MEMORANDUM

Agenda Item No. 11(A)(3)

TO:	Honorable Chairman Oliver G. Gilbert, III and Members, Board of County Commissioners	**DATE:**	February 6, 2024
FROM:	Geri Bonzon-Keenan County Attorney	**SUBJECT:**	Resolution declassifying and removing from Public Health Trust jurisdiction designated facilities located at 1458 NW 9th Avenue and 1470 NW 9th Avenue, (Folio Nos. 01-3135-019-2700 and 01-3135-019-2690); 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 appraised market value of $94.25 per square foot, for a total of $792,548.00; 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 deposit 25 percent of sales proceeds into the Affordable Housing Trust Fund and to allocate the remainder to the Public Health Trust; authorizing the County Mayor to take all actions necessary to accomplish the conveyance of said Property

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

Gerald Sanchez for
Geri Bonzon-Keenan
County Attorney

GBK/gh

MEMORANDUM
(Revised)

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

DATE: February 6, 2024

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 11(A)(3)

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

Veto __________

Override __________

Agenda Item No. 11(A)(3)
2-6-24

RESOLUTION NO. ________________________

RESOLUTION DECLASSIFYING AND REMOVING FROM PUBLIC HEALTH TRUST JURISDICTION DESIGNATED FACILITIES LOCATED AT 1458 NW 9TH AVENUE AND 1470 NW 9TH AVENUE, (FOLIO NOS. 01-3135-019-2700 AND 01-3135-019-2690); 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 APPRAISED MARKET VALUE OF $94.25 PER SQUARE FOOT, FOR A TOTAL OF $792,548.00; 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 DEPOSIT 25 PERCENT OF SALES PROCEEDS INTO THE AFFORDABLE HOUSING TRUST FUND AND TO ALLOCATE THE REMAINDER TO THE PUBLIC HEALTH TRUST; 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 1458 NW 9th Avenue and 1470 NW 9th Avenue, Miami, Florida, as more specifically identified in Exhibit "A" attached hereto (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 01-3135-019-2700 and 01-3135-019-2690; 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 has commenced construction of a new cancer research facility and desires to incorporate adjacent surface parking needed to support the new facility, and desires to acquire the Property to meet this purpose; and

WHEREAS, the County owns the Property, which has an appraised market value of $94.25 per square foot, as determined by averaging market value rate of two (2) independent appraisals 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, 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 $792,548.00 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 $792,548.00 is based on the appraised value of $94.25 per square foot multiplied by the Property's total square footage of 8,409 as determined pursuant to the land survey attached hereto as Exhibit "F"; and

WHEREAS, after depositing 25 percent of the sales proceeds into the Affordable Housing Trust Fund in accordance with Resolution No. R-138-16, the remaining proceeds received by the County from the sale of the Property are to be allocated to the Trust; 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, 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 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 the University's cancer research project being located on University-owned property and adjacent surface parking supporting the project being located on County-owned property leased to the University; and

WHEREAS, while conveyance of the Property is made without inclusion of a reverter provision, the University represents that it will use the Property for the community benefit and welfare purposes outlined in the deed, consistent with its mission, and the University may not assign or transfer its interest in the Property without the consent of this Board; and

WHEREAS, this Board desires to waive the requirements of Implementing Order 8-4 pertaining to this conveyance, as it relates to the administrative review process, memoranda and determinations made by the County Mayor and the County's Internal Services Department and Regulatory and Economic Resources Department; 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 06/2023-036, a copy of which is attached hereto as Exhibit "G,"

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 1458 NW 9th Avenue and 1470 NW 9th Avenue, Miami, Florida, folio numbers 01-3135-019-2700 and 01-3135-019-2690, as more specifically identified in Exhibit "A" attached hereto, 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 the University for use as surface parking and related uses in furtherance of the community interest and welfare, for the appraised market value of $94.25 per square foot, for a total of $792,548.00.

Section 4. This Board waives, by a two-thirds vote of 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, as well as 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 in this resolution.

Section 8. This Board directs the County Mayor or County Mayor's designee to allocate 25 percent of the proceeds received from the sale of the Property into the Affordable Housing Trust Fund in accordance with Resolution No. R-138-16, and to allocate the remaining proceeds to the Public Health Trust.

Section 9. 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 in the Public Records of Miami-Dade County and to provide a recorded copy of the instrument to the Clerk of the Board within 30 days of execution of said instrument; and (b) directs the Clerk of the Board to attach and permanently store a recorded copy of the instrument 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 6th day of February, 2024. 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.

KMM

Kevin Marker

LEGAL DESCRIPTION

Lot 3, in Block 19 of HIGHLAND PARK, according to the Plat thereof, recorded in Plat Book 2, Page 13, of the Public Records of Miami-Dade County, Florida. LESS AND EXCEPT therefrom the right-of-way of NW 10th Avenue (Bob Hope Road) and NW 9th Avenue, as shown in Miami-Dade County Resolution Number R-942-79, recorded October 17, 2023, in Official Records Book 33928, Page 983, of the Public Records of Miami-Dade County, Florida.

and

Lot 4, in Block 19, of HIGHLAND PARK, according to the Plat thereof, as recorded in Plat Book 2, Page 13, of the Public Records of Miami-Dade County, Florida and together with that portion of the East 1/2 of Alley lying West of and adjacent to said Lot 4, vacated per Ordinance Number 13492, filed August 28, 2015, recorded in Official Records Book 29757, page 1686, of the Public Records of Miami-Dade County, Florida, LESS AND EXCEPT therefrom the right-of-way of NW 10th Avenue (Bob Hope Road) and NW 9th Avenue, as shown in Miami-Dade County Resolution Number R-942-79, recorded October 17, 2023, in Official Records Book 33928, Page 983, of the Public Records of Miami-Dade County, Florida.

Appraisal Report

Prepared for

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

Property Appraised

18,161 Square Feet of Vacant Commercial Land
1458, 1470 & 1480 NW 9th Avenue
Miami, FL 33136

Client PO 8120086

Date of Valuation

March 26, 2023

Prepared by

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

JOSH L. ROSEN, MAI

CHRIS LIBRIZZI, APPRAISER

WRI File No. 10142

MDC012
Exhibit B

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
(1954 – 2022)

Phone: (305) 665-8890 / Fax: (305) 665-5188
www.waronkerandrosen.com

Josh L. Rosen, MAI
josh@waronkerandrosen.com

April 5, 2023

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

Re: 18,161 Square Feet of Vacant Commercial Land
1458, 1470 & 1480 NW 9th Avenue
Miami, FL 33136
WRI File No. 10142
Client PO # 8120086

Dear Ms. Jackson-Hunter:

We have prepared this ***Appraisal Report*** of the above referenced property, to estimate the As Is market value of the fee simple interest as of March 26, 2023. Also estimated is the As Is market rent of the fee simple interest as of March 26, 2023. Definitions for the terms market value, market rent 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 intersection of NW 9th Avenue and NW 10th Avenue, just north of the State Road No. 836 (Dolphin Expressway) and south of NW 15th Avenue in the City of Miami, Miami-Dade County, FL. The subject property is comprised of three folio nos.; two of which are contiguous (Folio Nos. 01-3135-019-2700 and 01-3135-019-2690) and the third folio no. 01-3135-019-2681 on the north end, is bifercated by a roadway that offers access from northbound NW 10th Avenue to southbound NW 9th Avenue. The sites consists of 18,161 square feet (0.42 acres). As of the effective date, Folio Nos 01-3135-019-2700 and 01-3135-019-2690 were utilized as surface parking/storage for the Miami-Dade County Public Health Trust. Zoning on the sites is CI-HD, Civic Institution Health District by the city of Miami, FL.

The buildable portion of the subject site would be situated on Folio Nos. 01-3135-019-2700 and 01-3135-019-2690 which total 12,554 square feet. Folio No. 01-3135-019-2681 is the seperated site to the north which is 5,607 square feet. The land area of the three parcels combined is (18,161 sq. ft.) which is what would be utilized in calculating density and permitted building area. Consequently, for the purpose of this analysis, the parcels have been considered under a single valuation premise.

Though requested, the appraiser was not provided with a current survey or any other information pertaining to the subject property. Therefore, information used for the analysis was obtained from the Miami-Dade County property appraisers records. Any deviation from the assumptions used herein could result in a change in the estimated value.

Based on our research and analysis, it is our opinion that the As Is market value of the fee simple interest as of March 26, 2023 is in the amount of

ONE MILLION SEVEN HUNDRED THOUSAND DOLLARS
($1,700,000)

Based on our research and analysis, it is our opinion that the market rent rate for the subject property as of March 26, 2023 is in the amount of

SIX DOLLARS AND SEVENTY-FIVE CENTS PER SQUARE FOOT
($6.75 per square foot)

Multiplying the land area of 18,161 square feet times $6.75 per square foot indicates a yearly rent of $122,500, rounded.

ON THE FOLLOWING PAGE IS AN IMPORTANT STATEMENT REGARDING THE CORONAVIRUS. 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

Chris Librizzi
State-Certified General Real Estate Appraiser
License No. RZ3094

Important Statement Regarding Coronavirus

The Coronavirus pandemic was officially declared on March 15, 2020. Although nearly 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 significantly eased or completely removed restrictions.

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 the pandemic will completely pass in time, or at the very least stabilize. 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 is the creation of a vaccine and boosters. This has provided for the ability of life to return to as close to normal as possible. Ongoing issues still 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 will have received it by early-2023. Of note is that during late-2022 and into early 2023, there has been a spike in infections including other variants. This along with the inflationary environment has caused 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.

Table of Contents

Scope of Work

The appraisal problem herein is to estimate the market value of the fee simple interest of the subject property. 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, 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" 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. 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.

12. As of the date of this report Josh L. Rosen, MAI has completed the continuing education program of the Appraisal Institute.

13. I, Chris Librizzi, a State-Certified General Real Estate Appraiser, have made a personal inspection of the property that is the subject of this report.

14. No one provided significant real property appraisal assistance to the person signing this certification.

15. I have performed services, regarding a portion of the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. The service provided was a real estate appraisal. I have performed no other services in any capacity, regarding the property that is 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

Chris Librizzi
State-Certified General Real Estate Appraiser
License No. RZ3094

Date of Report April 5, 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. The physical condition of the improvements, if any, described herein was based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were made of same.
13. Neither all nor any part of this appraisal report shall be disseminated to the public using the appraiser's name or appraisal designation, without prior written consent of the appraisers signing this appraisal report.
14. 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.
15. Authorization is not allowed for the out-of-context quoting from, or partial reprinting of, this appraisal report.
16. 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.
17. 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.
18. 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.
19. 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.
20. 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:

