaction of the Trust in passing on the insurance policy offered by the University.

G. At no time shall the Property be without insurance coverage as described herein.

ARTICLE 17

INDEMNIFICATION

A. The University shall defend, indemnify and save the Trust, and the Trust's agents, employees, officers and trustees, harmless from and against any and all claims, demands, suits, actions, damages, liability and expense, including reasonable attorney's fees, which may arise out of or in connection with (i) any accident, injury or damage whatsoever caused to any person or property arising out of or in connection with the University's tenancy hereunder, or occurring in, on or about the Property arising from any action or omission of the University, its affiliates, agents, contractors or subcontractors, employees, servants, patrons, customers, guests, or subtenants; (ii) the University's breach of any terms of this Lease; provided nothing herein shall be construed to require the University to indemnify and save the Trust harmless when the claims, demands, suits, actions, damages, liability and/or expense arise solely from the negligence of the Trust, its agents, officers, employees, servants, contractors or subtenants.

B. To the extent allowed by law, the Trust shall indemnify and save the University, its agents, employees, officers and trustees, harmless from and against any and all claims, demands, suits, actions, damages, liability and expense, including reasonable attorney's fees, which may arise out of or in connection with (i) the negligent acts or omission of the Trust, its agents, servants or employees, related to the Property; or (ii) the Trust's breach of any terms of this Lease; provided nothing herein shall be construed to require the Trust to indemnify and save the University when the claims, demands, suits, actions, damages, liability and/or expense arise solely from the negligence of the University, its officers, employees, servants, or contractors.

C. Notwithstanding any other provision in this Lease, in the event of any court action arising out of this Lease, the prevailing party shall be entitled to recover its costs and reasonable attorney's fees from the non-prevailing party.

D. All personal property placed or moved into the Building or onto the Property will be at the risk of the University or those claiming under it. The Trust will not be liable to the University or others for any damage to person or property arising from theft, vandalism, any malfunction in the Building(s), any act or omission of any tenant at the Medical Center or of any other person, or otherwise. However, the foregoing will not relieve the Trust of liability for damage or injury resulting solely from the Trust negligence or willful misconduct. In no event will the Trust be liable for consequential damages, including, without limitation, lost profits, to the University or any of the University's agents.

ARTICLE 18

SUBLETTING

A. Except for any subleases to any affiliate, subsidiary or related entity of the University, which shall not require Trust approval, the University agrees to submit any proposed subleases of any portion of the Building on the Property to the Trust for prior approval to assure consistency with Medical Center plans. Such approval shall not be unreasonably withheld, delayed or conditioned by the Trust and any approval or rejection of a request to sublet shall be expeditiously made.

B. In the event subleases by the University for retail use exceed, in the aggregate, ten percent (10%) of the gross square footage of the Building, then the University shall pay percentage rent as Additional Rent to the Trust on the excess, to be allocated against the University in the AOA along with the Annual Rent. The amount of such percentage rent to be allocated against the University shall be subject to negotiation by the parties at the time of the proposed sublease.

C. "Retail use" as set forth in this paragraph shall not include any sublease to an affiliate, subsidiary or related entity of the University.

ARTICLE 19

ASSIGNMENT

The University shall not assign, transfer, surrender or otherwise dispose of any interest in this Agreement, without the formal prior written consent of the Trust.

ARTICLE 20

DEFAULT

A. (1) If (other than by reason of fire or other casualty or condemnation) the University vacates or abandons the Property prior to the expiration of the Lease Term and fails to continue to pay rent; or (2) if the University fails to fulfill any terms or conditions of this Lease; or (3) if any execution or attachment is issued against the University or any of the University's property resulting in the Property or any part thereof being taken or occupied by someone other than the University; or (4) if the University should file a voluntary petition in bankruptcy, reorganization or arrangement, or an assignment for the benefit of creditors or for other relief under any present or future statute, law or regulation relating to involuntary petition in bankruptcy filed against it; or (5) if the University shall permit, allow or suffer to exist, beyond the applicable cure period, any lien, judgment, writ, assessment, charge, attachment or execution upon the Trust's or the University's interest in this Lease or the Property; then, in any such case, the University shall be deemed to have committed a default.

B. When the Trust serves a written notice to the University specifying the nature of a default, and if the default remains uncured (i) for ten (10) days after the giving of such notice if the default involves a monetary default, or (ii) for thirty (30) days after the giving of such notice if such default involves a non-monetary default (or if the non-monetary default is of a nature that it cannot be completely cured within said thirty (30) day period and if steps have not been diligently commenced to cure it within such thirty (30) day period and are not thereafter with reasonable diligence and in good faith continued to cure the default), the Trust may, at its option, in addition to such other remedies as may be available under Florida law: (i) terminate this Lease and the University's right of possession; or (ii) terminate the University's right to possession, but not this Lease. Notwithstanding any contrary provision in this Lease, in the event of any breach or default by the University, the Trust, at its election (and without waiving any other rights and remedies available to it), may bring a legal or equitable action or proceeding against the University to enforce compliance with the monetary and/or non-monetary provisions hereof.

C. The Trust agrees that in the event of its breach of this Lease or termination pursuant to actions of the Trust, the University may suffer substantial damage arising from loss of use of the Building(s) or the Improvements constructed on the Property.

ARTICLE 21

SURRENDER AND TRANSFER OF UNIVERSITY'S INTERESTS

At the expiration of the term of this Lease or immediately upon its earlier termination (except upon termination as provided in and pursuant to the terms of Article 4 hereof), all Building(s) constructed and all permanent Improvements made by the University on and within the Property shall become the property of the Trust free and clear of any and all encumbrances without any payment being made therefore to the University. This transfer of the University's interest shall become automatic upon the last day of this Lease, or on the effective date of its termination thereof, and the University accepts this condition by its execution of this Lease.

ARTICLE 22

REMOVAL OF PERSONAL PROPERTY

All personal property placed on the Property by the University shall be removed on or before the effective date of the expiration or termination of this Lease (except upon termination as provided in and pursuant to the terms of Article 4 hereof). If the University shall fail to remove its property upon the expiration or termination hereof, the Trust may, at its option, as agent for the University for the purpose stated in this Article, and at the University's risk and expense, remove such property to a public warehouse, or retain the same in its own possession and after the expiration of thirty (30) days, sell the same at public auction, the proceeds of which shall be applied first to the expense of the sale, second to any sums owed by the University to the Trust, and any balance remaining shall be paid to the University. Any excess of the cost of removal, warehousing and sale over the proceeds of sale shall be paid by the University.

ARTICLE 23

MAINTENANCE

A. The University agrees to maintain and keep in a good state of repair, normal wear and tear and damage by the elements or fire excepted, the Property and any improvements constructed thereon during the term of this Lease; and may replace the Building and/or the Improvements with new structures when necessary subject to the terms and restrictions stated in this Lease.

B. In the event the University refuses or neglects to maintain the Property or the Improvements thereon as required hereunder and to the satisfaction of the Trust within thirty (30) days after written demand, or if impossible to complete within thirty (30) days, if the University fails to have a competent licensed contractor start such repairs within said thirty (30) day period and diligently pursues the same to completion, the Trust, in addition to any and all other available remedies, may make such repairs without liability to the University for any loss or damage that may accrue to the University's merchandise, fixtures, or other property, or to the University's business by reason thereof, and upon completion, the University shall pay the Trust's cost for making such repairs plus a ten percent (10%) for overhead, upon presentation of a bill thereof.

C. Notwithstanding the above, in the event the Building and/or Improvements are damaged by the elements, fire, storm or other casualty, the University shall have no obligation to repair or restore the Building and/or Improvements, but shall clean that portion of the property damaged and landscape to levels acceptable to the Trust, including but not limited to, demolition of any portion of the buildings or improvements the University elects not to repair or restore.

ARTICLE 24

QUIET ENJOYMENT

The University, subject to the terms and provisions of this Lease, upon payment of the rentals provided for herein and observing, keeping and performing all of the terms and provisions of this Lease on the University's part to be observed, kept and performed, shall lawfully, peacefully and quietly have, hold and enjoy the Property during the term hereof without hindrance or ejection by any persons lawfully claiming under the Trust.

ARTICLE 25

LIENS

The University agrees not to suffer the estate of the Trust in the Property at any time during the term of this Lease to become subject to any lien, charge, or encumbrance whatsoever, and to indemnify and keep indemnified the Trust (the "Trust" shall be defined to include all officers, directors, agents or employees of the County as well as the Trust) against all such liens, charges, and encumbrances, it being expressly agreed that the University shall have no authority, express or implied, to create any lien, charge, or encumbrance upon the estate of the Trust on the Property. In accordance with the applicable provisions of the Florida Mechanics' Lien Law and specifically, Florida Statute 713.10, no interest of the County or the Trust shall be subject to liens for improvements made or caused to be made by the University. The University, with respect to improvements or alterations made or caused to be made by it, shall promptly notify its contractor(s) of this provision, exculpating the Trust from liability for such liens.

ARTICLE 26

TAXES

The University shall pay all taxes and other costs lawfully assessed against its leasehold interests in the Property, its improvements or its operations on the Property under this Lease Agreement, if any, provided, however, that the University shall not be deemed to be in default of its obligations under this Lease for failure to pay such taxes pending the outcome of any legal proceedings instituted to determine the validity of such taxes.

ARTICLE 27

HAZARDOUS MATERIALS

The University shall not permit the presence, handling, storage or transportation of hazardous or toxic materials or medical waste in or about the Property or the Building(s), except in strict compliance with all laws, ordinances, rules, regulations, orders and guidelines of all government authorities having jurisdiction, and the applicable board of insurance underwriters. The University shall obtain and maintain, throughout the term of this Lease, all licenses and permits required in connection with the University's activities involving hazardous or toxic materials or medical waste. The University represents and warrants that the University, its vendors, agents, employees and invitees shall at all times during the term of this Lease be in compliance with all Toxic Waste Regulations. The University shall indemnify, defend and hold the Trust, its agents and mortgagees harmless from and against any and all claims, liabilities, injuries, damages, costs and expenses (including attorneys fees and costs through appeal) arising out of or in connection with any breach of this Article by the University, its agents, contractors or subtenants. This indemnity shall survive the expiration or termination of this Lease. Nothing herein shall be construed to make the University liable for any environmental conditions on the Property existing prior to the University's occupancy of the Property (which occupancy shall be deemed to include the University's occupancy pursuant to the Papinacolaou Lease) nor shall the University be liable for any environmental conditions on the Property not caused, directly or indirectly, by the University.

ARTICLE 28

NON-DISCRIMINATION

The University, for itself, its personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree that:

A. In the use of the Property, no person, on the grounds of race, sex, age, color, national origin, physical disability or sexual orientation, shall be excluded from participation therein, or be denied the benefits thereof, or be otherwise subjected to discrimination.

B. In the construction of any improvements on, over, or under the Property land, and in the furnishings of services thereon, no person, on the grounds of race, color, sex, age, national origin, physical disability or sexual orientation, shall be excluded from participation therein or be denied the benefits accruing therefrom, or be otherwise subjected to discrimination.

C. The University shall use the Property in compliance with all other requirements imposed by or pursuant to Title 45, Code of Federal Regulations, Article 80, Non-discrimination under programs receiving federal assistance through the Department of Health, Education and Welfare-Effectuation of Title VI of the Civil Rights Act of 1964, and as said regulations may be amended.

D. The University shall not discriminate against any employee or applicant for employment to be employed in the performance of the contract, with respect to the employee's hire, tenure, terms, conditions, or privileges of employment, or any matter directly or indirectly related to employment, because of race, color, sex, age, national origin, physical disability, or sexual orientation, except where based on a bona fide occupation qualification or legitimate business reason.

ARTICLE 29

SMOKE-FREE POLICY

All Medical Center buildings are smoke-free by State and County ordinance and by accrediting organization requirements. Therefore, no smoking shall be allowed in any Building(s) on the Property.

ARTICLE 30

NOTICES

Any notices submitted or required by this Lease shall be sent by Registered or Certified Mail and addressed to the parties as follows:

To the Trust:	President Public Health Trust c/o Facilities Administration Jackson Memorial Hospital 1611 N.W. 12 th Avenue Miami, FL 33136
To the University:	Vice President for Real Estate 1535 Levante Avenue Suite 201 Coral Gables, FL 33146

or to such address or either party may designate in writing.

ARTICLE 31

GENERAL PROVISIONS

A. Both parties agree that this Lease contains the entire agreement of the parties and that there are no conditions or limitations to this undertaking, except those stated within.

B. After the execution hereof, no alteration, change or modification hereof shall be binding or effective unless executed in writing and signed by both parties hereto.

C. Both parties agree that the article headings contained in this Lease are included for convenience only, and that said headings form no substantive part of this Lease between the parties.

D. In no event shall the University and its respective officers, directors, trustees, agents, employees or servants be considered to be officers, trustees, directors, commissioners, agents, employees or servants of the Trust.

E. If any provision of this Lease shall be held void or unenforceable, the remaining provisions shall continue in full force and effect.

F. This Lease Agreement shall be binding upon the parties hereto and their successors and assigns, if any.

G. Both parties agree that this Lease is the product of negotiation, and both agree that neither is to be considered as the drafter for the purposes of construing this Lease.

H. With respect to the University's advertisements or promotional material regarding the Property, use of the name of the Trust, the County or the Medical Center, or any part or colorable imitation thereof, shall be governed by other agreement(s) and/or arrangement(s) addressing this subject between the parties.

I. In the event that the President, the Governor, the Mayor, the President of the Public Health Trust, or any other authorized official declares a state of emergency or announces a similar contingency, the Trust shall have the right to negate or suspend for any period of time any provision of this Lease, to occupy and use the Property, and appurtenances thereof, and any fixtures, furnishings, inventory, and supplies found there, with no compensation to the University. Nor shall the University have a right or claim for compensation for damages pursuant to the Trust's exercise of its rights under this provision provided that if the negation or suspension of any provision of this Lease materially interferes with the University's occupancy or use of the Property, rent shall be abated accordingly. Furthermore, the University should be compensated if its supplies and/or inventory are used by the Trust in regards to this provision..

J. Any litigation between the parties regarding the terms or performance of this Lease shall take place in Miami-Dade County, Florida. The provisions of this Lease shall be construed in accordance with the laws of the State of Florida.

ARTICLE 32

NON-WAIVER

The failure of either party in any one or more instances to insist upon the strict performance of any of the covenants of this Lease or to make an election to terminate for breach of the terms of this Lease, shall not be construed as a waiver or relinquishment for

the future of any covenant, condition, agreement or election, but the same shall continue and remain in full force and effect.

IN WITNESS WHEREOF, the Trust and the University have caused this Lease to be executed by their respective property officers duly authorized thereunto, the day and year first above written.

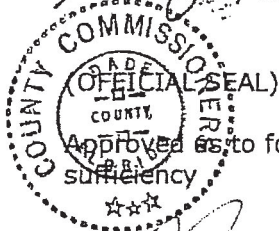
MIAMI-DADE COUNTY, a political
subdivision of the State of
Florida, by its Board of County
Commissioners

ATTEST:

HARVEY RUVIN, CLERK

By: [Signature]
Deputy Clerk

By: [Signature]
County Manager



Approved as to form and legal
sufficiency

Approved for sufficiency as to
insurance and liability

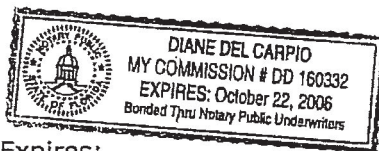
By: [Signature] 12/29/05
Assistant County Attorney

By: [Signature] 12/21/05
Risk Management
Jackson Memorial Hospital

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

Before me personally appeared Peter Hernandez and
Elizabeth Adorno, to me well known and known to be the County Manager and
Deputy Clerk of Miami-Dade County, Florida, who executed the foregoing instrument, and
acknowledged to and before me that they executed said instrument for the purposes therein
expressed.

2006 DE. WITNESS my hand and official seal, this 7th day of February.



My Commission Expires:

[Signature]
Notary Public
State of Florida at Large

(SIGNATURE BLOCKS CONTINUED ON NEXT PAGE)

UNIVERSITY OF MIAMI

ATTEST:

By: _____

Robert L. Blake
Secretary

By: _____

Sergio Rodriguez
Vice President for Real Estate,
Planning and Construction

OKP

(OFFICIAL SEAL)

STATE OF FLORIDA)

)ss:

COUNTY OF MIAMI-DADE)

Before me personally appeared Sergio Rodriguez and Robert L. Blake, respectively as Vice President for Real Estate, Planning and Construction and Secretary of the University of Miami, a corporation not-for-profit, organized under the laws of the State of Florida and they acknowledged before me that they executed the foregoing instrument for the purpose therein expressed.

WITNESS my hand and official seal at Coral Gables, FL, said County and State, this 13th day of December, 2005.

Dana Wiegrefe

Notary Public

State of Florida at Large

My Commission Expires: 12/14/05

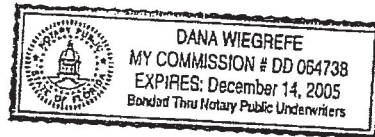


EXHIBIT "A"

Legal Description of the Property to be Leased

Papanicolaou Tract Parcel:

Tract A of "Papanicolaou Tract" according to the Plat Book thereof recorded in Plat Book 127 at page 53 of the Public Records of Miami-Dade County, Florida.

Tract C Parcel:

A portion of Tract "C", "BISCAYNE CIVIC CENTER PLAZA", according to the Plat thereof recorded in Plat Book 115 at Page 63, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Southwest corner of said Tract "C", "BISCAYNE CIVIC CENTER PLAZA" (being coincident with the Northwest Corner of Tract "B") and run North 0 degrees 01 minutes 44 seconds East, along the West Line of said Tract "C" for 25.66 feet (26.04 feet by plat); thence run North 89 degrees 08 minutes 27 seconds East, along the North lines of said Tract "C", for 73.94 feet; then run North 44 degrees 05 minutes 57 seconds East for 25.18 feet, then run South 50 degrees 16 minutes 12 seconds East for 66.76 feet thence run South 89 degrees 05 minutes 57 seconds West, along said South line of Tract "C", for 142.75 feet to the Point of Beginning, lying and being in the City of Miami, Miami-Dade County, Florida.

Tract 4 Parcel:

A portion of Tract 4, JACKSON MEMORIAL HOSPITAL TRACT ADDITIONS, according to the Plat thereof, as recorded in Plat Book 115, at page 85 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of said Tract 4; thence along the Southerly and Westerly boundaries of said Tract 4, the following (8) courses: (1) thence South 89°05'57" West, a distance of 149.62 feet; (2) thence South 00°01'44" West, a distance of 9.69 feet to the point of curvature of a curve concave to the East, having as its elements a radius of 25.00 feet and a central angle of 0°28'34"; (3) thence Southerly along said curve for an arc distance of 0.21 feet; (4) thence South 89°06'27" West, a distance of 4.64 feet; (5) thence North 50°16'12" West, a distance of 31.59 feet to the point of curvature of a curve concave to the Northeast, having as its elements a radius of 277.00 feet and a central angle of 40°06'53"; (6) thence Northwesterly along said curve, for an arc distance of 193.94 feet; (7) thence North 89°58'16" West, a distance of 2.36 feet; (8) thence North 00°01'44" East, a distance of 80.28 feet; thence North 89°55'42" East, along a line lying 1.15 feet South of, as measured at right angles to, the South face of an existing 7 level parking garage (said line being coincident with the South face of a column which is attached to said South face of parking garage and which lies 100 feet (more or less) West of the East boundary of said Tract 4), a distance of 276.19 feet; thence South 00°03'47" East, along the East boundary of said Tract 4, a distance of 252.69 feet to the POINT OF BEGINNING.

All of the foregoing lying in the City of Miami, Miami-Dade County, Florida, and containing 63,207 square feet (1.451 acres), more or less.

PAPANICOLAOU / RONALD McDONALD SITES

YEAR	BASE RENT TOTAL SITES	LESS ANNUAL RENT HOPE LODGE SITE	LESS ANNUAL RENT RONALD McDONALD SITE	LESS ANNUAL RENT SYLVESTER SITE	NET ANNUAL UM PAYMENT
1	\$1,170,400	\$177,250	\$110,950	\$464,100	\$418,100
2	\$1,203,522	\$182,266	\$114,090	\$477,234	\$429,932
3	\$1,237,582	\$187,424	\$117,319	\$490,740	\$442,099
4	\$1,272,606	\$192,728	\$120,639	\$504,628	\$454,611
5	\$1,308,620	\$198,183	\$124,053	\$518,909	\$467,476
6	\$1,345,654	\$203,791	\$127,564	\$533,594	\$480,706
7	\$1,383,736	\$209,558	\$131,174	\$548,694	\$494,310
8	\$1,422,896	\$215,489	\$134,886	\$564,223	\$508,299
9	\$1,463,164	\$221,587	\$138,703	\$580,190	\$522,684
10	\$1,504,572	\$227,858	\$142,628	\$596,609	\$537,476
11	\$1,547,151	\$234,307	\$146,665	\$613,493	\$552,686
12	\$1,590,935	\$240,938	\$150,815	\$630,855	\$568,327
13	\$1,635,959	\$247,756	\$155,083	\$648,709	\$584,411
14	\$1,682,256	\$254,768	\$159,472	\$667,067	\$600,950
15	\$1,729,864	\$261,977	\$163,985	\$685,945	\$617,956
16	\$1,778,819	\$269,391	\$168,626	\$705,357	\$635,445
17	\$1,829,160	\$277,015	\$173,398	\$725,319	\$653,428
18	\$1,880,925	\$284,855	\$178,305	\$745,845	\$671,920
19	\$1,934,155	\$292,916	\$183,351	\$766,953	\$690,935
20	\$1,988,892	\$301,206	\$188,540	\$788,658	\$710,488
21	\$2,045,178	\$309,730	\$193,876	\$810,977	\$730,595
22	\$2,103,056	\$318,495	\$199,363	\$833,927	\$751,271
23	\$2,162,573	\$327,509	\$205,005	\$857,527	\$772,532
24	\$2,223,773	\$336,777	\$210,806	\$881,795	\$794,395
25	\$2,286,706	\$346,308	\$216,772	\$906,750	\$816,876
26	\$2,351,420	\$356,108	\$222,907	\$932,411	\$839,994
27	\$2,417,965	\$0	\$229,215	\$958,798	\$1,229,952
28	\$2,486,394	\$0	\$235,702	\$985,932	\$1,264,759
29	\$2,556,759	\$0	\$242,372	\$1,013,834	\$1,300,552
30	\$2,629,115	\$0	\$249,231	\$1,042,526	\$1,337,358
31	\$2,703,519	\$0	\$256,285	\$1,072,029	\$1,375,205
32	\$2,780,028	\$0	\$263,537	\$1,102,368	\$1,414,123
33	\$2,858,703	\$0	\$270,995	\$1,133,565	\$1,454,143
34	\$2,939,604	\$0	\$278,665	\$1,165,645	\$1,495,295
35	\$3,022,795	\$0	\$143,275	\$1,198,632	\$1,680,887
36	\$3,108,340	\$0	\$0	\$1,232,554	\$1,875,787
37	\$3,196,306	\$0	\$0	\$1,267,435	\$1,928,871
38	\$3,286,762	\$0	\$0	\$1,303,303	\$1,983,459
39	\$3,379,777	\$0	\$0	\$1,340,187	\$2,039,590
40	\$3,475,425	\$0	\$0	\$1,378,114	\$2,097,311
41	\$3,573,779	\$0	\$0	\$1,176,205	\$2,397,574
42	\$3,674,917	\$0	\$0	\$0	\$3,674,917
43	\$3,778,918	\$0	\$0	\$0	\$3,778,918
44	\$3,885,861	\$0	\$0	\$0	\$3,885,861
45	\$3,995,831	\$0	\$0	\$0	\$3,995,831
46	\$4,108,913	\$0	\$0	\$0	\$4,108,913
47	\$4,225,195	\$0	\$0	\$0	\$4,225,195
48	\$4,344,768	\$0	\$0	\$0	\$4,344,768
49	\$4,467,725	\$0	\$0	\$0	\$4,467,725
50	\$4,594,162	\$0	\$0	\$0	\$4,594,162
51	\$4,724,176	\$0	\$0	\$0	\$4,724,176
52	\$4,857,871	\$0	\$0	\$0	\$4,857,871
53	\$4,995,348	\$0	\$0	\$0	\$4,995,348
54	\$5,136,717	\$0	\$0	\$0	\$5,136,717
55	\$5,282,086	\$0	\$0	\$0	\$5,282,086
56	\$5,431,569	\$0	\$0	\$0	\$5,431,569
57	\$5,585,282	\$0	\$0	\$0	\$5,585,282
58	\$5,743,346	\$0	\$0	\$0	\$5,743,346
59	\$5,905,882	\$0	\$0	\$0	\$5,905,882
60	\$6,073,019	\$0	\$0	\$0	\$6,073,019
61	\$6,244,885	\$0	\$0	\$0	\$6,244,885

62	\$6,421,615	\$0	\$0	\$0	\$6,421,615
63	\$6,603,347	\$0	\$0	\$0	\$6,603,347
64	\$6,790,222	\$0	\$0	\$0	\$6,790,222
65	\$6,982,385	\$0	\$0	\$0	\$6,982,385
66	\$7,179,987	\$0	\$0	\$0	\$7,179,987
67	\$7,383,180	\$0	\$0	\$0	\$7,383,180
68	\$7,592,124	\$0	\$0	\$0	\$7,592,124
69	\$7,806,981	\$0	\$0	\$0	\$7,806,981
70	\$8,027,919	\$0	\$0	\$0	\$8,027,919
71	\$8,255,109	\$0	\$0	\$0	\$8,255,109
72	\$8,488,729	\$0	\$0	\$0	\$8,488,729
73	\$8,728,960	\$0	\$0	\$0	\$8,728,960
74	\$8,975,989	\$0	\$0	\$0	\$8,975,989
75	\$9,230,010	\$0	\$0	\$0	\$9,230,010

* increases based on 2.83% per year

TRACT "A"
CARDIAC HOSPITAL SUBDIVISION
(PB 73 PG 46)

TRACT "D"
(PB 115 PG 63)

TRACT "C"

TRACT "B"
BISCAYNE CIVIC CENTER PLAZA
(PB 115 PG 63)

TRACT "A"
PAPANICOLAOU TRACT
(PB 127 PG 63)

UNIVERSITY OF MIAMI
SYLVESTER CANCER INSTITUTE

ONE STORY BLDG.
JOSEPH APPELBAUM
UNIVERSITY OF MIAMI
PLA. I. CENTER

STORM SEWER EASEMENT (ORB 2558, PG 3)
(AS SHOWN ON PB 127 PG 63)

UTILITY EASEMENT (P)

AREA=73642 SF
(1.691 AC)

AREA=45134 SF
(1.036 AC)

3 STORY C.B.S.
APPROXIMATELY
NINE STATE HOUSE TOWER

55'

65.50'

241.97'

25.50'

10' (P)

6' (P)

10' (P)

26' (P)

12' (P)

25' (P)

28.34' (P)

70' (P)

25' (P)

20' (P)

16.5' (P)

82' (P)

267.00'

266.80'

240.88' (P)

75' (P)

10' (P)

50'01'13"E

50'01'13"E

50'01'13"E

5'

65.50'

25.50'

R=25.00'

L=39.72'

Tan=25.45'

Δ=91°01'51"

253.06'

166.79'

419.85'

30'

30'

588°58'09"W


N.W. 14th STREET

CENTER OF SECTION 35-53-41

SOUTH LINE NE 1/4 SECTION 35-53-41

F:\SURVEY\PROJECTS\77000's\77544-UN-paper\cabin\dwg\77xxx-SKETCH TO ACCOMP.dwg 6/19/2005 4:32:21 PM CST

ORDER No.	03-77544
FIELD BOOK No.	N/A
DATE:	08-16-05
FOR: UNIVERSITY OF MIAMI	



Discoyne
Engineering
Company

FOUNDED 1906

FT LAUDERDALE
6561 SUNSET STRIP
SUNRISE, FLORIDA 33313
PH: (305) 748-1800
FAX: (305) 749-5628

APPRAISAL REPORT

UM PROJECT IGNITE

LOCATED AT:

**1115 N. W. 14TH STREET
MIAMI, FLORIDA**

PREPARED FOR:

**UNIVERSITY OF MIAMI
1320 SOUTH DIXIE HIGHWAY, SUITE 1250
CORAL GABLES, FLORIDA 33146**

AS OF:

JUNE 18, 2023

PREPARED BY:

**QUINLIVAN APPRAISAL, P.A.
7300 NORTH KENDALL DRIVE - SUITE 530
MIAMI, FLORIDA 33156**

QUINLIVAN APPRAISAL
A PROFESSIONAL ASSOCIATION
7300 NORTH KENDALL DRIVE, SUITE 530
MIAMI, FLORIDA 33156

Thomas F. Magenheimer, MAI
State Certified General Appraiser
RZ 553

Telephone (305) 663-6611
Fax (305) 670-4330
tmagmai@aol.com

July 10, 2023

Robert Vale, Assistant General Counsel
University of Miami
1320 South Dixie Highway, Suite 1250
Coral Gables, Florida 33146

Dear Mr. Vale:

In accordance with your request and authorization, I have prepared this Appraisal Report covering the following described property:

A 36,410 square foot site known as UM Project Ignite from a larger parent tract of 2.91 acres, located at 1115 N. W. 14th Street, Miami, Florida

The purpose of this Appraisal is to estimate the Market Value of the described property as of June 18, 2023, being one of the dates of personal inspection.

To the best of my knowledge, the opinions and conclusions were developed and this Appraisal Report was prepared in accordance with the standards and reporting requirements of the FIRREA of 1989 – Title XI and its updates, and the most current Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation.

The narrative Appraisal Report that follows sets forth the identification of the properties, the assumptions and limiting conditions, pertinent facts about the area and the subject properties, comparable data, the results of the investigations and analyses, and the reasoning leading to the conclusions set forth.

The subject property is currently improved with a building and is on leased land. The client has requested an estimate of the fee simple interest land value of the property. This appraisal is based on the hypothetical condition that the site is vacant and available for development.


Mr. Robert Vale
University of Miami
July 10, 2023
Page 2

Based on the inspection of the properties and the investigation and analyses undertaken, I have formed the opinion that, as of June 18, 2023, the subject property had a market value of:

SIX MILLION TEN THOUSAND DOLLARS

\$6,010,000

Respectfully submitted,

A handwritten signature in black ink, reading "Thomas F. Magenheimer". The signature is written in a cursive style with a large, stylized 'T' and 'M'.

Thomas F. Magenheimer, MAI
State-Certified General Appraiser
Certification Number: RZ 553

TFM/dm
(23-037)

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QUALIFICATIONS

CLIENT LIST

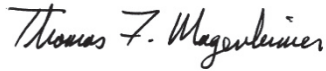
CERTIFICATION OF VALUE

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

- (A) The statements of fact contained in the report are true and correct.
- (B) The reported analyses, opinions and conclusions are limited only by the assumptions and limiting conditions set forth, and are my personal, unbiased professional analyses, opinions and conclusions.
- (C) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- (D) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- (E) My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- (F) The appraiser's compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Furthermore, the appraisal assignment is not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- (G) The appraiser's analyses, opinions and conclusions are developed, and this report is prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and the requirements of the State of Florida for state-certified appraisers.
- (H) Use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- (I) Thomas F. Magenheimer has made a personal inspection of the property that is the subject of this report.
- (J) No one provided significant professional assistance to the person signing this report.

- (K) The reported analyses, opinions, and conclusions are developed, and this report is prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- (L) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- (M) The undersigned has not performed appraisals concerning the properties in the three year period immediately preceding the acceptance of this assignment.

As of the date of this report, Thomas F. Magenheimer has completed the requirements under the continuing education program for The Appraisal Institute.



THOMAS F. MAGENHEIMER, MAI
STATE-CERTIFIED REAL ESTATE APPRAISER
CERTIFICATION NUMBER: RZ 553

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Purpose of Appraisal	Market Value
Property Rights Appraised	Fee Simple
Location:	1115 N. W. 14 th Street Miami, Florida
Land Size	Parent Tract: 126,760 square feet Subject Site: 36,410 square feet
Improvements	Medical office building
Zoning	CI-HD, Civic Institutional Hospital District
Highest and Best Use	Office, apartment or institutional use
Estimate of Market Value:	\$6,010,000
Date of Inspection	June 18, 2023
Date of Value Estimate	June 18, 2023
Date of Report	July 10, 2023



LOOKING NORTHWESTERLY AT SUBJECT FROM N. W. 14TH STREET



LOOKING NORTHEASTERLY AT SUBJECT FROM N. W. 14TH STREET



LOOKING EASTERLY ON N. W. 14TH STREET – SUBJECT TO LEFT



LOOKING WESTERLY ON N. W. 14TH STREET– SUBJECT TO RIGHT

INTRODUCTION

INTRODUCTION

IDENTIFICATION OF THE PROPERTY

A 36,410 square foot land site as part of a larger 2.91 acre site. The site is improved with a medical office building. This appraisal is based on the hypothetical condition that the property is vacant land.