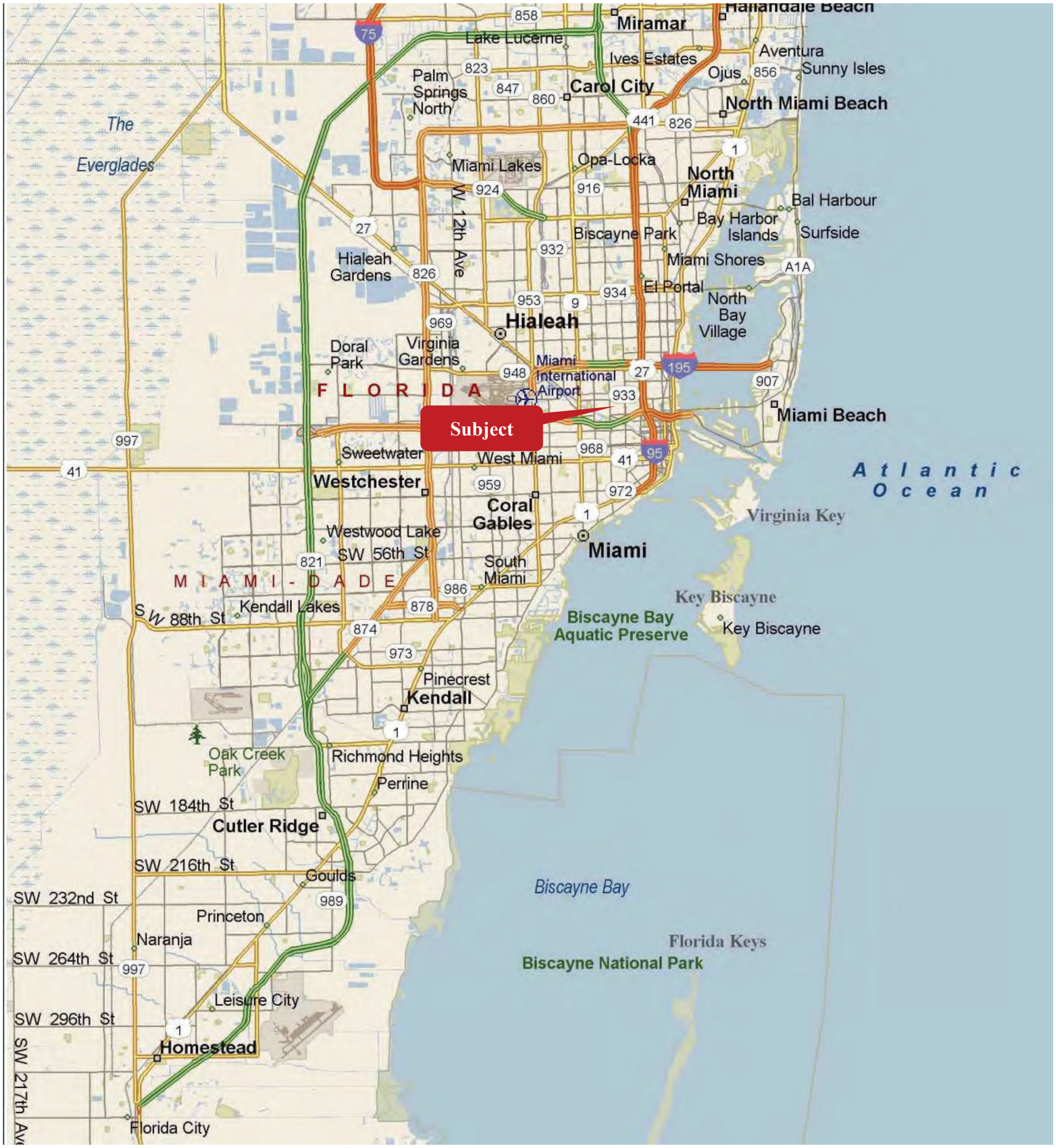
1. The allocation of total value between land and improvements applies only under the described utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
2. The Americans with Disability Act (ADA) became effective 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

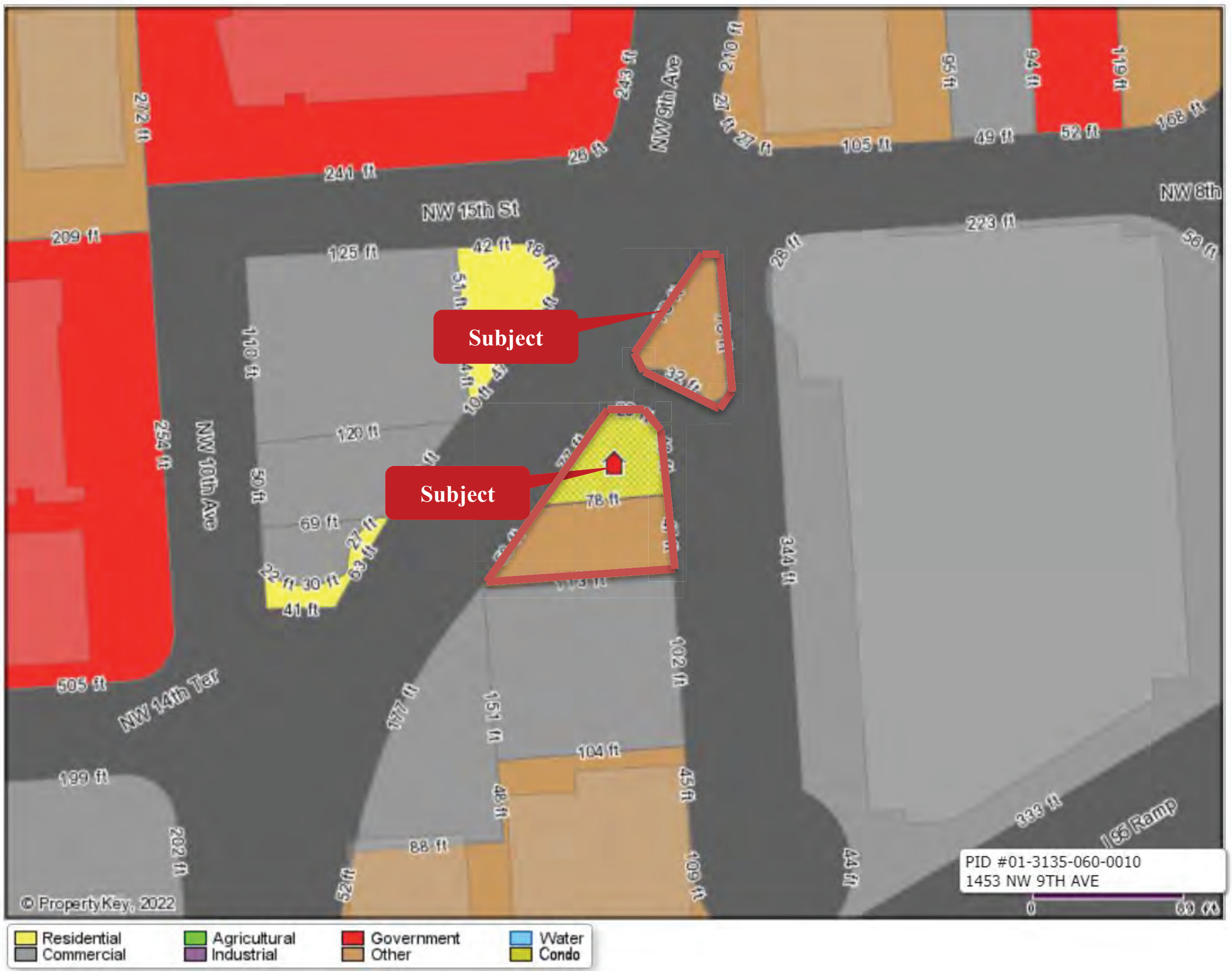
Summary of Pertinent Data

Location:	At the intersection of NW 9th Avenue and NW 10th Avenue, just north of the State Road No. 836 (Dolphin Expressway) and south of NW 15th Avenue in the City of Miami, Miami-Dade County, FL.
Address:	1458, 1470, 1480 NW 9th Avenue Miami, FL 33136
Type of Property:	18,161 square foot (.42 acres) vacant parcel of land
Purpose of the Appraisal:	Estimate the As Is market value of the fee simple interest; and estimate the As Is market rent of the fee simple interest
Intended Use:	The intended use of this appraisal is for internal decision making
Intended User:	Ms. Shanika Jackson-Hunter, Manager - Real Estate Services Jackson Health System
Client:	Ms. Shanika Jackson-Hunter, Manager - Real Estate Services Jackson Health System
Extraordinary Assumptions:	None
Hypothetical Conditions:	None
Value by Cost Approach:	Not applicable
Value by Income Capitalization Approach:	Not applicable
Value by Sales Comparison Approach:	$1,700,000
As Is Market Value Estimate of the Fee Simple Interest:	$1,700,000
Estimate of Market Rent:	$6.75 per square foot
Date of Valuation:	March 26, 2023
Date of Report:	April 5, 2023

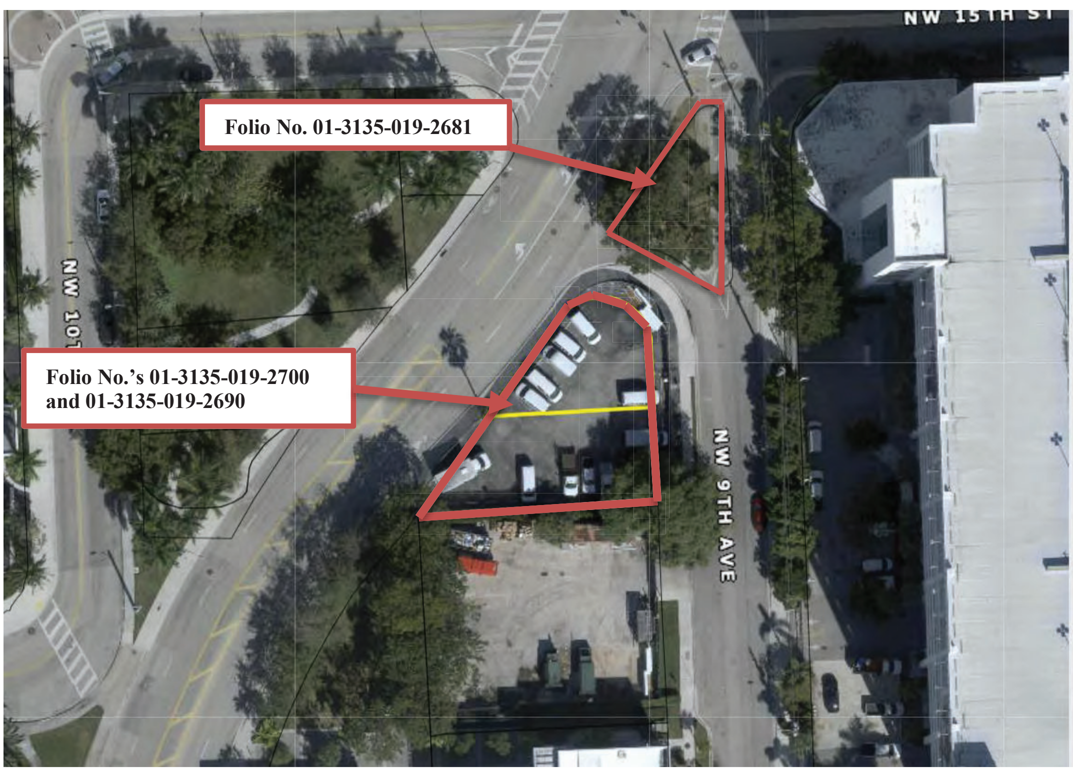
Miami-Dade County Map



Plat Map

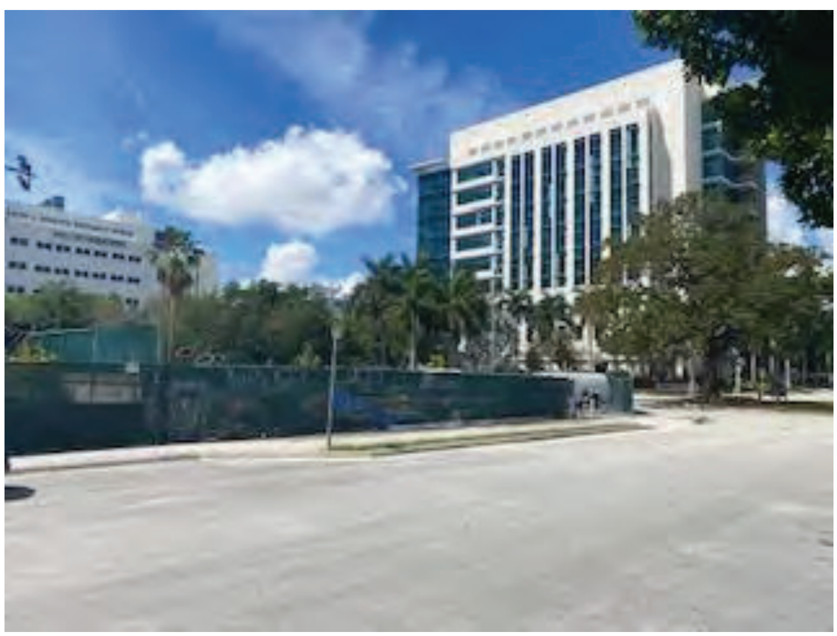

Subject
Subject
NW 15th St
NW 9th Ave
NW 10th Ave
NW 14th Ter
NW 8th
I 95 Ramp
© PropertyKey, 2022
PID #01-3135-060-0010
1453 NW 9TH AVE
Residential
Commercial
Agricultural
Industrial
Government
Other
Water
Condo

Aerial Photograph



Subject Photographs

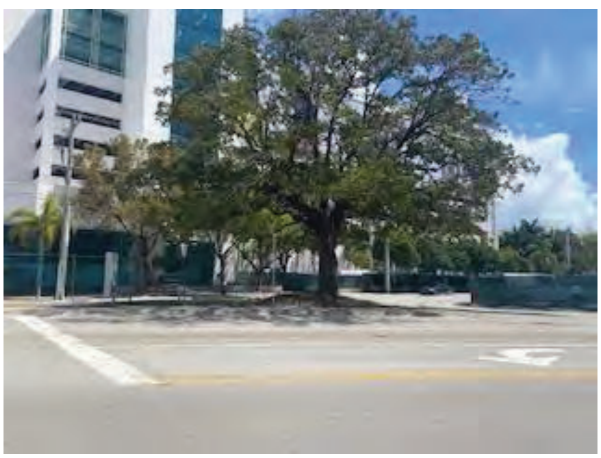
Overall view of subject looking southeast from NW 10th Avenue