LOCATION

1115 N. W. 14th Street
Miami, Miami-Dade County, Florida.

PURPOSE AND DATE OF APPRAISAL

The purpose of this Appraisal is to estimate the Market Value of the property as of June 18, 2023, being one of the dates of personal inspection.

INTENDED USE AND USER OF APPRAISAL

The intended use of this appraisal is to estimate the Market Value for a possible purchase. The intended user of the appraisal is the University of Miami.

LEGAL DESCRIPTION

Parent Tract

Tract "A", **PAPANICOLAOU TRACT**, according to the plat thereof, as recorded in Plat Book 127, Page 63 of the Public Records of Miami-Dade County, Florida:

AND

Tract "C", **BISCAYNE CIVIC CENTER PLAZA**, according to the plat thereof, as recorded in Plat Book 115, Page 63 of the Public Records of Miami-Dade County, Florida.

Source: Miami-Dade County Property Appraiser's web page.

Subject Site

A legal description of the subject site was not provided. The sketch of the site provided by the client is contained on a following page.

PROPERTY RIGHTS APPRAISED

The property is appraised in fee simple: a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation, as well as utility easements of record.

DEFINITION OF MARKET VALUE

Market Value means 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised and acting in what they consider their own best interest;
- (3) a reasonable time is allowed for exposure to the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75, No. 237, Page 77472

HYPOTHETICAL CONDITION

A hypothetical condition is one that is directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about the physical, legal, or economic characteristics of the subject properties; of about conditions external to the properties, such as market conditions or trends; or about the integrity of data used in the analysis.

ASSESSMENT AND TAXES - 2022

The subject property is assessed under the jurisdiction of the City of Miami, Florida.

The assessment for the property is established each year as of January 1st by the Miami-Dade County Property Appraiser's Office at 100% of "Just Value." Just Value has been equated to Market Value less closing costs. While the State of Florida requires real estate to be assessed at 100% of Just Value, in reality the ratio of the assessed value to sales price is generally below 100%.

Parent Tract

Folio Number: 01-3135-066-0010

County Market Value:

Land	\$ 4,162,165
Improvements	<u>\$ 3,274,678</u>
Total	\$ 7,436,843

Assessed Value: \$6,120,739

Millage Rate: \$20.6152 per \$1,000

Tax Amount: \$0.00 Tax Exempt

Folio Number: 01-3135-057-0030

County Market Value:

Land	\$ 274,435
Improvements	<u>\$ 107,877</u>
Total	\$ 382,312

Assessed Value: \$260,101

Millage Rate: \$20.6152 per \$1,000

Tax Amount: \$0.00 Tax Exempt

OWNER OF RECORD AND ADDRESS

Miami-Dade County
111 N. W. First Street – Suite 2460
Miami, FL 33128

Miami-Dade County
Public Health Trust
1611 N. W. 12th Avenue – West Wing 108
Miami, FL 33136

THREE-YEAR HISTORY OF TITLE

According to a search of the Public Records of Miami-Dade County, Florida, there have been no sale transactions of the subject properties during the past three years.

ESTIMATED EXPOSURE TIME

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

The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort.

In estimating a reasonable exposure time for the subject property, the appraiser has taken the following steps:

Discussion with buyers, sellers, brokers and/or a review of the multiple listings of vacant sites in the area related to historic marketing periods.

Based on the above sources, exposure time is estimated to have been six months for the subject property.

ESTIMATED MARKETING PERIOD

The estimated value of the subject is predicated upon a normal marketing period. A normal marketing period is generally defined as the most probable amount of time necessary to expose and actively market a property on the open market to achieve a sale. Implicit in this definition are the following assumptions:

The property will be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers and buyers of similar type properties.

The property will be offered at a price reflecting the most probable markup over market value used by sellers of similar type properties.

A sale will be consummated under the terms and conditions of the definition of Market Value required by the regulation.

In order to estimate the marketability of this property, the sales activity in this market area was reviewed over the past three years, multiple listings were reviewed and real estate brokers who operate in this area were interviewed.

Based on the above sources, the subject property could be sold within a six-month time period.

SCOPE OF THE APPRAISAL

SCOPE OF THE APPRIASAL

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied, all based upon the following problem-identifying factors stated elsewhere in this report.

This appraisal of the subject has been presented in the form of an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (a) of the USPAP.

Data related to the subject property was derived from various sources including but not limited to the Miami-Dade County Property Appraiser's Office, Miami-Dade County, FEMA flood zone maps, Land Development Regulations of the City of Miami, Hopkins Plats, and tax roll information provided by Miami-Dade County Property Appraiser's Office.

Comparable sale sources include Miami-Dade County Property Appraiser's Office, Board of Realtors' Multiple Listing Services, CoStar, and LoopNet. Sales prices are typically confirmed with a party to the transaction, i.e., buyer, seller, real estate agent or attorney to the transaction.

A search for land sales in the City of Miami was conducted. The initial sales period researched was from January of 2021 through the date of valuation. The sales all have similar zoning classifications and highest and best uses as the subject property. Several other sales were considered, but were not included because there was too wide a difference in physical factors, location and time.

LOCATION ANALYSIS

COUNTY DATA

Miami-Dade County - Location and Size

Miami-Dade County, which comprises the metropolitan area of Miami, is situated on the southeast tip of the state of Florida. It is bordered on the east by the Atlantic Ocean, on the west by Monroe and Collier Counties, on the north by Broward County, and on the south by Monroe County (the Florida Keys).

Miami-Dade County, the largest county in area and population in the state of Florida, covers an area of 2,054 square miles with an altitude ranging from sea level to 25 feet. Water covers 354 square miles of the County.

Although the County is relatively large, approximately half of the total area is comprised of the Everglades, which is a natural area that will not be developed. Therefore, only the eastern section of Miami-Dade County encompasses the area which is currently developed or available for future development.

Miami-Dade County's location, its southern latitude and proximity to the Gulf Stream provide for mild winters and pleasant summers.

Population

The state of Florida has increased rapidly in population from 9,740,000 in 1980 to 12,937,926 in 1990, 15,982,378 in 2000, and 18,801,310 in 2010. The 2020 population of Florida was 21,538,226, an increase of 14.6% over the 2010 population. In 2022, the population of the state was 22,244,823 persons, a 3.3% increase over 2020.

Miami-Dade County's population increased from 1,626,000 in 1980 to 1,937,094 in 1990, reflecting an average annual compounded growth rate of 1.77%, compared with 2.88% for the state of Florida. By 2010, Miami-Dade County's population increased to approximately 2,496,435. The population grew to 2,701,762 by the Year 2020, an increase of 8.2% over the 2010 population. By the Year 2022 the population decreased to 2,673,837, a decrease of 1.03% over the 2020 population.

Miami-Dade County's population growth during the last four decades has been dramatic especially in relation to national trends. From 1950 to 1990 the United States population increased by 60% while the population of Miami-Dade County has almost quadrupled from 495,084 to 1,937,000. During this period, the state of Florida was elevated from the 20th most populous state to the 4th in 1990 and continues to be the fourth most populous state.

During the 1960s, the major increase in Miami-Dade County's population was due to the large immigration of Cubans. Today, Cuban and other Spanish speaking people comprise approximately 62% of Miami-Dade County's population. The increase in Hispanic population has had favorable effects on the local economy and has helped to create a multi-national cultural environment in the area.

The overall population of Miami-Dade County is well dispersed throughout the entire area, yet has several key areas of concentration. During the 1960s, several sub-areas accounted for approximately 70% of the growth. These areas include Hialeah, northern Miami-Dade County, the Beach area, the Miami River area, the area southwest of Miami International Airport, as well as the Kendall and Cutler Ridge areas.

Since 1970, approximately three-fourths of the total population growth for the County has occurred in the unincorporated areas. The older centrally located cities such as Miami, Miami Beach and Coral Gables have grown at modest rates from 1970 to 1990. Unincorporated Miami-Dade County has evidenced the most rapid growth which continues to occur in areas in northeast Miami-Dade County (Aventura), as well as the currently expanding southwest area, especially in sections of Flagler Street, S.W. 8th Street, North Kendall Drive and Homestead.

Population trends indicate that most of the population growth in Miami-Dade County between 2010 and 2020 occurred in outlying areas such as North Miami Beach, the Kendall area west of the Florida Turnpike, the S.W. 8th Street area west of the Florida Turnpike, the Hialeah-Miami Lakes area, as well as those areas both east and west of U.S. Highway 1 between Cutler Ridge and Florida City.

Employment Trends

The dominant characteristic of Miami-Dade County is that it is primarily trade and service based. Personal, business and repair services have had a substantial increase in importance in the economic base over the last decade. The major sectors of the economy include services, wholesale and retail trade, transportation, communications, public utilities, government and manufacturing. The most dominant industries which form the County's economic base are construction and tourism.

Tourism is Miami-Dade County's biggest industry with an estimated 22.5 million visitors in 2022 contributing to more than 50 percent of the area's economy. Aviation and related industries are responsible for another large segment of the economy.

The largest employer in Miami-Dade County is the Miami-Dade County School Board, followed by Miami-Dade County, University of Miami, Baptist Health Systems of South Florida, American Airlines, Jackson Health System, Florida International University, City of Miami, Mount Sinai Medical Center, and Florida Power and Light. Assuming additional importance is the growing prominence of Miami-Dade County as a center for international trade, finance and tourism. The establishment of Miami as the "Gateway of the Americas" should provide the area with a much needed degree of economic diversification. This should enable Miami-Dade County to weather slowdowns in the national economy by an increase of trade through the Port of Miami, growth of international arrivals at the airport, the Free Trade Zone, and the substantial foreign investment in the local economy, particularly in real estate.

In April of 2023, Florida's unemployment rate was 2.3 percent, down from 4.5 percent in November of 2021 and a high of 14.2 percent in May of 2020. The unemployment rate for Miami-Dade County in April of 2023 was 1.8 percent, down from 3.5 percent in December of 2021.

T A B L E 1

ESTIMATES OF MIAMI-DADE COUNTY TOURIST TRENDS

	INTERNATIONAL	DOMESTIC	TOTAL
2016	7,624,200	8,100,000	15,724,200
2017	7,798,200	8,061,800	15,860,000
2018	5,779,000	10,730,000	16,509,000
2019	5,337,000	10,986,000	16,323,000
2020	1,842,000	6,036,000	7,878,000
2021	3,747,000	8,719,000	15,915,000
2022	4,743,000	14,426,000	19,169,000

Source: Greater Miami Convention and Visitors Bureau, Tourism Facts and Figures

Figures for 2022 indicate 19,169,000 overnight visitors came to Miami-Dade County, a 20.5% increase from 2021. In 2021, the total overnight visitors were 15,915,000, an increase of 102% over 2020.

T A B L E 2

ESTIMATES OF DOMESTIC VISITORS BY REGION

DOMESTIC MARKET	2018	2019	2020	2021	2022
NEW YORK	28.5%	28.4%	34.4%	36.6%	36.0%
ATLANTA	7.6%	7.9%	10.9%	10.7%	10.9%
CHICAGO	8.0%	8.0%	10.7%	10.1%	9.0%
PHILADELPHIA	7.2%	7.3%	7.5%	7.0%	7.2%
LOS ANGELES	6.4%	6.3%	6.4%	4.9%	7.2%
BOSTON	4.2%	4.3%	6.5%	6.0%	6.7%
WASHINGTON, DC	6.2%	6.2%	6.2%	6.2%	6.5%
DALLAS	4.8%	4.6%	6.8%	7.3%	7.2%
HOUSTON	3.9%	4.0%	5.7%	6.7%	5.7%
DETROIT	3.5%	2.9%	4.9%	4.6%	4.5%

Source: Greater Miami Convention and Visitors Bureau, Tourism Facts and Figures

Table 2 indicates that the bulk of domestic visitors to Miami-Dade County originate from the New York (36.6%), Atlanta (10.7%) and Chicago (10.1%) market areas. Of the top ten domestic market visitors, the majority (49.6%) are from northeastern market areas.

T A B L E 3

ESTIMATES OF INTERNATIONAL VISITORS BY REGION

REGION	2018	2019	2020	2021	2022
EUROPEAN COUNTRIES	31%	32.9%	15.6%	14.1%	13.7%
CARIBBEAN COUNTRIES	10%	10.3%	18.6%	15.1%	21.9%
CENTRAL AMERICAN COUNTRIES	10%	10.2%	17.5%	16.3%	19.4%
SOUTH AMERICAN COUNTRIES	35%	31.0%	29.2%	40.2%	31.5%
CANADA	6%	6.6%	8.1%	2.7%	5.3%
OTHER COUNTRIES	8%	9.0%	11.0%	11.3%	8.2%
TOTAL	100%	100%	100%	100%	100%

Source: Greater Miami Convention and Visitors Bureau, Tourism Facts and Figures

Table 3 shows that the bulk of international visitors to Miami-Dade County originate from Central and South American Countries (50.9%), followed by Caribbean Countries (21.9%) and European Countries (13.7%). England and Germany accounted for the largest proportion of European visitors.

In 2022 there were a total of 3,677,176 passengers passing through the Port of Miami. During 2022, the number of Port of Miami passengers decreased 745.6% from 2021, but 31.9% less than 2019.

In 2022 approximately 25,269,260 passengers arrived through Miami International Airport. The passengers arriving at the airport increased 35.9% from the previous year. The domestic arrivals at the airport far outpaced international passengers. In 2022, domestic arrivals totaled 14,648,800 and international arrivals totaled 10,621,100.

As of December 2022, there were 61,973 motel and hotel rooms in 564 lodging facilities in Greater Miami and the Beaches. In 2022, the number hotels increased 41 and the number of rooms increased by 4,393 rooms. The majority of the hotels, 38.5%, are located in Miami Beach, followed by the airport area at 11.7%. The Miami area had an occupancy rate of 72.1 percent in 2022, an increase of 8% from 2021. The airport area had the highest occupancy rate in 2022 at around 84%.

Average room rate for hotel rooms in Miami-Dade County was \$289.74 in 2022, down from \$312.74 in 2021. Therefore, the average hotel room rates in 2022 indicate a decrease of 7.4% over the 2020 rate.

In 2021, the new hotels opening in the county included Tru by Hilton (72-rooms) and Home 2 Suite (145-room) in the airport area, and citizen M (351-rooms), AC Hotel (156-rooms), and Tru by Hilton (141-rooms) in the downtown market. In 2022, the new hotels in the county included Arlo Wynwood (217-rooms) in the Wynwood district, The Elser Hotel (646-rooms) in Downtown, Pelican Hotel (32-room) in Miami Beach, Esme (145-rooms) in Miami Beach, Loews Coral Gables (219-rooms), and citizen M Miami World Center (351-rooms) in the Brickell area.

Miami-Dade Financial Resources

Over the course of the last decade, Greater Miami has evolved into a major international financial center. Domestic and international businesses find convenient access to a full array of services provided by locally-based state and national commercial banks, savings and loan associations, foreign banks, non-depository credit institutions, securities and commodities brokers and insurance companies.

Greater Miami has the largest concentration of domestic and international banks south of New York City. With more than 90 percent of the state's foreign banks operating offices in Miami, this market dominates international banking in Florida.

Overall, about 150 domestic banks, foreign banks and Edge Act banks operate in Greater Miami. The greatest concentration is located along Brickell Avenue in downtown Miami.

Transportation

Miami-Dade County has an extensive expressway system with access to all points in the County. However, due to the rapidly increasing population, some of the expressways, especially Interstate 95, are becoming overburdened. In 1985 Miami-Dade County completed a 20.5 mile elevated rapid transit system. This system originally extended southward from downtown Miami to Dadeland, paralleling U.S. Highway 1 and northwesterly from downtown Miami to Hialeah. In 1999, the system was extended about a mile from Hialeah to the Palmetto Expressway at NW 74th Street. An expansion to the Miami International Airport opened in 2013. In conjunction with this system, there is a Downtown People Mover Automated Transit system which encircles the central business district of Miami and extends south to the Brickell area and north to the Omni area.

Miami-Dade County is served by the CSX and Florida East Coast Railroads for freight and Amtrak Rail, TriRail and Brightline for passenger service, and Greyhound bus lines for passenger service.

Miami International Airport, one of the nation's largest and busiest, had 458,478 aircraft arrivals and departures during 2022, an increase of 18.2% from 2021. As of March 2023, the airport had 41,062 aircraft arrivals and departures, a decrease of 2.4% from the same period in 2022.

Miami has become a port of embarkation for ships bound for Central and South American Countries. The Port of Miami, besides being the largest passenger port in the nation, is also important as a cargo center with a 2021 annual tonnage of approximately 11.149 million, up 16% from 9.725 million in 2019. The port's traditional customer base has been Europe, China, Latin America and the Caribbean, accounting for 65% of the port's total volume.

Miami's comprehensive transportation system and its strategic location have enabled it to become an important international transportation center, providing commercial access to Latin America and the Caribbean.

Government

Miami-Dade County is comprised of unincorporated areas, as well as 36 municipalities, the largest of which is the city of Miami.

Miami-Dade County is governed under a modified two-tier metropolitan government. The purpose of this type government was to establish one governing body for the county, and to establish one supply of services such as fire, police, etc. for the county. The upper tier is the County, which provides broad "regional" or county functions, such as metropolitan planning, welfare, health and transit services. The thirty-six municipalities represent the lower tier of government, providing a varying array of services within their jurisdictional boundaries. The County also maintains lower tier functions, such as the provision of municipal-type services, including police and fire, to the unincorporated areas and certain municipalities on a negotiated basis.

The County operates under the strong mayor form of government. Legislative and policy-making authority is vested in the elected thirteen-member Board of County Commissioners; the mayor appointed County Manager is the chief administrator. Miami-Dade County has operated under the metropolitan form of government since 1957, when the Home Rule Charter was passed by the local electorate. Prior to Home Rule, the County had to rely on the State Legislature for the enactment of its laws.

County government had not been able to respond to the tremendous demand for municipal services in this rapidly urbanizing area, which is larger than the State of Rhode Island or Delaware. The need to combine services duplicated by the County and numerous cities was also clearly evident. The Charter permitted the limited County government to reorganize into a general purpose "municipal-type" government capable of performing the full range of public functions into an area wide operation.

Real Estate

The Miami-Dade County Office Market contains approximately 97.613 million square feet of office space. Approximately 22% in the Airport West area, 15% of this space is located in the Miami central business district and adjacent Brickell Avenue, 12% in Kendall, and 11% in Coral Gables. The vacancy rate of office buildings in Miami-Dade County decreased during the first quarter of 2023 to about 10.1%, down from 10.3% in the first quarter of 2022. During the first quarter of 2023, 4,724,300 square feet of office space was is under construction in Miami-Dade

County. The absorption of office space during the first quarter of 2023 was a 204,400 square feet. Office rental rates in new buildings average approximately \$51.70 per square foot. The low end of the range is for office space in the suburban markets. The upper end of the range is for first class office space in Downtown Miami, Brickell Avenue, Coconut Grove and Coral Gables.

The Greater Miami Industrial Market consists of approximately 231.26 million square feet of industrial space in 5,433 buildings. The vacancy rate of industrial buildings in Miami-Dade County decreased in the first quarter of 2023 to about 1.8%, down from 2.7% in the first quarter of 2022. During the first quarter 2023, 9,882 thousand square feet is under construction in Miami-Dade County. The absorption of industrial space as of the first quarter of 2023 was 1,086 thousand square feet. Rental rates in new buildings average approximately \$14.61 per square foot.

The approximate percentage location of this space is as follows:

MARKET AREA	% OF TOTAL MARKET SPACE
AIRPORT WEST	29.6%
HIALEAH	25.6%
MEDLEY	16.7%
MIAMI LAKES	3.3%
NORTHEAST DADE	4.8%
NORTHCENTRAL DADE	14.9%
SOUTH DADE	5.1%
TOTAL	100%

Miami-Dade's single-family home sales decreased 29.6% in the first quarter of 2023 in comparison with the first quarter of 2022 according to the Miami Association of Realtors. A total of 2,413 homes were reported sold in the first quarter of 2023, compared to 3,426 homes sold in the first quarter of 2022. In 2022 a total of 12,250 homes sold, compared to 15,705 homes in 2021. In the first quarter of 2023, the median sales price for single-family homes was \$560,000, up 5.1% from the previous year.

Existing condominium and townhouse sales showed a decrease of 46.5% in the first quarter of 2023 from in the first quarter of 2022 according to the Miami Association of Realtors. A total of 3,194 condominium and townhouse units were reported sold in the first quarter of 2023, compared to 5,972 condo units sold in the first quarter of 2022. In 2022 a total of 19,377 townhomes and condominium units sold, compared to 23,689 townhomes and condominiums in 2021. In the first quarter of 2023, the median sales price for condominium and townhouse units was \$400,000, up 5.3% from the previous year.

According to the Marcus & Millichap Multifamily Market Report Second Quarter 2023, the vacancy rate was 4.6% for rental apartment buildings in the Miami market area, which was a 110 basis points increase from the previous year. Apartment rents in Miami-Dade County averaged

\$2,631 per month, indicating an increase of 18% from the previous year. New apartment construction during 2022 will be nearly 8,800 units, indicating an increase of 2.7%.

The Miami-Dade County retail market contains approximately 108.65 million square feet in 2,582 properties. The major retail markets in Miami-Dade County include Hialeah, Coral Gables/South Miami-Dade, Aventura and Kendall. Rental rates typically range from \$23 to \$78 per square foot with highest rates in the \$70.00 per square foot range in the Wynwood District. The overall Miami-Dade County vacancy rate for the first quarter of 2023 was 3.3%, which is 10 basis points less than the first quarter of 2023. As of the first quarter of 2023, 3.17 million square feet of retail space was under construction.

Conclusions

In the future, one of the principal growth areas for Miami-Dade County is expected to be the international sector. Miami-Dade County, because of its geographic location and excellent transportation facilities, is well-suited to attract both business individuals and tourists from Latin America. It is already one of the principal shopping markets for Central and South Americans visiting the United States and one of the principal export points for goods and services destined for Latin America.

The existence of major financial institutions, retail outlets, corporations and other business entities, coupled with its geographic location, transportation systems and planned international trade centers give Miami-Dade County an excellent opportunity for continued growth as an international center.

During the next 12 months all segments of the commercial real estate market should continue to experience decreasing vacancy rates and increasing rental rates. With increasing inventories for both single family residences and condominium apartment units, sales activity is expected to continue to be strong during 2023.

LOCATION MAP



NEIGHBORHOOD DATA

The subject property is located in an area known as the Civic Center/Hospital District in the City of Miami, approximately two miles northwest of the Central Business District of Miami. The subject property is located approximately four blocks west of Interstate 95 and three blocks north of the Don Shula Expressway (State Road 836).

The Parent Tract may be further identified as being located on the northeast corner of N. W. 12th Avenue and N. W. 14th Street.

The subject property is located in the southern portion of the Civic Center/Hospital District. The boundaries of the neighborhood would be N.W. 20th Street to the north, the Don Shula Expressway (State Road 836) and the Miami River to the south, Interstate 95 to the east and N.W. 17th Avenue to the west.

Interstate 95 is a major north/south artery in Miami-Dade County. Interstate 95 is a limited access freeway which extends northerly throughout the state from U.S. Highway 1 south of the central business district of Miami.

The Don Shula Expressway (Highway 836) is a major east/west artery in Miami-Dade County. The Don Shula Expressway, a limited access freeway, extends westerly from Interstate 95 in the subject area to the Florida Turnpike Extension in Western Miami-Dade County. Access to the Don Shula Expressway from the subject area is provided by an interchange at N.W. 17th Avenue.

There is also a mass transit system known as the Metrorail which runs through the middle of the Civic Center. This system extends from the Kendall area in the southwest region of the county to the Downtown area in the east, and then northwesterly into Hialeah. There are two stations within this neighborhood, the closest to the subject site being the Civic Center station located at N. W. 12th Avenue at N. W. 14th Street.

Three major hospitals which generated the development of other medical and institutional growth are Jackson Memorial Hospital, University of Miami Hospital, and the Veterans Administration Hospital. All three hospitals are located within a five block radius of the subject properties.

Other medical and institutional buildings which evolved from these three major hospitals include but are not limited to the following: The Miami-Dade Community College Medical Center Campus, Lindsey-Hopkins Technical School, Jackson Manor Nursing Home, Highland Park General Hospital, Bascom Palmer Eye Institute, John Elliott Blood Bank, Louis Calder Memorial Library, National Parkinson Foundation, McLamore Children's Center, University of Miami M.R.I. Center, University of Miami Cancer Foundation Center, University of Miami Children's Cardiac Hospital, University of Miami Medical Research building, Mental Retardation Center, Ronald McDonald House of South Florida, United Cerebral Palsy Center, Rehabilitation Center for Crippled Children and Adults, etc.

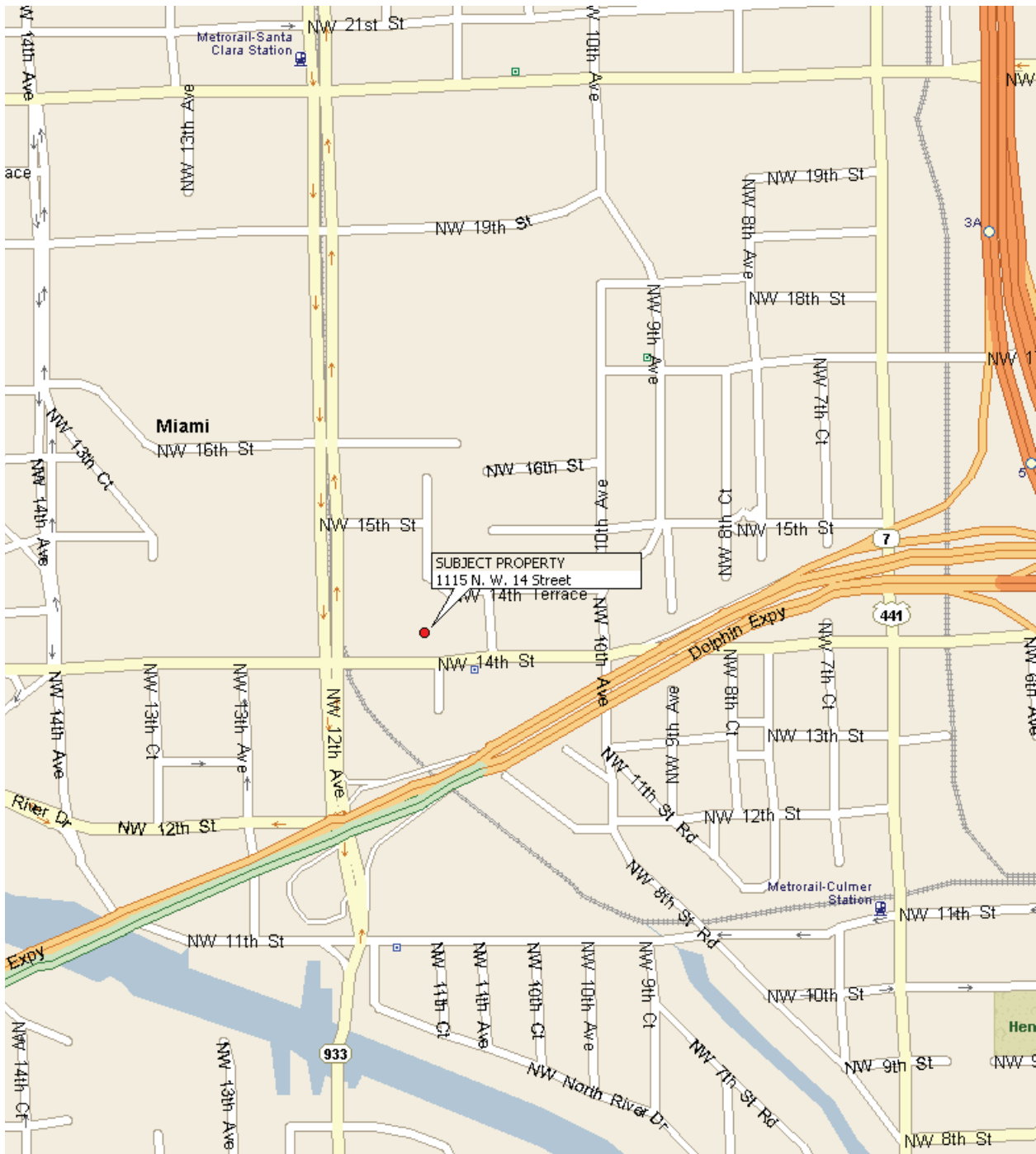
Governmental uses in the subject area include the City of Miami Municipal Shops, Miami-Dade County Health Department, County Jail, County Public Safety Department, Florida State Employment Center.

The area north of N.W. 20th Street is zoned for industrial use and is primarily improved with older warehouse properties. There are also single family residences to the north which range in age from the 1920s to the 1970s.

The Miami River and the nearby Port of Miami are the centers of maritime commerce in Miami-Dade County. The Port of Miami is located on Dodge Island, immediately east of the Central Business District of Miami. The Port of Miami primarily services passenger vessels and large container ships. The Miami River extends northwesterly from Biscayne Bay to approximately N.W. 42nd Avenue. From N.W. 42nd Avenue, the Miami River connects to the Miami Canal. At its mouth, the Miami River is the southern boundary of the Central Business District of Miami. Northwesterly of the Central Business District properties fronting on the Miami River include single family residences, residential condominiums, maritime cargo terminals, shipyards and marinas.

In summary, the subject neighborhood, known as the Civic Center/Hospital District, is a fully developed area with hospital, governmental, public service uses and ancillary commercial uses.

NEIGHBORHOOD MAP



SITE DATA

SITE DATA

Dimensions and Shape:

The Parent Tract is irregular in shape.

The west property line of the site fronts for 241.97 feet on the east right-of-way line of N. W. 12th Avenue to a 25-foot radius curve to the left along an arc length of 39.72 feet. The south property line thence extends easterly for 419.85 feet. The east property line thence extends northerly for 240.88 feet, thence extends easterly for 202.64 feet, and thence extends northerly for 50.0 feet. The north property line thence extends westerly for 101.81 feet, thence extends southerly for 9.9 feet, thence extends westerly for 4.64 feet, thence extends southwesterly for 17.66 feet, and thence extends westerly for 530.2 feet.

The subject site is irregular in shape.

The site fronts for 104.58 feet on the north right-of-way line of N. W. 14th Street and has a depth northerly of 267 feet. The north property line extends easterly for 311.97 feet to the right-of-way line of N. W. 14th Terrace.

Source: Recorded plats.

Size

Parent Tract – 126,760 square feet or 2.91 acres

Subject Site – 36,410 square feet or 0.84 acre

Source: Public records and site sketch.

Topography and Drainage:

The sites are level at an elevation equivalent to the abutting streets.

Soil and Subsoil:

The immediate area of the subject sites appears to have no unusual soil or subsoil conditions. Unusual conditions would be brought out by test borings.

Utilities:

Water:	Miami-Dade Water & Sewer Department
Sewer:	Miami-Dade Water & Sewer Department
Electricity:	Florida Power & Light Company
Telephone:	A T & T

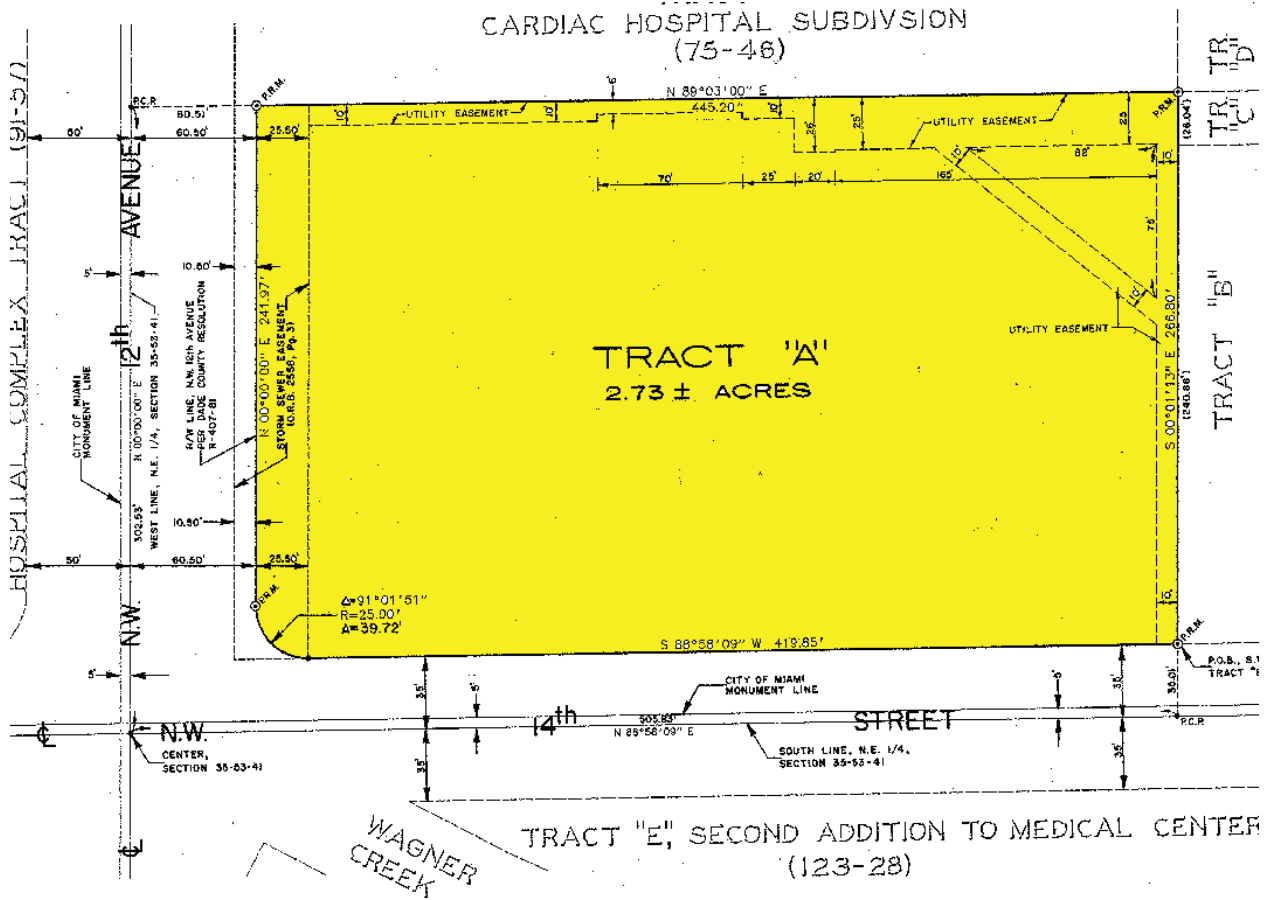
Street Improvements:

N. W. 12th Avenue is asphalt paved with a dedicated width of 100 feet. N. W. 12th Avenue has two northbound lanes and two southbound lanes.

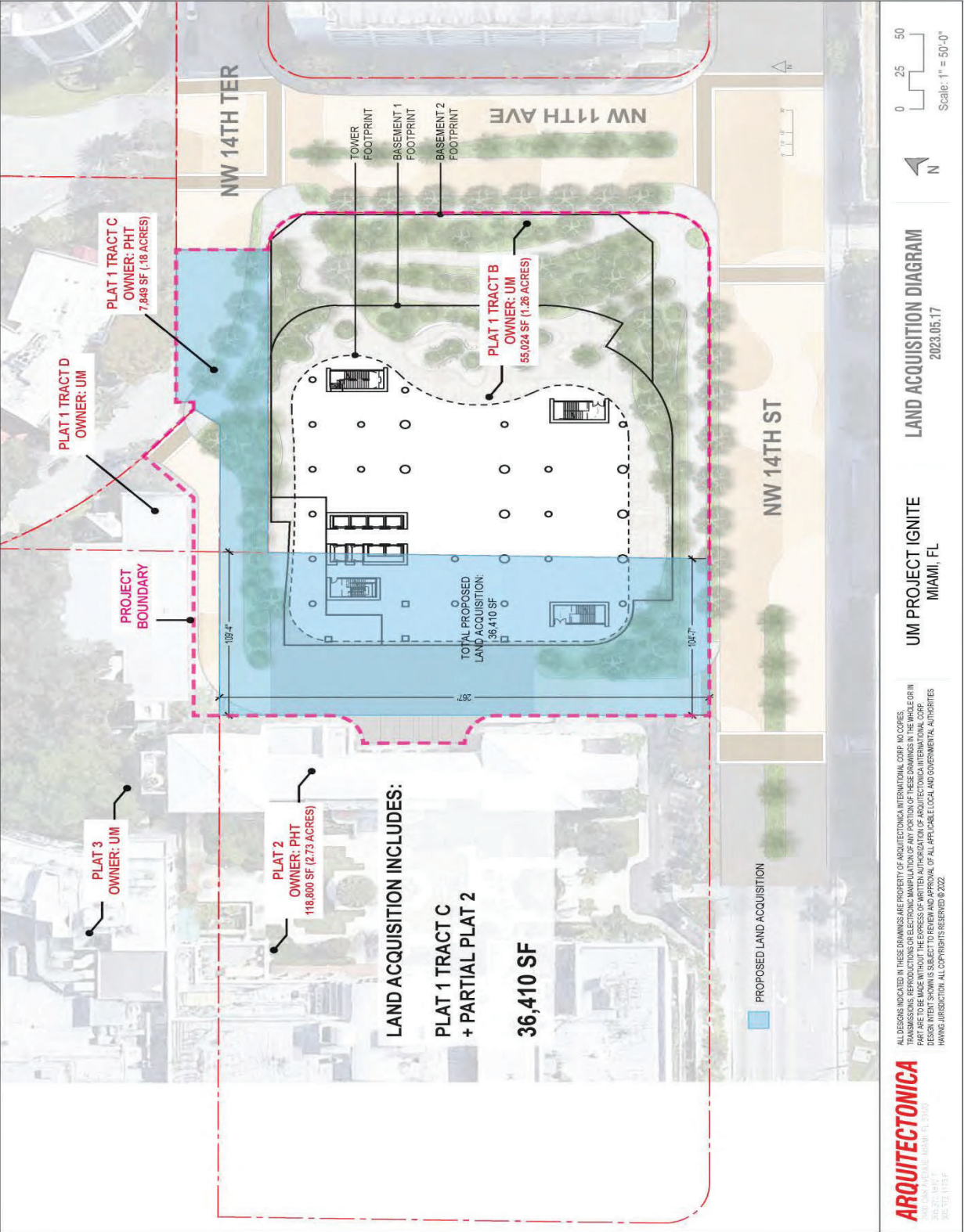
N. W. 14th Street is asphalt paved with a dedicated width of 70 feet. N. W. 14th Street has two eastbound lanes and two westbound lanes.

N. W. 14th Terrace is asphalt paved with a dedicated width of 50 feet. N. W. 14th Terrace has one eastbound lane and one westbound lane.

SITE SKETCH – PARENT TRACT



SITE SKETCH – SUBJECT SITE



ZONING

ZONING

Under Ordinance of the City of Miami, Florida.

Classification: CI-HD CIVIC INSTITUTION HEALTH DISTRICT ZONE

The Civic Institution Health District Zone is comprised of public use space and facilities that may contrast in use to their surroundings while reflecting adjacent setbacks and landscape.

Permitted Principal Uses allowed by right include multifamily housing, community residences, dormitories, live-work space, home offices, bed & breakfasts, inns, hotels, offices, food service establishments, general commercial, open air retail, recreational facilities, religious facilities, major facilities, public parking, rescue mission, transit facilities, learning centers, childcare, colleges, schools, and vocational training, and research facilities. Uses permitted by waiver include community facilities, recreational facilities, and infrastructure and utilities. Uses permitted by exception include places of assembly, community support facilities, and alcohol service establishments.

Development Regulations

Minimum Lot Size: 10,000 square feet

Minimum Lot Width: 50 feet

Maximum Lot Coverage: 80%

Floor Lot Ratio: 8

Minimum Green Space: 10%

Maximum Density: 150 dwelling units per acre

Setbacks:

Front (principal)	10 feet
Front (secondary)	10 feet
Side	0 feet
Back	0 feet

Minimum Height: One story

Maximum Height: As regulated by the F.A.A.

Minimum Offstreet Parking:

Principal Dwelling	1.5 spaces per unit
Community Residence	1 space per staff member in addition to required parking
Lodging	1 space per 2 lodging units

Office	3 spaces per 1,000 square feet
Commercial	3 spaces per 1,000 square feet
Civic	1 space per every 5 seats of assembly area
Educational	2 spaces per every 1,000 square feet of educational use

HIGHEST AND BEST USE

HIGHEST AND BEST USE

Fundamental to the concept of value is the theory of highest and best use. Land is valued as if vacant and available for its highest and best use.

The Appraisal Institute in *The Dictionary of Real Estate Appraisal, Sixth Edition*, defines highest and best use as follows:

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

Land has limited value unless there is a present or anticipated use for it; the amount of value depends on the nature of the land's anticipated use, according to the concept of surplus productivity. Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination, is generally regarded as the highest and best use of the land as though vacant.

The highest and best use of a property as improved refers to the optimal use that could be made of the property including all existing structures. The implication is that the existing improvement should be renovated or retained as so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

In estimating the highest and best use there are essentially four stages of analysis:

1. **Possible Use**. What uses of the site being appraised are physically possible?
2. **Permissible Use (Legal)** What uses are permitted by Zoning and Deed Restriction, if any?
3. **Feasible Use**. Which possible and permissible uses will produce a net return to the owner of the site?
4. **Maximally Productive**. Among feasible uses, which use will produce the highest net return to the owner of the site?

The highest and best use of the land (or site), if vacant and available for use, may be different from the highest and best use of the improved property. This is true when the improvements are not an appropriate use, but make a contribution to the total property value in excess of the value of the site.

The following four point test must be met in estimating the Highest and Best Use. The use must be legal. The use must be probable, not speculative or conjectural. There must be a profitable demand for such use and it must return to the land the highest net return for the longest period of time.

These tests have been applied to the subject property. In arriving at the estimate of Highest and Best Use, the subject site was analyzed as vacant and available for development.

Possible Use

The Parent Tract has frontage on N. W. 12th Avenue, N. W. 14th Street and N. W. 14th Terrace, N. W. 12th Avenue is a traffic artery in the Civic Center area. N. W. 14th Street and N. W. 14th Terrace are secondary streets. The Parent Tract is a corner location with adequate access and exposure. The Parent Tract is irregular in shape and has a size of 126,760 square feet. The shape and size of the site would allow a larger scale use with a multiple story building or a subdivision into multiple sites.

Permissible Use

Permissible or legal uses are those uses which are permitted by zoning or deed restrictions. There are presently no known private deed restrictions of record.

The Parent Tract is zoned for commercial use. The zoning of the sites permit multi-family residential, retail, institutional, and office uses. The maximum density is eight times the lot area. The maximum building height is only limited by F.A.A. regulations.

Feasible Use/Maximally Productive Use

The physical characteristics and zoning of the Parent Tract permits a wide range of potential uses. The possible and permissible uses of the site includes retail, office, institutional, and multi-family residential buildings.

The site is located in the Civic Center/Hospital District of Miami. This area is comprised of apartment, hospital, institutional and judicial uses. The Civic Center is a fully developed with few vacant sites available for development.

Conclusion (As If Vacant)

Based on the above factors, the highest and best use of the sites would be for an office, apartment or institutional use related to the Civic Center.

THE APPRAISAL PROCESS

THE APPRAISAL PROCESS

The purpose of the appraisal is to estimate the annual market rent for the properties at the highest and best use. Since most land parcels are sold and not leased, there is an absence of land rentals in the subject market area which can be utilized to directly estimate the market rent of a land parcel. In the absence of comparable land rentals, the market rent for a land parcel is generally estimated as a percentage of land value. Land capitalization rates abstracted from sales of properties with ground leases, land capitalization rates from market surveys, and rates of return of alternative investments are analyzed to estimate a land capitalization rate appropriate for the subject property. The land capitalization rate is then applied to the estimated market value of the site in fee simple to estimate the annual market rent for the property. Since the subject properties are land sites, the market rent would be for the land and would not include a percentage rent.

The value of a site can be estimated by various methods which include Direct Sales Comparison, Allocation, Extraction, Development Approach, Land Residual or Ground Rent Capitalization. However, the Direct Sales Comparison Approach is the most preferred and utilized technique when sales of comparable sites are available. The other methodologies are indirect techniques which are generally used when an area is primarily built-up and sales of comparable sites are scarce.

The Direct Sales Comparison Method of valuing the subject site was relied on due to the availability of recent land sales. In the Direct Sales Comparison Method, sales of similar recently sold sites with a similar highest and best use as the subject site are analyzed, compared and adjusted by time, property characteristics and location to indicate the Market Value of the subject site as though unimproved. The reliability of this approach is dependent upon the availability of comparable sales data, the verification of the sales data, the degree of comparability and the absence of non-typical conditions affecting the sale.

Data related to the subject property was derived from various sources including but not limited to the Miami-Dade County Property Appraiser's Office, Miami-Dade County plats, FEMA flood zone maps, Land Development Regulations of the City of Miami, and tax roll information provided by the Miami-Dade County Property Appraiser's Office.

Comparable sale sources include the Miami-Dade County Property Appraiser's Office, Miami-Dade County Clerk's Office, Board of Realtors' Multiple Listing Services, CoStar, and Loopnet. Sales prices are typically confirmed with a party to the transaction, i.e., buyer, seller, real estate agent or attorney to the transaction.

The sales information was gathered from various sale services and verified through Public Records and/or with a party to the transaction, when possible.

The sales all have similar zoning classification and highest and best use as the subject site. Several other sales were considered, but were not included because there was too wide a difference in physical factors, location and time.

LAND VALUE ANALYSIS

LAND VALUE

A value estimate is concluded by comparing the subject site to comparable land sales. Generally, the comparable land sales are adjusted by time, property, and location to indicate the Market Value of the subject site as though unimproved. This process is known as the Direct Sales Comparison Method.

The Direct Sales Comparison Method is a process of analyzing sales of similar recently sold land parcels in order to derive an indication of the most probable sales price of the site being appraised. The reliability of this approach is dependent upon the availability of comparable sales data, the verification of the sales data, the degree of comparability and the absence of non-typical conditions affecting the sale.

The following pages contain sales of similar land sites which have recently sold. Several other sales were considered, but were not included because there was too wide a difference in physical factors, location and time.

Various analytical techniques may be used to identify and measure adjustments. The techniques of comparative analysis can be grouped into two categories: quantitative and qualitative.

When quantitative analytical techniques are applied, mathematical processes are used to identify which elements of comparison require adjustment and to measure the amount of these adjustments.

The primary quantitative techniques, **Paired Data Analysis**, is a process in which two or more market sales are compared to derive an indication of the size of the adjustment for a single characteristic. Ideally, the sales being compared will be identical in all respects except for the element being measured.

Although paired data analysis is a theoretically sound method, it is sometimes impractical because only a narrow sampling of sufficiently similar properties may be available and it is difficult to quantify the adjustments attributable to all the variables.

The primary qualitative techniques, **Relative Comparison Analysis**, is the study of the relationship indicated by market data without recourse to quantification. This technique is utilized because it reflects the imperfect nature of real estate markets. To apply the technique, the appraisers analyze comparable sales to determine whether the comparables' characteristics are inferior, superior, or equal to those of the subject property.

A search is made of real estate market for all sales within the subject or competitive locations. While many sales were reviewed, the sales contained herein are considered most comparable to the subject property as to all major factors of comparison.

LAND SALE 1

DATE: June 30, 2021
November 9, 2021

PRICE: \$2,025,000

TYPE INSTRUMENT: Special Warranty Deed

RECORDATION: O. R. Book 32637, Page 3801
O. R. Book 32858, Page 1121

FOLIO NUMBER: 01-3135-032-0320
01-3135-032-0330

GRANTOR: R.C.R. Management, Inc. & Kenneth P. Speiller &
James E. Courtney

GRANTEE: Civic 18, LLC & Civic 36 Apartments, LLC

LEGAL: Lots 4-6, Block 5, **SOUTH ALLAPATTAH MANOR**,
Plat Book 16, Page 16 of the Public Records of
Miami-Dade County, Florida.

LOCATION: 1575 N. W. 14th Street
Miami, Florida

SITE DESCRIPTION:

Dimensions: 109 feet x 150 feet
Size: 16,350 Square Feet
0.38 Acres

Zoning: T6-8L, Urban Core Zone District
Use at Sale: One-story office building built in 1936

UNIT PRICE: \$123.85 per square foot of land

FINANCING: Conventional first mortgage from Unique Private
Loans of \$1,520,000 at 2.96% for 360 months.

REMARKS: There were no sales of the property in the previous
five years. The property is proposed to be
redeveloped with an apartment building.



SALE 1

LAND SALE 2

DATE: November 30, 2021

PRICE: \$10,350,000

TYPE INSTRUMENT: Special Warranty Deed

RECORDATION: O. R. Book 32919, Page 2078

FOLIO NUMBERS: 01-3134-093-0010
01-3134-093-0020

GRANTOR: Inversiones Sion, LLC

GRANTEE: Miami River District Property, LLC

LEGAL: Lots 1 & 2, Block 1, **NEW ROOSEVELT OFFICE
FIRST ADDITION**, Plat Book 109, Page 49 of the
Public Records of Miami-Dade County, Florida.

LOCATION: 1400 N. W. 17th Avenue
Miami, Florida

SITE DESCRIPTION:

Dimensions: Irregular
Size: 72,552 Square Feet
1.67 Acres
Zoning: T6-8-O, Urban Core Zone
Use at Sale: Old bank building

UNIT PRICE: \$142.66 per square foot of land

FINANCING: Cash.

REMARKS: The property sold in March of 2019 for \$7.900,000.
The property is proposed to be redeveloped with a
an eight-story apartment building with 249 units.



SALE 2

LAND SALE 3

DATE: April 8, 2022

PRICE: \$2,150,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 33150, Page 2696

FOLIO NUMBER: 01-3135-011-0330

GRANTOR: 1504 Lot, LLC

GRANTEE: Civic 51, LLC

LEGAL: Lots 53 & 54, **SAINT JOHN PARK**, Plat Book 5, Page 19 of the Public Records of Miami-Dade County, Florida.

LOCATION: 1504 N. W. 14th Street
Miami, Florida

SITE DESCRIPTION:

Dimensions: Irregular

Size: 14,920 Square Feet
0.34 Acres

Zoning: T6-12-O, Urban Core Zone

Use at Sale: Vacant

UNIT PRICE: \$144.10 per square foot of land

FINANCING: Conventional first mortgage from Universal Private Loans of \$1,182,500 for 360 months.

REMARKS: There were no sales of the property in the previous five years. The property is proposed to be redeveloped with an apartment building.



SALE 3

LAND SALE 4

DATE: May 24, 2022

PRICE: \$14,600,000

TYPE INSTRUMENT: Special Warranty Deed

RECORDATION: O. R. Book 33212, Page 4066
O. R. Book 33212, Page 4069

FOLIO NUMBERS: 01-3135-010-0570
01-3135-010-0580
01-3135-010-0590
01-3135-010-0690
01-3135-010-0710
01-3135-010-0720

GRANTOR: American Business Continuity Domes, Inc. &
JCCE Commercial, LLC

GRANTEE: River North Property Owner, LLC

LEGAL: Lots 3, 4, 14, 15, 16 & 17, less the South 10 feet
and Lots 1, 2, and the North 50 feet of Lot 18,
Block 6, **GRAND VIEW PARK**, Plat Book 5, Page 58
of Miami-Dade County, Florida

LOCATION: 1428 N. W. 14th Avenue
Miami, Florida

SITE DESCRIPTION:

Dimensions: Irregular
Size: 55,018 Square Feet
1.26 Acres
Zoning: T6-8O, Urban Core Zone
Use at Sale: Vacant

UNIT PRICE: \$265.37 per square foot of land

FINANCING: Conventional first mortgage from River KS Finance
of \$17,475,000 for 360 months.

REMARKS: This sale is the assemblage in two transactions. The
buyer is applying to the county for a rapid transit
designation to increase the density to 650 apartment
units.



SALE 4

LAND SALE 5

DATE: July 6, 2022

PRICE: \$7,170,000

TYPE INSTRUMENT: Special Warranty Deed

RECORDATION: O. R. Book 33278, Page 162
O. R. Book 33319, Page 3158

FOLIO NUMBERS: 01-3135-024-0170
01-3135-024-0180
01-3135-024-0210
01-3135-024-0220
01-3135-024-0230

GRANTOR: Easter Seals South Florida, Inc. & Papita, LLC

GRANTEE: Gamla Cedron HD, LLC

LEGAL: Lot 3, less the West 11.16 feet, Lot 4 and Lots 7-9,
Block 2, **GOLF VIEW PARK**, Plat Book 11, Page 71
of Miami-Dade County, Florida

LOCATION: 1360 N. W. 16th Street
Miami, Florida

SITE DESCRIPTION:

Dimensions: Irregular
Size: 43,323 Square Feet
0.99 Acres
Zoning: CI-HD, Civic Institutional Hospital District
Use at Sale: Vacant

UNIT PRICE: \$165.50 per square foot of land

FINANCING: Cash

REMARKS: This sale is the assemblage of two sites in two transactions.



SALE 5

LAND SALE 6

DATE: September 15, 2022

PRICE: \$23,000,000

TYPE INSTRUMENT: Special Warranty Deed

RECORDATION: O. R. Book 33395, Page 2381

FOLIO NUMBER: 01-3136-037-0300

GRANTOR: KTLC Biscayne, LLC

GRANTEE: Richman Culmer Development Partners, LLC

LEGAL: A portion of Block 6, **SOST'S SUBDIVISION**, Plat Book "B", Page 27 of the Public Records of Miami-Dade County, Florida.

LOCATION: 690 N. W. 7th Avenue
Miami, Florida

SITE DESCRIPTION:

Dimensions: Irregular
Size: 122,186 Square Feet
2.81 Acres
Zoning: T6-12-O, Urban Core Zone
Use at Sale: Vacant

UNIT PRICE: \$188.24 per square foot of land

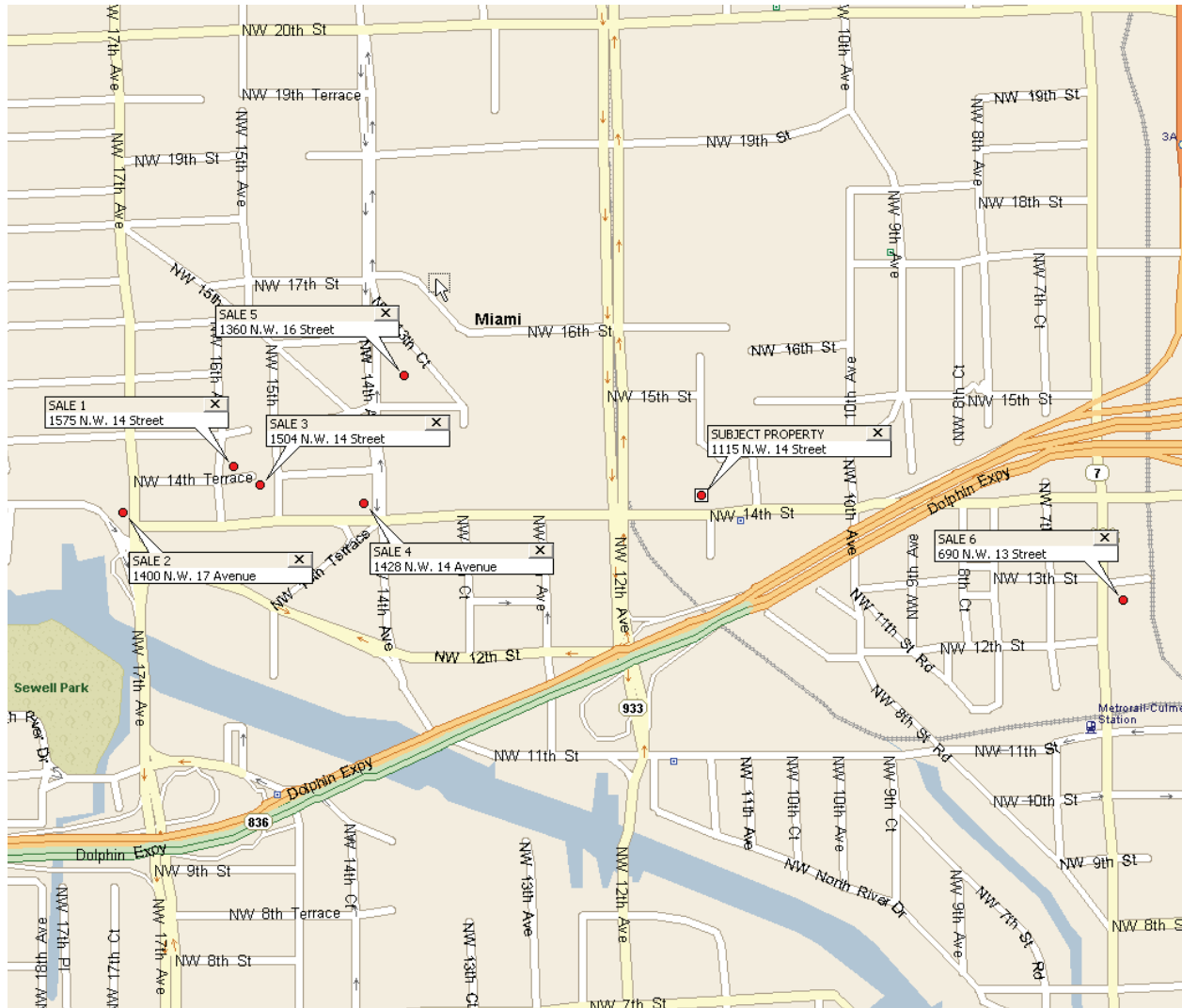
FINANCING: Conventional first mortgage from Tuist Bank of \$4,993,500 at 5.2% for 360 months.

REMARKS: The site is proposed to be developed with a 612 unit apartment building.



SALE 6

COMPARABLE LAND SALE MAP



SUMMARY OF LAND SALES

CHARACTERISTICS	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	
DATE OF SALE		6/30/21 11/9/21	11/30/21	4/8/22	5/24/22	7/6/22	9/15/22
SALE PRICE		\$2,025,000	\$10,350,000	\$2,150,000	\$14,600,100	\$7,170,000	\$23,000,000
RECORDATION		32637/3801 32858/1121	32919/2078	33150/2696	33212/4066 33121/4069	33278/162 33319/3158	33395/2385
FOLIO NUMBERS	01-3135-066-0010 01-3135-057-0030	01-3135-032-0320 01-3135-032-0330	01-3134-093-0010 01-3134-093-0020	01-3135-011-0330	01-3135-010-0570 01-3135-010-0580 01-3135-010-0590 01-3135-010-0690 01-3135-010-0710 01-3135-010-0720	01-3135-024-0170 01-3135-024-0180 01-3135-024-0210 01-3135-024-0220 01-3135-024-0230	01-3136-037-0300
ADDRESS	1115 N.W. 14 St.	1575 N.W. 14 St.	1400 N.W. 17 Ave.	1504 N.W. 14 St.	1428 N.W. 14 Ave.	1360 N.W. 16 St.	690 N.W. 13 St.
LOCATION		1/3 Mile SW	1/2 Mile SW	1/3 Mile SW	1/3 Mile SW	1/3 Mile Northwest	2/5 Miles SE
SIZE(SQUARE FEET)	36,410	16,350	72,552	14,920	55,018	43,323	122,186
SIZE(ACRES)	0.84	0.38	1.67	0.34	1.26	0.99	2.81
ZONING	CI-HD	T6-8R	T6-8O	T6-12O	T6-8O	CI-HD	T6-12O
USE AT SALE	Vacant	Old office	Old bank	Vacant	Vacant	Vacant	Vacant
PRICE PAID/S.F.		\$123.85	\$142.66	\$144.10	\$265.37	\$165.50	\$188.24

ANALYSIS OF SALES

The land sales range in unit price from \$123.85 to \$265.37 per square foot of land area. The sales range in time from June of 2021 to September of 2022.

Property Rights

The fee simple interest is the property right of the subject properties being valued. The comparable sales involved the same type of property rights.

Financing

The sales were all financed with cash or conventional mortgages from lending institutions at market interest rates. The financing of the sales does not indicate any adjustments of their prices for favorable/below market financing.

Conditions of Sale

All of the sales were arm's-length transactions. An arm's-length transaction is defined as a transaction freely arrived at in the open market unaffected by abnormal pressure or by the absence of normal competitive negotiation as might be true in the case between related parties.

Date of Sale (Market Conditions)

The sales occurred between June of 2021 and September of 2022. The sales indicate an upward trend in sale prices for land sites in the subject market area over this time period. The unit prices of the Sales 1, 2, and 3 require upward adjustment for increasing market conditions.

Location

The subject site is located in the Civic Center area of the city of Miami. The sale sites are located within a $\frac{2}{3}$ of a mile radius of the subject sites. The locations of the sale sites are considered similar to the location of the subject sites.

Land Size

The sale sites range in size from 14,920 to 122,186 square feet. The subject site is 36,410 square feet in size. The sales indicate no difference in unit price based on site size.

Zoning

The subject site is zoned for mixed commercial and residential uses in the city of Miami. The sale sites are similarly zoned for mixed commercial and residential uses in the city Miami. The zonings of the sale sites are similar to the zoning of the subject site.

The owner of the Sale 4 site is applying to the county for a rapid transit designation to attempt to reduce the required parking and increase the density to 650 dwelling units. The density as of right by the current zoning is 189 dwelling units. If the rapid transit designation is approved, the zoning of the Sale 4 site would be superior to the zoning of the subject site.

Conclusion

The land sales range in unit price from \$123.85 to \$265.37 per square foot of land area. The sales range in time from June of 2021 to September of 2022.

A summary of the adjustments is as follows:

Sale No.	1	2	3	4	5	6
Price/Square Foot	\$123.85	\$142.66	\$144.10	\$265.37	\$165.50	\$188.24
Adjustments						
Property Rights	=	=	=	=	=	=
Conditions of Sale	=	=	=	=	=	=
Financing	=	=	=	=	=	=
Market Conditions	+	+	+	=	=	=
Location	=	=	=	=	=	=
Land Size	=	=	=	=	=	=
Zoning	=	=	=	-	=	=
Site Conditions	=	=	=	=	=	=
Total Adjustments	+	+	+	-	=	=

Based on careful analysis of the land sale, the subject sites are estimated to have a market value of \$165.00 per square foot of land area.

36,410 Square Feet x \$165.00 per Square Foot = \$6,007,650

Land Value Indication (Rounded) \$6,010,000

ADDENDA

ASSUMPTIONS AND LIMITING CONDITIONS

This Appraisal Report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of 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. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. If no survey has been furnished to the appraiser, all measurements have been confirmed either in the field, in the plat book or by other reliable sources and are presumed to be accurate.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the Appraisal Report.
9. It is assumed, unless a study has been provided otherwise, that no hazardous material such as asbestos, urea formaldehyde or other toxic waste exists in the property. The existence of a potentially hazardous material could have a significant effect on the value of the property.

10. In reference to proposed construction, the real estate taxes and other expenses are estimated. These amounts are not guaranteed.
11. It is assumed in the valuation of the subject land site, unless a compliance letter has been furnished to us, that the State of Florida Growth Management Act does not prevent the issuance of a building permit.
12. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
13. It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless noted in the report.

This Appraisal Report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation of this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
3. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (*especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected*) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

QUALIFICATIONS OF THE APPRAISER

THOMAS F. MAGENHEIMER

Experience:

11/84 - Present **QUINLIVAN APPRAISAL, P.A.**
7300 N. Kendall Drive, Suite 530
Miami, Florida

Currently president of Quinlivan Appraisal, P.A., a Real Estate Appraising and Consulting Firm, established in 1964.