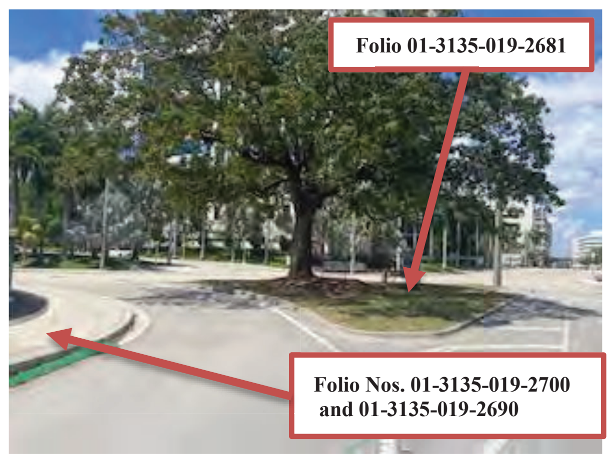
Overall view of subject looking northwest from NW 9th Avenue

View of subject
Folio No. 01-3135-019-2681 looking south

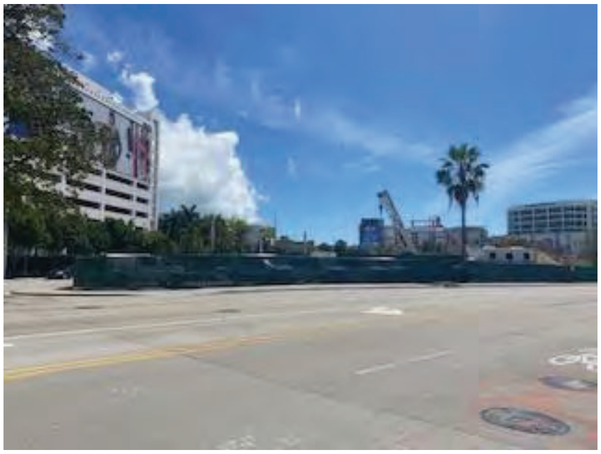
View of subject Folio No. 01-3135-019-2681 looking northwest from NW 9th Avenue



View of subject Folio No. 01-3135-019-2681 looking east from NW 10th Avenue



Access road from NW 10th Avenue to NW 9th Avenue which seperates subject parcels

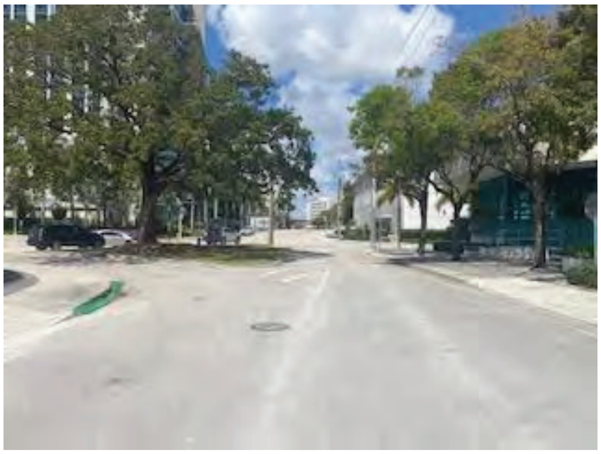


View of subject Folio Nos. 01-3135-019-2700 and 01-3135-019-2690 looking southeast from NW 10th Avenue

View of subject Folio Nos. 01-3135-019-2700 and 01-3135-019-2690 looking northeast from NW 10th Avenue

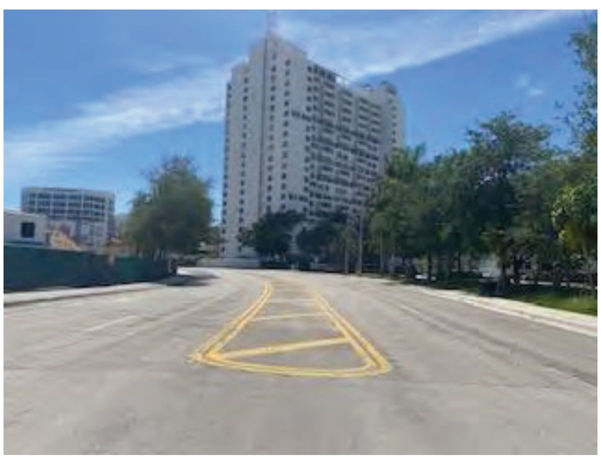
View of subject Folio Nos. 01-3135-019-2700 and 01-3135-019-2690 looking southwest from NW 9th Avenue

Adjacent property to south of subject Folio Nos. 01-3135-019-2700 and 01-3135-019-2690 (not part of appraisal)



NW 9th Avenue looking north
(subject to left of photograph)

NW 9th Avenue looking south
(subject to right of photograph)



NW 10th Avenue looking north
(subject to right of photograph)

NW 10th Avenue looking north
(subject to right of photograph)

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	*Real Estate Appraisal Principles*
Course 1A-2	*Basic Valuation Procedures*
Course 1B-A	*Capitalization Theory and Techniques, Part A*
Course 1B-B	*Capitalization Theory and Techniques, Part B*
Course 2-1	*Case Studies in Real Estate Valuation*
Course 2-2	*Report Writing and Valuation Analysis*
Courses 410, 420 & 430	*Standards of Professional Practice, Parts A, B & C*

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

CHRISTOPHER LIBRIZZI

Education: Graduated from Valencia Community College in 1983 with an Associate Arts Degree.
Graduated with a Bachelor of Science Degree from Florida State University in 1985.

Affiliations: State-certified general real estate appraiser, State of Florida, RZ#3094

Employment:

Waronker & Rosen, Inc.	Real Estate Appraiser Research Analyst 2011 to Present
Integra Realty Resources	Real Estate Appraiser Research Analyst 1997 to 2011
Appraisal and Real Estate Economics and Associates, Inc.	Real Estate Appraiser Research Analyst (1991- 1997)

Experience: Appraised various types of properties, including:

Automobile Dealerships	Office Condominiums
Apartment Buildings	Restaurants
Churches and Synagogues	Shopping Centers
Golf Courses	Special Purpose Facilities
Industrial Buildings	Vacant Land
Office Buildings	Warehouses

Course Work: Appraisal Institute:

Real Estate Appraisal Principles
Basic Valuation Procedures
Capitalization Theory and Techniques, Part A
Capitalization Theory and Techniques, Part B
Advanced Concepts and Case Studies
Advanced Sales Comparison and Cost Approach
Market Analysis and Highest & Best Use
Report Writing and Valuation Analysis
Standards of Professional Practice, Parts A, B & C
Fundamentals of Separating Real and Personal Property from Intangible Business Assets
Various other Seminars

Partial Client List

LENDERS

1st United Bank
Amerasia Bank
Apollo Bank
BNY Mellon Bank
BankUnited
Bank of America
Bank Leumi
Bessemer Trust
BridgeInvest, LLC
CenterState Bank
Centennial Bank
Citibank and Citicorp
City National Bank of Florida
Grove Bank
Comerica 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
Live Oak Bank
Lloyds Int'l. Bank (Lloyds of London)
Lutheran Brotherhood
Northern Trust Bank
Ocean Bank
Optimum Bank
Popular Community Bank
Professional Bank
Regions Bank
S&T Bank
Safe Harbor Equity
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

LIFE INSURANCE COMPANIES

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
Berkowitz Development 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.
Shoma Group
Scott Robins Companies
Terra Group
Vornado Realty Trust

GOVERNMENT AGENCIES

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 & Levine, P.L
Richman Greer
Shutts & Bowen, LLP
Stearns, Weaver, Miller, Weissler, Alhadeff & Sitterson, P.A.
Steel Hector and Davis LLP
Tripp Scott, Attorneys at Law
Serota, Helfman, Weiss, Pastoriza, Guedes, Cole, Boniske, P.A.

Notable Properties Appraised

Miami-Dade County			
Miami Seaquarium	Virginia Key	Miami Free Zone – Global Trade Cntr	Miami
Miami International Airport	Miami	Metropolitan Hospital of Miami	Miami
City of Miami Correctional Facility	Miami	Spinnaker Marina	North Miami
Country Club of Miami Golf Course	Miami	Virginia Key & Rickenbacker Marinas	Key Biscayne
Mel Reese Golf Course	Miami	Waterways Yacht Basin	Miami
Burger King Headquarters – Waterford	Miami	Porto Vita Club and Spa	Aventura
Doctors Hospital	Coral Gables	Ocean Steps Entertainment Center	S. Miami Beach
Beacon Centre Development	Miami	Indian Creek Country Club	Indian Creek
FBI Headquarters	Miami	BIV Tower	Miami
Gables Waterway Executive Center	Coral Gables	Courthouse Tower	Miami
Joe's Stone Crab Restaurant	Miami Beach	South Shore Hospital	Miami Beach
Doral Ocean Beach Resort (formerly)	Miami Beach	SouthCom Headquarters	Miami
Metro-Dade Bus Facility	Miami		
Fort Lauderdale/Broward County			
Florida Medical Center (Hospital)	Ft. Lauderdale	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
Monroe County/Florida Keys			
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		
Other Florida Cities			
Jupiter Beach Resort	Jupiter	Spring Hill Suites	Tampa
LaPlaya Beach Resort	Naples	Hilton Carillon Park	St. Petersburg
Sheraton Four Points	Orlando		
Outside of the United States			
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 As Is market value of the fee simple interest as of March 26, 2023. Also estimated was the As Is market rent of the fee simple interest as of March 26, 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."*[1]The Uniform Standards of Professional Appraisal Practice (USPAP) states Market Value is *"a type of value, stated as an opinion, that presumes the transfer of property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in 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)

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[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 located intersection of NW 9th Avenue and NW 10th Avenue, just north of the State Road No. 836 (Dolphin Expressway) and south of NW 15th Avenue in the City of Miami, Miami-Dade County, FL.

Address: 1458, 1470 & 1480 NW 9th Avenue
Miami, FL 33136

Legal Description

Lot 3, 4 and East half of alley lying west and adjacent closed per order 13492 Lot SI, Block 19 HIGHLAND PARK, and Lot 2, Block 19 HIGHLAND PARK, according to the plat thereof as recorded in Plat Book 2, Page 13 of the Public Records of Miami Dade County, Florida.

Source: *Public Records of Miami-Dade County*

Owner of Record

Folio No.'s 01-3135-019-2700 and 01-3135-019-2690
Miami-Dade County Public Health Trust
1611 NW 12th Avenue
Miami, FL 33136-1005

Folio No. 01-3135-019-2681
Miami Dade County GSA R/E MGMT
111 NW 1st Street, Suite 2460
Miami, FL 33128-1929

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 property is comprised of three folio nos. two of which are contiguous (Folio Nos. 01-3135-019-2700 and 01-3135-019-2690) and the third Folio No. 01-3135-019-2681 on the north end, is bifercated by a roadway that offers access from northbound NW 10th Avenue to southbound NW 9th Avenue.

Folio Nos. 01-3135-019-2700 and 01-3135-019-2690
The subject site is irregular. There is frontage of approximately 135 feet along the east side of NW 10th Avenue, a four-lane asphalt paved road in average condition and frontage of 95 feet along the west side of NW 9th Avenue, a two-lane asphalt paved road in average condition. The total area of the parcel is 12,554 square feet (0.29 acres). The subject property is accessible from the east side of NW 10th Avenue and the west side of NW 9th Avenue. The site is level and at approximate street grade.

Folio No. 01-3135-019-2681
The subject site is irregular. There is frontage of approximately 70 feet along the east side of NW 10th Avenue, a four-lane asphalt paved road in average condition. There is also frontage of 78 feet along the west side of NW 9th Avenue, a two-lane asphalt paved road in average condition. The total area of the parcel is 5,607 square feet (0.13 acres). The subject property is accessible from the east side of NW 10th Avenue and the west side of NW 9th Avenue. The site is level and at approximate street grade. Note, there is a large mature tree in the middle of the site.