Education:

University of Richmond, Richmond, Virginia
BA - Bachelor of Arts in History (1982)

Professional Affiliations:

Member of the Appraisal Institute (MAI No. 09166)
Real Estate Salesman - State of Florida - Certificate No. 0344882
Certified General Appraiser, State of Florida, License No. RZ 553
Member Sigma Alpha Epsilon Fraternity

Qualified as an Expert Witness in the Following Courts:

Miami-Dade and Broward County Circuit Courts
United States Bankruptcy Court

Other Activities:

Admissions Committee - South Florida-Caribbean Chapter of the Appraisal Institute - (1992)
Newsletter Editor - South Florida-Caribbean Chapter of the Appraisal Institute - (1991 - 1995)
President - South Florida-Caribbean Chapter of the Appraisal Institute - (1996)
Board of Trustees - Palmer-Trinity School (1989 - 1993)

Quinlivan Appraisal has prepared Appraisal Reports for the following:

Institutions and Corporations:

AT&T
Alpha Realty Advisors
Archdiocese of Miami
Apollo Bank
The Bank of America
Bank United
Barry University
Bessemer Trust Company
California Bank and Trust
Chevron Oil Company
Chase Manhattan Bank
Chemical Bank
Citibank
City National Bank of Miami
Coamerica Bank
Coconut Grove Bank
Commerce Bank
Commercial Bank of Florida
Eastern National Bank
Espirito Santo Bank
First American Bank
First Bank Florida
Farm Credit of South Florida
First International Bank
First National Bank of South Miami
Florida International University
First Nationwide Bank
Florida Memorial College
Florida Power and Light Company
Florida Rock Industries
Greyhound Lines
HSBC
Hemisphere National Bank
Iberia Bank
Intercontinental Bank
International Bank of Miami, N.A.
Jackson Health System
Jetstream Financial Credit Union
LaSalle National Bank
Marine Midland Bank
McDonalds Corp.
Mellon United National Bank
Miami-Dade County Community College
Northern Trust Bank of Florida

Ocean Bank
Pacific National Bank
Shell Oil Company
Silver Hill Funding
South Trust Bank
SunTrust Bank
TotalBank
Trust for Public Lands
University of Miami
U. S. Century Bank
Wachovia
Wal-Mart
YMCA

Governmental Agencies:

City of Aventura
City of Coral Gables
City of Doral
City of Florida City
City of Hialeah
City of Homestead
City of Miami
City of Miami Parking Authority
City of Miami Beach
City of Miramar
City of North Bay Village
City of North Miami
City of North Miami Beach
City of South Miami
City of Sunny Isles Beach
Miami-Dade County Aviation Department
Miami-Dade County Department of Development & Facilities Management
Miami-Dade County HUD
Miami-Dade County Property Appraisal Adjustment Board
Miami-Dade County Public Schools
Miami-Dade County Public Works Department
Miami-Dade County Transportation Administration
Miami-Dade Water & Sewer Department
South Florida Water Management District
State of Florida, Attorney General's Office
State of Florida, Department of Community Affairs
State of Florida, Department of Corrections
State of Florida, Department of Environmental Protection
State of Florida, Department of Insurance
State of Florida, Department of Rehabilitation and Liquidation
State of Florida, Department of Transportation
Town of Golden Beach

Town of Bay Harbor Islands
Town of Miami Lakes
United States Army Corps of Engineers
United States Department of Justice
United States Department of Commerce
United States Department of the Interior
United States General Services Administration
Village of Islamorada
Village of Key Biscayne
Village of Pinecrest
Village of Palmetto Bay

Law Firms:

Akerman Senterfitt
Greenberg, Traurig
Daniels, Kashton, Downs and Robertson
Holland and Knight, LLP
Shutts & Bowen
Ruden McClosky, LLP
Steel, Hector & Davis, LLP
Weiss, Serota, Helfman, Pastoriza, Guedes, Cole and Boniske, P.A.

Types of Properties Appraised:

Single Family Residences	Vacant Land
Apartment Buildings	Hotel/Motels
Office Buildings	Warehouses
Retail Stores	Nursing Homes
Shopping Centers	Mobile Home Parks
Condominium Apartment Buildings	Schools
Golf Courses	Service Stations
Residential Subdivisions	Marinas
Automobile Dealerships	Wetlands

Appraisal Report

Prepared for

**Ms. Shanika Jackson-Hunter, Manager - Real Estate Services
Jackson Health System**

Property Appraised

**36,410 Square Feet of Land Value at
1428 NW 11th Avenue &
the east portion of 1121 NW 14th Street
Miami, FL 33136**

Client PO# 8120513

Date of Valuation

June 21, 2023

Prepared by

**Waronker & Rosen, Inc.
9595 N. Kendall Drive, Suite 211
Miami, Florida 33176**

JOSH L. ROSEN, MAI

BRUNO M. PICASSO, APPRAISER

WRI File No. 10181

Waronker & Rosen, Inc.
Real Estate Appraisers and Consultants

Miami-Dade County Office
9595 N. Kendall Drive, Suite 211
Miami, Florida 33176

Broward / Palm Beach County Office
8313 NW 40th Court
Coral Springs, Florida 33065

Lee H. Waronker, MAI, SRA Phone: (305) 665-8890 / Fax: (305) 665-5188
(1954 – 2022) www.waronkerandrosen.com

Josh L. Rosen, MAI
josh@waronkerandrosen.com

June 30, 2023

Ms. Shanika Jackson-Hunter, Manager - Real Estate Services
Jackson Health System
1500 NW 12th Avenue, Suite 816
Miami, FL 33136

Re: 36,410 sq.ft. of Land at
1428 NW 11th Avenue & the east portion of 1121 NW 14th Street
Miami, FL 33136
WRI File No. 10181
Client No. PO # 8120513

Dear Ms. Jackson-Hunter:

We have prepared this ***Appraisal Report*** of the above referenced property, to estimate the market value of the fee simple interest as of June 21, 2023. Also estimated is the market rent of the fee simple interest as of June 21, 2023. The values are subject to extraordinary assumptions. *The valuation represents the subject as a part of a larger tract. Any existing building improvements are not considered within the valuation.* Definitions for the terms market value, market rent, extraordinary assumption and fee simple interest are 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 advised to read the scope of work which follows the table of contents, to understand the scope of this appraisal. Following the scope of work is the certification and general assumptions and limiting conditions, which the reader is advised to review to understand the limitations applicable to 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 is located within the Civic Center submarket, also known as the Health District. Major surrounding uses including Jackson Memorial Hospital, University of Miami Medical Center and Miami-Dade County Justice Center/Court. The subject property is all of Folio No. 01-3135-057-0030 and 28,569 square feet of the east portion of Folio No. 01-3135-066-0010 which create an L-shaped site with exposure to the north side of NW 14th Street and to the west side of NW 11th Avenue at the intersection with NW 14th Terrace, just north of the State Road No. 836 (Dolphin Expressway) in the City of Miami, Miami-Dade County, FL.

Ms. Shanika Jackson-Hunter, Manager - Real Estate Services
Jackson Health System
June 30, 2023

The subject property is comprised of two Folio Nos.; All of folio No 01-3135-057-0030 totaling 7,841 square feet and the east portion of Folio No 01-3135-066-0010 totaling 28,569 square feet. The overall site is 36,410 square feet (0.84 acres). Zoning on the sites is CI-HD, Civic Institution Health District by the city of Miami, FL.

Currently, the site is improved with a 2,245 square foot one-story storage building built in 1952 and a portion of a 42,156 square foot MRI center constructed in 1986. The client has requested that the subject property be appraised as vacant land; therefore, the contributory value of these improvements (if any) are not considered in the valuation.

This appraisal is based on extraordinary assumptions. An extraordinary assumption is defined in The Dictionary of Real Estate Appraisal, 6th Edition (2015) as an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. The analysis is subject to the following extraordinary assumptions:

The subject is improved with two buildings totaling 44,401 square feet. This report is based on the extraordinary assumption, that the current building improvements do not exist, and/or have no contributory value above demolition costs

the subject property is consists of all of folio no. 01-3135-057-0030 (7,841 square feet) and 28,569 square feet of the east portiof of folio number 01-3135-066-0010. This report is based on the extraordinary assumption that these combined tracts can be replatted to become a single site with the adjoining site to the east.

The extraordinary assumptions, if found to be false or different in any way, could alter the opinions and/or conclusions of value herein. The reader is advised to be familiar with the assumptions and how it could affect the estimated value herein.

Provided was a land acquisition diagram with the total proposed land size, a proposed development PowerPoint presentation and a location and stacking plan. The analysis considers the information provided as well as information from the Miami-Dade County property appraisers records. Any deviation from the assumptions used herein could result in a change in the estimated value.

Ms. Shanika Jackson-Hunter, Manager - Real Estate Services
Jackson Health System
June 30, 2023

Based on our research and analysis, it is our opinion that the market value of the fee simple interest, subject to extraordinary assumptions, as of June 21, 2023 is in the amount of

SIX MILLION FOUR HUNDRED THOUSAND DOLLARS
(\$6,400,000)

Based on our research and analysis, it is our opinion that the market rent rate for the subject property, subject to extraordinary assumptions, as of June 21, 2023 is in the amount of

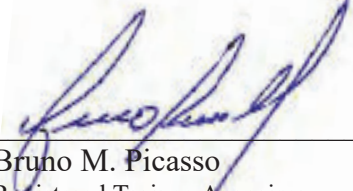
TWELVE DOLLARS PER SQUARE FOOT
(\$12.00 per square foot)

Multiplying the land area of 36,410 square feet times \$12.00 per square foot indicates a yearly rent of \$435,000, rounded. This rent estimate is on a triple net basis. Lease term would be 20 years with increases every five years at 10%, three 20-year options and a 19-year option all at market rent at the time of the option.

ON THE FOLLOWING PAGE IS AN IMPORTANT STATEMENT REGARDING THE CORONAVIRUS AND THE ECONOMY. This statement is followed by the scope of work, the certification and the general assumptions and limiting conditions. The reader is advised to review these pages to understand the limitations applicable to this appraisal.

Very truly yours,



Josh L. Rosen, MAI
State-Certified General Real Estate Appraiser
License No. RZ395

Bruno M. Picasso
Registered Trainee Appraiser
License No. RI24054

Important Statement Regarding the Coronavirus and the Economy

The Coronavirus pandemic was officially declared on March 15, 2020. Although over three years have passed, the world economy is still in a state of volatility due to the uncertainty of both the long-term impact of the virus as well as other economic factors such as inflation. In the United States, the federal, state, and local governments took steps to limit the spread of the virus that had negatively impacted several facets of the economy, including travel, tourism, hospitality, in-person shopping, human interaction, and the like. At present, states and the Federal government have eased or completely removed restrictions due to the virus, albeit the economy and inflation are still very challenging.

Based on the results of historic pandemics of the 20th century (Swine Flu, Asian Flu, Hong Kong Flu, SARS, MERS, EBOLA, and HIV/AIDS), it is anticipated that any effects of the pandemic will completely pass in time. The extent of the long-term economic damage remains to be seen, and it is still somewhat difficult at this time to value property based on any effects of the pandemic and other economic issues. Notable, as to the virus was the creation of a vaccine and boosters. This has provided for the ability of life to return to as close to normal as possible. Still ongoing issues include convincing the population that has not been vaccinated or boosted to get vaccinated. Experts believe that most of the people that desire the vaccine have already received it. Of note is that during late-2022 and into early 2023, there had been a spike in infections including other variants. This along with the inflationary environment has caused continuing uncertainty and concern within the market.

Based upon the available information, this appraisal assumes that the Coronavirus itself will not have a significant long-term value impact on the property that is the subject of this appraisal, above the extent that is considered herein, if any. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event after the effective date of this appraisal.

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Scope of Work

The appraisal problem herein is to estimate the market value of the fee simple interest as of June 21, 2023. Also estimated is the market rent of the fee simple interest as of June 21, 2023. The values are subject to extraordinary assumptions. All appraisals begin by identifying the appraisal problem. Three (3) typical approaches to value are considered, a sales comparison approach, cost approach and income capitalization approach. Some of the typical approaches may not be applicable or deemed necessary for creditable appraisal results. To value the vacant land only, the only applicable approach is the sales comparison approach. Neither the income capitalization approach nor the cost approach were applicable. To estimate the market rent, land rental comparisons and land sales were used to determine the subject market rent within the income capitalization approach. The cost approach was not applicable and sales comparison was used within the income capitalization approach.

THE READER IS STRONGLY ADVISED TO REVIEW THE “IMPORTANT STATEMENT REGARDING CORONAVIRUS AND THE ECONOMY” WHICH FOLLOWS THE LETTER OF TRANSMITTAL.

A search is performed for sales comparable to the subject property. Research of comparisons and 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.

In valuing the land, the following methods are considered:

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

The sales comparison approach was applied and considered the only applicable valuation method. A search is performed for sales comparable to the subject property. Research of comparisons and market data include, but is not limited to, using the following data sources:

CoStar	Multiple Listing Service (MLS)
LoopNet	Imapp
County Property Appraiser’s Office	Published Articles

Sales are inspected when possible 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, closing attorney, the local MLS (Multiple Listing System) and recorded deeds. All information is analyzed in processing the appraisal report to support the estimated value.


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

Certification

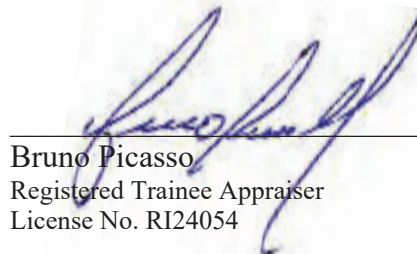
The undersigned does hereby certify that, to the best of my knowledge and belief:

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 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. 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.
11. It should be noted that the valuation herein does not include any furniture, fixtures, or equipment necessary to operate any business, or businesses occupying the subject property. The valuation herein does not include a value for any business entity, or entities occupying the subject property.

12. I, Josh L. Rosen, MAI, a State-Certified General Real Estate Appraiser, have made a personal inspection of the property that is the subject of this report.
13. As of the date of this report Josh L. Rosen, MAI has completed the continuing education program of the Appraisal Institute.
14. I, Bruno Picasso, a Registered Trainee Appraiser, have made a personal inspection of the property that is the subject of this report.
15. I, Josh L. Rosen, the supervisory appraiser of a registered appraiser trainee who contributed to the development or communication of this appraisal, hereby accept full and complete responsibility for any work performed by the registered trainee appraiser named in this report as if it were my own work.
16. No one provided significant real property appraisal assistance to the person signing this certification.
17. Any use (purported, attempted, actual or otherwise) of the “replacement costs” or “insurable value” calculations contained in this appraisal by the client, property owner, their designees, assignees or agents for purposes of binding or obtaining insurance for the appraised property is strictly prohibited. Said information is not furnished for that reason and cannot be used for that purpose. It is strongly suggested that a licensed general contractor be engaged to calculate the insurable value of the appraised property for insurance purposes.
18. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Josh L. Rosen, MAI
State-Certified General Real Estate Appraiser
License No. RZ395



Bruno Picasso
Registered Trainee Appraiser
License No. RI24054

Date of Report June 30, 2023

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 nor is responsibility assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable.
2. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear.
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. Noted in this appraisal report are any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in the appraisal report, the appraisers have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property that would make the property less valuable and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. The appraisers have no responsibility for any such conditions that do exist, or for any engineering or testing, that might be required to discover whether such conditions exist.
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. Appraisers are not experts in the field of environmental hazards and this report should not be considered an environmental assessment of the property. The client and any intended user are urged to retain an expert in this field. 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 and is not qualified to detect such substances. The presences of substances such as asbestos, urea formaldehyde 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.
- 12.

13. 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.
14. Neither all nor any part of this appraisal report shall be disseminated to the public using the appraiser's name or appraisal designation, without prior written consent of the appraisers signing this appraisal report.
15. Neither all nor any part of this appraisal report shall be disseminated without the appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
16. Authorization is not allowed for the out-of-context quoting from, or partial reprinting of, this appraisal report.
17. There is no requirement to give testimony or appear in court because of having made an appraisal of the appraised property, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
18. 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.
19. The Client, as identified within the appraisal, is the party or parties who engaged the appraiser for a specific assignment. By receiving a copy of this report from the client, that person or persons do not become a party to the appraiser-client relationship, nor an intended user. Any person who receives a copy of this appraisal report, due to disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment, and they are identified in the report.
20. If the valuation in the report is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation. If a cost to complete these improvements was provided by the client, it is assumed that the estimate is accurate, unless otherwise noted.
21. The contents of the appraisal report, except as required by the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state, or local laws, will not be disclosed.

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 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 analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative 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 is a portion of two folio numbers which create an L-shaped site with exposure to the north side of NW 14 th Street and to the west side of NW 11 th Avenue at the intersection with NW 14 th Terrace, just north of the State Road No. 836 (Dolphin Expressway) in the City of Miami, Miami-Dade County, FL.
Address:	1428 NW 11th Avenue & the east portion of 1121 NW 14th Street Miami, FL 33136
Type of Use:	36,410 square foot (0.84 acres) vacant land only
Purpose of the Appraisal:	Estimate the market value of the fee simple interest; and estimate the market rent of the fee simple interest
Intended Use:	The intended use of this appraisal is for internal decision making
Intended User:	Jackson Health System
Client:	Jackson Health System
Extraordinary Assumptions:	Yes
Hypothetical Conditions:	No
Value by Cost Approach:	Not applicable
Value by Income Capitalization Approach:	Not applicable
Value by Sales Comparison Approach:	\$6,400,000
Market Value Estimate of the Fee Simple Interest:	\$6,400,000
Estimate of Market Rent:	\$12.00 per square foot*
Date of Valuation:	June 21, 2023
Date of Report:	June 30, 2023

*Multiplying the land area of 36,410 square feet times \$12.00 per square foot indicates a yearly rent of \$435,000, rounded. This rent estimate is on a triple net basis. Lease term would be 20 years with increases every five years at 10%, three 20-year options and a 19-year option all at market rent at the time of the option.

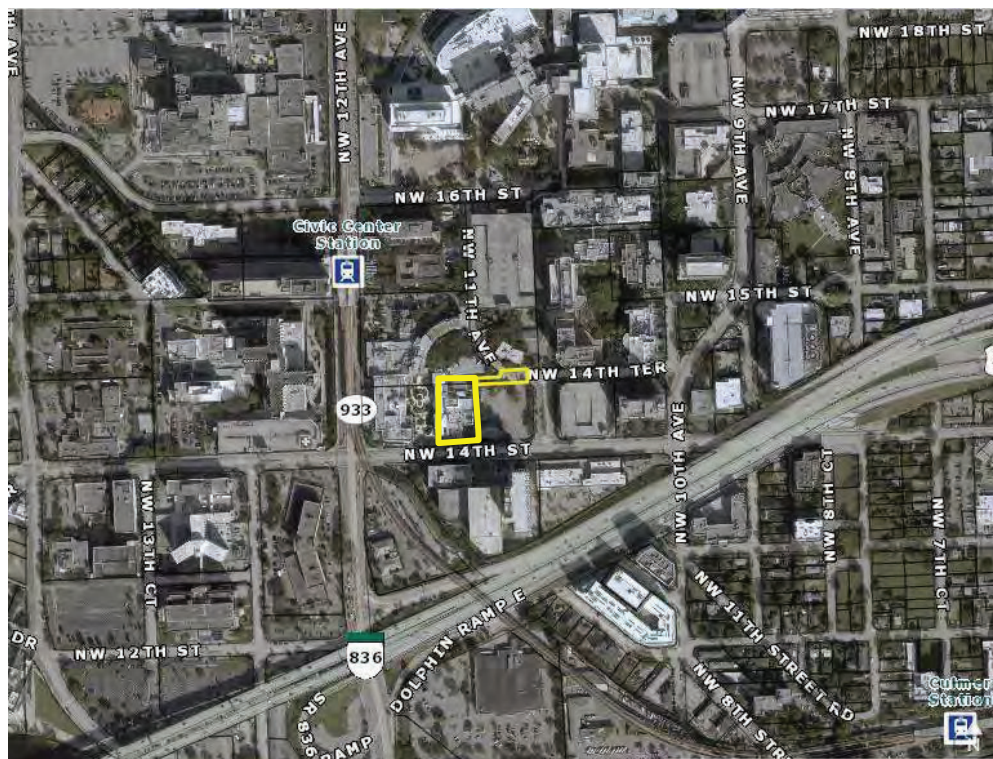
Miami-Dade County Map



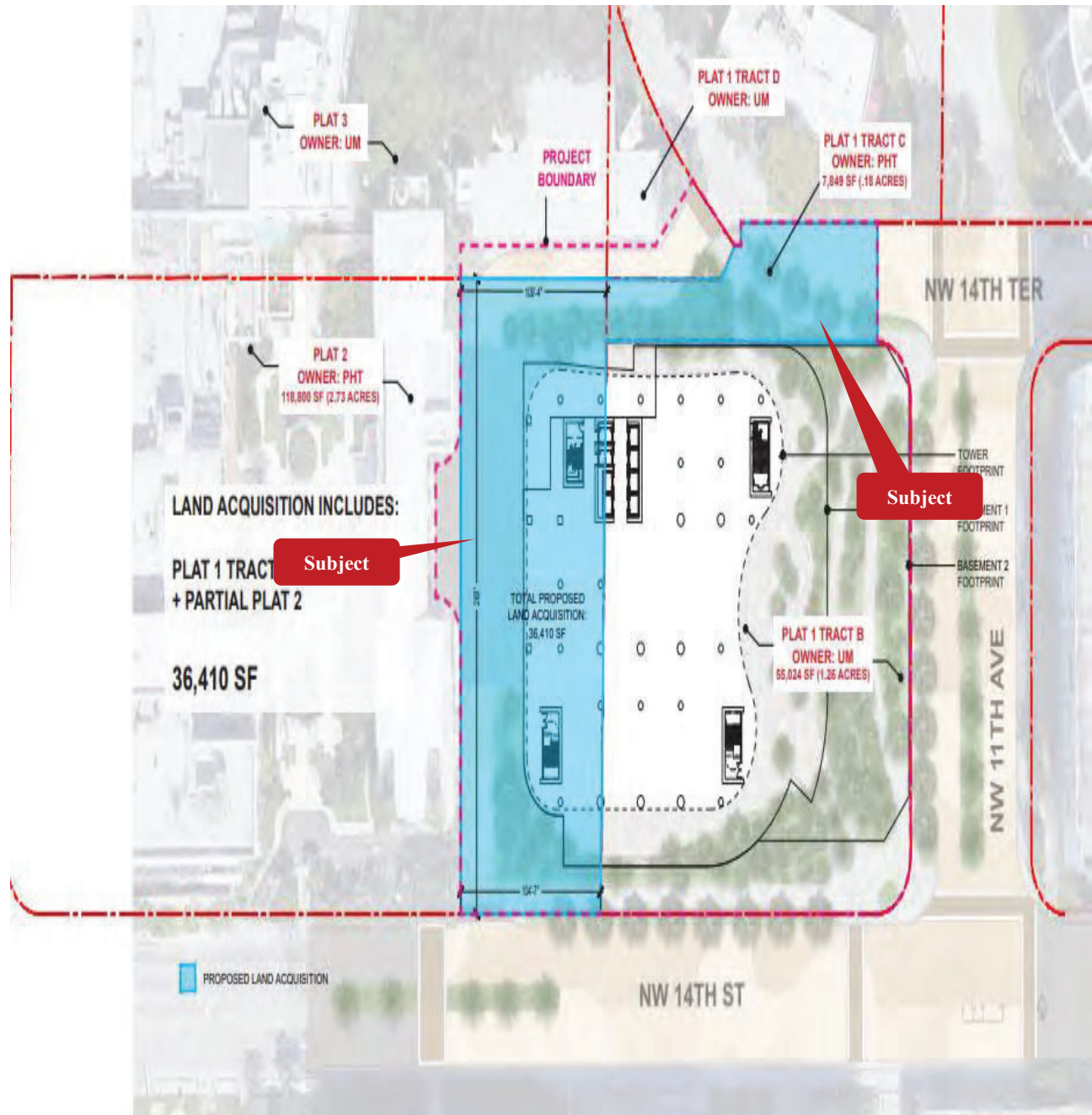
Plat Map



Aerial Photograph



Site Plan



Subject Photographs



View of subject property from NW 14th Street



View of subject property from NW 11th Avenue

**Site Improvements and Conditions
(Improvements not Included in the Valuation)**



Street Views



View south along NW 11th Avenue
Subject property is to the right.



View north along NW 11th Avenue
Subject property is to the left.



View west along NW 14th Terrace
Subject property is to the left.



View east along NW 14th Terrace
Subject property is to the right.

Street Views



View west along NW 14th Street.
Subject property is to the right.



View east along NW 14th Street.
Subject property is to the left.

Appraiser Qualifications

JOSH L. ROSEN, MAI

Education: The University of Florida, Gainesville, Florida. School of Business Administration. Major in Real Estate and Urban Analysis. Awarded degree of Bachelor of Business Administration, May 1983.

Affiliations: MAI Designation (No. 11800) awarded by the Appraisal Institute in 2001. State-Certified General Real Estate Appraiser, State of Florida, License Number RZ395, May 1990.

Experience: Appraised various types of properties, including:

Office Buildings	Hotels and Motels	Office Condominiums
Warehouses	Amusement Park	Service Stations
Shopping Centers	Golf Courses	Marinas
Apartment Bldgs.	Industrial Buildings	Special Purpose Facilities
Restaurants	Vacant Land	Churches and Synagogues
Residences	Residential Condominiums	Dockominiums

Vice President/Principal, **Waronker & Rosen, Inc.**, Miami, Florida, from 1987 to present

Appraiser, **Property Consultants, Inc.**, Miami, Florida, from 1983 to 1987.

Course Work: Appraisal Institute:

Course 1A-1	<i>Real Estate Appraisal Principles</i>
Course 1A-2	<i>Basic Valuation Procedures</i>
Course 1B-A	<i>Capitalization Theory and Techniques, Part A</i>
Course 1B-B	<i>Capitalization Theory and Techniques, Part B</i>
Course 2-1	<i>Case Studies in Real Estate Valuation</i>
Course 2-2	<i>Report Writing and Valuation Analysis</i>
Courses 410, 420 & 430	<i>Standards of Professional Practice, Parts A, B & C</i>
Litigation Valuation	
Appraising Non-Conforming Uses	
Partial Interest Valuation – Undivided	
Appraising Distressed Commercial Real Estate	
Hotel Appraising – New Techniques for Today’s Uncertain Times	
Fundamentals of Separating Real and Personal Property	
from Intangible Business Assets	
Evaluating Commercial Construction	
Redefining the Appraisal and its Role in an Evolving Banking Environment	

Other: Past Regional Representative for Region X of the Appraisal Institute
Past Director of the South Florida Chapter of the Appraisal Institute

Appraiser Qualifications**BRUNO M. PICASSO**

Education: Master of Business Administration, Florida International University, Miami Florida 2008

Bachelor of Arts Degree, Florida International University, Miami, Florida 2003 (Double Major – Finance and Marketing)

Affiliations: Registered Trainee Appraiser, State of Florida, License Number RI24054, May 2010.

Experience:

<i>Waronker & Rosen, Inc.</i>	Staff Appraiser Trainee February 2015 to present
Integra Realty Resource Miami	Staff Appraiser Trainee January 2014 to January 2015
H & G Commercial Group	Staff Appraiser Trainee February 2011 to December 2013
Integra Realty Resource Miami	Director of Market Research Trainee September 2004 to November 2013

Assisted in the appraisal and in the research of various types of properties, including:

Apartment buildings	Warehouses
Vacant land	Commercial property
Commercial condominium units	Industrial property
Warehouses	Restaurants

Course Work: Gold Coast School of Real Estate
Course *Basic Appraisal Principles*
Course *Basic Appraisal Procedures*
Course *Residential Report Writing*
Course *State of Florida Law and Appraisers*
Course *15 Hour National USPAP Course*

The Appraisal Institute

401:	<i>General Appraiser Sales Comparison Approach</i>
402:	<i>General Appraiser Site Valuation and Cost Approach</i>
403:	<i>General Appraiser Income Approach/Part 1</i>
405:	<i>General Appraiser Report Writing and Case Studies</i>

Partial Client List

LENDERS	LIFE INSURANCE COMPANIES	GOVERNMENT AGENCIES
1 st United Bank Amerasia Bank BNY Mellon Bank BankUnited Bank of America Bank Leumi Bessemer Trust Bradesco Bank BridgeInvest, LLC CenterState Bank Centennial Bank Citibank and Citicorp City National Bank of Florida Grove Bank Credit Suisse Fifth Third Bank First American Bank First Horizon Bank First National Bank of South Miami First State Bank FirstBank Florida Florida Community Bank HSBC Bank, N.A. HFF Intercredit Bank, N.A. International Finance Bank Israel Discount Bank of New York JP Morgan Chase Bank Kawa Capital Management Layla Capital LLC Live Oak Bank Lloyds Int'l. Bank (Lloyds of London) Lutheran Brotherhood Northern Trust Bank Ocean Bank Optimum Bank Paradise Bank Popular Community Bank Regions Bank S&T Bank Safe Harbor Equity Seacoast Bank SouthState Bank Space Coast Credit Union Tropical Federal Credit Union Truist TD Bank, N.A. U.S. Century Bank Valley National Bank Woodforest National Bank Wells Fargo Bank Zions First National Bank	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 CORPORATIONS AT&T Chevron U.S.A., Inc. Church of Jesus Christ of the Latter-Day Saints Costco Wholesale Florida Power and Light Corp. (FPL) Jackson Health Systems JC Penny Corporation Johnson and Johnson Company Wendy's Company DEVELOPERS AND INVESTORS Aquarius Capital Partners, LLC BH Group Bristol Group, Inc. Fifteen Group, Inc. Flagler Development Corporation Fort Partners Goldman Properties Hampshire Real Estate Companies Lennar Corporation MDM Development, Inc. The Morgan Group, Inc. Napolitano Commercial Properties Noble House Resorts and Hotels Ocean Properties, Ltd. Optimum Development, USA Panther Real Estate PLC Investments, Inc. R.K. Associates, Inc. Related Group Shoma Group Scott Robins Companies Terra Group Vornado Realty Trust	Broward County School Board Broward County Public Works Dept. City of Atlanta City of Coral Gables City of Miami Beach City of Miami - General Serv. Admin. Federal Deposit Insurance Corp. (FDIC) Federal Home Loan Mortgage Corp. Florida Dept. of Environmental Protection Florida Department of Transportation Florida Keys Aqueduct Authority Miami-Dade Co. - Water and Sewer Miami-Dade Co. - Aviation Department Miami-Dade Co. - County Attorney 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 Bal Harbour Village of Key Biscayne Village of Pinecrest LAW FIRMS Agentis Law, PLLC Akerman, Senterfitt & Eidson Arnstein & Lehr, LLP A.J. Barranco & Associates, P.A. Berger Singerman, LLP Berman, Rennart Vogel & Mandler & Rodriguez, P.A. Carlton Fields Colson Hicks Eidson, P.A. Greenberg Traurig, LLP Holland & Knight LLP Kluger, Kaplan, Silverman, Katzen Leinoff and Lemos, P.A. Rafool LLC Richman Greer Shutts & Bowen, LLP Stearns, Weaver, Miller, Weissler, Alhadeff & Sitterson, P.A. Steel Hector and Davis LLP Therrel Baisden LLP Tripp Scott, Attorneys at Law Serota, Helfman, Weiss, Pastoriza, Guedes, Cole, Boniske, P.A.

Notable Properties Appraised

<i>Miami-Dade County</i>			
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		
<i>Fort Lauderdale/Broward County</i>			
Florida Medical Center (Hospital)	Ft. Lauderdale	Martha's Restaurant	Hollywood
Jackson Marine Center	Ft. Lauderdale	Various Luxury Single Family Homes	Ft. Lauderdale
Las Olas Centre Office Building	Ft. Lauderdale	Seneca Industrial Park	Pembroke Park
<i>Monroe County/Florida Keys</i>			
Marriott Key Largo Bay Beach Resort	Key Largo	Louie's' Backyard Restaurant	Key West
Islander Resort	Islamorada	Ocean Key Resort	Key West
Hawk's Cay Resort, Marina and DRI	Duck Key	Sloppy Joe's Bar	Key West
Westin and Sunset Key Island	Key West	Truman Annex – Navy Base	Key West
Little Palm Island	Little Torch Key		
<i>Other Florida Cities</i>			
Jupiter Beach Resort	Jupiter	Spring Hill Suites	Tampa
LaPlaya Beach Resort	Naples	Hilton Carillon Park	St. Petersburg
Sheraton Four Points	Orlando		
<i>Outside of the United States</i>			
Various Single-Family Residences – Cat Cay, Bahamas		Ocean Club Resort – Grand Turks and Caicos	
Single Family Home – Casa de Campo, Dominican Republic		Ritz Carlton Land Lease – San Juan, Puerto Rico	
Sapphire Beach Resort – St. Thomas, U.S. Virgin Islands		Various Land Holdings – St. Croix, U.S. Virgin Islands	
Hotel Site – Grand Turks and Caicos		Vacant Land – West End, Grand Bahama Island	
Montego Beach Resort – Montego Bay, Jamaica		Buccaneer Hotel – St. Croix, U.S. Virgin Islands	
Botany Bay Subdivision – St. Thomas, U.S. Virgin Islands			

Description & Analyses



Purpose of the Appraisal

The purpose of this appraisal is to estimate the market value of the fee simple interest as of June 21, 2023. Also estimated was the market rent of the fee simple interest as of June 21, 2023. The terms fee simple interest and market rent are defined below, and the term market value is defined on the following page.

Intended User, Client and Intended Use of the Appraisal

Intended User

The intended user of this appraisal is Jackson Health System. No person, entity, 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.

Client

The client for this appraisal is Jackson Health System.

Intended Use

The intended use of this appraisal is for internal decision making.

Definition of Market Rent

Following are two definitions of market rent:

“Market rent is the rental income a property would command in the open market. It is indicated by the current rents that are either paid or asked for comparable space with the same division of expenses as of the date of appraisal.”

Source: The Appraisal of Real Estate 14th Edition, 2013, Page 447

“The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvement.”

Source: The Dictionary of Real Estate Appraisal 6th Edition, 2015, Page 140

Definition of Real Property Interest Appraised

The real property interest appraised herein is that of the fee simple interest, defined as follows:

“an absolute fee without limitations to any particular class of heirs, but subject to the limitations of eminent domain, escheat, police power and taxation. An inheritable estate.”

Source: The Dictionary of Real Estate Appraisal, 6th Edition, 2015, Page 90

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.”*¹The 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 an 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

Buyer and seller are typically motivated.

1. Both parties are well informed or well advised and acting in what they consider their own best interests.
2. A reasonable time is allowed for exposure in the open market.
3. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
4. 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*, 15th Edition, 2020, Page 48

² USPAP 2018-2019, page 5

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

Location and Address

The subject property is a portion of two folios which create an L-shaped site with exposure to the north side of NW 14th Street and to the west side of NW 11th Avenue at the intersection with NW 14th Terrace, just north of the State Road No. 836 (Dolphin Expressway) in the City of Miami, Miami-Dade County, FL

Address: 1428 NW 11th Avenue & the east portion of 1121 NW 14th Street
Miami, FL 33136

Legal Description

The county records reflect the following;

Folio Number 01-3135-057-0030

Tract C, of BISCAYNE CIVIC CENTER PLAZA, according to the map or plat thereof, as recorded in the Plat Book 115, Page 63, of the Public Records of Miami-Dade County, Florida

And 28,569 square feet of the east portion Folio Number 01-3135-066-0010

Tract A, of PAPANICOLAU TRAC, according to the map or plat thereof, as recorded in the Plat Book 127, Page 63, of the Public Records of Miami-Dade County, Florida

Note: We were not provided with a legal description and the county records information does not provide full descriptions. The appraiser is not qualified to fully identify the parcel; therefore, it is strongly advised that a survey be prepared.

Source: *Public Records of Miami-Dade County*

Owner of Record

Folio No. 01-3135-057-0030

Miami Dade County GSA R/E MGMT
111 NW 1st Street, Suite 2460
Miami, FL 33128-1929

Portion of Folio No. 01-3135-06-0010

Miami Dade County Public Health Trust
1611 NW 12th Avenue West Wing No. 108
Miami, FL 33136

Source: *Public records of Miami-Dade County and the Miami-Dade County Property Appraiser Office*

History of the Subject Property

There have been no recorded sales of the subject property in the past five years.

Based on a search of various real estate services, including the MLS and CoStar.com, the subject property is not listed for sale as of the date of value herein.

Source: *Public records of Miami-Dade County and the Miami-Dade County Property Appraiser Office*

Site Data

The subject site is irregular. There is frontage of approximately 100 feet along the north side of NW 14th Street, a four-lane asphalt paved road in average condition. There is also frontage of approximately 40 feet along the west side of NW 11th Avenue and the intersection with NW 14th Terrace, a two-lane asphalt paved road in average condition. The total area of the proposed site is 36,410 square feet (0.84 acres). The subject property is accessible from the north side of NW 14th Street and the west side of NW 11th Avenue. The site is level and at approximate street grade. Utilities available to the site are:

Electric:	Florida Power and Light
Telephone:	AT&T
Water:	Miami-Dade Water and Sewer
Sewer Disposal:	Miami-Dade Water and Sewer

Zoning

The subject property is zoned CI-HD Civic Institution Health District by the city of Miami, FL. The CI-HD zone requires a minimum lot area of 10,000 sq. ft. and lot width of 50 feet. Maximum floor area ratio is 8 to 1 and density is 150 units per acre. Permitted uses by right include but are not necessarily limited to multi-family housing, dormitory, live-work, hotel, office, general commercial, public parking, and food service. Parking requirements are one space for every 800 sq. ft. of residential use, office or commercial use. For a detailed listing of allowable uses and restrictions, refer to the zoning code of the city of Miami, FL.

Flood Zone

The subject is within Flood Zone X, areas of minimal flood hazard from the principal source of flood in the area and determined to be outside the 0.2 percent annual chance of a flood. This flood zone has non-mandatory, but available, purchase of flood insurance in participating communities. This identification was located on Flood Insurance Rate Map, Community Panel No. 12086C0312L, revised September 11, 2009. **For insurance purposes, a surveyor should be contacted to verify the exact zone by a flood elevation certificate, as well as its impact on insurance.**

Source: www.miamidade.gov and www.imapp.com

Real Estate Assessment and Taxes

Taxing Authority:	Miami-Dade County
Assessment Year:	2022
School Board Millage Rate:	06.5890
City, County, Region Millage Rate:	<u>14.0262</u>
Total Millage Rate:	20.6152
Folio Numbers	01-3135-057-0030 and a portion of 01-3135-066-0010

The Miami-Dade Property Appraiser reports two values; Assessed Value and Market (Just) Value, also referred to as Just Value. Millage rates are multiplied times the respective values to calculate real estate taxes.

Nonresidential properties are subject to the Non-Homestead Cap which limits increases in the assessed value to 10% annually. Single family residences are subject to the Save Our Homes Amendment which limits the increase for a home to 3% annually, or the Consumer Price Index (CPI), whichever is less. A change in ownership resets the base year of the cap to the following year. When this occurs, the assessed value will be equal to the market (just) value. There is no cap on the increase in market value. Following is a summary of the reported market (just) and assessed values.

TYPE OF VALUE	VALUE	SQ.FT. SIZE ¹	VALUE PER SQ.FT.
Land Value	\$4,436,600	126,760	\$35.00
Building Value	\$3,373,597	44,401	\$75.98
Extra Features Value	\$8,958		
Market (Just) Value	\$7,819,155	44,401	\$176.10
Assessed Value	\$6,380,840	44,401	\$143.71

Note: The above is for informational purposes only, as the assessed and market values are for a larger site (126,760 square feet), of which the subject is a part (36,410 square feet). In addition, the below taxes include two buildings totaling 44,401 square feet which are not included in this appraisal.

To calculate real estate taxes, the school board millage rate is multiplied times the market (just) value. In addition, the county, city, and regional millage rate is multiplied times the assessed value. The results of each are added together to indicate the total real estate taxes.

¹ This is the size per the Miami-Dade County Property Appraiser's records.

The subject property Folio No. 01-3135-057-0030 is under ownership by a government agency and Folio No. 01-3135-066-0010 is under ownership of an accredited, not-for-profit institution. Both are exempt from paying real estate taxes. As long as the ownership entities remain as such, this exemption will remain in place.

Florida Statutes require assessments to be at 100% of market (just) value with an allowable adjustment to indicate net proceeds that would be derived from a sale. This adjustment varies depending on the taxing authority however is typically in the range of 15%.

A sale to individuals or for-profit entities would trigger an increase in the market (just) value and taxes would have to be paid. Based upon the value estimated in this appraisal by the sales comparison approach would be as follows:

Real Estate Tax Projection	
Value by Sales Comparison	\$6,400,000
Less: Adjustment of 15%	<u>\$960,000</u>
Adjusted Market Value	\$5,440,000
x Millage Rate (\div 1,000)	<u>0.0140262</u>
Real Estate Taxes - Based on Florida Statutes	\$76,303

Neighborhood Overview

General Neighborhood Data

Location:	Urban
Built Up:	80% to 90%
Growth Rate:	Stable
Property Values:	Stable, after significant increases
Demand/Supply:	In balance
Present Land Use:	Commercial, government, residential and medical
Change in Present Land Use:	Not likely
Predominant Use:	Commercial, government, residential and medical
Property Compatibility:	Average
General Appearance of Properties:	Average to good
Appeal to Market:	Above average

Adjacent Uses

East:	Vacant Land
West:	Medical Center
South:	Medical Center
North:	Ronald McDonald House

Linkages

Public Transportation:

Employment Centers:

Expressway Access:

Miami International Airport:

Distance

Along NW 14th Street and
And NW 12th Avenue

Surrounding area

Within a few blocks

Five to seven miles

Access

Excellent

Excellent

Excellent

Good

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 (prior to a sale of the subject property) 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. Exposure time for the subject is estimated at 6 to 9 months. This estimate considers the property was properly marketed and priced. If the property had not been properly marketed and/or priced, then it is likely the estimated exposure time would not have been achieved.

Typical Purchaser of the Subject

The subject is improved with a 2,245 square foot one-story storage building built in 1952 and a portion of a 42,156 square foot MRI center constructed in 1986; however, the property is being appraised as vacant land only. The typical purchasers would be a developer or a health-related institution of government entity for the construction of a medical use. The current owners are Miami-Dade County and Jackson Health System with a potential buyer/tenant being a private university medical school.

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

Highest and Best Use

Highest and best use is defined as follows:

“The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity”¹

In analyzing the highest and best use, the four criteria are answered in order:

1. **Legal Permissibility.** What uses are legally permitted on the subject site with respect to zoning ordinances and deed restriction.
2. **Physical Possibility.** What uses of those legally allowed are physically possible on the subject site?
3. **Financial Feasibility.** Of those uses determined to be physically possible and legally permissible, which ones will produce a positive return?
4. **Maximum Productivity.** Of those that are feasible, legally permissible, and physically possible, which will produce the highest rate of return or value?

Based on the above four criteria, following is the conclusions for the highest and best use as vacant and the highest and best use as improved.

Highest and Use - As Vacant

The subject property is zoned C1-HD Civic Institution Health District by the city of Miami, FL. This zoning primarily allows for the construction of multi-family, various retail and office uses. The area caters to both government agencies and medical uses, with a need for both housing and medical facilities. Currently the market is strong enough in this area to feasibly construct on the site. The size and site configuration allows for multi-family construction, medical and/or professional office being physically possible. Therefore, the highest and best use as though vacant, would be to construct a mixed-use complex on the site to include medical uses, and some possible residential use. According to provided information, the combined site (subject property) is proposed to be developed with either an 18-story mixed-use (medical school facility plus residential) totaling 425,570 square feet; or an 18-story medical school with administration offices) totaling 385,270 square feet.

Highest and Best Use - As Improved

This appraisal is the valuation of the subject property land as if vacant. As such, the Highest and Best Use as Improved is not applicable.

¹ **Source:** *The Dictionary of Real Estate Appraisal*, 6th Edition, Page 108

Appraisal Process

All three approaches to value; cost approach, income capitalization approach and sales comparison approach, are considered for each appraisal. Although always considered, not all three approaches are always applicable. Following is an introduction to the three approaches to value.

Cost Approach

This approach to value 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 constructing the improvements, deducting an estimate of depreciation, and 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.

Income Capitalization Approach

This approach to value is based on the concept that value is created by the expectation of future benefits. Income producing real estate is purchased for the right to receive future income from cash flows and the reversion. 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.

Sales Comparison Approach

This 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 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.

To value the vacant land only, the only applicable approach is the sales comparison approach. Neither the income capitalization approach nor the cost approach were applicable. To estimate the market rent, land rental comparisons and land sales were used to determine the subject market rent within the income capitalization approach. The cost approach was not applicable and sales comparison was used within the income capitalization approach.

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 incentive from analysis of the market.
5. Add estimated direct costs, indirect costs, and the entrepreneurial incentive to arrive at the total cost of the improvements.
6. Estimate the amount of depreciation in the improvements and, if necessary, allocate it among the three major categories:
 - Physical deterioration
 - Functional obsolescence
 - 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 an indication of the market value of the fee simple interest in the property.
10. If appropriate, adjust for the property interest being appraised to derive the indicated value of the specified interest in the property.
11. If the property will experience net income shortfalls during a lease-up period, then calculate a rent-up adjustment to account for the cost of leasing (distinct from leasing commissions).
12. Adjust for personal property (e.g., furniture, fixtures, and equipment) or intangible assets that are included in the appraisal.¹

As the subject property is a valuation of the land as if vacant, the cost approach is not applicable.

¹ *The Appraisal of Real Estate*, 15th Edition, 2020, Pages 532 and 533

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. A basic investment premise holds that the higher the earnings, the higher value, provided the risk remains constant. An investor purchasing 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 periodic income and reversion from a future sale) 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

As the subject property is the land as if vacant, and there is adequate sales data of land to be used in the sales comparison approach, the income capitalization is not applicable for the land valuation.

However, to estimate the market rent, this approach is applicable with the analysis beginning on the following page.

¹ Appraisal of Real Estate, 15th Edition, 2020, Page 412

² Ibid., 412

Market Rent Estimate

Two methods have been used to estimate a market rent for the subject property land; capitalization rates applied to value and actual land rentals. The analysis is as follows:

Method 1 - Capitalization Rates

Survey	Period	Property Type	Average R_o	Low R_o	High R_o
RealtyRates	2023-2Q	Special Purpose Land	9.57%	4.04%	16.88%
RealtyRates	2023-2Q	Retail Land	8.53%	4.00%	11.50%
RealtyRates	2023-2Q	Office Land	8.09%	4.22%	11.35%
RealtyRates	2023-2Q	Lodging Land	8.72%	4.37%	15.60%
RealtyRates	2023-2Q	Industrial Land	8.43%	4.21%	11.51%
RealtyRates	2023-2Q	Apartment Land	7.99%	3.86%	10.55%

R_o = Going-in Capitalization Rate

R_n = Terminal Capitalization Rate

The above grid provides capitalization rates for various types of land with averages ranging from 7.99% to 9.57%. For office and apartment land, the average is 8.09% and 7.99%, respectively. The low and high capitalization rates range widely from 3.86% to 16.88%. Based on the data, the estimated capitalization rate is 7.0%. Below are the comparable sales used within the sales comparison approach as well as other sales. A 7.0% capitalization rate is applied to indicate rental rates for the land.

Sale	Sale Date	Address	Land Size	Price/ Sq.Ft.	Cap Rate	Indicated Land Rent
1	Jul 2022	1370 NW 16 th Street Miami	43,323	\$166	7.0%	\$11.62
2	May 2022	1428 NW 14 th Avenue Miami	55,018	\$265	7.0%	\$18.55
3	Feb 2022	1500 NW 14 th Street Miami	14,920	\$144	7.0%	\$10.08
4	Aug 2021	642 NW 3 rd Street Miami	22,500	\$191	7.0%	\$13.37
5	July 2021	1575 NW 14 th Street Miami	16,350	\$124	7.0%	\$8.68
6	Feb 2022	1320 NW 8 th Court Miami	6,250	\$130	7.0%	\$9.10
7	Aug 2021	2100-2128 NW 8 th Avenue Miami	19,196	\$94	7.0%	\$6.58
8	Nov 2021	847 NW 12 th Street Miami	6,500	\$135	7.0%	\$9.45
Subject		1428 NW 11 th Avenue & east portion 1121 NW 14 th Street	36,410	\$175	7.0%	Conclusion \$12.00, rnd

Method 2 - Market Rentals

This method searches for land that is leased to compare to the subject property. Below is a summary of the rentals found.

Address	Sq.Ft. Land	Price Per Sq.Ft.	Lease Type
3121 NW 7th Avenue	43,124	\$7.00	NNN
7240 NW 12th Street	46,609	\$12.00	NNN
5075 NW 79th Avenue	60,984	\$7.87	NNN
7240 NW 12th Street	46,609	\$10.00	NNN
4050 NW 28th Street	32,234	\$12.57	NNN
2974 NW North River Drive	80,150	\$10.50	NNN
282 NW 36th Street	28,704	\$16.69	NNN
939 SW 8th Street	40,822	\$14.19	NNN
300 NW 79th Street	15,300	\$22.78	NNN

The above lease rates range from \$7.00 per square foot to \$22.78 per square foot, with an average of \$12.62 per square foot and a median of \$12.00 per square foot. The prior page reflects rates of \$6.58 to \$18.55 per square foot with a mean of \$10.93 and a median of \$9.77 per square foot. The estimated market rent based on the comparables is \$12.00 per square foot.

Conclusion of Market Rental Rate

Based on the previous analysis, Method one reflects \$12.25 per square foot while Method two reflects \$12.00 per square foot. This is correlated to a final rental rate \$12.00 per square foot. This rent estimate is on a triple net basis. Lease term would be 20 years with increases every five years at 10%, three 20-year options and a 19-year option all at market rent at the time of the option.

Sales Comparison Approach

“In the sales comparison approach, appraisers develop opinions of value by analyzing closed sales, pending sales, active listings, and cancelled or expired listings of properties that are similar to the property being appraised. The comparative techniques of analysis applied in the sales comparison approach are fundamental to the valuation process. Estimates of market rent, expenses, land value, construction cost, depreciation, and other value parameters may be derived in the other approaches to value using comparative techniques. Similarly, in applying the sales comparison approach appraisers often analyze conclusions derived in the other approaches to determine the adjustments to be made to the sale or listing prices of comparable properties.”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.”²

Two methods used to compare sales are Qualitative Analysis and Quantitative Analysis. 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.

On the following page begins the sales comparison approach with a grid of sales used for comparison to the subject property.

¹ Appraisal of Real Estate, 15th Edition, 2020, Page 351

² Ibid., 351

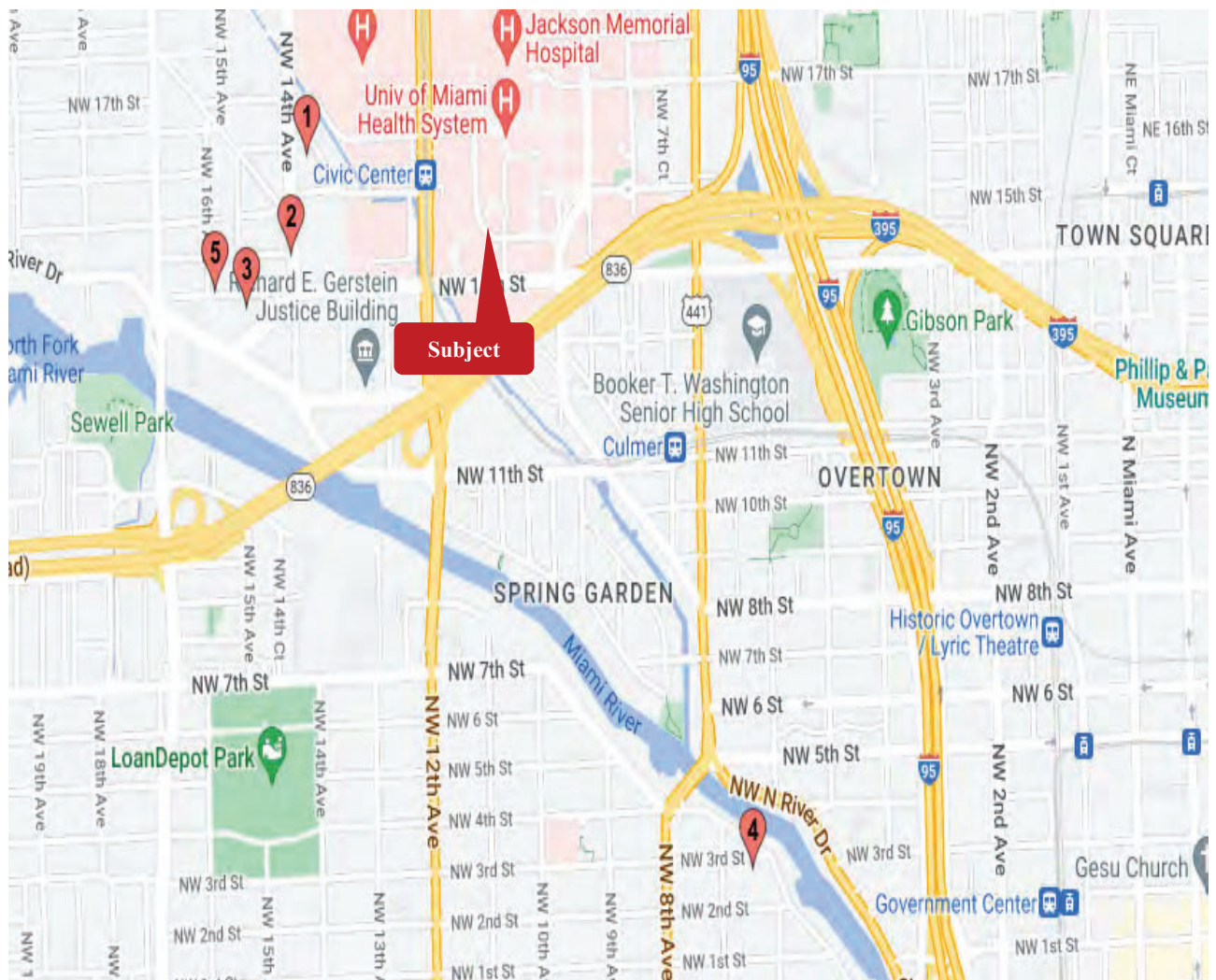
Vacant Land Sales Grid

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	Jul 2022	Assemblage of five parcels 1370 NW 16 th Street et.al. 01-3135-024-0170; 0180; 0210; 0220 & 0230	CI-HD	\$1,170,000 <u>\$6,000,000</u> \$7,170,000	7,503 <u>35,820</u> 43,323	\$166
2	May 2022	Assemblage of six parcels 1428 NW 14 th Avenue 01-3135-010-0570; 0580; 0590; 0690; 0710 & 0720	T6-12-O	\$9,070,800 <u>\$5,529,300</u> \$14,600,100	34,182 <u>20,836</u> 55,018	\$265
3	Apr 2022	1500-1504 NW 14 th Street 01-3135-011-0330 & 0340	T6-12-O	\$2,150,000	14,920	\$144
4	Aug 2021	642 NW 3 rd Street 01-0200-040-1030	T6-8-R	\$4,300,000	22,500	\$191
5	June 2021	1575 NW 14 th Street 01-3135-032-0320 & 0330	T6-8-R	\$1,400,000 <u>\$625,000</u> \$2,025,000	10,900 <u>5,450</u> 16,350	\$124
Subject		1428 NW 11th Avenue & a Portion of 1121 NW 14th Street Miami	CI-HD		36,410	

On the following page is a sales map, indicating the location of the sales and the subject property

Vacant Land Sales Map



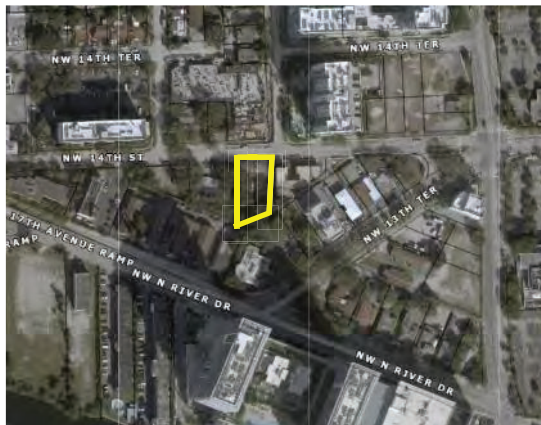
Aerial Photographs of Land Sales



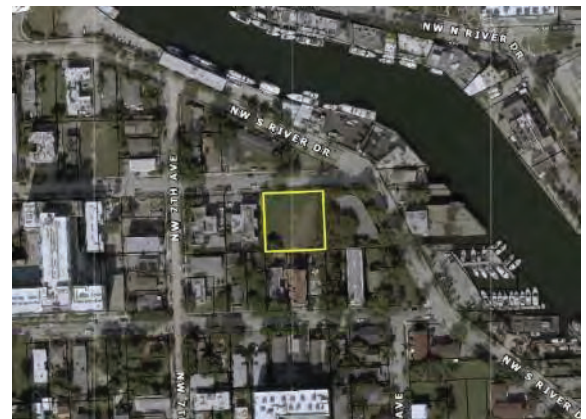
Land Sale 1



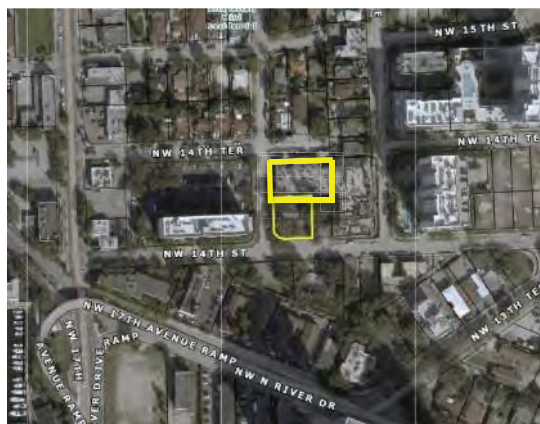
Land Sale 2



Land Sale 3



Land Sale 4



Land Sale 5

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. To utilize percentage adjustments, it would be necessary to pair (compare) sales to extract value differences. This method is difficult, as there is typically insufficient data to provide pairings for all value differences. In the grid below, 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 sale characteristic is comparable to the subject property.

Sale	1	2	3	4	5
Price Per Square Foot	\$166	\$265	\$144	\$191	\$124
Property Rights Conveyed	=	=	=	=	=
Financing	=	=	=	=	=
Conditions of Sale	=	=	=	=	=
Market Conditions (Time)	=	=	=	-	-
Location	+	-	+	- - -	+
Frontage/interior location	=	-	+	+	-
Zoning	=	-	-	+	+
Size	=	=	=	=	=
Shape	+	+	+	+	+
Overall Adjustment	+	-	+	-	+

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

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 range from \$124 to \$265, with a mean of \$178 per square foot and a median of \$166 per square foot.

After adjustment on a cumulative basis, Sale Nos. 2 and 4 (\$265 and \$191 per square foot) are superior and required negative (downward) adjustments, while Sales 1, 3 and 5 (\$124 to \$166 per square foot) were inferior and required a positive (upward) adjustments. The subject property should have a value less than \$191 per square foot and above \$166 per square foot.

After considering the sales data available and the factors influencing value described, it is concluded that the subject land as if vacant has a value, as if vacant, of \$175 per square foot. The estimated land value equals 36,410 square feet times \$175 per square foot, equal to \$6,400,000 (rounded).

Reconciliation of Value

Every appraisal begins by considering the three approaches to value: cost approach, income capitalization approach and sales comparison approach. All three approaches are not always applicable to the property being appraised. The appraisal problem herein is to estimate the as is market value of the fee simple interest of the subject property. Following is a summary of the approaches to value.

Cost Approach	Not applicable
Income Capitalization Approach	Not applicable
Sales Comparison Approach	\$6,400,000

Also estimated is the market rent of the fee simple interest as of June 21, 2023. Based on our research and analysis, it is our opinion that the market rent rate for the subject property is in the amount \$12.00 per square foot. Multiplying the land area of 36,410 square feet times \$12.00 per square foot indicates a yearly rent of \$435,000 (rounded). This rent estimate is on a triple net basis. Lease term would be 20 years with increases every five years at 10%, three 20-year options and a 19-year option all at market rent at the time of the option.

THE READER IS STRONGLY ADVISED TO REVIEW THE “IMPORTANT STATEMENT REGARDING CORONAVIRUS AND THE ECONOMY” WHICH FOLLOWS THE LETTER OF TRANSMITTAL.

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

An income capitalization approach analyzes the actual and projected income and expenses of the subject property and capitalizes the net income into a value estimate by direct capitalization. The income capitalization approach is not typically an applicable approach to valuing vacant land and was not used herein. However, it was used in the estimate of the market rent.

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, and size. 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.

As the subject property is valued as vacant land, total reliance was placed on the sales comparison approach, which was considered the only applicable approach to value. Based upon the analysis within this appraisal, the subject property has an estimated market value of the fee simple interest as of June 21, 2023 in the amount of \$6,400,000.

In addition, it is our opinion that the market rent rate for the subject property as of June 21, 2023, is in the amount \$12.25 per square foot or \$435,000.

Addenda



Miami-Dade County Area Description

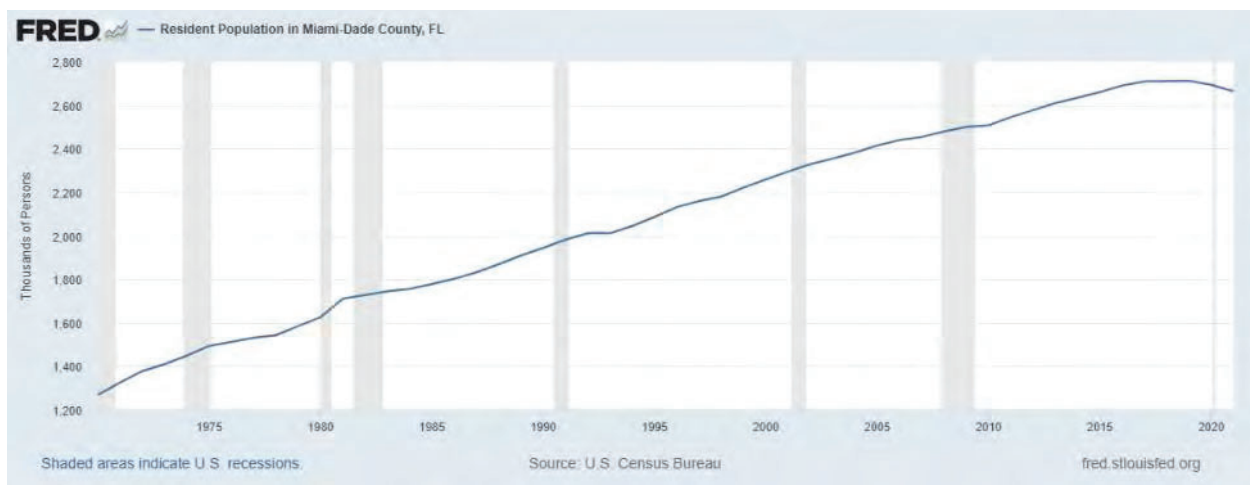
Miami-Dade County Description

General Overview

Miami-Dade County, often referred to as “Miami” is an international city known for its weather, beaches, banking, fine art, shopping, and Latin culture. Miami-Dade County is at the southeastern tip of Florida and is the south-easternmost county in the continental United States. Its land area is approximately 2,431 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

According to the latest report by the U.S. Bureau of the Census, as of April 2021, Miami-Dade County has 2,701,767 residents, which is an 8.2% increase from April 2010. Over 54.0% of those residents were born outside the United States and almost 83% fall under the age of 65. As depicted in the following graph, the county’s population has risen steadily since 1970.



Percentage change 2020 to 2021	2025 Projection based on 2020 Estimate	Percentage change 2020 to 2025
-1.4%	3,062,631	6.6%

Miami is the largest city in Miami-Dade County. There are 34 cities in addition to unincorporated areas. The incorporated cities are as follows: Aventura, Bal Harbour, Bay Harbor Islands, Biscayne Park, Coral Gables, Cutler Bay, Doral, El Portal, Florida City, Golden Beach, Hialeah, Hialeah Gardens, Homestead, Indian Creek, Key Biscayne, Medley, Miami, Miami Beach, Miami Gardens, Miami Lakes, Miami Shores, Miami Springs, North Bay Village, North Miami, North Miami Beach, Opa-locka, Palmetto Bay, Pinecrest, South Miami, Sunny Isles Beach, Surfside, Sweetwater, Virginia Gardens and West Miami. The City of Miami is the largest municipality, followed by Hialeah, Miami Gardens, Miami Beach, North Miami and Coral Gables. Each municipality has its own government and provides city services such as police and zoning protection.

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.

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.

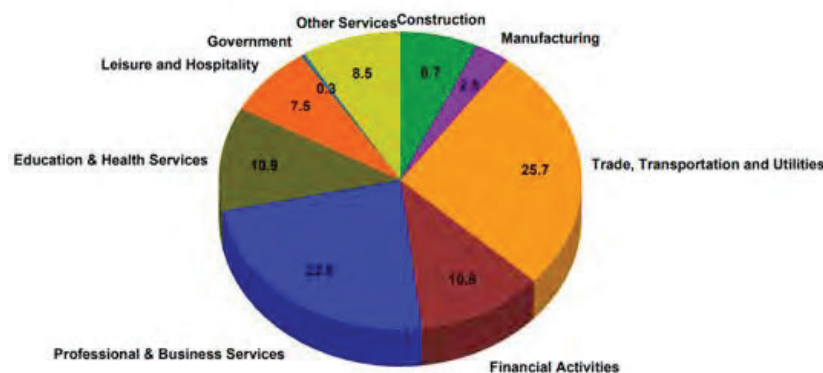
Government

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 professional and business services. The most known is tourism, a major industry for Miami-Dade County. Below is the Miami-Dade County Demographics by Trade.



Source: Florida Legislature Office of Economic and Demographic Research

A year-round growing season allows the agricultural industry to be the top vegetable supplier and producer in the country. The industry produces more than \$2.7 billion in economic benefits each year. Thus, 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 the driving force for growth behind its surrounding area. Airport traffic in 2021 included over 37.2 million passengers, over 2.7 million tons of freight, and over 2.7 million tons of cargo. Other airports within the county, for general aviation, include Miami Executive Airport and Opa-locka Executive Airport. MIA is now the busiest U.S. airport for international passengers and freight. The aviation industry directly and indirectly contributes \$31.9 billion and 275,708 jobs and is responsible for one out of every 4.6 jobs to the local economy.