The buildable portion of the subject site would be situated on Folio Nos. 01-3135-019-2700 and 01-3135-019-2690 which total 12,554 square feet. Folio No. 01-3135-019-2681 is the seperated site to the north which is 5,607 square feet. The land area of the three parcels combined is (18,161 sq. ft.) which is what would be utilized in calculating density and permitted building area. Consequently, for the purpose of this analysis, the parcels have been considered under a single valuation. 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

The subject Folio Nos. 01-3135-019-2700 and 01-3135-019-2690 are currently paved with an eight-foot fence, It is utilized for vehicle storage. Folio No. 01-3135-019-2681is unimproved with grass and single large tree.

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. Folio Nos. 01-3135-019-2700 and 01-3135-019-2690 are combined as one site consisting of 12,554 square feet; however, Folio No. 01-3135-019-2681 is seperated by a street and situated to the north. It is 5,607 square feet. Thus, as a stand alone site, the parcel does not meet minimum lot area requirements, albeit it is already platted and likely grandfatherd-in. Noted though it is a narrow triangle and would be very difficult to construct upon. The analysis herein considers the site combined with the 12,554 square feet. Maximum floor area ratio is 8:1. 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.** A copy of the flood zone map is in the Addenda to this report.

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:	14.0262
Total Millage Rate:	20.6152
Folio Numbers	01-3135-019-2700
	01-3135-019-2690
	01-3135-019-2681

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	$1,271,296	18,161	$70.00
Building Value	$0	N/A	$0.00
Extra Features Value	$10,592		
Market (Just) Value	$1,281,888	18,161	$70.58
Assessed Value	$555,876	18,161	$30.61

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 is under ownership by a government agency and 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.

The real estate taxes are estimated as follows if under individuals or for-profit entities:

TAXING AUTHORITY	MILLAGE[1] (A)	VALUE (B)	TAXES (A x B)
School Board	.0065890	$1,281,888	$8,446
City, County & Regional	.0140262	$555,876	$7,797
Estimated Real Estate Taxes			$16,243
Non-Ad Valorem Taxes			$0
Total Taxes			$16,243
Taxes Per Square Foot			$.89

There is a 4% discount given for early (November) payment of taxes which would reduce the estimated real estate taxes to $15,593, ($16,243 minus 4%).

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%.

Note, the above analysis is based on the three folios in its entirety. Based upon the value estimated in this appraisal, the market (just) value is below what is appropriate.

[1] Millage rate divided by 1,000

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, residential and medical
Change in Present Land Use:	Not likely
Predominant Use:	Commercial, residential and medical
Property Compatibility:	Average
General Appearance of Properties:	Average to good
Appeal to Market:	Above average

Adjacent Uses	
East:	Parking garage
West:	Vacant land
South:	Site currently owned by the University of Miami being developed for building services
North:	Office building

Linkages	**Distance**	**Access**
Public Transportation:	Within a few blocks	Excellent
Employment Centers:	Surrounding area	Excellent
Expressway Access:	Within a few blocks	Excellent
Miami International Airport:	Five to seven miles	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 9 to 12 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 vacant land. The typical purchasers would likely be a developer or owner user of construction of a medical office or ancillary uses to the nearby hospitals.

[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. Currently the market is strong enough in this area to feasibly construct on the site and the subject location is desirable. The area caters to both government agencies and medical uses, with a need for both housing and medical facilities. The size and site configuration preclude multi-family construction, medical and/or professional office being physically possible. Therefore, the highest and best use as though vacant, would be to construct an office use.

Highest and Best Use - As Improved

This appraisal is the valuation of vacant land. 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, 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 vacant land, 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 vacant land, 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	Average	Low	High
RealtyRates	2022-4Q	Special Purpose Land	9.57%	4.04%	16.88%
RealtyRates	2022-4Q	Retail Land	7.73%	3.16%	10.70%
RealtyRates	2022-4Q	Restaurant Land	9.16%	4.05%	15.40%
RealtyRates	2022-4Q	Office Land	7.26%	3.35%	10.56%
RealtyRates	2022-4Q	Lodging Land	8.01%	3.52%	14.75%
RealtyRates	2022-4Q	Industrial Land	7.65%	3.35%	10.72%
RealtyRates	2022-4Q	Apartment Land	7.28%	3.02%	9.88%

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 7.26% to 9.57%. For office land, the average is 7.26%. The low and high capitalization rates range widely from 3.35% to 10.56%. Since the surveys interest rates have increased, which would be cause for higher required returns given alternative investments. 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	Feb 2023	654 NW 23rd Street Miami	4,800	$97	7.0%	$6.79
2	Apr 2022	745 NW 21st Terrace Miami	5,713	$93	7.0%	$6.51
3	Feb 2022	1320 NW 8th Court Miami	6,250	$130	7.0%	$9.10
4	Aug 2021	2100-2128 NW 8th Avenue Miami	19,196	$94	7.0%	$6.58
5	July 2021	1507 NW 14th Street Miami	5,450	$115	7.0%	$8.05
6	Sept 2021	1165 NW 8th Avenue Miami	7,500	$133	7.0%	$9.31
7	Oct 2021	1370 NW 16th Street Miami	7,503	$115	7.0%	$8.05
8	Apr 2021	845 NW 12th Street Miami	6,500	$106	7.0%	$7.42
9	Nov 2021	847 NW 12th Street Miami	6,500	$135	7.0%	$9.45
Subject		**1458-1470 NW 9th Avenue Miami**	**18,161**	**$93.50**	**7.0%**	**Conclusion $6.55, 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, each of which

Address	Sq. Ft. Land	$ Per Sq. Ft.	Lease Type
3121 NW 7th Avenue, Miami	43,124	$7.00	NNN
1504 Flagler Street, Miami	6,098	$8.00	NNN
3450 NW North River Drive, Miami	12,632	$6.27	NNN
7240 NW 12th Street, Miami	46,609	$12.00	NNN
2490 SW 32nd Street, Dania Beach	140,699	$4.00	NNN
2765 SW 36th Street, Dania Beach	82,328	$5.83	NNN
7370 NW 12th Street, Miami	98,010	$4.95	NNN
7240 NW 12th Street, Miami	46,609	$10.00	NNN
4050 NW 28th Street, Miami	32,234	$12.00	NNN
9700 NW 12th Street, Miami	33,977	$4.50	NNN
2974 NW North River Drive, Miami	80,150	$10.50	NNN
4700 NW 72nd Avenue, Miami	40,075	$6.50	NNN
5075 NW 79th Avenue, Miami	60,984	$7.87	NNN

The above lease rates range from $4.00 per square foot to $12.00 per square foot, with an average of $7.65 per square foot. The prior page reflects rates of $6.51 to $9.45 per square foot with a mean of $7.92 and a median of $8.05 per square foot. The estimated market rent based on the comparables is $7.00 per square foot

Conclusion of Market Rental Rate

Based on the previous analysis, Method one reflects $6.55 per square foot while Method two reflects $7.00 per square foot. This is correlated to a final rental rate $6.75 per square foot. This rent estimate is on a triple net basis. Lease terms would be 10 years with fixed increases every five years at 10%. Also estimated would be two options periods of 5-years each

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

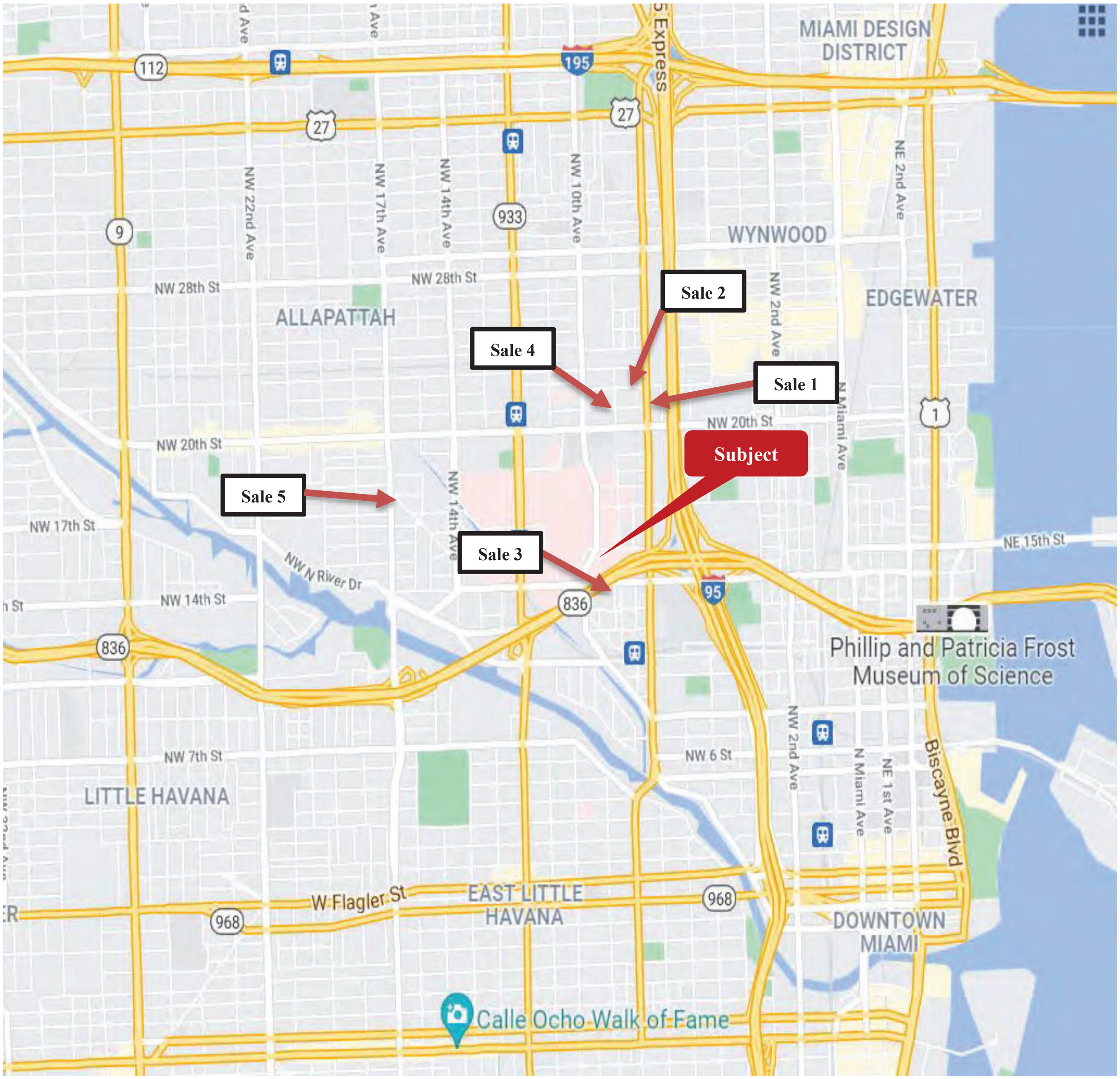
Vacant Land Sales Grid

Following is a grid of the comparable sale properties used for comparison to the subject property. The buildable portion of the subject site would be situated on Folio Nos. 01-3135-019-2700 and 01-3135-019-2690; however, the land area of the entire parcel (18,161 sq. ft.) which would be utilized in calculating density and permitted building area. Consequently, for the purpose of this analysis, the parcels have been cosidered under a single ownership entity. Note, additional sales to the below have occurred, however they have been as part of assemblages. In this analysis, most all assemblages were were assemblage sales as were larger sales with the ability to be constructed upon to a high density. Only Sale 3 was an assemblige.

Sale	Sale Date	Address	Sale Price	Land Size	Price/ Sq. Ft.	Zoning
1	Feb 2023	654 NW 23rd Street Miami	$465,000	4,800	$97	D2
2	Apr 2022	745 NW 21st Terrace Miami	$530,000	5,713	$93	D2
3	Feb 2022	1320 NW 8th Court Miami	$813,750	6,250	$130	T6-8-O
4	Aug 2021	2100-2128 NW 8th Avenue Miami	$1,800,000	19,196	$94	D2
5	Oct 2021	1370 NW 16th Street Miami	$860,000	7,503	$115	C1-HD
Subject		**1458, 1470, 1480 NW 9th Avenue Miami**		**18,161**		**C1-HD**

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

Land Sales Location Map



Land Sale Photographs

Sale 1 - 654 NW 23rd Street

Sale 2 - 745 NW 21st Terrace

Sale 3 – 1320 NW 8th Court

Sale 4 - 2100-2128 NW 8th Avenue

Sale 5 - 1370 NW 16th Street

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 is difficult as there is normally insufficient data to provide pairings for all value differences. Below is a grid which illustrates the adjustments made. A plus (+) sign indicates the unit of comparison of the sale must be adjusted upward as that characteristic is inferior to the subject. A minus (–) sign indicates the unit of comparison of the sale must be adjusted downward since the characteristic is superior to the subject. An equal (=) sign indicates the sale characteristic is comparable to the subject property.