PortMiami is one of America's fastest growing global gateways. It contributes more than \$43 billion annually to Miami-Dade County's local economy and supports over 334,500 jobs in Florida. Moreover, containerized cargo movements rose and had a record year in FY2021. The Port's experienced increases from Latin America, Asia and Europe. The total Twenty Foot Equivalent Units (TEUs) for fiscal year 2021 increased 18% over fiscal year 2020 to 1,254,062.

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 the Florida Turnpike, Don Shula Expressway (State Road 874), Snapper Creek Expressway (State Road 878) and Gratigny Parkway (State Road 924). 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. Metrorail is an elevated rail rapid transit system connecting portions of Miami-Dade County. In July 2012, a new Metrorail station at MIA links south Miami-Dade County, downtown Miami and the entire elevated rail line. Moreover, in August 2018, Miami-Dade's transportation board approved the county's first "rapid-transit" bus system, using dedicated lanes with stations and vehicles designed to mimic the convenience of rail service. The project created a 20-mile system connecting the Dadeland South Metrorail station to the southernmost portion of Miami-Dade County, being Florida City. This enabled seamless connections to the Metromover systems and to a web of transportation arteries in neighboring counties to the north, leading to the rest of Florida.

Brightline, the country's only privately owned and operated passenger railroad, officially arrived to MiamiCentral (Downtown Miami) in May 2018. Brightline is an express intercity higher-speed rail system that connects the Tri-County area of Miami-Dade, Broward, and Palm Beach. MiamiCentral, which spans six city blocks, has been very successful leasing both multi-family and office space, with parcels remaining vacant with future development proposed construction of commercial, residential and office space. Plans to expand rail service north to Orlando and west to Tampa are underway.

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 which serve MIA. East

of the airport adjacent to the MIC, has future plans for hotel, retail, commercial, residential and tourist-designed developments.

The Metromover automated people mover system is 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 runs north to the Omni area. Other transportation services in Miami-Dade County include Tri-Rail, railroads private car services such as Uber and Lyft, and taxicabs. Railroad service by Amtrak is accessible in northwest Miami-Dade County. 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 392 schools, 356,086 students and over 40,000 employees. A truly global community, district students speak 56 different languages and represent 160 countries.

Several colleges and universities located in the county include the University of Miami, Barry University, Florida International University, Miami-Dade College, St. Thomas University and Florida Memorial College.

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, Nicklaus Children's, and Mount Sinai.

Sports

Professional, college and even local neighborhood sports draw spectators and participants creating a positive atmosphere. The professional sports; football (Miami Dolphins), basketball (Miami Heat), baseball (Miami Marlins) and ice hockey (Florida Panthers in Broward County to the north) are continual draws. Major League Soccer has a new team (Inter Miami) which will be located just to the south of Miami International Airport on Melreese Golf Course where significant changes are planned for mixed-use development. There are two horse tracks which also offer slot and table gambling. Also offered are golf, tennis, as well as the numerous water sports.

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 growth will continue with Miami-Dade County having become an international city with a diverse culture. The economic base and the bilingual population will continue to attract new residents and businesses into the area.



UHealth Facilities Operations and Planning

1400 NW 10th Ave, Suite 212A

Miami, FL 33136

June 5, 2023

VIA HAND DELIVERY

Mr. Carlos Migoya
CEO, Public Health Trust
Jackson Health System
1611 NW 12th Avenue, West Wing 117
Miami, Florida 33136

Re: Purchase by University of Miami of 0.836-acres of Land Owned by Miami-Dade County and located in Miami, Florida within the boundaries of the Miami Health District consisting of all of Folio 01-3135-057-0030 and a portion of Folio 01-3135-066-0010 (hereinafter referred to as “Subject Property”)

Dear Mr. Migoya:

The University of Miami is pleased to submit this written request for approval by the Board of County Commissioners of the sale and conveyance of the Subject Property to the University in accordance with Section 125.01(3)(a), Florida Statutes, Section 2-8.6.5(4) of the Code of Miami-Dade County, and County Implementing Order No. 8-4 (Guidelines and Procedure for the Sale Lease and Conveyance of County Real Property). The University’s project named “Project Ignite” will include a new medical education building and structured parking on the Subject Property and adjacent property owned by the University (collectively the “Development Site”) located in the vicinity of NW 14 Street and NW 11 Avenue in the City of Miami. The University currently leases the Subject Property and adjacent land from Miami-Dade County pursuant to a ground lease.

Pertinent information satisfying the required criteria set forth in Implementing Order No. 8-4 is set forth below.

Subject Property. The Subject Property is highlighted in blue on the attached site plan and consists of all of folio 01-3135-057-0030 and a portion of 01-3135-066-0010. The Property is located along 1100 NW 14th Street and is generally bounded by University owned land on the east, NW 14 Street on the south, Miami-Dade County owned-land on the west, and University owned property on the north.

Proposed Use and Development and Community Interest.

Project Ignite will establish a nucleus for the core of the Miami Health District, creating a true campus downtown by bridging education, research, and innovation with clinical services. This will enable the University of Miami Miller School of Medicine (“MSOM”) to consolidate its teaching locations from seventeen facilities into one facility and promote development of a first-class medical care training site for the doctors of the future. The addition of a state-of-the-art Project Ignite facility to support its contemporary NextGenMD curriculum will allow the MSOM to continue to attract and retain world class students and faculty.

Community interest and welfare is embedded in the University’s mission statement which is to transform lives through education, research, innovation and service. Project Ignite is projected to have a transformational impact for the University and the surrounding community. It will enhance the provision of preeminent health education services and the longstanding academic medical center partnership between the University and Jackson Health System, which in turn will benefit Miami-Dade County and the community at large. The University and the MSOM has a long-standing history of providing public benefits through many nationally acclaimed active student groups and extracurricular programs such as the Department of Community Service (DOCS). DOCS provides students the opportunity to deliver necessary healthcare to underserved patients in the local community. Furthermore, MSOM provides vital continuing education programs for the local and national workforce alike, ensuring that trainees stay up to date with evidence-based medicine and industry best practices. These programs cater to a diverse range of trainees, including those from the Department of Defense, US Army, first responders, nurses, and physicians. The space and resources provided in Project Ignite will allow these groups and programs to continue to grow and thrive.

Development Experience. Examples of completed University projects include the following:

- The Don Soffer Clinical Research Center on the medical campus, which is home to more than 300,000 square feet of multipurpose space including clinical research, pediatrics, pharmacology, and administrative offices.
- The Biomedical Research Building at the medical campus which incorporates all the critical components typically found in leading research campuses in one LEED Silver certified building with 100,928 square feet of laboratory and research space and 64,709 square feet of office space.
- Lennar Foundation Medical Center, University’s Coral Gables campus a 200,000-square foot multi-specialty outpatient center.

The University is also currently working on several other projects at the medical campus including the Transformational Cancer Research Building, which is a new 222,000 square foot dedicated research building, and the UHealth Tower 5-story expansion project adding medical facilities totaling 174,000 square feet of new and renovated space and a new Entry/Lobby.

Cost and Anticipated Sources of Funds and Revenues. The estimate of cost of construction for Project Ignite has not been finalized but is anticipated to be in the hundreds of millions of dollars. The project is anticipated to be funded through philanthropy and debt financing.

University History and Employees. University of Miami has been a key member of the community and institutional leader since its founding in 1925. Today the University employs over 18,000 people throughout South Florida and has a FY 2023 budget of \$4.7 billion.

Proposed Schedule. Construction is estimated to commence mid to late-2024 and be completed late-2027. The requested conveyance by deed will enable the University to meet this timeline, which is critical to the success of the project.

Purchase Price. The purchase price shall be agreed upon by the parties based upon fair market value appraisals to be obtained.

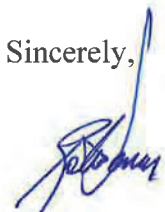
Compelling Circumstances for Conveyance By Deed

On September 1, 2022, the Miami-Dade County Board of County Commissioners adopted Ordinance No. 22-106 which expanded the Rapid Transit Zone to include certain County-owned property, including the Subject Property. This zoning change bifurcated the Development Site by placing the Subject Property under Miami-Dade jurisdiction and land development requirements and leaving the balance of the Development Site subject to City of Miami jurisdiction and land development requirements. This created significant barriers to the development of the medical education facility by requiring separate portions of the Project to be designed, reviewed and approved by two separate local governments. These jurisdictions have separate application, process and code requirements including, for example, different minimum parking regulations, and maximum setback and building height limitations. Sale and conveyance of the Property to the University will eliminate these barriers and allow the entire Development Site to be wholly located within one jurisdiction and be subject to the Miami 21 development regulations.

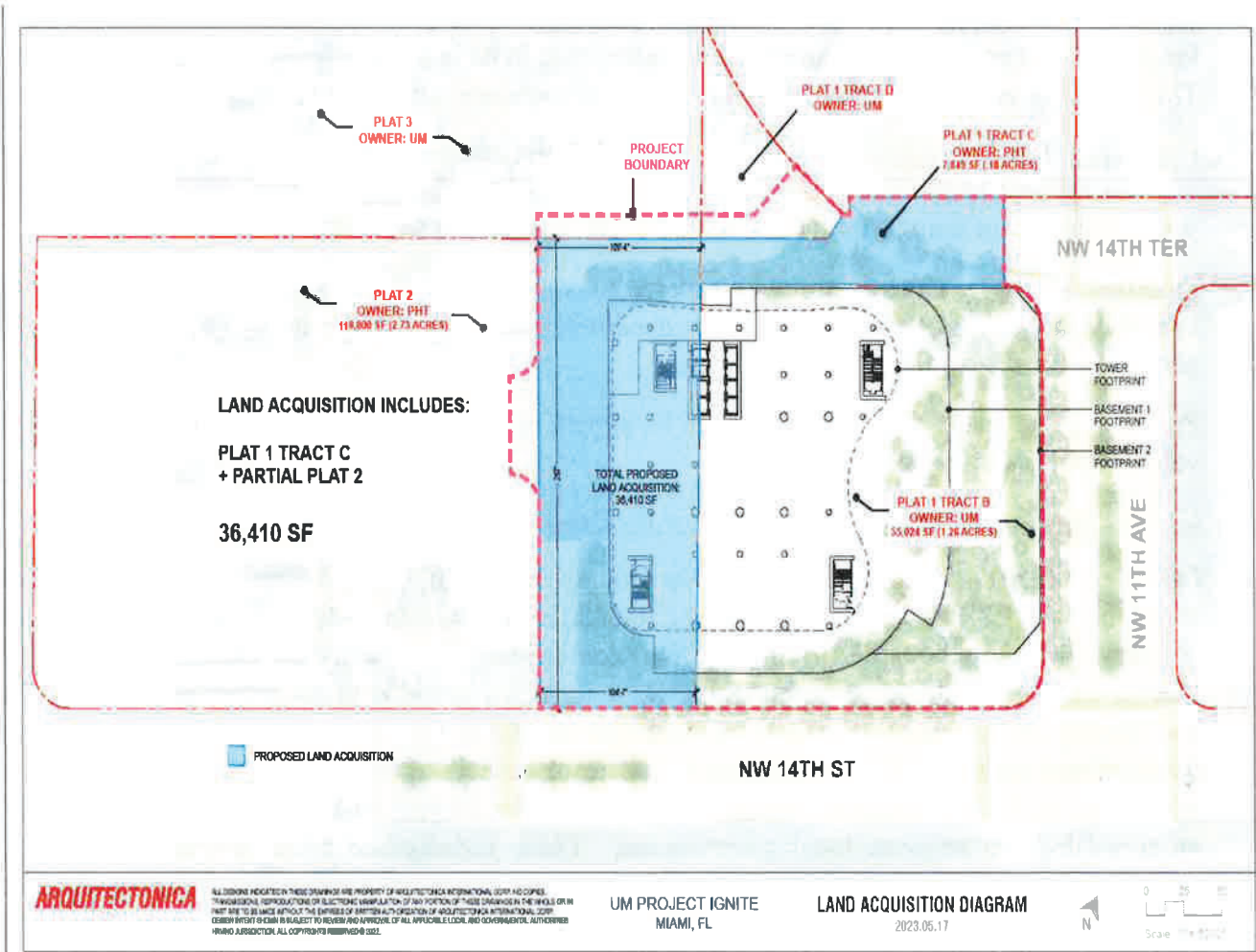
Request & Consideration

The University formally requests the conveyance and transfer of the Subject Property through the County process. We stand ready to provide any further information required.

Sincerely,



Robert Warren
Interim Vice President, UHealth Facilities Operations & Planning



Instrument prepared by:
Public Health Trust of Miami-Dade County
Real Estate Services Department
1611 NW 12 Avenue
Miami, Florida 33136

Record and return to:
University of Miami
1230 South Dixie Highway, Ste 1250
Coral Gables, FL 33146
Attn: Robert Vale, Esq.

Folio No 01-3135-057-0030 and Portion of Folio No. 01-3135-066-0010

COUNTY DEED

THIS COUNTY DEED, made this day of , 2023 by **MIAMI-DADE COUNTY, a Political Subdivision of the State of Florida**, (hereinafter "County"), whose address is: Stephen P. Clark Center, 111 NW 1 Street, Suite 17-202, Miami, Florida 33128, and **UNIVERSITY OF MIAMI**, a Florida not-for-profit corporation (hereinafter "Grantee") whose address is 1400 NW 10 Avenue, Suite 212A, Miami, Florida 33136.

WITNESSETH:

That the County, for and in consideration of the sum of \$6,205,000.00 to it in hand paid by the Grantee, receipt and sufficiency hereby being acknowledged, hereby grants, bargains and sells to the Grantee, its successors and assigns forever, the following legally described land lying and being in Miami-Dade County, Florida (hereinafter the "Property"):

LEGAL DESCRIPTION

EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

This grant conveys only the interest of Miami-Dade County and its Board of County Commissioners in the Property herein described and shall not be deemed to warrant the title or to represent any state of facts concerning the same.

THIS CONVEYANCE IS SUBJECT TO all zoning, rules, regulations, ordinances, restrictions, conditions, and other prohibitions imposed by any governmental authority with jurisdiction over the Property; all covenants, conditions, restrictions, easements, rights of way, reservations, rights,

agreements and encumbrances, whether or not of record, except as provided in paragraph 8 of this County Deed; taxes for the year of closing and subsequent years; and the following restrictions:

- (1) This conveyance is made solely for not-for-profit community interest and welfare purposes for Grantee to construct and maintain a multi-story medical education building complex and related improvements on the Property ("Building"), and any related not-for-profit uses consistent with the mission of the Grantee, including its Miller School of Medicine, and for no other use.
- (2) Within 15 years of the recording of this Deed, Grantee shall substantially complete construction of the Building, as determined in the sole discretion of the County Mayor or County Mayor's designee, which shall be evidenced by a temporary or permanent certificate of completion or its equivalent, and shall provide said documentation to the County.
- (3) Grantee shall not assign, lease, convey, or transfer its interest in the Property or this Deed without the prior written consent of the Miami-Dade County Board of County Commissioners, which may be withheld in its sole and absolute discretion.
- (4) If, in the sole discretion of the County: (i) the Grantee fails to substantially complete construction of the Building as set forth in paragraph 2 herein; or (ii) the Grantee ceases to exist or to maintain its status as a not-for-profit entity, then Grantee shall correct or cure the default/violation within thirty (30) days of notification of the default/violation by the County as determined in the sole discretion of the County. If the Grantee fails to remedy the default/violation within thirty (30) days, title to the Property shall revert to the County, at the option of the County, upon written notice of such failure to remedy the default/violation. In the event of such reverter, Grantee shall immediately deed such property back to the County, and the County shall have the right to immediate possession of the Property, with any and all improvements thereon, at no cost to the County. The effectiveness of such reverter shall take place immediately upon notice being provided by the County, regardless of the deed back to the County by Grantee. The County retains such reversionary interest in the Property, which right may be exercised by the County at the option of the County, in accordance with the Deed. Upon such reversion, the County may file a Notice of Reversion evidencing same in the public records of Miami-Dade County without notice to or consent by, Grantee. Any failure or delay in exercising such reverter shall not be deemed a waiver of such right, and by accepting the conveyance of the Property, Grantee agrees that any defenses based upon

the County's delay or failure to exercise the right of reverter are hereby waived. This right shall be in addition to any other remedy that the County may have at law or in equity.

- (5) The Property shall be connected to a sanitary sewer system, and shall not be permitted to utilize a septic tank system, in the event that any plumbing is constructed thereon which necessitates same.
- (6) Grantee shall immediately pay any decree or judgment rendered against it with respect to the Property in connection with such lien, with all costs and charges. In the event of a reverter as referenced herein, any liens shall remain the responsibility of the Grantee, and Grantee shall clear any liens placed on the Property, at no cost to the County.
- (7) Grantee shall provide quarterly notarized status reports to the County Mayor or County Mayor's designee with a copy to the District Commissioner in which the Property lies regarding the construction milestones set forth in paragraph 2 herein.
- (8) The County does hereby remise and release unto Grantee all the right, title, interest, claim and demand which the County has in all the phosphate, minerals, metals and petroleum that is or may be in, on or under the Property, which interest may otherwise be reserved under section 270.11, Florida Statutes, subject to the reverter in paragraph 4 of this County Deed. The phosphate, mineral, metal, and petroleum rights will travel with the Property in the event of a reversion.

IN WITNESS WHEREOF the said party of the first part has caused these presents to be executed in its name by its Board of County Commissioners acting by the Chairperson or Vice Chairperson of said Board, the day and year aforesaid.

(OFFICIAL SEAL)

ATTEST: Juan Fernandez-Barquin,
Clerk of the Court and
Comptroller

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

By: _____
(Deputy Clerk Signature)

By: _____
Oliver G. Gilbert III, Chairperson

Print Name: _____

Date: _____

Address: 73 W. Flagler Street
Miami, Florida 33130

By: _____
Title: _____
Address: _____

Approved for legal sufficiency:

By: _____

Assistant County Attorney

The foregoing was authorized by Resolution No. _____ approved by the Board of County Commissioners of Miami-Dade County, Florida, on the _____ day of _____ 2023.

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

I HEREBY CERTIFY, that on this _____ day of _____, 20____, before me, an officer duly authorized to administer oaths and take acknowledgments, appeared _____, [] in person or [] via online notarization, who is personally known to me, or proven, by producing the following identification: _____, to be the _____ of University of Miami, a Florida not for profit corporation, and whose name the

forgoing instrument is executed and said officer severally acknowledged before me that he executed said instrument acting under the authority duly vested by said corporation.

WITNESS my hand and official Seal at _____, in the County and State aforesaid, on this, the ____ day of _____, 20__.

Notary Public

Print Name

NOTARY SEAL / STAMP

Notary Public, State of _____
My Commission expires: _____

EXHIBIT A

Tract C:

Tract "C", Biscayne Civic Center Plaza, as recorded in Plat Book 115, Page 63, of the Public Records of Miami-Dade County, Florida.

and

Portion of Tract A:

A Portion of Tract "A", Papanicolaou Tract, as recorded in Plat Book 127, Page 63, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Northeast Corner of said Tract "A", thence South $01^{\circ}25'45''$ East, along the East Line of said Tract "A", for a distance of 266.92 feet (266.80 feet per plat) to a point being the Southeast corner of said Tract "A", thence South $87^{\circ}33'29''$ West, along the south line of said Tract "A", for a distance of 104.58 feet; thence North $02^{\circ}26'54''$ West, for a distance of 256.12 feet to a point along the North Line of said Tract "A"; thence North $87^{\circ}41'23''$ East, along said North Line of Tract "A", for a distance of 109.33 feet to the point of beginning.

CONTRACT FOR SALE AND PURCHASE

THIS Contract for Sale and Purchase ("**Contract**") is made this ____ day of _____, 20__ ("**Effective Date**"), by and between Seller, **Miami-Dade County**, a political subdivision of the State of Florida ("**SELLER**" or "**County**"), 111 N.W. 1st Street, 21st Floor, Miami, Florida 33128, and Buyer, **University of Miami**, a Florida not-for-profit corporation ("**BUYER**").

WITNESSETH, that for and in consideration of the mutual covenants contained herein, BUYER and SELLER agree as follows:

1. AGREEMENT TO SELL. SELLER hereby agrees to sell and BUYER hereby agrees to buy, all in accordance with and subject to the satisfaction of the conditions set forth in this Contract, the approximately 0.84 acres of real property, **Folio Numbers 01-3135-057-0030 and a Portion of Folio Number: 01-3135-066-0010**, which are more particularly described in the survey and legal description attached as **Exhibit "A"** to this Contract (the "**Property**") for the purpose of BUYER developing, constructing and operating a new medical education facility for the University of Miami Miller School of Medicine (the "**Improvements**"), all as shown on the attached conceptual site plan **Exhibit "B"**, to be used for the use and benefit of the University including its Miller School of Medicine and for other related nonprofit uses consistent with the mission of the University including its Miller School of Medicine ("**Permitted Uses**") and collectively, (the "**Project**"), in accordance with the requirements of the County Deed attached hereto as **Exhibit "C"** (the "**County Deed**").

2. PURCHASE PRICE. BUYER agrees to pay a purchase price for the Property in the amount of Six Million Two Hundred Five Thousand and No/100 Dollars (\$6,205,000.00) (the "**Purchase Price**") which shall be paid by wire transfer to the County on the Closing Date (as such term in defined in Section 7(a) below).

3. TIME OF ACCEPTANCE. BUYER acknowledges that this Contract requires approval by the Board of County Commissioners ("**Board**") to be effective in accordance with Section 24 of this Contract. BUYER agrees that its offer to purchase the Property as set forth in this Contract shall be irrevocable and shall not be modified or withdrawn, except as permitted herein, prior to September 30, 2023 ("**BCC Approval Window**"). If this offer is not accepted by SELLER and the Contract approved by the Board prior to September 30, 2023 then BUYER's offer may be withdrawn by BUYER by sending written notice to the County and, upon such written notice, BUYER's offer shall be null and void.

4. INSPECTIONS/HAZARDOUS MATERIALS.

(a) Liability for Hazardous Materials. From and after closing BUYER waives its right to recover from, and forever releases SELLER from any and all demands, claims, causes of action, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever including, without limitation, attorneys' fees and costs, that BUYER may assert against SELLER concerning or in any way connected with the environmental condition of

the Property including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. section 6901, et seq.), the Resources Conservation and Recovery Act of 1976 (42 U.S.C. section 6901, et seq.), the Clean Water Act (33 U.S.C. section 1251, et seq.), the Safe Drinking Water Act (14 U.S.C. section 1401, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. section 1801, et seq.), and the Toxic Substance Control Act (15 U.S.C. Section 2601, et seq.), all as amended or modified. BUYER will indemnify, defend, and hold Seller harmless from and against any and all losses, liabilities, damages, costs, and expenses (including remediation, removal, repair, corrective action, or cleanup expenses, reasonable attorneys' and consultants' fees, and punitive and/or natural resource damages) that are brought or recoverable against, or incurred by, SELLER as a result of any release of Hazardous Materials on the Property by BUYER. As used herein, the term "Hazardous Materials" means any substance, material, waste, pollutant, or contaminant listed or defined as hazardous or toxic under any legal requirements relating to the protection of human health and the environment or exposure to hazardous substances or hazardous materials, including the Comprehensive Environmental Response, Compensation and Liability Act; the Resource Conservation and Recovery Act; the Occupational Safety and Health Act; all state and local counterparts thereto; and any regulations, policies, permits, or approvals promulgated or issued thereunder. This Subsection 4(a) shall survive the termination of this Contract and the Closing of this Contract.

(b) Permits/Regulations. BUYER hereby covenants and agrees that during the Due Diligence Period it shall secure and maintain any and all necessary permits, licenses, and/or approvals required in connection with the performance of its due diligence work on the Property, and that any and all due diligence work shall be performed in accordance with any and all applicable laws and regulations, including, but not limited to, Miami-Dade County's Regulatory and Economic Resources Department, the Florida Department of Environmental Protection, and the United States Environmental Protection Agency.

(c) Restoration. BUYER shall use its best efforts to minimize any impact upon or to the Property in carrying out its due diligence work on the Property and agrees that any and all cost or expense associated with its due diligence work on the Property shall be borne solely by Buyer. Upon completion of any such due diligence work, BUYER shall restore the Property, including repairing any damage to the Property which occurred during and was the result of BUYER's work on or about the Property. The provisions of this subsection 4(c) shall survive the termination of this Contract.

(d) Insurance. Prior to BUYER, its officers, employees, licensees, agents and vendors entering upon or onto the Property for any reason whatsoever prior to Closing, BUYER shall furnish the County with a certificate of insurance that meets or exceeds the insurance requirements as found in the document entitled Approved Insurance Requirements, which is attached hereto, marked as **Exhibit "D,"** and incorporated herein by reference.

(e) Mechanic's, Materialmen's and Other Liens. BUYER agrees that it shall not permit any mechanic's, materialmen's and/or any other lien to exist or be placed on the Property as a result of due diligence work or any other action undertaken by BUYER; it being provided, however, that BUYER shall have the right to contest the validity thereof for a period of up to thirty (30) days.

BUYER shall immediately pay any judgment or decree rendered against it or the County in connection with the Due Diligence Period, with all costs and charges, and shall cause any such lien to be released off record without cost to the County. The provisions of this Subsection 4(e) shall survive the termination of this Contract.

5. DEPOSIT. Within ten (10) days of the Effective Date of this Contract, BUYER shall make a conditionally refundable deposit equal to One Hundred and eighty six thousand, one hundred and fifty Dollars (\$186,150.00) (the “**Deposit**”) into the Closing Escrow (as hereinafter defined in subsection 7(c) below). The Deposit shall serve to secure BUYER’s obligation to use commercially reasonable and good faith efforts to close on the purchase of the Property in accordance with the terms of this Contract and the indemnities and obligations set forth herein. If BUYER fails to timely make the Deposit, this Contract shall terminate upon written notice by the SELLER to the BUYER.

6. PLAT AND PERMITTING. BUYER understands and agrees that the Property is not separately platted, and BUYER is required to and shall properly subdivide and plat the Property following the date of the Closing at its sole cost and expense. This section 6 shall survive the termination of this Contract and the Closing of this Contract.

7. CLOSING, EXPENSES AND POSSESSION. This Contract shall be closed following its approval by SELLER, through its Board, and Closing shall take place on the Closing Date (as defined below). SELLER will deliver possession of the Property to BUYER at Closing.

- (a) **Time and Place.** The consummation of the sale of the Property by SELLER and the purchase by BUYER (the “**Closing**”) shall be on or before thirty (30) days after the date of delivery by BUYER to SELLER of the Notice to Proceed as defined below. The date, time and place of the Closing (the “**Closing Date**”) shall be agreed to by BUYER and SELLER, and in no event shall be later than one-hundred and twenty (120) days from the Effective Date, unless mutually extended by SELLER and BUYER in writing.
- (b) **Conveyance.** At Closing, SELLER will deliver to BUYER a fully executed County Deed conveying the Property and any improvements in its "AS IS, WHERE IS CONDITION," with any and all faults, and without warranties or representations, in the form attached hereto as **Exhibit “C”** of this Contract, to be fully executed by SELLER. SELLER shall be responsible for recording the County Deed, at the expense of the BUYER. At Closing, BUYER shall pay SELLER, by wire transfer, a sum equal to the Purchase Price less the Deposit.
- (c) **Expenses.** BUYER and SELLER acknowledge and agree that BUYER shall be responsible for all Closing costs associated with this transaction and the Property, including but not limited to appraisal costs, survey costs, , documentary stamp tax on the County Deed, surtaxes on the County Deed, recording fees for all documents to be recorded, abstract or title insurance fees, attorneys’ fees, and all payments required under this Contract, and BUYER shall deposit such amounts in a Closing escrow (“**Closing Escrow**”) with SELLER at least ten business days before the Closing Date. Nothing contained in BUYER’s survey of the Property shall affect the Purchase Price or terms of

this Contract. BUYER understands and agrees that it shall be responsible for all costs of compliance with the terms of the County Deed, except as otherwise specifically set forth therein. The obligation to pay such costs expended as forth in this Paragraph 7(c) shall survive the termination of this Contract and the Closing of this Contract.

8. SURVEY. The BUYER at its sole cost and expense, has provided SELLER with a boundary survey of the Property prepared and certified by Biscayne Engineering Company, Inc. a professional land surveyor licensed by the State of Florida, dated June 5, 2023 and providing legal descriptions and containing a certification of the number of square feet and calculated acreage contained in the Property certified to BUYER, the SELLER and the title company. It is expressly understood and agreed that the Purchase Price shall not be adjusted based on the surveyed acreage of the Property.

9. EASEMENTS, RESTRICTIONS AND ENCUMBRANCES AND REAL ESTATE TAXES. BUYER acknowledges that the SELLER does not warrant the title to the Property and is conveying only the interest of the County in the Property. Accordingly, BUYER understands and acknowledges that it will take title to the Property subject to all covenants, conditions, restrictions, easements, rights-of-way, reservations, rights, contracts, and encumbrances, whether or not of record. BUYER shall be responsible for all real estate taxes after the date of Closing. This Section 9 survives the Closing of this Contract.

10. WETLANDS. Any wetlands on the Property may be subject to the permitting requirements of the Division of State Lands of the State of Florida Department of Environmental Protection, the applicable water management district or any other applicable permitting entity. BUYER acknowledges, understands and agrees that it is the sole responsibility and cost of BUYER to comply with all applicable laws and requirements for development of the Property resulting from the presence of wetlands on the Property. This Paragraph 10 survives the Closing of this Contract.

11. CONDITION OF THE PROPERTY. BUYER acknowledges that it has inspected, or shall inspect, the Property and is aware of, or will be aware of, and accepts the condition and state of repair of the Property and agrees to accept the Property in "AS IS, WHERE IS CONDITION" with any and all faults. SELLER makes no warranties or representations whatever as to the condition of the Property or any improvements located thereon, or the fitness of either for any particular use or purpose. BUYER acknowledges that the Property may: (a) include certain improvements that are presumed to contain lead-based paint because they are thought or known to have been constructed before 1978 and may contain arsenic in the ground soil; and (b) contain current and former improvements, above or below ground, that may contain asbestos-containing materials ("ACM"). The BUYER covenants and agrees that in its use and occupancy of the Property, it will comply with all applicable Federal, State, and local laws relating to lead-based paint and ACMs and that the SELLER assumes no responsibility or liability for property damage or damages for personal injury, illness, disability, or death to the BUYER or to any other person, including members of the general public, arising from or incident to the purchase, transportation, removal, handling, use, disposition or other activity causing or leading to contact of any kind whatsoever with lead-based paint or ACMs on the Property. The BUYER further acknowledges that SELLER shall not be liable for any latent or patent defects in the Property. This Paragraph 11 expressly survives the termination of this Contract and the Closing of this Contract.

12. RADON GAS. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health department.

13. TITLE INSURANCE; DUE DILIGENCE PERIOD. BUYER may, at its sole cost and expense obtain a marketable title insurance commitment, to be followed by an owner's marketable title insurance policy (ALTA Form "B" with Florida revisions) from a title insurance company licensed by the State of Florida ("**Title Company**") in the amount of the Purchase Price, and naming BUYER as the insured. BUYER shall have thirty (30) days from the Effective Date of this Contract to review title to the Property and conduct any other inspections or due diligence relating to the Property (the "**Due Diligence Period**"). If BUYER determines, in its sole and absolute discretion, that the Property is not acceptable, BUYER may terminate this Contract at any time prior to the expiration of the Due Diligence Period by giving written notice to SELLER, in which case the Deposit shall be returned to BUYER immediately following the termination of this Contract. BUYER shall have the right, in BUYER's sole discretion, to elect to proceed with this Contract at any time on or before the expiration of the Due Diligence Period, by delivering written notice thereof to SELLER ("**Notice to Proceed**"). If BUYER does not deliver a Notice to Proceed to SELLER on or before the expiration of the Due Diligence Period, the Deposit, shall promptly be returned to BUYER by the SELLER and, this Contract shall be terminated and the parties shall have no further obligation or liability in connection herewith, except with respect to any matters that are expressly stated to survive the termination of this Contract, and each shall bear their own costs, fees, and expenses, if any. The cost and expense of the title insurance shall be borne and paid for by the BUYER. This Paragraph 13 survives the termination of this Contract and the Closing of this Contract.

14. DEFAULT.

(a) Failure to Close. If BUYER fails to close this transaction for any reason other than SELLER's default, or the exercise by BUYER of an express right of termination granted herein, SELLER shall be entitled, as its sole remedy hereunder, to terminate this Contract and to receive and retain the Deposit, the parties hereto acknowledging that it is impossible to estimate more precisely the damages that might be suffered by SELLER upon BUYER's default in failing to close, and that said Deposit is a reasonable estimate of SELLER's loss in the event of default by BUYER. The right to retain the Deposit as full liquidated damages is SELLER's sole and exclusive remedy in the event of default resulting from BUYER's failure to close.

(b) All Other Defaults. For all BUYER defaults, other than those set forth in Paragraph 14(a) of this Contract, SELLER shall have any and all rights and remedies available to it at law or in equity against BUYER. For all SELLER defaults, if SELLER fails to perform any of its obligations under this Contract for any reason other than BUYER's default or the permitted termination of this Contract by BUYER as expressly provided herein, and as a result the Closing has not taken place, BUYER shall be entitled, as its sole remedy, either to (a) terminate this Contract and receive the return of the Deposit, (b) waive the default and proceed to Closing, or (c) enforce specific performance of

SELLER's obligations under this Contract. This Section 14 shall survive the termination or Closing of this Contract.

15. SUCCESSORS. Upon execution of this Contract by BUYER, this Contract shall be binding upon and inure to the benefit of BUYER, its successors or assigns.

16. ASSIGNMENT. This Contract shall not be assigned by BUYER to any person or entity without the prior written consent of the SELLER, as evidenced by a resolution of the Board in its sole and absolute discretion; provided, however that BUYER may assign this Contract, but only with the prior, written consent of the County Mayor or County Mayor's designee which may be approved, conditioned or denied in their sole and absolute discretion, to: (i) any entity controlling, controlled by, or under common control with BUYER (an "**Affiliated Entity**"); (ii) any entity resulting from the merger or consolidation of or with BUYER or an Affiliated Entity; (iii) any person or entity that acquires all (or substantially all) of the assets of BUYER or an Affiliated Entity; or (iv) any successor of BUYER or an Affiliated Entity by reason of public offering, reorganization, dissolution, or sale of stock, membership, or partnership interests or assets; provided, however, than within fifteen (15) days of the assignment permitted herein, BUYER shall provide reasonably sufficient evidence to satisfy SELLER that the assignment satisfies paragraph 16(i), (ii), (iii) or (iv) set forth herein, and set forth the same information as to disclosure of interest as was required of BUYER prior to entering this Contract.

17. TIME OF ESSENCE. Time is of the essence in the performance of this Contract. Notwithstanding the foregoing sentence, if either party is prohibited from performing by any force majeure, including, without limitation, flooding, hurricanes or other severe weather, riots, strike, civil uprising, war, acts of terrorism, health epidemic, or any other "act of god", then performance shall be delayed for the reasonable period necessary to allow such performance and such delay in performance shall not constitute a default hereunder. In the event of a delay caused by force majeure, if any such delay shall continue for a period of 180 days or more, either party may terminate this Contract, in which case the Deposit shall be refunded to BUYER and neither party shall have any obligations hereunder except for those that specifically survive termination.

18. BROKERS. SELLER represents to BUYER that SELLER has not been represented by any real estate brokers or agents in this transaction. BUYER represents to SELLER that BUYER has not been represented by any real estate brokers or agents in this transaction. Any and all real estate fees or commissions claimed due pursuant to this transaction to any real estate broker or agent from BUYER's actions shall be paid by the BUYER. BUYER shall hold the SELLER harmless from and against any and all claims, liability, cost, expense, damages, judgments and causes of action, including reasonable attorneys' fees and costs, based on real estate commissions claimed due pursuant to this transaction to any real estate broker or real estate agent claiming by or through BUYER. SELLER shall hold the BUYER harmless from and against any and all claims, liability, cost, expense, damages, judgments and causes of action, including reasonable attorneys' fees and costs, based on real estate commissions claimed due pursuant to this transaction to any real estate broker or real estate agent claiming by or through SELLER. This Paragraph 18 survives the termination or Closing of this Contract.

19. INDEMNIFICATION. Except to the extent caused by the negligence or willful misconduct of SELLER or its officers, employees, agents or instrumentalities, BUYER shall indemnify and

hold harmless the SELLER and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including actual attorneys' fees and costs of defense, which the SELLER 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 performance of this Contract by the BUYER or its employees, agents, servants, partners principals or subcontractors, specifically including but not limited to any challenges, claims or suits arising from the method of conveyance from the SELLER to the BUYER, and, following the Closing of this Contract, the condition of the Property, including the presence of any Hazardous Materials. BUYER shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the SELLER, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. BUYER expressly understands and agrees that any insurance protection required by this Contract or otherwise provided by BUYER shall in no way limit the responsibility to indemnify, keep and save harmless and defend the SELLER or its officers, employees, agents and instrumentalities as herein provided. This Paragraph 19 survives the termination or Closing of this Contract.

20. GOVERNING LAW AND VENUE. This Contract is governed by and will be construed in accordance with the laws of the State of Florida, and in the event of any litigation concerning the terms of this Contract, or any acts arising or relating thereto, proper venue thereof shall be in Miami-Dade County, Florida.

21. AMENDMENTS. This Contract contains the entire agreement and all representations of the parties. No amendment will be effective except when reduced to writing signed by all parties.

22. SURVIVAL. The covenants of this Contract will survive delivery and recording of deed and possession of the Property for a period of twenty (20) years from Closing.

23. ACCEPTANCE OF OFFER; EFFECTIVENESS OF CONTRACT. SELLER reserves the right to reject this offer. Therefore, this Contract shall not bind SELLER in any manner unless or until it is approved by the Board, provided, however, that such Board approval shall not be effective until the earlier of (a) the date the County Mayor of Miami-Dade County indicates approval of such Board action, or (b) the lapse of ten (10) days without the Mayor's veto. In the event that the County Mayor vetoes the Board approval, the Board approval shall not be effective in the absence of an override of the County Mayor's veto that shall be at the next regularly scheduled meeting of the Board after the veto occurs. The actions of the Board in connection with the approval of the Contract rests solely in the discretion of the Board, as does the Mayor's power to veto any action of the Board. Additionally, once the Contract has been legally approved by the Board, then it must also be executed by the Mayor or Mayor's designee to be effective and binding. The date of execution of this Contract by the County Mayor or Mayor's designee shall be the "**Effective Date**" of this Contract and shall be the date set forth in the first page.

24. ESCROW. SELLER and BUYER agree that the County shall hold all documents and funds in the Closing Escrow until Closing.

25. NOTICE.

All notices, demands, or other communications of any type provided for herein shall be sent in writing and delivered to the person to whom the notice is directed, either in person, by overnight delivery service, electronic mail with confirmed receipt, or by mail as a registered or certified item, return receipt requested. Notices delivered by mail will be deemed given upon the date when deposited in a post office or other depository under the care or custody of the United States Postal Service, enclosed in a wrapper with proper postage affixed, and notices delivered by other means will be effective when received by the party to whom the same is addressed. If any method of notice is used other than electronic mail with confirmed receipt, then a copy shall also be sent by electronic mail with confirmed receipt in order for such notice to be deemed effective. Such notices will be addressed as follows:

As to BUYER:	University of Miami Attention: Real Estate Office 1400 NW 10 th Avenue, Suite 704 Miami, Florida 33136
With copy to:	University of Miami Attn: Office of General Counsel 1320 South Dixie Highway, Suite 1250 Coral Gables, Florida 33146
As to SELLER:	Miami-Dade County Attn: Director Internal Services Department 111 NW 1 st Street, 21 st Floor Miami, FL 33128 E-mail: alex.munoz@miamidade.gov
With copies to:	Miami-Dade County Attorney's Office Attn: Kevin Marker 111 NW 1 st Street, Suite 2810 Miami, FL 33128 Public Health Trust of Miami-Dade County Attn: Dan Chatlos 1611 NW 12 th Avenue Miami, FL 33136 Email: jhs-realestate@jhsmiami.org

26. CASUALTY/CONDEMNATION. If prior to Closing, all or any portion of the Property is damaged or destroyed by any casualty where the cost to restore the Property to its condition immediately prior to such casualty is reasonably estimated to exceed \$100,000.00 or is the subject

of a taking or condemnation under eminent domain law, then the BUYER shall have the right to terminate this Contract and upon such termination, the Deposit will be returned to BUYER and the parties will have no further liability or obligation hereunder.

27. ANTI-CORRUPTION. BUYER and SELLER will not knowingly permit anyone to pay bribes to anyone for any reason, whether in dealings with governments or the private sector, or otherwise violate any applicable anti-corruption laws in performing under this Contract.

28. COUNTERPARTS. This Contract may be executed in one or more counterparts, each of which when taken together shall constitute one and the same original. To facilitate the execution and delivery of this Contract, the parties may execute and exchange counterparts of the signature pages by facsimile or e-mail, and the signature page of either party to any counterpart may be appended to any other counterpart.

29. LIMITATION ON LIABILITY. Notwithstanding anything to the contrary in this Contract, neither SELLER nor BUYER nor any Affiliated Entity of BUYER shall be liable for any indirect, reliance, exemplary, incidental, speculative, punitive, special, consequential or similar damages that may arise in connection with this Contract.

30. SOVEREIGN RIGHTS. The County retains all of its sovereign prerogatives and rights as a county under State law with respect to the planning, design, construction, development and operation of the Property. It is expressly understood that notwithstanding any provisions of this Contract:

- (a) The County retains all of its sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as a county under State law and shall in no way be stopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations whatever nature of general applicability which is applicable to the planning, design, construction and development of the Property and any improvements thereon, or the operation thereof, or be liable for the same, including any approvals needed under zoning hearings; and
- (b) The County shall not, by virtue of this Contract, be obligated to grant the BUYER any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature of general applicability which is applicable to the planning, design, construction, development and/or operation of the Property and any improvements thereon; and
- (c) Notwithstanding and prevailing over any contrary provision in this Contract, nothing contained in this Contract shall bind the Board, the County's Planning and Zoning Department, RER, or any other County, federal or state department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the County or other applicable governmental agencies in the exercise of its police power.

31. ADDITIONAL TERMS.

(a) **Independent Private Sector Inspector General Reviews.** Pursuant to Miami-Dade County Administrative Order 3-20, SELLER has the right to retain the services of an Independent Private Sector Inspector General ("IPSIG"), whenever the County deems it appropriate to do so. Subject to all applicable laws, upon written notice from SELLER, BUYER shall make available to the IPSIG retained by the SELLER, all requested records and documentation pertaining to this Contract for inspection and reproduction. SELLER shall be responsible for the payment of these IPSIG services, and under no circumstance shall BUYER's prices and any changes thereto approved by SELLER, be inclusive of any charges relating to these IPSIG services. The terms of this provision herein apply to BUYER, its successors and assigns. Nothing contained in this provision shall impair any independent right of SELLER to conduct an audit or investigate the operations, activities and performance of BUYER in connection with, and as and when provided under, this Contract.

(b) **Miami-Dade County Inspector General Review.** (i) According to Section 2-1076 of the Code, as amended by Ordinance No. 99-63, the County has established the Office of the Inspector General which may, on a random basis, perform audits on all County contracts, throughout the duration of said contracts, except as otherwise provided below. The cost of the audit for this Contract shall be one quarter (1/4) of one (1) percent of the total contract amount which cost shall be included in the total contract amount. The audit cost shall be assumed by the County, and BUYER shall have no liability therefore.

(ii) Nothing contained above shall in any way limit the powers of the Miami-Dade County Inspector General to perform audits on all County contracts. The Miami-Dade County Inspector General is authorized and empowered to review past, present and proposed County and Public Health Trust contracts, transactions, accounts, records and programs. In addition, the Miami-Dade County Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications and applicable law. The Miami-Dade County Inspector General is empowered to analyze the necessity of and reasonableness of proposed change orders, if any, to the Contract. The Miami-Dade County Inspector General is empowered to retain, at no expense or cost to BUYER, the services of an IPSIG to, subject to all Applicable Laws, audit, investigate, monitor, oversee, inspect and review operations, activities, and performance, including but not limited to project design, specifications, proposal submittals, activities of BUYER, its officers, agents and employees, lobbyists, County staff and elected officials to ensure compliance with the Contract and to detect fraud and corruption.

(iii) Subject to all applicable laws and the terms and conditions herein, upon written notice to BUYER from the Inspector General or IPSIG retained by the Inspector General, BUYER shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying. The Inspector General and IPSIG shall have the right to inspect and copy all such documents and records in the BUYER's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of the Contract, including, but not limited to original estimate files, change order estimate files, worksheets, proposals and agreements from and which successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received,

payroll and personnel records, and supporting documentation for the aforesaid documents and records.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the BUYER and SELLER have duly executed this Contract as of the day and year above written.

BUYER: UNIVERSITY OF MIAMI

By: 

Printed Name: Ramon Coto

Title: Vice President and Chief Financial Officer, UHealth

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

I HEREBY CERTIFY, that on this 21 day of August, 2023, before me, an officer duly authorized to administer oaths and take acknowledgments, appeared Ramon Coto, ☒ in person or ☐ via online notarization, who is personally known to me, or proven, by producing the following identification: Driver's license, to be the Vice President and Chief Financial Officer, UHealth of University of Miami, a Florida not for profit corporation and whose name the forgoing instrument is executed and said officer severally acknowledged before me that he executed said instrument acting under the authority duly vested by said corporation.

WITNESS my hand and official Seal at University of Miami in the County and State aforesaid, on this, the 21 day of August, 2023



Andrea Castro-Marchena
Comm.: HH 413395
Expires: Jun. 21, 2027
Notary Public - State of Florida

NOTARY SEAL / STAMP



Andrea Castro-Marchena

Comm.: HH 413395

(SEAL)

Expires: Jun. 21, 2027

Notary Public - State of Florida


Print Name

Notary Public, State of Florida / Dade County

My Commission expires: 6/21/27

SELLER:

SELLER:

ATTEST: Juan Fernandez-Barquin,
Clerk of the Court and
Comptroller

MIAMI-DADE COUNTY

By: _____
(Deputy Clerk Signature)

By: _____
Mayor

Print Name: _____

DATE: _____

Date: _____

By: _____

Name: _____

Date: _____

Approved as to form
and legal sufficiency.

Assistant County Attorney

The foregoing was accepted and approved on the _____ day of _____, 20____, by
Resolution No. _____ of the Board of County Commissioners of Dade County, Florida.

EXHIBIT "A"

Tract C:

Tract "C", Biscayne Civic Center Plaza, as recorded in Plat Book 115, Page 63, of the Public Records of Miami-Dade County, Florida; and

Portion of Tract A:

A Portion of Tract "A", Papanicolaou Tract, as recorded in Plat Book 127, Page 63, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Northeast Corner of said Tract "A", thence South $01^{\circ}25'45''$ East, along the East Line of said Tract "A", for a distance of 266.92 feet (266.80 feet per plat) to a point being the Southeast corner of said Tract "A", thence South $87^{\circ}33'29''$ West, along the south line of said Tract "A", for a distance of 104.58 feet; thence North $02^{\circ}26'54''$ West, for a distance of 256.12 feet to a point along the North Line of said Tract "A"; thence North $87^{\circ}41'23''$ East, along said North Line of Tract "A", for a distance of 109.33 feet to the point of beginning.

EXHIBIT "B"

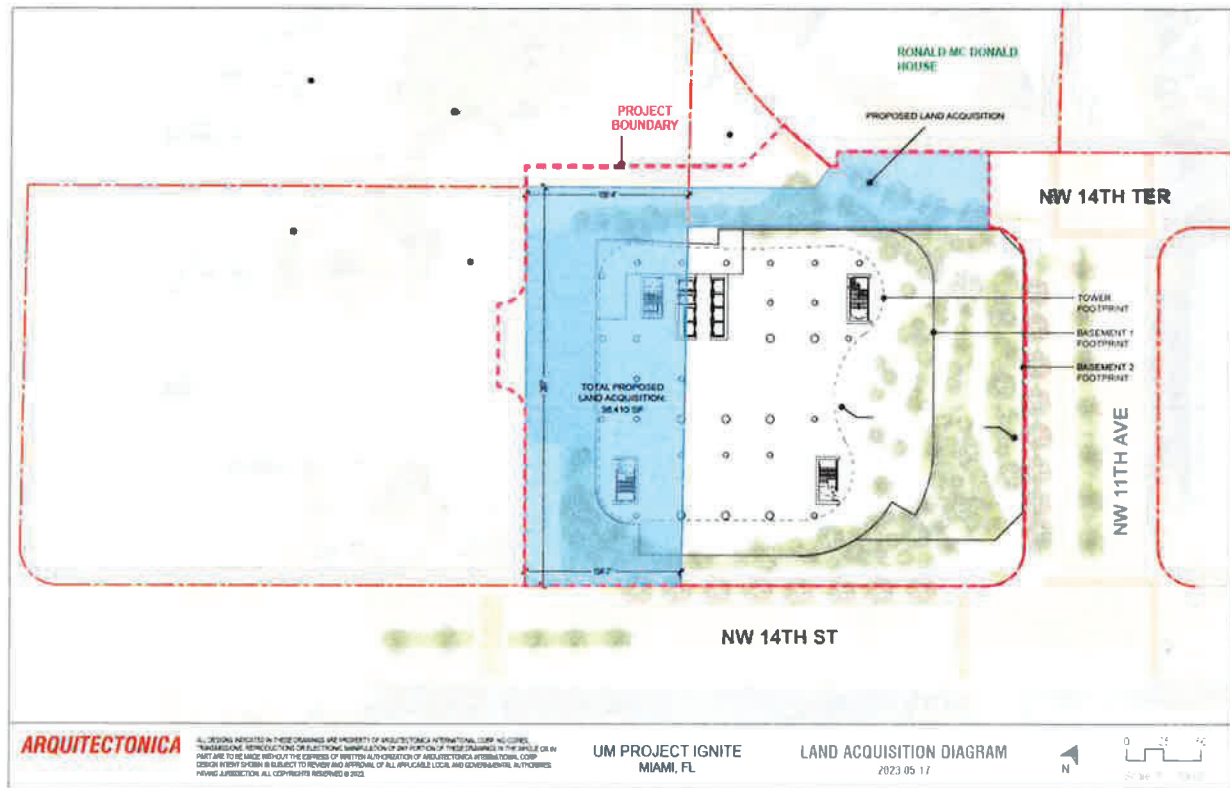


EXHIBIT "C"

Instrument prepared by:
Public Health Trust of Miami-Dade County
Real Estate Services Department
1611 NW 12 Avenue
Miami, Florida 33136

Record and return to:
University of Miami
1230 South Dixie Highway, Ste. 1250
Coral Gables, FL 33146
Attn: Robert Vale, Esq.

Folio No 01-3135-057-0030 and Portion of Folio No. 01-3135-066-0010

COUNTY DEED

THIS COUNTY DEED, made this day of , 2023 by **MIAMI-DADE COUNTY, a Political Subdivision of the State of Florida**, (hereinafter "County"), whose address is: Stephen P. Clark Center, 111 NW 1 Street, Suite 17-202, Miami, Florida 33128, and **UNIVERSITY OF MIAMI**, a Florida not-for-profit corporation (hereinafter "Grantee") whose address is 1400 NW 10 Avenue, Suite 212A, Miami, Florida 33136.

WITNESSETH:

(a)

That the County, for and in consideration of the sum of \$6,205,000.00 to it in hand paid by the Grantee, receipt and sufficiency hereby being acknowledged, hereby grants, bargains and sells to the Grantee, its successors and assigns forever, the following legally described land lying and being in Miami-Dade County, Florida (hereinafter the "Property"):

LEGAL DESCRIPTION

EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

This grant conveys only the interest of Miami-Dade County and its Board of County Commissioners in the Property herein described and shall not be deemed to warrant the title or

to represent any state of facts concerning the same.

THIS CONVEYANCE IS SUBJECT TO all zoning, rules, regulations, ordinances, restrictions, conditions, and other prohibitions imposed by any governmental authority with jurisdiction over the Property; all covenants, conditions, restrictions, easements, rights of way, reservations, rights, agreements and encumbrances, whether or not of record, except as provided in paragraph 8 of this County Deed; taxes for the year of closing and subsequent years; and the following restrictions:

- (1) This conveyance is made solely for not-for-profit community interest and welfare purposes for Grantee to construct and maintain a multi-story medical education building complex and related improvements on the Property ("Building"), and any related not-for-profit uses consistent with the mission of the Grantee, including its Miller School of Medicine, and for no other use.
- (2) Within 15 years of the recording of this Deed, Grantee shall substantially complete construction of the Building, as determined in the sole discretion of the County Mayor or County Mayor's designee, which shall be evidenced by a temporary or permanent certificate of completion or its equivalent, and shall provide said documentation to the County.
- (3) Grantee shall not assign, lease, convey, or transfer its interest in the Property or this Deed without the prior written consent of the Miami-Dade County Board of County Commissioners, which may be withheld in its sole and absolute discretion.
- (4) If, in the sole discretion of the County: (i) the Grantee fails to substantially complete construction of the Building as set forth in paragraph 2 herein; or (ii) the Grantee ceases to exist or to maintain its status as a not-for-profit entity, then Grantee shall correct or cure the default/violation within thirty (30) days of notification of the default/violation by the County as determined in the sole discretion of the County. If the Grantee fails to remedy the default/violation within thirty (30) days, title to the Property shall revert to the County, at the option of the County, upon written notice of such failure to remedy the default/violation. In the event of such reverter, Grantee shall immediately deed such property back to the County, and the County shall have the right to immediate possession of the Property, with any and all improvements thereon, at no cost to the County. The

effectiveness of such reverter shall take place immediately upon notice being provided by the County, regardless of the deed back to the County by Grantee. The County retains such reversionary interest in the Property, which right may be exercised by the County at the option of the County, in accordance with the Deed. Upon such reversion, the County may file a Notice of Reversion evidencing same in the public records of Miami-Dade County without notice to or consent by, Grantee. Any failure or delay in exercising such reverter shall not be deemed a waiver of such right, and by accepting the conveyance of the Property, Grantee agrees that any defenses based upon the County's delay or failure to exercise the right of reverter are hereby waived. This right shall be in addition to any other remedy that the County may have at law or in equity.

- (5) The Property shall be connected to a sanitary sewer system, and shall not be permitted to utilize a septic tank system, in the event that any plumbing is constructed thereon which necessitates same.
- (6) Grantee shall immediately pay any decree or judgment rendered against it with respect to the Property in connection with such lien, with all costs and charges. In the event of a reverter as referenced herein, any liens shall remain the responsibility of the Grantee, and Grantee shall clear any liens placed on the Property, at no cost to the County.
- (7) Grantee shall provide quarterly notarized status reports to the County Mayor or County Mayor's designee with a copy to the District Commissioner in which the Property lies regarding the construction milestones set forth in paragraph 2 herein.
- (8) The County does hereby remise and release unto Grantee all the right, title, interest, claim and demand which the County has in all the phosphate, minerals, metals and petroleum that is or may be in, on or under the Property, which interest may otherwise be reserved under section 270.11, Florida Statutes, subject to the reverter in paragraph 4 of this County Deed. The phosphate, mineral, metal, and petroleum rights will travel with the Property in the event of a reversion.

IN WITNESS WHEREOF the said party of the first part has caused these presents to be executed in its name by its Board of County Commissioners acting by the Chairperson or Vice Chairperson of said Board, the day and year aforesaid.

(OFFICIAL SEAL)

ATTEST: Juan Fernandez-Barquin,
Clerk of the Court and
Comptroller

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

By: _____
(Deputy Clerk Signature)

By: _____
Oliver G. Gilbert III, Chairperson

Print Name: _____

Date: _____

Address: 73 W. Flagler Street
Miami, Florida 33130

By: _____
Title: _____
Address: _____

Approved for legal sufficiency:

By: _____

Assistant County Attorney

The foregoing was authorized by Resolution No. _____ approved by the Board of County Commissioners of Miami-Dade County, Florida, on the _____ day of _____ 2023.

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

I HEREBY CERTIFY, that on this _____ day of _____, 20____, before me, an officer duly authorized to administer oaths and take acknowledgments, appeared _____, [] in person or [] via online notarization, who is personally known to me, or proven, by producing the following identification: _____, to be the

_____ of University of Miami, a Florida not for profit corporation, and whose name the forgoing instrument is executed and said officer severally acknowledged before me that he executed said instrument acting under the authority duly vested by said corporation.

WITNESS my hand and official Seal at _____, in the County and State aforesaid, on this, the ____ day of _____, 20__.

Notary Public (SEAL)

Print Name

NOTARY SEAL / STAMP

Notary Public, State of _____
My Commission expires: _____

EXHIBIT A

Tract C:

Tract "C", Biscayne Civic Center Plaza, as recorded in Plat Book 115, Page 63, of the Public Records of Miami-Dade County, Florida.

and

Portion of Tract A:

A Portion of Tract "A", Papanicolaou Tract, as recorded in Plat Book 127, Page 63, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Northeast Corner of said Tract "A", thence South $01^{\circ}25'45''$ East, along the East Line of said Tract "A", for a distance of 266.92 feet (266.80 feet per plat) to a point being the Southeast corner of said Tract "A", thence South $87^{\circ}33'29''$ West, along the south line of said Tract "A", for a distance of 104.58 feet; thence North $02^{\circ}26'54''$ West, for a distance of 256.12 feet to a point along the North Line of said Tract "A"; thence North $87^{\circ}41'23''$ East, along said North Line of Tract "A", for a distance of 109.33 feet to the point of beginning.

EXHIBIT "D"
INSURANCE REQUIREMENTS

Buyer shall furnish to the Internal Services Department, Real Estate Development Division, at 111 NW 1st Street, 24th Floor, Miami, FL 33128, Certificate(s) of Insurance which indicate that insurance coverage has been obtained that meets the requirements as outlined below:

- A. Workers' Compensation Insurance for all employees of Buyer as required by Florida Statute 440.
- B. Commercial General Liability Insurance in an amount not less than \$1,000,000 per occurrence. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
- C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the work, in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage.
- D. Professional Liability or Errors & Omissions Insurance in an amount not less than \$1,000,000 per claim.

All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

The company must be rated no less than "A-" as to management, and no less than "Class VII" as to financial strength by Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division.

OR

The company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Financial Services.

CERTIFICATE HOLDER MUST READ:

MIAMI-DADE COUNTY
111 NW 1ST STREET
SUITE 2340
MIAMI, FL 33128

RESOLUTION NO. PHT 06/2023 – 037

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO SEEK MIAMI-DADE COUNTY BOARD OF COUNTY COMMISSIONER APPROVAL FOR THE 1) CONVEYANCE OF TWO (2) COUNTY-OWNED PROPERTIES CONSISTING OF PROPERTY FOLIO 01-3135-057-0030 AND A PORTION OF FOLIO NO. 01-3135-066-0010 (PROJECT IGNITE PROPERTIES) TO THE UNIVERSITY OF MIAMI, A NOT-FOR-PROFIT CORPORATION, PURSUANT TO SECTION 125.38 OF THE FLORIDA STATUTES IN EXCHANGE FOR FAIR MARKET VALUE CONSIDERATION TO ALLOW THE UNIVERSITY TO INCORPORATE THE PROJECT IGNITE PROPERTIES INTO ITS NEW MEDICAL EDUCATION FACILITY PROJECT (PROJECT IGNITE) AND 2) AMENDMENT OF THE EXISTING MEDICAL PRACTICE BUILDING GROUND LEASE BETWEEN MIAMI-DADE COUNTY AND THE UNIVERSITY OF MIAMI DATED FEBRUARY 7, 2006 TO REMOVE THE PROJECT IGNITE PROPERTIES FROM THE LEASED PREMISES; FURTHER AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE SAME

Rosa Costanzo, Senior Vice President Strategic Sourcing, Supply Chain Management and Chief Procurement Officer, Jackson Health System

WHEREAS, Miami-Dade County and the University of Miami entered into a ground lease agreement dated February 7, 2006 to allow the University to construct and operate a multi-specialty medical practice building on Jackson Memorial Hospital campus (Medical Practice Building Ground Lease);

WHEREAS, the University has proposed to construct a new medical education facility for the Miller School of Medicine (Project Ignite) located, in part, on County-owned property consisting of Property Folio 01-3135-057-0030 and a portion of Property Folio 01-3135-066-0010 (Project Ignite Properties) which are currently leased to the University under the Medical Practice Building Ground Lease;

WHEREAS, the University of Miami (University) submitted a formal application to the Trust requesting conveyance of the Project Ignite Properties to the University in exchange for fair market value consideration;

WHEREAS, staff evaluated the University's application and determined that there is no current or projected future need for the Project Ignite Properties by the Trust;

WHEREAS, the Project Ignite Properties may be conveyed by the Miami-Dade County Board of County Commissioners to a not-for-profit organization for public or community interest and welfare purposes upon the

-Page 2-

Board's finding that such property is not required for County purposes pursuant to Section 125.38 of the Florida Statutes;

WHEREAS, the Trust now seeks to authorize the Chief Executive Officer to seek Board of County Commissioner approval for the 1) conveyance of the Project Ignite Properties to the University and 2) amendment of the Medical Practice Building Ground Lease to remove the Project Ignite Properties from the leased premises; and

WHEREAS, the Chief Executive Officer of the Trust, the Purchasing and Facilities Subcommittee and the Fiscal Committee recommend approval of this resolution,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. This Board hereby approves the foregoing recitals.

Section 2. This Board finds that the Project Ignite Properties are not needed for Public Health Trust purposes.

Section 3. This Board finds that the University requires the Project Ignite Properties for a use consistent with its mission, which would promote the community interest and welfare.

Section 4. This Board authorizes the Chief Executive Officer to seek Miami-Dade County Board of County Commissioner approval for the 1) conveyance of two (2) County-owned properties consisting of Property Folio 01-3135-057-0030 and a portion of Property Folio 01-3135-066-0010 (Project Ignite Properties) to the University of Miami, a not-for-profit corporation, pursuant to Section 125.38 of the Florida Statutes in exchange for fair market value consideration to allow the University to incorporate the Project Ignite Properties into its new Medical Education Facility Project (Project Ignite) and 2) amendment of the existing Medical Practice Building Ground Lease Agreement between Miami-Dade County and the University of Miami dated February 7, 2006 pursuant to Section 125.38 of the Florida Statutes to remove the Project Ignite Properties from the leased premises.

Section 5. This Board further authorizes the Chief Executive Officer or his designee to seek any additional authorizations, execute instruments and take all action necessary to effectuate the same.

-Page 3-

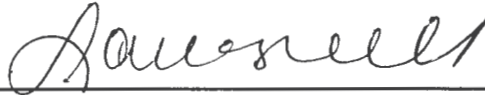
The foregoing resolution was offered by Amadeo Lopez Castro, III and the motion was seconded by Laurie Weiss Nuell as follows:

Matthew J. Allen	Absent
Antonio L. Argiz	Absent
Amadeo Lopez-Castro, III	Aye
Laurie Weiss Nuell	Aye
Walter T. Richardson	Aye
Carmen M. Sabater	Aye

The Chairperson thereupon declared the resolution as duly passed and adopted this 28th day of June, 2023.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

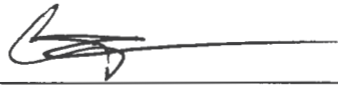
BY: _____



Laurie Weiss Nuell, Secretary

Approved by the Miami-Dade County Attorney's Office as to form

And legal sufficiency _____





TO: Walter T. Richardson, Chairman
and Members, Public Health Trust Board of Trustees

FROM: Rosa Costanzo
Senior Vice President Strategic Sourcing, Supply Chain Management
and Chief Procurement Officer

DATE: June 28, 2023

RE: Conveyance of Two (2) County-owned Properties to the University of Miami for Project Ignite.

Recommendation

Staff recommends that the Public Health Trust Board of Trustees (Board) authorize the Chief Executive Officer to seek Miami-Dade County Board of County Commissioner approval for the 1) conveyance of two (2) County-owned properties consisting of Property Folio 01-3135-057-0030 and a portion of Property Folio 01-3135-066-0010 (Project Ignite Properties) to the University of Miami in exchange for fair market value consideration and 2) amendment of the existing ground lease between Miami-Dade County and the University of Miami (Ground Lease) to remove the Project Ignite Properties to be conveyed from the leased premises.

Scope

The Project Ignite Properties consist of approximately 36,410 square feet of property (.836 acres).

Fiscal Impact

The University has proposed to purchase the Project Ignite Properties from Miami-Dade County for fair market value, as determined by two (2) independent appraisals. Removal of the Project Ignite Properties from the Ground Lease shall also be evaluated as part of the appraisals.

Track Record/Monitor

Dan Chatlos, Director, Real Estate Services, would track and monitor the transaction.

Background

Miami-Dade County and the University of Miami entered into the Ground Lease on February 7, 2006 to allow the University to construct and operate a multispecialty medical practice building and hospital on County-owned property located on the Jackson Memorial Medical Center campus. The Ground Lease is currently scheduled to expire on February 6, 2081.

The University has proposed to construct and operate a new state-of-the art medical education building for the Miller School of Medicine (Project Ignite) located, in part, on the leased premises, and in part, on University-owned property. The University submitted a formal application to the Trust to purchase the Project Ignite Properties from the County instead of continuing to lease them under the Ground Lease due, in part, to the University's determination that permitting and planning approvals for the Project would be impractical otherwise, with Miami-Dade County having jurisdiction over the properties covered by the Ground Lease and the City of Miami having jurisdiction over the rest of the property comprising the Project. If the Project Ignite Properties are conveyed to the University, the City of Miami would maintain jurisdiction over the entire Project.