Sale	1	2	3	4	5
Price Per Square Foot	**$97**	**$93**	**$130**	**$94**	**$115**
Property Rights Conveyed	=	=	=	=	=
Financing	=	=	=	=	=
Conditions of Sale (Assemblage)	=	=	- - -	=	=
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" column. This indicates the overall adjustment that the 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 $93 to $130 with a mean of $106 per square foot and a median of $97 per square foot.

After adjustment on a cumulative basis, Sale Nos. 1, 3, 4 and 5 ($94 to 130 per square foot) are superior and required negative (downward) adjustments, while Sale 2 ($93 per square foot) was inferior and required a positive (upward) adjustment. The value is estimated at the low end of the range in that it is two separate parcels, one of which is of limited desirability, an elongated triangle and 31% of the site. The subject property should have a value less than $94 per square foot and above $93 per square foot.

After considering the sales data available and the factors influencing value described, it is concluded that the subject land has a value, as if vacant, of $93 to $94 per square foot. The estimated land value equals 18,161 square feet times $93.50 per square foot, equal to $1,700,000 (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	**$1,700,000**

Also estimated is the As Is market rent of the fee simple interest as of March 26, 2023. Based on our research and analysis, it is our opinion that the market rent rate for the subject property is in the amount $6.75 per square foot. Multiplying the land area of 18,161 square feet times $6.75 per square foot indicates a yearly rent of $122,500 (rounded).

THE READER IS STRONGLY ADVISED TO REVIEW THE "IMPORTANT STATEMENT REGARDING CORONAVIRUS" WHICH FOLLOWS THE LETTER OF TRANSMITTAL.

The cost approach estimates the land value and adds the depreciated value of the improvements. As the property being appraised is 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 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 As Is market value of the fee simple interest as of March 26, 2023 in the amount of $1,700,000.

In addition, it is our opinion that the market rent rate for the subject property as of March 26, 2023, is in the amount $6.75 per square foot or $122,500.

Addenda

Waronker
real
estate
appraisers
and
consultants
Rosen
INCORPORATED

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.

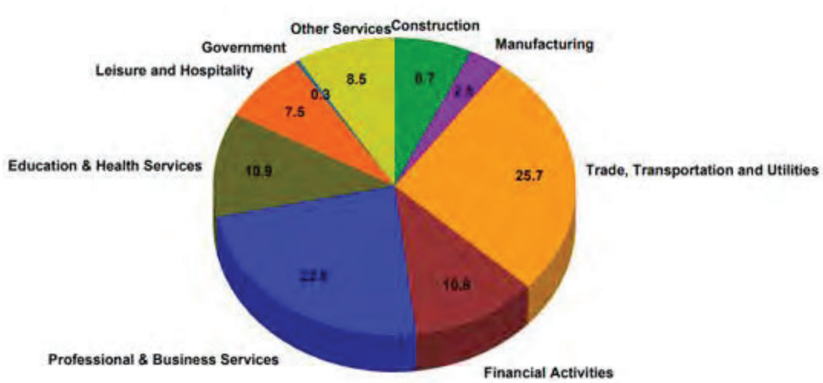
In 1910, John Collins discovered fresh water on Miami Beach, and within a decade, the population soared, and businessmen bought up the land. The city quickly became a popular spot for tourists, but it crumbled under the hurricane of 1926. During the decades of war, parts of Miami-Dade County became training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

APPRAISAL REPORT

THREE LAND SITES

LOCATED AT:

1480 N. W. 9TH AVENUE
1470 N. W. 9TH AVENUE
1458 N. W. 9TH AVENUE
MIAMI, FLORIDA

PREPARED FOR:

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

AS OF:

JUNE 6, 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

June 9, 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 properties:

Parcel 1	A 5,607 square foot site located at 1480 N. W. 9th Avenue, Miami, Florida
Parcel 2	A 6,250 square foot site located at 1470 N. W. 9th Avenue, Miami, Florida.
Parcel 3	A 6,304 square foot site located at 1458 N. W. 9th Avenue, Miami, Florida.

The purpose of this Appraisal is to estimate the Market Value of the described properties as of June 6, 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.

Based on the inspection of the properties and the investigation and analyses undertaken, I have formed the opinion that, as of June 6, 2023, the subject properties had market values of:

PARCEL 1

$535,000

PARCEL 2

$595,000

PARCEL 3

$600,000

Respectfully submitted,

Thomas F. Magenheimer

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

TFM/dm
(23-034)

TABLE OF CONTENTS

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

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:	
Parcel 1 - Parcel 2 - Parcel 3 -	1480 N. W. 9th Avenue, 1470 N. W. 9th Avenue, 1458 N. W. 9th Avenue, Miami, Florida
Land Size	Parcel 1 – 5,607 square feet Parcel 2 – 6,250 square feet Parcel 3 – 6,304 square feet
Improvements	Parcel 1 – Vacant Parcel 2 – Parking lot Parcel 3 – Parking lot
Zoning	CI-HD, Civic Institutional Hospital District
Highest and Best Use	Institutional use
Estimate of Market Value:	Parcel 1 - $ 535,000 Parcel 2 - $ 595,000 Parcel 3 - $ 600,000
Date of Inspection	June 6, 2023
Date of Value Estimate	July 6, 2023
Date of Report	June 9, 2023

LOOKING NORTHWESTERLY AT PARCEL 1 FROM N. W. 9TH AVENUE

LOOKING SOUTHEASTERLY AT PARCEL 1 FROM N. W. 10TH AVENUE

LOOKING SOUTHERLY ON N. W. 10^{TH} AVENUE – PARCEL 1 TO LEFT

LOOKING SOUTHERLY ON N. W. 9^{TH} AVENUE – PARCEL 1 TO RIGHT

LOOKING NORTHWESTERLY AT PARCELS 2 & 3 FROM N. W. 9TH AVENUE

LOOKING SOUTHEASTERLY AT PARCELS 2 & 3 FROM N. W. 10TH AVENUE

LOOKING NORTHERLY ON N. W. 9TH AVENUE – PARCELS 2 & 3 TO LEFT

LOOKING SOUTHERLY ON N. W. 10TH AVENUE – PARCELS 2 & 3 TO RIGHT

INTRODUCTION

INTRODUCTION

IDENTIFICATION OF THE PROPERTY

Parcel 1 – a 5,607 square foot land site presently vacant

Parcel 2 – a 6,250 square foot land site presently improved with a parking lot

Parcel 3 – a 6,304 square foot land site presently improved with a parking lot

LOCATION

Parcel 1 - 1480 N. W. 9th Avenue,

Parcel 2 - 1470 N. W. 9th Avenue,

Parcel 3 - 1458 N. W. 9th Avenue,

Miami, Miami-Dade County, Florida.

PURPOSE AND DATE OF APPRAISAL

The purpose of this Appraisal is to estimate the Annual Market Rent of the properties as of June 6, 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

Parcel 1

A potion of Lot 2, Block 19, **HIGHLAND PARK,** according to the plat thereof, as recorded in Plat Book 2, Page 13 of the Public Records of Miami-Dade County, Florida.

Parcel 2

Lot 3, Block 19, **HIGHLAND PARK,** according to the plat thereof, as recorded in Plat Book 2, Page 13 of the Public Records of Miami-Dade County, Florida.

Parcel 3

Lot 4, Block 19, **HIGHLAND PARK,** according to the plat thereof, as recorded in Plat Book 2, Page 13 of the Public Records of Miami-Dade County, Florida.

Source: Miami-Dade County Property Appraiser's web 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

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%.

Parcel 1

Folio Number: 01-3135-019-2681

County Market Value:

Land	$ 392,490
Improvements	$ 0
Total	$ 392,490

Assessed Value: $112,373

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

Parcel 2

Folio Number: 01-3135-019-2690

County Market Value:

Land	$ 437,500
Improvements	$ 0
Total	$ 437,500

Assessed Value: $125,260

Millage Rate: $20.6152 per $1,000

Tax Amount: $0.00 Tax Exempt

OWNER OF RECORD AND ADDRESS

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

Parcel 3

Folio Number: 01-3135-019-2700

County Market Value:

Land	$ 441,306
Improvements	$ 10,592
Total	$ 451,898

Assessed Value: $318,243

Millage Rate: $20.6152 per $1,000

Tax Amount: $0.00 Tax Exempt

OWNER OF RECORD AND ADDRESS

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 subjects 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 properties 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 and 15,982,378 in 2000. The 2010 population of Florida was 18,801,310, an increase of 17.6% over the 2000 population. In 2021, the population of the state was 21,781,127 persons, a 1.0% increase over the previous year..

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 2000, Miami-Dade County's population increased to approximately 2,253,362. The population grew to 2,496,435 by the Year 2010, an increase of 10.8% over the 2000 population. By the Year 2021 the population increased to 2,7721,110, an increase of 0.08% 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 23 million visitors in 2018 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 December of 2022, Florida's unemployment rate was 2.5 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 December of 2022 was 1.5 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
2015	7,506,100	7,990,200	15,496,300
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

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

Figures for 2021 indicate 12,466,000 overnight visitors came to Miami-Dade County, a 58.2% increase from 2020. In 2020, the total overnight visitors were 15,915,000, an increase of 102% over 2018.

T A B L E 2

ESTIMATES OF DOMESTIC VISITORS BY REGION

DOMESTIC MARKET	2017	2018	2019	2020	2021
NEW YORK	26.4%	28.5%	28.4%	34.4%	36.6%
ATLANTA	4.0%	7.6%	7.9%	10.9%	10.7%
CHICAGO	6.0%	8.0%	8.0%	10.7%	10.1%
PHILADELPHIA	5.8%	7.2%	7.3%	7.5%	7.0%
DALLAS	2.8%	4.8%	4.6%	6.8%	7.3%
BOSTON	4.4%	4.2%	4.3%	6.5%	6.0%
LOS ANGELES	2.1%	6.4%	6.3%	6.4%	4.9%
WASHINGTON, DC	2.8%	6.2%	6.2%	6.2%	6.2%
HOUSTON	1.7%	3.9%	4.0%	5.7%	6.7%
DETROIT	2.0%	3.5%	2.9%	4.9%	4.6%

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	2017	2018	2019	2020	2021
EUROPEAN COUNTRIES	21.3%	31%	32.9%	15.6%	14.1%
CARIBBEAN COUNTRIES	11.6%	10%	10.3%	18.6%	15.1%
CENTRAL AMERICAN COUNTRIES	8.6%	10%	10.2%	17.5%	16.3%
SOUTH AMERICAN COUNTRIES	46.6%	35%	31.0%	29.2%	40.2%
CANADA	8.4%	6%	6.6%	8.1%	2.7%
OTHER COUNTRIES	3.5%	8%	9.0%	11.0%	11.3%
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 (56.5%), followed by Caribbean Countries (15.1%) and European Countries (14.1%). 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.

As of October 2022 approximately 42,061,000 passengers arrived through Miami International Airport. The passengers arriving at the airport increased 45.9% from the previous year but still a decrease of 21.9% from 2019. The domestic arrivals at the airport far outpaced international passengers. In 2022, domestic arrivals totaled 24,577,000 and international arrivals totaled 17,483,000.

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 20221, 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 and Brightline for passenger service, and Greyhound bus lines for passenger service.

Miami International Airport, one of the nation's largest and busiest, had 380,817 aircraft arrivals and departures as of October 2022, an increase of 24% from the same period in 2021. The airport recently had a $5.4 billion expansion. A South Terminal has recently been completed and a North Terminal completed in 2013 and a fourth runway has been constructed.

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 97.530 million square feet of office space. Approximately 19% in the Airport West area, 15% of this space is located in the Miami central business district and adjacent Brickell Avenue, 11% in Kendall, and 10% in Coral

Gables. The vacancy rate of office buildings in Miami-Dade County decreased during the fourth quarter of 2022 to about 10.1%, down from 10.7% in the fourth quarter of 2021. During the Fourth quarter of 2022, 4,194,100 square feet of office space was is under construction in Miami-Dade County. The absorption of office space during the fourth quarter of 2022 was a 303,300 square feet. Office rental rates in new buildings typically range from $29.08 to $57.47 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 228.244 million square feet of industrial space in 5,422 buildings. The vacancy rate of industrial buildings in Miami-Dade County decreased in the fourth quarter of 2022 to about 2.1%, down from 2.7% in the fourth quarter of 2021. During the fourth quarter 2022, 6.024 million square feet is under construction in Miami-Dade County. The absorption of industrial space as of the fourth quarter of 2022 was 984.6 thousand square feet. Rental rates in new buildings typically range from $9.92 to $25.53 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 45.1% in December of 2022 in comparison with December of 2021 according to the Miami Association of Realtors. A total of 744 homes were reported sold in December of 2022, compared to 1,356 homes sold in December of 2021. In 2022 a total of 12,250 homes sold, compared to 15,705 homes in 2021. In December of 2022, the median sales price for single-family homes was $530,000, up 1.1% from the previous year.

Existing condominium and townhouse sales showed a decrease of 85.3% in December of 2022 from December of 2022 according to the Miami Association of Realtors. A total of 952 condominium and townhouse units were reported sold in December of 2022, compared to 1,764 condo units sold in December of 2021. In 2022 a total of 19,377 townhomes and condominium units sold, compared to 23,689 townhomes and condominiums in 2021. In December of 2022, the median sales price for condominium and townhouse units was $371,000, up 4.5% from the previous year.

According to the Marcus & Millichap Multifamily Market Report Third Quarter 2022, the vacancy rate was 2.6% 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 $2,400 per month, indicating an increase of 19.2% from the previous year. New apartment construction during 2022 will be nearly 7,600 units, indicating seven years in a row with over 5,000 units constructed.

The Miami-Dade County retail market contains approximately 107.477 million square feet in 2,565 properties. The major retail markets in Miami-Dade County include Hialeah, Coral Gables/South Miami-Dade, Aventura and Kendall. Rental rates typically range from $20 to $70 per square foot with highest rates in the $80.00 to $120 per square foot range on South Beach. The overall Miami-Dade County vacancy rate for the fourth quarter of 2022 was 3.3%, which is 30 basis points less than the fourth quarter of 2021. As of the fourth quarter of 2022, 3.399 million square feet of retail space was under construction.

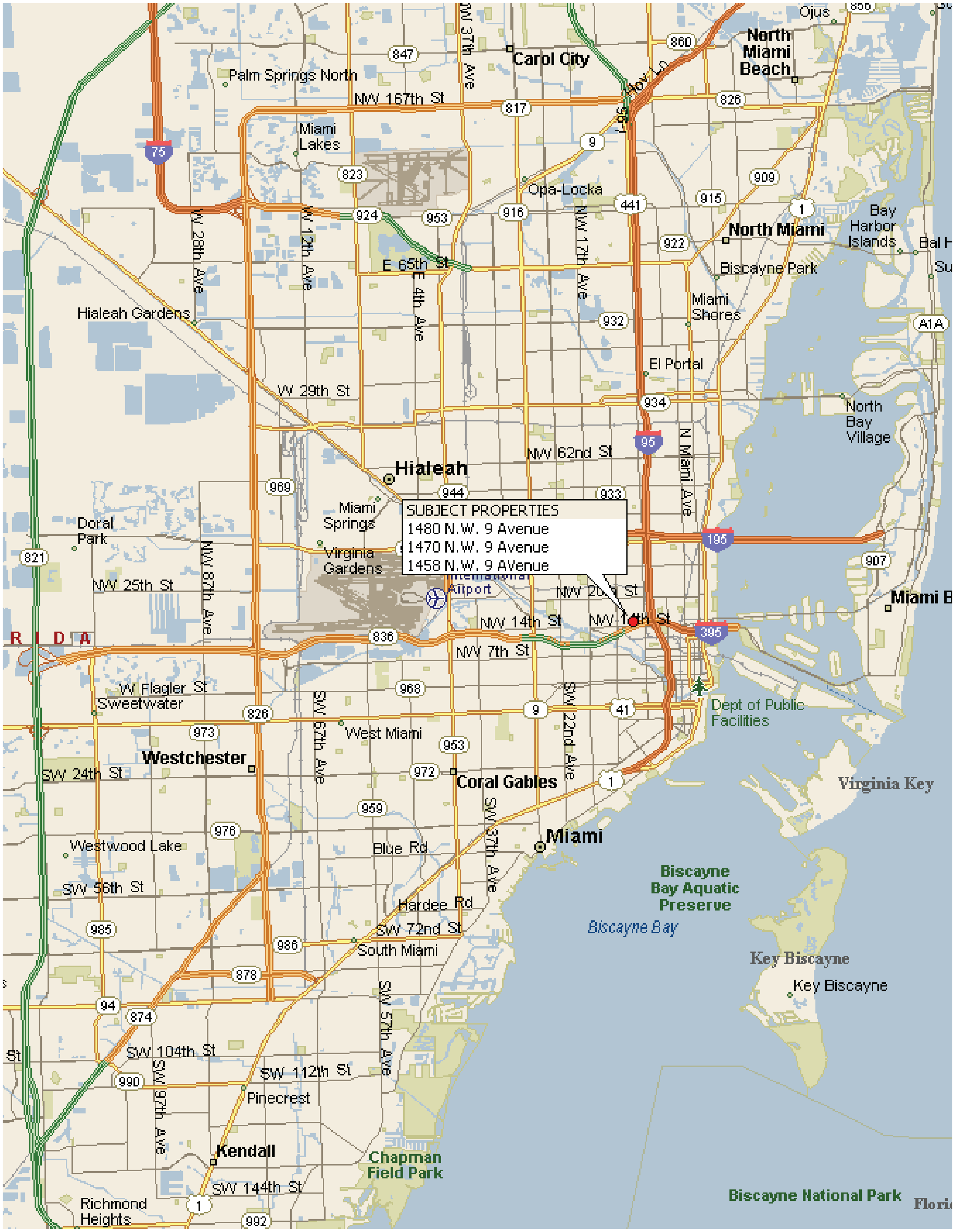
Conclusions

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 properties are 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 properties are located approximately two to three blocks west of Interstate 95 and one to two blocks north of the Don Shula Expressway (State Road 836).

The subject properties may be further identified as being located on the southeast corner of N. W. 9th Avenue and N. W. 15th Street.

The subject properties are located in eastern periphery 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.

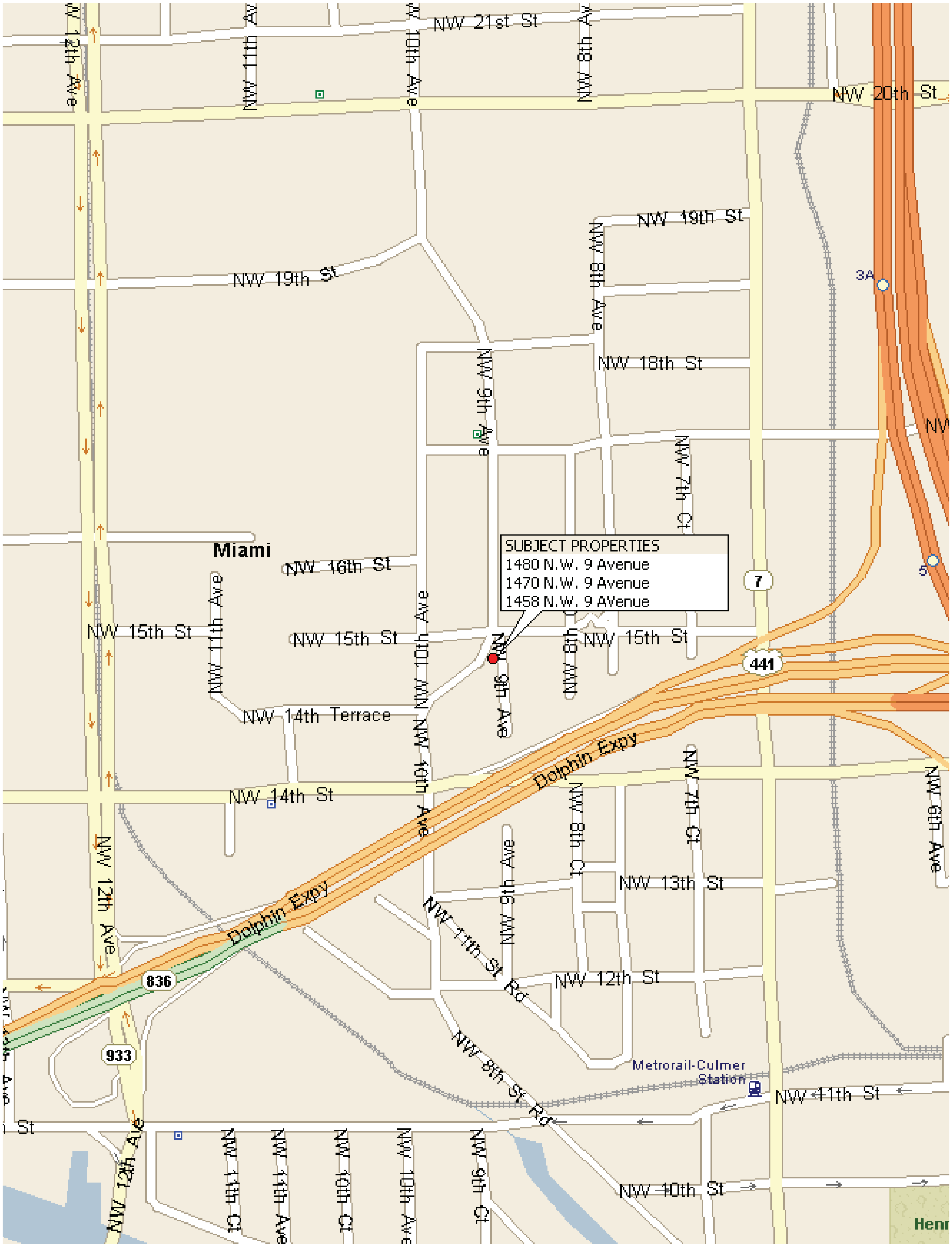
Governmental uses in the subject area include the City of Miami Municipal Shops, Miami-Dade County Health Department, County Jail, County Public Safety Department, Florida State Employment Center.

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:

Parcel 1

The site is triangular. The site has frontages on the west right-of-way line of N. W. 9th Avenue and the east right-of-way line of N. W. 10th Avenue.

Parcel 2

The site is irregular in shape. The site fronts for 50 feet on the west right-of-way line of N. W. 9th Avenue.

Parcel 3

The site is irregular in shape. The site fronts for 50 feet on the west right-of-way line of N. W. 9th Avenue.

Source: Hopkins Plat Book and recorded plats.

Size

Parcel 1 – 5,607 square feet or 0.13 acre

Parcel 2 – 6,250 square feet or 0.14 acre

Parcel 3 – 6,304 square feet or 0.14 acre

Source: Public records.

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

<u>Street Improvements</u>:

N. W. 9th Avenue is asphalt paved with a dedicated width of 45 feet. N. W. 9th Avenue has one northbound lane and one southbound lane.

N. W. 10th Avenue is asphalt paved with a dedicated width of 70 feet. N. W. 10th Avenue has two northbound lanes and two southbound lanes.

SITE SKETCH – PARCEL 1

SITE SKETCH – PARCEL 2

SITE SKETCH – PARCEL 3

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 Parcel 1 site has frontage on N. W. 9^{th} Avenue and N. W. 10^{th} Avenue. N. W. 10^{th} Avenue is a secondary traffic artery in the Civic Center area. N. W. 9^{th} Avenue is a secondary street. The Parcel 1 site is a corner location with adequate access and exposure. The Parcel 1 site is triangular in shape and has a size of 5,607 square feet. The shape and small size of the site would limit it use to a very small scale building, a parking lot, or a sign site. The assemblage of the site with an abutting site would create a more functional site.

The Parcel 2 and 3 sites have frontage on N. W. 9^{th} Avenue and N. W. 10^{th} Avenue. N. W. 10^{th} Avenue is a secondary traffic artery in the Civic Center area. N. W. 9^{th} Avenue is a secondary street. The Parcel 2 and 3 sites run street to street with adequate access and exposure. The Parcel 2 and 3 sites are slightly irregular in shape, but have sufficient street frontage and depth for functional utility. The Parcel 2 and 3 sites are 6,250 and 6,304 square feet in size, respectively. The Parcel 2 and 3 sites abut, so the site could be combined to create a larger site.