Pursuant to Section 125.38 of the Florida Statutes, the Miami-Dade County Board of County Commissioners may convey the Project Ignite Properties to a not for profit organization if the properties are needed by the University for public or community interest and welfare purposes. Accordingly, staff recommends that the Board authorize the Chief Executive Officer to seek Board of County Commissioner approval for the conveyance of the Project Ignite Properties and to take all actions necessary to effectuate the same.

Tract C:

Tract "C", Biscayne Civic Center Plaza, as recorded in Plat Book 115, Page 63, of the Public Records of Miami-Dade County, Florida.

and

Portion of Tract A:

A Portion of Tract "A", Papanicolaou Tract, as recorded in Plat Book 127, Page 63, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Northeast Corner of said Tract "A", thence South 01°25'45" East, along the East Line of said Tract "A", for a distance of 266.92 feet (266.80 feet per plat) to a point being the Southeast corner of said Tract "A", thence South 87°33'29" West, along the south line of said Tract "A", for a distance of 104.58 feet; thence North 02° 26'54" West, for a distance of 256.12 feet to a point along the North Line of said Tract "A"; thence North 87°41'23" East, along said North Line of Tract "A", for a distance of 109.33 feet to the point of beginning.

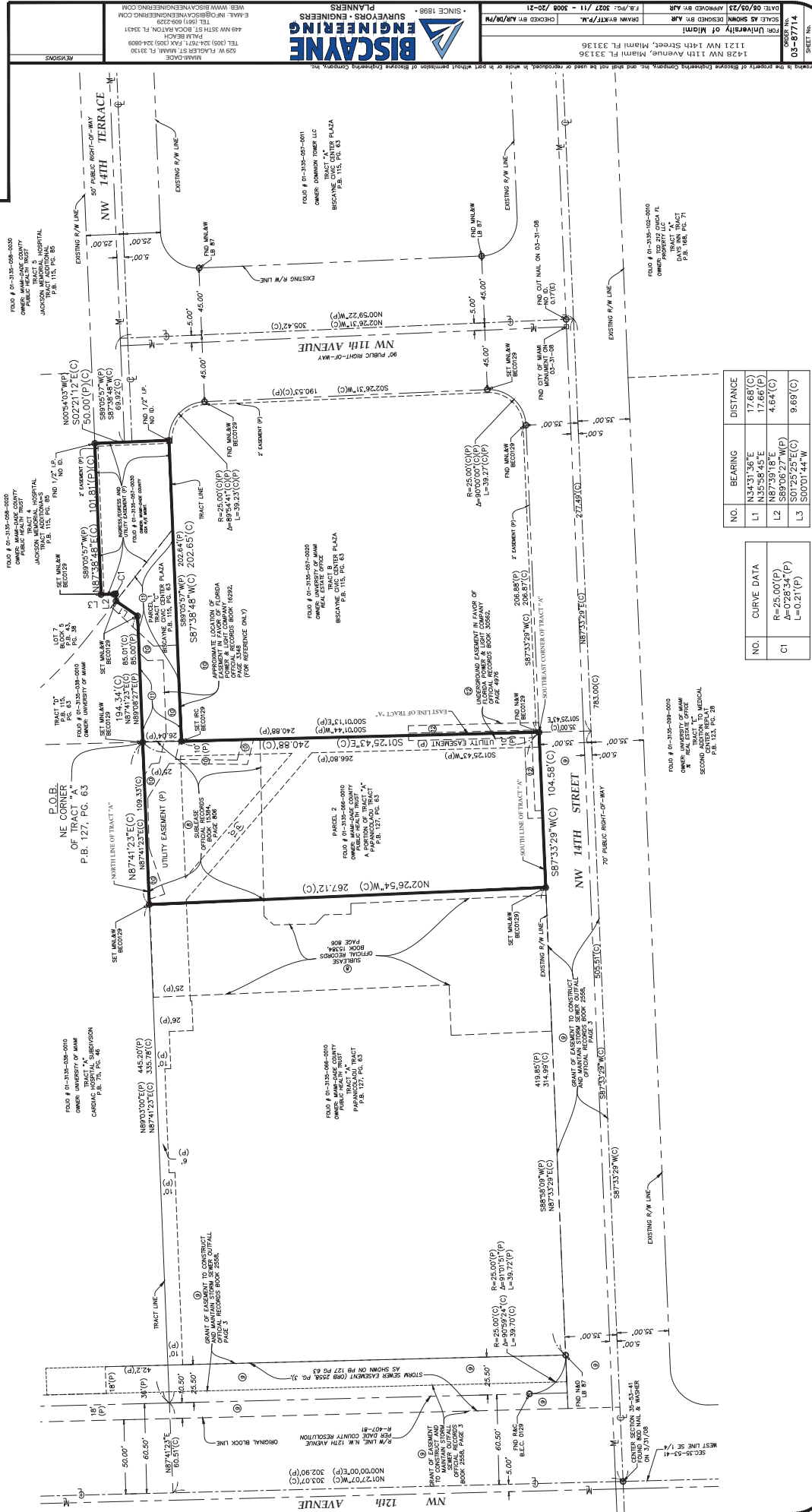
ALTANSPS LAND TITLE SURVEY

LYING IN SECTION 35, TOWNSHIP 53 SOUTH, RANGE 41 EAST

BOUNDARY INFORMATION

GRAPHIC SCALE

1 INCH = 30 FT.



CURVE DATA		DISTANCE	
NO.	BEARING	NO.	DISTANCE
L1	N34°31'36\"E	L1	17.66'(C)
L2	N35°55'45\"E	L2	17.66'(C)
L3	N87°39'18\"E	L3	4.64'(C)
C1	R=25.00'(P) L=0.21'(P)	C1	9.69'(C)

THIS DOCUMENT CONSISTS OF THREE (3) SHEETS AND SHALL NOT BE CONSIDERED FULL VALID AND COMPLETE UNLESS EACH SHEET IS ATTACHED TO THE OTHERS.

DC-6598-1

MDC192

TOPOGRAPHIC INFORMATION

LYING IN SECTION 35, TOWNSHIP 53 SOUTH, RANGE 41 EAST



THIS DOCUMENT CONSISTS OF THREE (3) SHEETS AND SHALL NOT BE CONSIDERED FULL, VALID, OR COMPLETE UNLESS EACH SHEET IS ATTACHED TO THE OTHERS.

OC-6598-1

MDC193

ATTN: May 23, 2023 - 9:35am EST FILE: F:\SURVEY\PROJECTS\870008\87714 UNIVERSITY OF MAMI-BLUE AREA-PROJECT KANTE\2.CAD\2.DWG\03-87714 Update ALTA B-16-23.dwg



BISCAYNE
ENGINEERING
SURVEYORS • ENGINEERS
PLANNERS
SINCE 1898 •

1428 NW 11th Avenue, Miami FL 33136		121 NW 14th Street, Miami FL 33136		FOR: University of Miami	
SCALE AS SHOWN		DESIGNED BY: A/R		DRAWN BY: KTF/P.M.	
DATE: 06/05/02		APPROVED BY: A/R		F.B./P.C.: 3027 / 11 - 3006 - 20-21	
ORDER NO. 03-B7714		CHECKED BY: A/R/06/P.M.			

FIRST AMENDMENT TO LAND LEASE AGREEMENT

This FIRST AMENDMENT TO LAND LEASE AGREEMENT ("Amendment") is entered into as of _____, 2023 ("Amendment Date"), by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida (the "County") which by and through the Public Health Trust of Miami-Dade County operates and maintains the Jackson Memorial Medical Center, and the UNIVERSITY OF MIAMI, a Florida not-for-profit corporation ("University") and, for the purposes of joining this Amendment to acknowledge its obligations herein, the PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY FLORIDA, an agency and instrumentality of Miami-Dade County, Florida (together with the County and University, the "Parties").

RECITALS

A. The Parties have entered into that certain Land Lease Agreement dated February 7, 2006 ("Lease") recorded in Official Records Book 25097, Page 4489 of the Public Records of Miami-Dade County, Florida for the lease of certain land more particularly described therein ("Leased Premises" or "Property"). The Term of the Lease ("Term") expires on February 7, 2081.

B. As set forth on the site plan attached hereto as Exhibit "A" as may be revised from time to time, University intends to construct a new multi-story medical education building complex and other related improvements on the following parcels of real property: (i) University-owned property described as folio #01-3135-057-0020 which is located adjacent to the Leased Premises; and (ii) certain portions of the Leased Premises consisting of a portion of the Papanicolaou Tract Parcel (folio #01-3135-066-0010) and the Tract C Parcel, described as folio #01-3135-057-0030 and described as Proposed Land Acquisition in Exhibit "B" attached hereto (the "Less Out Parcels").

C. The County has agreed to convey the Less Out Parcels to the University at fair market value. The University has the right under the terms of the Lease to continue to possess the Leased Premises for the duration of the Term of the Lease.

D. The Parties desire to modify the Lease to reflect that the Leased Premises shall be reduced by the Less Out Parcels and to describe the Leased Premises after the conveyance of the Less Out Parcels to the University.

E. The Parties also desire to modify the Lease to adjust the annual rent accordingly for the Leased Premises, as reduced by the Less Out Parcels.

F. The Parties have determined the transaction to be commercially reasonable.

NOW, THEREFORE, in consideration of the mutual promises of the Parties contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties desire to amend the Lease to incorporate the same and agree as follows:

1. Recitals. The foregoing Recitals are true and correct and are incorporated herein by this reference and made a part hereof.

2. Lease Amendments.

2.1 Leased Premises. Concurrently with the recording of the deed from the County to the University of the Less Out Parcels, the Leased Premises shall no longer include the Less Out Parcels and accordingly the Leased Premises as defined in Article 2 and Exhibit "A" of the Lease shall be revised as set forth in Exhibit "C" attached hereto and made a part hereof.

2.2 Rent. To account for the reduction in the size of the Leased Premises by the Less Out Parcels, the Parties agree that the values contained in the "Net Annual UM Payment" column of Exhibit "B" Rent Schedule of the Lease shall be reduced proportionally by 19.60 percent, which is the product of a fraction, the numerator of which is the size of the Less Out Parcels (36,410 square feet) and the denominator of which is the size of the Property originally described in the Lease (185,767 square feet) and rounded to the hundredth decimal point.

2.3 Administration. Article 10A is deleted in its entirety and replaced as follows: "The Trust and the University hereby agree that during the time this Lease is in force and effect, the administration and operation of the Building and all construction on the Property shall be under the management of the University of Miami including its Miller School of Medicine."

2.4 Indemnification. Article 17B is deleted in its entirety and replaced as follows: "To the extent allowed by law, the Trust shall, subject to the limitations of Section 768.28, Florida Statutes, as amended, indemnify and save the University, its agents, employees, officers and trustees, harmless from and against any and all claims, demands, suits, actions, damages, liability and expense, including reasonable attorney's fees, which may arise out of or in connection with (i) the negligent acts or omission of the Trust, its agents, servants or employees, related to the Property; or (ii) the Trust's breach of any terms of this Lease; provided nothing herein shall be construed to require the Trust to indemnify and save the University when the claims, demands, suits, actions, damages, liability and/or expense arise solely from the negligence of the University, its officers, employees, servants, or contractors."

2.5 Utility Easements. Article 13B of the Lease is deleted in its entirety and replaced as follows: "In connection therewith, the Trust agrees to join in any utility easements or utility easement modifications as may be necessary for the University to develop and use the Property in accordance with and in a manner permitted under this Land Lease Agreement, provided that such joinders by Trust shall be at no cost to Trust other than its costs of review, and also provided that the location and terms of any such easements shall be reasonably acceptable to Trust, which acceptance shall not be unreasonably withheld, conditioned or delayed. The County Mayor, or Mayor's designee, shall have the power, authority and right, on behalf of the County, in its capacity as Landlord hereunder, and without any further resolution or action of the County

Commission to execute on behalf of Landlord, utility easements needed to accomplish the construction of any and all improvements in and refurbishments of the Property.”

2.6 Use. The following is added as Article 5C of the Lease: “The Property shall solely be used for the operation of a multispecialty medical practice building and hospital and related uses for the use and benefit of the University of Miami including its Miller School of Medicine, and for other nonprofit uses consistent with the mission of the University of Miami including its Miller School of Medicine, and for no other purpose whatsoever (“Permitted Use”). Any violation of the Permitted Use will constitute a default under Article 20(A)(2) of this Lease.”

2.7 Good Standing of Service Contractor. The following is added as Article 7C of the Lease: “University shall not enter into any Service Contract with a vendor that has been debarred by the Trust.”

2.8 Bonds. The following is added as Article 16H of the Lease: “Prior to commencing any improvements, including construction, restoration, and/or repair to the Property, including the purchase of supplies and/or materials from materialmen and suppliers, and/or before recommencing any such work or repair after a default or abandonment, University shall obtain and deliver to the County, at University’s sole cost and expense, a payment and performance bond, not less than ten (10) days prior to the anticipated commencement of any construction provided for under this Agreement, including the Improvements and restoration and repairs, or the anticipated purchase of supplies and/or materials. The payment and performance bond shall be equal to the total cost of construction as reflected in the construction contract, as amended, between University and its general contractor (“Bond”). Each Bond shall be in compliance with all applicable laws and the form substantially prescribed by Section 255.05, Florida Statutes, as amended, and in compliance with the applicable requirements of Section 255.05(1)(a) and (c), Section 255.05(3), and Section 255.05(6), and shall name Miami-Dade County, the Public Health Trust of Miami-Dade County, and the University beneficiaries thereof, as joint obligees. The University shall be responsible for recording the bonds in the public records of Miami-Dade County, Florida, and providing notice to subcontractors and suppliers, as required by Section 255.05 of the Florida Statutes. Said payment and performance bonds shall be maintained in full force and effect for the duration of any construction and/or repair project.”

2.9 Alternative Security. The following is added as Article 16I of the Lease: “Alternatively to the Section 255.05 payment and performance bond, University may: (a) provide the County with an alternate form of security in the form of a certified check that the County may deposit in a County-controlled bank account or an irrevocable letter of credit in a form and for an amount that is acceptable to the County (“Alternative Security”), to remain in place until evidence reasonably satisfactory to the County is submitted to demonstrate all contractors performing improvements on the Property have been paid and the Building and improvements have obtained applicable certificates of completion and occupancy, and such Alternative Security shall meet the specification set forth below; (b) require that each prime contractor hired by the University to perform work or make improvements on the Property shall provide a performance bond with a surety insurer authorized to conduct business in the State of Florida as a surety in an amount not less than 100% of the respective contract in a form acceptable to the County to ensure that the construction work shall be completed by the contractor or, on its default, the surety shall name Miami-Dade County and the Public Health Trust of Miami-Dade County as additional obligees

and shall meet the specifications set forth below; and (c) require that each prime contractor hired by the University to perform work or make improvements on the Property shall provide a payment bond with a surety insurer authorized to conduct business in the State of Florida as a surety in an amount not less than 100% of its respective contract in a form acceptable to the County to secure the completion of such prime contractor's work free from all liens and claims of subcontractors, mechanics, laborers and materialmen under such prime contractor and shall name the Miami-Dade County and the Public Health Trust of Miami-Dade County as additional obligees and payees. The Alternative Security and the bond shall comply with the requirements of Section 255.05, Florida Statutes, as amended.

If the University provides the Alternative Security, the University shall also comply with the following obligations:

(1) University shall obtain a conditional release of lien from each of its prime contractors at the time each progress payment is made.

(2) University shall obtain an unconditional release of lien from each of its prime contractors within five (5) business days after payment is made.

(3) In the event University's contractors claim non-payment, or fail to timely provide unconditional releases of lien within the timeframe stipulated under these terms, the University reserves the right, but not the obligation to:

(a) reduce the amount in question from the cash deposit or security posted until the claim is liquidated; or

(b) appropriate funds for such payment from any cash deposit or security posted and make payment directly to the claimant.

In either of cases 3(a) or 3(b), the University shall within ten (10) business days of the County's notification deposit an amount equal to the reduced/disbursed amount in the County's escrow account or increase the Alternative Security to replenish the original amount of the cash deposit or security posted."

2.10 Fair Market Value. The following is added as Article 31K of the Lease: "The Parties represent and warrant to each other that this Lease is not made for the purpose of causing or securing a fee or other compensation for the referral of patients. Rather, this Lease represents the result of arms-length negotiations and the Parties believe that all rent or use fee amounts constitute fair market values within the meaning of Section 1877(h)(3) of the Social Security Act, as amended, and the regulations promulgated thereunder, which is: (a) consistent with general market value for commercial purposes; (b) does not take into account the intended use of the Property; (c) has not been adjusted to reflect the additional value that either party hereunder would attribute to the Premises as a result of its proximity or convenience to a source of referrals or business otherwise generated for which payment may be made in whole or in part under a Federal Health Care Program; and (d) has not been determined in a manner that takes into account the volume or value of any referrals or business otherwise generated for which payment

may be made in whole or in part under a federal health care program. The Parties hereby expressly acknowledge that no payment or provision hereunder: (e) is a payment or is intended to constitute a payment as compensation, remuneration, or an inducement for the referral of any individual for the furnishing or the arranging the furnishing, leasing, ordering of any good, item or service, for which payment may be made in whole or in part under any Federal Health Care Program; or (t) represents a payment, remuneration or compensation that would violate any federal or state law regarding health care or the practice of medicine.”

2.11 County as Sovereign. The following is added as Article 33 of the Lease:

COUNTY AS SOVEREIGN; NO LIABILITY FOR EXERCISE OF POLICE POWER

It is expressly understood and agreed that notwithstanding any other provision of this Lease and the Trust’s status thereunder:

A. The County retains all of its sovereign prerogatives and rights and regulatory authority as a county under Florida laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations of whatever nature applicable to the planning, design, installation, construction and improvement of the Property and/or the operation thereof, or be liable for the same; and the County shall not by virtue of this Lease be obligated to grant the University any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the planning, design, installation, improvement, construction, repair, and/or operation of the Property.

B. Notwithstanding and prevailing over any contrary provision in this Agreement or any other document relating to this matter, including any County covenant or obligation that may be contained in this Agreement, or any implied or perceived duty or obligation of the County, including but not limited to the following: (a) to cooperate with, or provide good faith, diligent, reasonable or other similar efforts to assist the University, regardless of the purpose required for such cooperation; (b) to execute documents or give approvals, regardless of the purpose required for such execution or approvals; (c) to apply for or assist University in applying for any county, city or third party permit or needed approval; or (d) to contest, defend against, or assist the University in contesting or defending against any challenge of any nature, shall not bind the Board of County Commissioners, the Regulatory and Economic Resources (RER) department or any other county, city, federal or state department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the County or any other applicable government agencies in the exercise of its police power; and the County shall be released and held harmless, by the University from and against any liability, responsibility, claims, consequential or other damages, or losses to the University or to any third parties resulting from denial, withholding or revocation (in whole or in part) of any zoning or other changes, variances, permits, waivers, amendments, or approvals of any kind or nature whatsoever. Without limiting the foregoing, the Parties recognize that the approval of any building permit or certificate of occupancy will require the County to exercise its quasi-judicial or

police powers. Notwithstanding any other provision of this Agreement to the contrary, the County shall have no obligation to approve, in whole or in part, any application for any type of permit, license, zoning or any other type of matter requiring government approval or waiver. The County's obligation to use reasonable good faith efforts in the permitting of the use of County-owned property regarding the Property shall not extend to any exercise of quasi-judicial or police powers, and shall be limited solely to ministerial actions, including the timely acceptance and processing of any requests or inquiries by University as authorized by this Agreement. Moreover, in no event shall a failure of the County to adopt any of the University's request or application for any type of permit, license, zoning or any other type of matter requiring government approval or waiver be construed a breach or default of this Agreement.

2.12 Independent Private Sector Inspector General. The following is added as Article 34 of the Lease:

“Independent Private Sector Inspector General; County Inspector General

A. Pursuant to the Code of Miami-Dade County, Resolution No. R-516-96 of the Board of County Commissioners, and Miami-Dade County Administrative Order 3-20, and in connection with the award of this Agreement, the County has the right to retain the services of an Independent Private Sector Inspector General (“IPSIG”) whenever the County deems it appropriate to do so. Upon written notice from the County or the Public Health Trust, the University shall make available, to the IPSIG retained by the County, all requested records and documentation pertaining to this Agreement, for inspection and copying. The County will be responsible for the payment of these IPSIG services, and under no circumstance shall the University's payments under this Agreement be inclusive of any charges relating to these IPSIG services. The terms of this Article 34A shall apply to the University, its officers, agents, employees and assigns.

Nothing contained in this Article 34A shall impair any independent right of the County to conduct, audit, or investigate the operations, activities and performance of the University in connection with this Agreement. The terms of this Article 34A are neither intended nor shall the University construe them to impose any liability on the County.

B. According to Section 2-1076 of the Code of Miami-Dade County, the County has established the Office of the Inspector General which may, on a random basis, perform audits, inspections, and reviews of all County and Public Health Trust contracts. This random audit is separate and distinct from any other audit by the County. To pay for the functions of the Office of the Inspector General, any and all payments to be made to the County under this Contract will be assessed one quarter of one (0.25%) percent of the total amount of the payment, to be deducted from each progress payment as the same becomes due unless, as stated in this Agreement is federally or state funded where federal or state law or regulations preclude such a charge. The University shall, in stating its agreed process, be mindful of this assessment, which will not be separately identified, calculated or adjusted in the University's proposal. The audit cost shall also be included in all change orders and all contract renewals and extensions, if applicable.

The Office of Inspector General is authorized to investigate County affairs and empowered to review past, present and proposed County programs, accounts, records, contracts and transactions. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of witnesses and monitor existing projects and programs. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications and applicable law. The Inspector General shall have the power to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process including but not limited to project design, proposal specifications, proposal submittals, activities of the University, its officers, agents and employees, lobbyists, County staff and elected officials to ensure compliance with contract specifications and to detect fraud and corruption.

Upon ten (10) days written notice to the University, the University shall make all requested records and documents available to the Inspector General for inspection and copying. The Inspector General shall have the right to inspect and copy all documents and records in the University's possession, custody or control which in the Inspector General's sole judgment, pertain to performance of the Agreement, including, but not limited to original estimate files, change order estimate files, worksheets, proposals and agreements from and with successful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and Lease documents, back-change documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records and supporting documentation for the aforementioned documents and records.

The University shall make available at its office at all reasonable times the records, materials, and other evidence regarding the acquisition (proposal preparation) and performance of this Agreement, for examination, audit, or reproduction, until three (3) years after final payment under this Agreement or for any longer period required by statute or by other clauses of this Agreement. In addition: (i) if this agreement is completely or partially terminated, the University shall make available records relating to the work terminated until three (3) years after any resulting final termination settlement; and (ii) the University shall make available records relating to appeals or to litigation or the settlement of claims arising under or relating to this agreement until such appeals, litigation, or claims are finally resolved.

The provisions in this Article 34B shall apply to the University, its officers, agents, employees, subcontractors and suppliers. The University shall incorporate the provisions in this Article 34B in all subcontracts and all other agreements executed by the University in connection with the performance of this Agreement. Nothing in this Article 34B shall impair any independent right of the County to conduct audits or investigative activities. The provisions of this Article 34B are neither intended nor shall they be construed to impose any liability on the County by the University or third parties.

Exception: the above application of one quarter of one (0.25%) percent fee assessment shall not apply to the following contracts: (a) IPSIG contracts; (b) contracts for legal services; (c) contracts for financial advisory services; (d) auditing contracts; (e) facility

rentals and lease agreements; (f) concessions and other rental agreements; (g) insurance contracts; (h) revenue-generating contracts; (i) contracts where an IPSIG is assigned at the time the agreement is approved by the County; (j) professional service agreements under \$1,000; (k) management agreements; (l) small purchase orders as defined in Miami-Dade County Administrative Order 3-38; (m) federal, state and local government-funded grants; and (n) inter-local agreements. Notwithstanding the foregoing, the County may authorize the inclusion of the fee assessment of one-quarter of one (0.25%) percent in any exempted contract at the time of award.

Nothing contained above shall in any way limit the powers of the Inspector General to perform audits on all the County contracts including, but not limited to, those contracts specifically exempted above.

3. Ratification. Except as modified by this Amendment, the Lease shall remain otherwise unmodified and in full force and effect and the parties ratify and confirm the terms of the Lease as modified by this Amendment. The County and the Public Health Trust acknowledge and affirm that, as of the Effective Date the Lease is in full force and effect and there are no claims, offsets, or breaches of the Lease, or any action or causes of action of the County or Public Health Trust against University directly or indirectly relating to the Lease.

4. Entire Agreement. Conflicts. The Lease, as amended, contains the entire agreement between the parties as to the Leased Premises, and there are no other agreements, oral or written, between the parties relating thereto. All future references to the Lease shall mean the Lease as modified by this Amendment. In the event of a conflict between the terms, covenants, conditions and provisions of the Lease and this Amendment, this Amendment shall control.

5. Definitions. Capitalized terms used but not defined in this Amendment shall have the same definitions given to them in the Lease unless the context clearly indicates a contrary intent. If there is any conflict between the terms of this Amendment and the Lease, the terms of this Amendment shall control. For purposes of this Amendment, the term "Amendment Date" shall mean the date on which this Amendment is executed by the last one of the parties to do so.

6. Benefit and Binding Effect. Amendment. This Amendment shall be binding upon and inure to the benefit of the parties to this Amendment, their legal representatives, successors, and permitted assigns. This Amendment may not be changed, modified, or discharged in whole or in part except by an agreement in writing signed by all parties to this Amendment.

7. Counterparts. This Amendment may be executed in several counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same instrument. The electronic signature of any party hereto shall be as binding as the original signature of such party for all purposes; and the copy of any party's signature to this Amendment delivered by facsimile, e-mail, or such other electronic means shall be as binding and enforceable as the party's original signature to this Amendment.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, in consideration of the mutual entry into this Amendment, for other good and valuable consideration, and intending to be legally bound, the Parties have executed this Amendment as of the Amendment Date.

MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida, by its Board of County Commissioners

By: _____

Name: _____

Title: _____

Date: _____

UNIVERSITY OF MIAMI, a Florida not-for-profit corporation ("University")

By:  _____

Name: Ramon Coto

Title: Vice President and Chief Financial Officer, UHealth

Date: 8/21/2023

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA, an agency and instrumentality of Miami-Dade County, Florida

By: _____

Carlos A. Migoya, Chief Executive Officer

Date: _____

Exhibit "A"
Site Plan

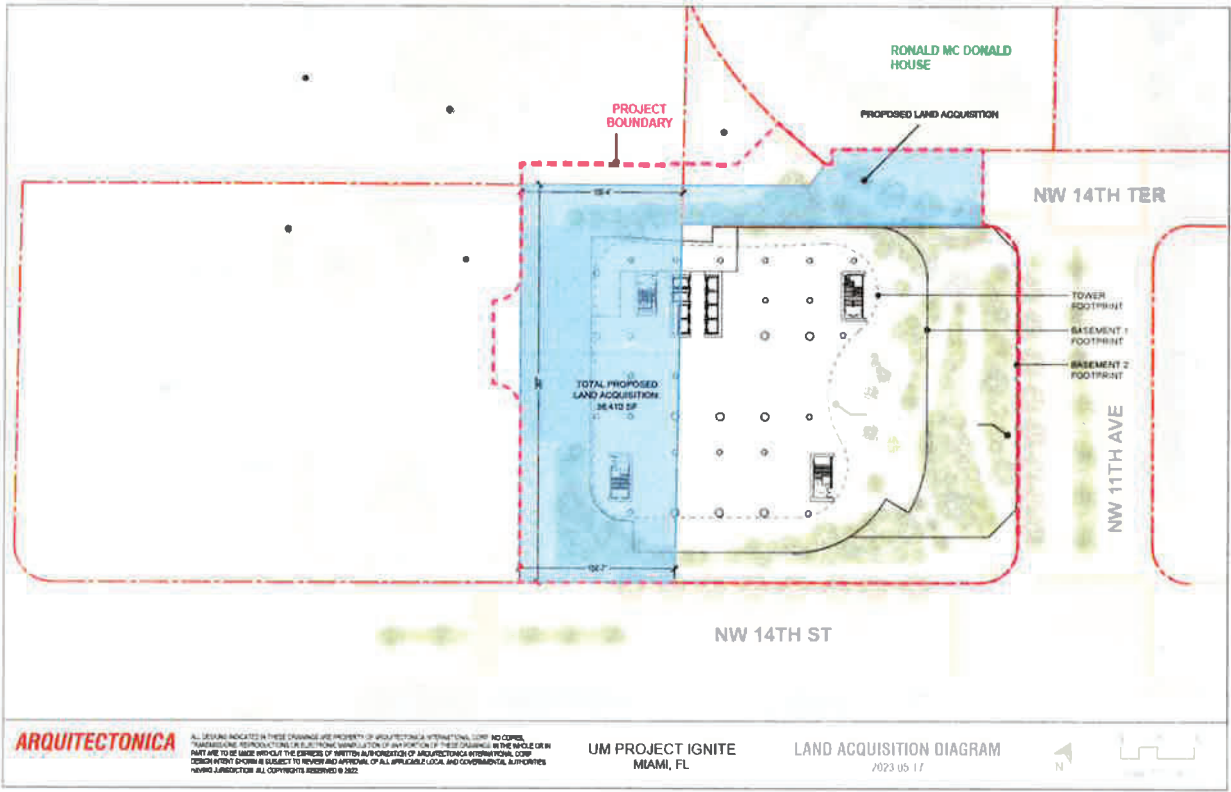


Exhibit "B"
Less Out Parcels

Tract "C", Biscayne Civic Center Plaza, as recorded in Plat Book 115, Page 63, of the Public Records of Miami-Dade County, Florida;

Together with:

A portion of Tract "A", Papanicolaou Tract, as recorded in Plat Book 127, Page 63, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Northeast corner of said tract "A", thence South $01^{\circ}25'43''$ East, along the East line of said Tract "A", for a distance of 266.92 feet (266.80 feet per plat) to a point being the Southeast corner of said Tract "A"; thence South $87^{\circ}33'29''$ West, along the South line of said Tract "A", for a distance of 104.58 feet; thence North $02^{\circ}26'54''$ West, for a distance of 267.12 feet to a point along the North line of said Tract "A"; thence North $87^{\circ}41'23''$ East, along said North line of Tract "A", for a distance of 109.33 feet to the point of beginning.

Exhibit "C"
Leased Premises

Papanicolaou Tract Parcel

Tract "A" of "Papanicolaou Tract" according to the Plat thereof recorded in Plat Book 127 at Page 53 of the Public Records of Miami-Dade County, Florida less and except that portion thereof more particularly described as follows:

A portion of Tract "A", Papanicolaou Tract, as recorded in Plat Book 127, Page 63, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Northeast corner of said tract "A", thence South 01°25'43" East, along the East line of said Tract "A", for a distance of 266.92 feet (266.80 feet per plat) to a point being the Southeast corner of said Tract "A"; thence South 87°33'29" West, along the South line of said Tract "A", for a distance of 104.58 feet; thence North 02°26'54" West, for a distance of 267.12 feet to a point along the North line of said Tract "A"; thence North 87°41'23" East, along said North line of Tract "A", for a distance of 109.33 feet to the point of beginning.
Together with

Tract 4 Parcel

A portion of Tract 4, Jackson Memorial Hospital Tract Additions, according to the Plat thereof, as recorded in Plat Book 115, at page 85 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of said Tract 4; thence along the Southerly and Westerly boundaries of said Tract 4, the following (8) courses: (1) thence South 89°05'57" West, a distance of 149.62 feet; (2) thence South 00°01'44" West, a distance of 9.69 feet to the point of curvature of a curve concave to the East, having as its elements a radius of 25.00 feet and a central angle of 0°28'34"; (3) thence Southerly along said curve for an arc distance of 0.21 feet; (4) thence South 89°06'27" West, a distance of 4.64 feet; (5) thence North 50°16'12" West, a distance of 31.59 feet to the point of curvature of a curve concave to the Northeast, having as its elements a radius of 277.00 feet and a central angle of 40°06'53"; (6) thence Northwesterly along said curve, for an arc distance of 193.94 feet; (7) thence North 89°58'16" West, a distance of 2.36 feet; (8) thence North 00°01'44" East, a distance of 80.28 feet; thence North 89°55'42" East, along a line lying 1.15 feet South of, as measured at right angles to, the South face of an existing 7 level parking garage (said line being coincident with the South face of a column which is attached to said South face of parking garage and which lies 100 feet (more or less) West of the East boundary of said Tract 4), a distance of 276.19 feet; thence South 00°03'47" East, along the East boundary of said Tract 4, a distance of 252.69 feet to the POINT OF BEGINNING.

All of the foregoing lying in the City of Miami, Miami-Dade County, Florida, and containing 63,207 square feet (1.451 acres), more or less.