All utility services are available in the abutting street right-of-ways.

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 subject sites are 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 subject sites permit a wide range of potential uses. The possible and permissible uses of the subject sites include retail, office, institutional, and multi-family residential buildings.

The subject sites are located in the Civic Center/Hospital District of Miami. This area is comprised of 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 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 OF SALE:	February 16, 2022
SALE PRICE:	$350,800
TYPE INSTRUMENT:	Warranty Deed
RECORDATION:	O. R. Book 33046, Page 3049
FOLIO NUMBER:	01-3125-035-0210
GRANTOR:	Walter L. Williams
GRANTEE:	Allapattah East, LLC
LEGAL:	The South 45 feet of the West 80 feet of Lot 7, Block 7, **NORTH WEST 7TH AVENUE ADDITION,** Plat Book 7, Page 36 of the Public Records of Miami-Dade County, Florida.
LOCATION:	2017 N. W. 7th Avenue Miami, Florida
SITE DESCRIPTION:	
Dimensions:	45 feet x 80 feet
Size:	3,600 Square Feet 0.08 acre
Zoning:	D-2 District Zone
Current Use:	Vacant
UNIT PRICE:	$97.44 per square foot of land area
FINANCING:	Cash.
REMARKS:	There were no sales of the property in the prior five years.

SALE 1

LAND SALE 2

DATE:	August 12, 2022
PRICE:	$285,000
TYPE INSTRUMENT:	Special Warranty Deed
RECORDATION:	O. R. Book 33339, Page 2522
FOLIO NUMBER:	01-3135-019-0990
GRANTOR:	K. Tucker
GRANTEE:	Linwood Mason Featherston, P. A.
LEGAL:	Lot 12, Block 5, **HIGHLAND PARK,** Plat Book 2, Page 13 of the Public Records of Miami-Dade County, Florida.
LOCATION:	726 N.W. 15th Street Miami, Florida
SITE DESCRIPTION:	
Dimensions:	Irregular
Size:	3,212 Square Feet 0.07 Acres
Zoning:	CI-HD, Civic Institutional Hospital District
Use at Sale:	Vacant
UNIT PRICE:	$88.73 per square foot of land
FINANCING:	Cash.
REMARKS:	There were no sales of the property in the previous five years.

SALE 2

LAND SALE 3

DATE OF SALE:	January 24, 2023
SALE PRICE:	$465,000
TYPE INSTRUMENT:	Warranty Deed
RECORDATION:	O. R. Book 33557, Page 2872
FOLIO NUMBER:	01-3125-035-0330
GRANTOR:	654 Corp.
GRANTEE:	Armando Largaespada
LEGAL:	Lot 3, Block 4, **NORTH WEST 7TH AVENUE ADDITION,** Plat Book 7, Page 36 of the Public Records of Miami-Dade County, Florida.
LOCATION:	654 N. W. 23rd Street Miami, Florida
SITE DESCRIPTION:	
Dimensions:	40 feet x 120 feet
Size:	4,800 Square Feet 0.11 acre
Zoning:	D-2 District Zone
Current Use:	Vacant
UNIT PRICE:	$96.88 per square foot of land area
FINANCING:	Purchase money mortgage of $365,000 at 6.31% interest for 360 months.
REMARKS:	There were no sales of the property in the prior five years.

SALE 3

LAND SALE 4

DATE OF SALE:	March 28, 2023
SALE PRICE:	$580,000
TYPE INSTRUMENT:	Warranty Deed
RECORDATION:	O. R. Book 33652, Page 565
FOLIO NUMBER:	01-3135-019-0100
GRANTOR:	VF 7th Avenue, LLC
GRANTEE:	East Urban, LLC
LEGAL:	Lot 10, Block 1, **HIGHLAND PARK,** Plat Book 2, Page 13 of the Public Records of Miami-Dade County, Florida.
LOCATION:	1604 N. W. 7th Avenue Miami, Florida
SITE DESCRIPTION:	
Dimensions:	50 feet x 116 feet
Size:	5,800 Square Feet 0.13 acre
Zoning:	CI-HD, Civic Institutional Hospital District
Current Use:	Vacant
UNIT PRICE:	$100.00 per square foot of land area
FINANCING:	Cash.
REMARKS:	There were no sales of the property in the prior five years.

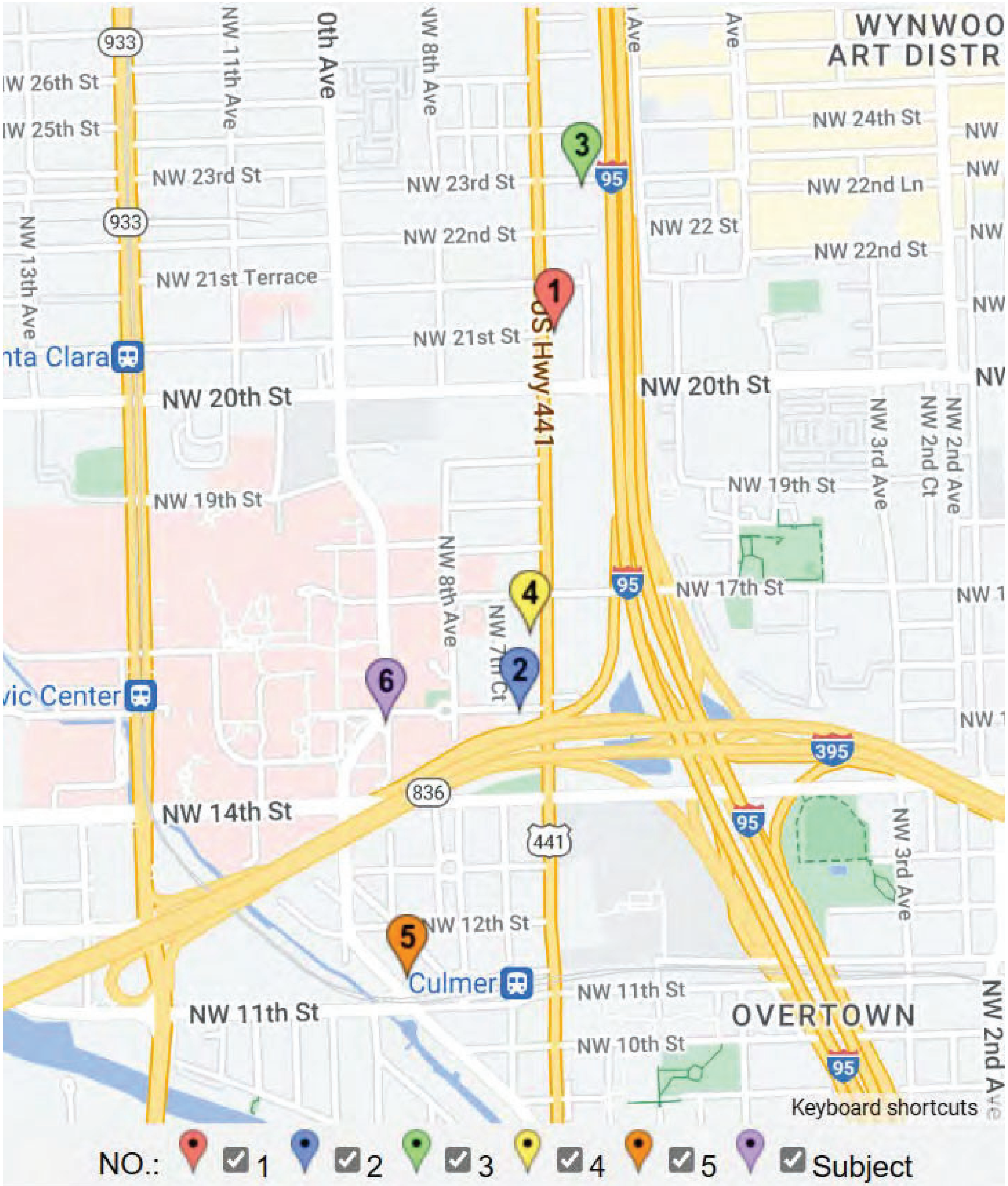
SALE 4

LAND SALE 5

DATE:	April 3, 2023
PRICE:	$750,000
TYPE INSTRUMENT:	Warranty Deed
RECORDATION:	O. R. Book 33661, Page 3301
FOLIO NUMBER:	01-3135-019-2160
GRANTOR:	Hojo Investments USA, LLC
GRANTEE:	NW 1133, LLC
LEGAL:	Lots 25, 26 & 27, Block 14, **HIGHLAND PARK,** Plat Book 2, Page 13 of the Public Records of Miami-Dade County, Florida.
LOCATION:	1133N.W. 8th Street Road Miami, Florida
SITE DESCRIPTION:	
Dimensions:	Irregular
Size:	7,696 Square Feet 0.18 Acres
Zoning:	T6-8L, Urban Core Zone
Use at Sale:	Vacant
UNIT PRICE:	$97.45 per square foot of land
FINANCING:	Purchase money mortgage of $375,000 at 6% interest.
REMARKS:	There were no sales of the property in the previous five years.

SALE 5

COMPARABLE LAND SALE MAP



SUMMARY OF LAND SALES

CHARACTERISTICS	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
DATE OF SALE		2/16/22	8/12/22	1/24/23	3/28/23	4/3/23
SALE PRICE		$350,000	$285,000	$465,000	$580,000	$750,000
RECORDATION		33046/3049	33339/2522	3357/2872	33652/565	33661/3301
ADDRESS	1480 N.W. 9 Ave. 1470 N.W. 9 Ave. 1458 N.W. 9 Ave.	2047 N. W. 7 Ave.	726 N.W. 15 St.	654 N.W. 23 St.	1604 N.W. 7 Ave.	1133 N.W. 8 St.
LOCATION		½ Mile NE	2 Blocks East	¾ Miles NE	¼ Mile NE	⅓ Mile South
SIZE(SQUARE FEET)	P1: 5,607 P2: 6,250 P3: 6,304	3,600	3,212	4,800	5,800	7,696
SIZE(ACRES)	P1: 0.13 P2: 0.14 P3: 0.14	0.08	0.07	0.11	0.13	0.18
ZONING	CI-HD	D2	CI-HD	D2	CI-HD	T6-8L
USE AT SALE	Vacant	Vacant	Vacant	Vacant	Vacant	Vacant
PRICE PAID/S.F.		$97.44	$88.73	$96.88	$100.00	$97.45

ANALYSIS OF SALES

The land sales range in unit price from $88.73 to $100.00 per square foot of land area. The sales range in time from February of 2022 to April of 2023.

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 as 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 February of 2022 and April of 2023. The sales do not indicate a change in sale prices for land sites in the subject market area over this time period. The unit prices of the sales require no adjustment for changing market conditions.

Location

The subject sites are located in the Civic Center area of the city of Miami. The sale sites are located within a ¾ of a mile radius of the subject site. The locations of the sale sites are similar to the location of the subject sites.

Land Size

The sale sites range in size from 3,212 to 7,696 square feet. The sizes of the subject sites, ranging from 5,607 to 6,304 square feet, are within range of sizes of the sale properties. 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 sites.

Conclusion

The land sales range in unit price from $88.93 to $100.00 per square foot of land area. The sales range in time from February of 2022 to April of 2023.

A summary of the adjustments is as follows:

Sale No.	**1**	**2**	**3**	**4**	**5**
Price/Square Foot	$97.44	$88.73	$96.88	$100.00	$97.45
Adjustments					
Property Rights	=	=	=	=	=
Conditions of Sale	=	=	=	=	=
Financing	=	=	=	=	=
Market Conditions	=	=	=	=	=
Location	=	=	=	=	=
Land Size	=	=	=	=	=
Zoning	=	=	=	=	=
Site Conditions	=	=	=	=	=
Total Adjustments	=	=	=	=	=

Based on the above analysis of the land sales, it is estimated that the subject sites have a market value of $95.00 per square foot of land area.

Parcel 1

5,607 Square Feet x $95.00 per Square Foot = $ 532,665

Land Value Indication (Rounded) $ 535,000

Parcel 2

6,250 Square Feet x $95.00 per Square Foot = $ 593,750

Land Value Indication (Rounded) $ 595,000

Parcel 3

6,304 Square Feet x $95.00 per Square Foot = $ 598,880

Land Value Indication (Rounded) $ 600,000

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

MIAMI

UHealth Facilities Operations and Planning

1400 NW 10th Ave, Suite 212A

Miami, FL 33136

June 7, 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 0.416-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 01-3135-019-2700 ("Parcel 1"), Folio 01-3135-019-2690 ("Parcel 2") and Folio 01-3135-019-2681 ("Parcel 3") ("Parcels 1, 2, and 3 are hereinafter collectively referred to as "Subject Property")

Dear Mr. Migoya:

The University of Miami ("University") 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 Transformational Cancer Research Building ("TCRB") will incorporate Parcels 1, 2, and 3, shown in the attached aerial, for pedestrian sidewalks, patient parking, and landscaping and open space.

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

Subject Property. The Subject Property is outlined in yellow on the attached aerial and consists of all of folios 01-3135-019-2700, 01-3135-019-2690 and 01-3135-019-2681. The Property is located along Bob Hope Drive (NW 10th Avenue) and NW 9th Avenue. The Subject Property is a triangular-shaped remnant piece of land that was formed when NW 10 Avenue was realigned to create the pedestrian mall to the north between NW 15th and 19th Streets. The Subject Property is generally surrounded by University-owned land on the east, south and west.

Proposed Use and Development and Community Interest.

As mentioned above, the University proposes to incorporate the Subject Property into the adjacent TCRB site. The University's consolidation of the isolated triangle shaped remnant lots into the TCRB project will enhance pedestrian safety, facilitate easier access and improve the aesthetics of the site. The TCRB project is intended to facilitate cutting-edge imaging, multidisciplinary collaborations, and, with two floors for patient care, further advance the University's capabilities to care for patients and support the development of new therapies and clinical trials. TCRB will house state-of-the-art laboratories and equipment and laboratories containing the latest network and machine-learning technologies and will serve as an innovation hub to support collaboration among the world's leading cancer experts. This facility will accelerate the translation of groundbreaking scientific discoveries into innovative, life-saving treatments and therapies for patients in Miami-Dade County, and the sharing of transformative results for other patients across the world.

Community interest and welfare is embedded in the University's mission statement which is to transform lives through education, research, innovation and service. TCRB is projected to have a transformational impact for the University and the surrounding community. Designed as a center to support discovery, the facility will attract the best and brightest cancer scientists to find cures for the most challenging cancers and further develop advances in life-saving therapies and translational medicine. TCRB will provide more effective treatment options with health access and equity at the core of the research and clinical care.

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 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 TCRB is anticipated to be approximately $156 million. 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 of the TCRB has commenced and is scheduled to be completed in early-2025, and it is necessary that the improvements to the Subject Property be completed by the same date for the optimal use 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 ("RTZ") to include certain County-owned property, including the Subject Property. This impacted the Subject Property by creating an island of non-contiguous county RTZ zoning surrounded by City of Miami Civic Institution – Health District (CI-HD) zoning. The result was that the Subject Property became a "spot zone" of county RTZ zoning amidst city zoning and created significant barriers to the development of the Subject Property by requiring review and approval by two separate local governments – City of Miami for the existing TCRB site and Miami-Dade County for the Subject Property. These jurisdictions have separate application, process and code requirements including different minimum parking regulations, maximum setback and building height limitations. The projected development of the Subject Property includes seeking closure and vacation of NW 9th Avenue from NW 15th Street to SR836, and continued County ownership and jurisdiction of the Subject Property will significantly complicate the vacation and closure process. Sale and conveyance of the Property to the University will eliminate these barriers and allow the Subject Property to be wholly within the jurisdiction of the City of Miami and facilitate the vacation and closure and timely completion of the entire project.

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,

Mr. Robert Warren
Vice President, Facilities Operations & Planning


NW 15 St
UM
Triangle
Park
Parcel 3
Parcel 2
Parcel 1
NW 10 Ave
UM
15 Street
Garage
NW 9 Ave
UM
TCRB Site
SR 836
NW 14 St

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 Nos. 01-3135-019-2700, 01-3135-019-2690

COUNTY DEED

THIS COUNTY DEED, made this day of , 2024 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 $792,548.00 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

<u>EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF</u>

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 4 of this County Deed; taxes for the year of closing and subsequent years; and the following restrictions:

(1) That the Property shall be utilized as surface parking for the use and benefit of the Grantee including its Miller School of Medicine, and/or for other nonprofit uses consistent with the mission of the University including its Miller School of Medicine, and for no other purpose whatsoever.

(2) 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.

(3) 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.

(4) 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.

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)

Print Name: ______________________________

Date: ______________________________

By: ______________________________
Oliver G. Gilbert III, Chairperson

Address: 73 W. Flagler Street
Miami, Florida 33130

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 __________________ 2024.

EXHIBIT A

Lot 3:

Lot 3, in Block 19 of HIGHLAND PARK, according to the Plat thereof, recorded in Plat Book 2, Page 13, of the Public Records of Miami-Dade County, Florida, LESS AND EXCEPT therefrom the right-of-way of NW 10th Avenue (Bob Hope Road) and NW 9th Avenue, as shown in Miami-Dade County Resolution Number R-942-79, recorded October 17, 2023, in Official Records Book 33928, Page 983, of the Public Records of Miami-Dade County, Florida.

Lot 4:

Lot 4, in Block 19, of HIGHLAND PARK SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 2, Page 13, of the Public Records of Miami-Dade County, Florida, together with that portion of the East 1/2 of Alley lying West of and adjacent to said Lot 4, vacated per Ordinance Number 13492, filed August 28, 2015, recorded in Official Records Book 29757, Page 1686, of the Public Records of Miami-Dade County, Florida, LESS AND EXCEPT therefrom the right-of-way of NW 10th Avenue (Bob Hope Road) and NW 9th Avenue, as shown in Miami-Dade County Resolution Number R-942-79, recorded October 17, 2023, in Official Records Book 33928, Page 983, of the Public Records of Miami-Dade County, Florida.

CONTRACT FOR SALE AND PURCHASE

THIS Contract for Sale and Purchase ("**Contract**") is made this _____ day of ___________, 2023 ("**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, approximately 0.20 acres of real property, **Folio Numbers 01-3135-019-2700, and 01-3135-019-2690,** which are more particularly described in the legal description attached as **"Exhibit "A"** to this Contract (the "**Property**") for the operation of surface parking for the use and benefit of the University including its Miller School of Medicine and for other nonprofit uses consistent with the mission of the University including its Miller School of Medicine ("**Permitted Uses**"), in accordance with the requirements of the County Deed attached hereto as **Exhibit "B"** (the **"County Deed"**).

2. PURCHASE PRICE. BUYER agrees to pay a purchase price for the Property in the amount of Seven Hundred and Ninety-Two Thousand Five Hundred Forty-Eight and No/100 Dollars ($792,548.00) (the **"Purchase Price"**) which shall be paid by wire transfer to the County on the Closing Date (as such term in defined in Section 7a 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 23 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 November 30, 2023 ("**BCC Approval Window**"). If this offer is not accepted by SELLER and the Contract approved by the Board prior to November 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 "C,"** 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 twenty-three thousand, seven hundred and seventy-six Dollars ($23,776) (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. INTENTIONALLY DELETED.

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 "B"** 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 it sole cost and expense, may provide SELLER with a boundary survey of the Property 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. With respect to any existing water and sewer utilities or utility connections that are owned by SELLER on, over, and under the Property, including irrigation lines, drainage lines, sewer lines, water lines, waterworks, sewer works, force mains, lift stations, water mains, sewer mains, water distribution systems, sewage disposal systems, effluent disposal systems, pipelines, syphons and valves, and machinery and apparatus appurtenant to any of the foregoing, BUYER agrees either to (i) convey an easement to SELLER as appropriate to allow SELLER to access, use, and maintain such utilities and utility connections, or (ii) to, at BUYER's sole cost and expense, remove or relocate any of the aforementioned existing utilities or utility connections, with the prior written approval of SELLER. 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 17(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 10th 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 1st Street, 21st Floor Miami, FL 33128 E-mail:alex.munoz@miamidade.gov
With copies to:	Miami-Dade County Attorney's Office Attn: Kevin Marker 111 NW 1st Street, Suite 2810 Miami, FL 33128
	Public Health Trust of Miami-Dade County Attn: Dan Chatlos 1611 NW 12th Avenue Miami, FL 33136 E-mail: 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 pe1taining 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 2nd day of November, 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: _______________, 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 Miami, in the County and State aforesaid, on this, the 2nd day of November, 2023.

______________________ (SEAL)
Notary Public

Yanay Tabraue
Print Name

NOTARY SEAL / STAMP

Notary Public, State of Florida
My Commission expires: Aug 21, 2024

YANAY TABRAUE
Notary Public - State of Florida
Commission # HH 021198
My Comm. Expires Aug 21, 2024
Bonded through National Notary Assn.

SELLER:

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

MIAMI-DADE COUNTY

By: ______________________________
(Deputy Clerk Signature)

By: ___________________________
Mayor

Print Name: ______________________________

DATE: ______________________

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"

Lot 3, in Block 19 of HIGHLAND PARK, according to the Plat thereof, recorded in Plat Book 2, Page 13, of the Public Records of Miami-Dade County, Florida. LESS AND EXCEPT therefrom the right-of-way of NW 10th Avenue (Bob Hope Road) and NW 9th Avenue, as shown in Miami-Dade County Resolution Number R-942-79, recorded October 17, 2023, in Official Records Book 33928, Page 983, of the Public Records of Miami-Dade County, Florida.

and

Lot 4, in Block 19, of HIGHLAND PARK, according to the Plat thereof, as recorded in Plat Book 2, Page 13, of the Public Records of Miami-Dade County, Florida and together with that portion of the East 1/2 of Alley lying West of and adjacent to said Lot 4, vacated per Ordinance Number 13492, filed August 28, 2015, recorded in Official Records Book 29757, Page 1686, of the Public Records of Miami-Dade County Florida, LESS AND EXCEPT therefrom the right-of-way of NW 10th Avenue (Bob Hope Road) and NW 9th Avenue, as shown in Miami-Dade County Resolution Number R-942-79, and recorded October 17, 2023, in Official Records Book 33928, page 983, of the Public Records of Miami-Dade County, Florida. .

EXHIBIT "B"

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 Nos. 01-3135-019-2700, 01-3135-019-2690

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 $792,548.00 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 4 of this County Deed; taxes for the year of closing and subsequent years; and the following restrictions:

(1) That the Property shall be utilized as surface parking for the use and benefit of the Grantee including its Miller School of Medicine, and/or for other nonprofit uses consistent with the mission of the University including its Miller School of Medicine, and for no other purpose whatsoever.

(2) 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.

(3) 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.

(4) 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.

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: ______________________________ By: ______________________________
(Deputy Clerk Signature) Oliver G. Gilbert III, Chairperson

Print Name: ______________________________

Date: ______________________________

Address: 73 W. Flagler Street
Miami, Florida 33130

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.

EXHIBIT A

Lot 3, in Block 19 of HIGHLAND PARK, according to the Plat thereof, recorded in Plat Book 2, Page 13, of the Public Records of Miami-Dade County, Florida. LESS AND EXCEPT therefrom the right-of-way of NW 10th Avenue (Bob Hope Road) and NW 9th Avenue, as shown in Miami-Dade County Resolution Number R-942-79, recorded October 17, 2023 in Official Records Book 33928, page 983, of the Public Records of Miami-Dade County, Florida.

and

Lot 4, in Block 19, of HIGHLAND PARK, according to the Plat thereof, as recorded in Plat Book 2, Page 13, of the Public Records of Miami-Dade County, Florida and together with that portion of the East 1/2 of Alley lying West of and adjacent to said Lot 4, vacated per Ordinance Number 13492, filed August 28, 2015, recorded in Official Records Book 29757, Page 1686, of the Public Records of Miami-Dade County Florida, LESS AND EXCEPT therefrom the right-of-way of NW 10th Avenue (Bob Hope Road) and NW 9th Avenue, as shown in Miami-Dade County Resolution Number R-942-79, and recorded October 17, 2023, in Official Records Book 33928, page 983, of the Public Records of Miami-Dade County, Florida. .

EXHIBIT "C"
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

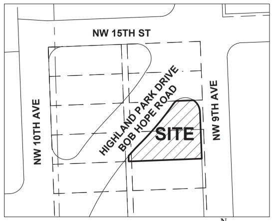
The company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Financial Services.

CERTIFICATE HOLDER MUST READ:

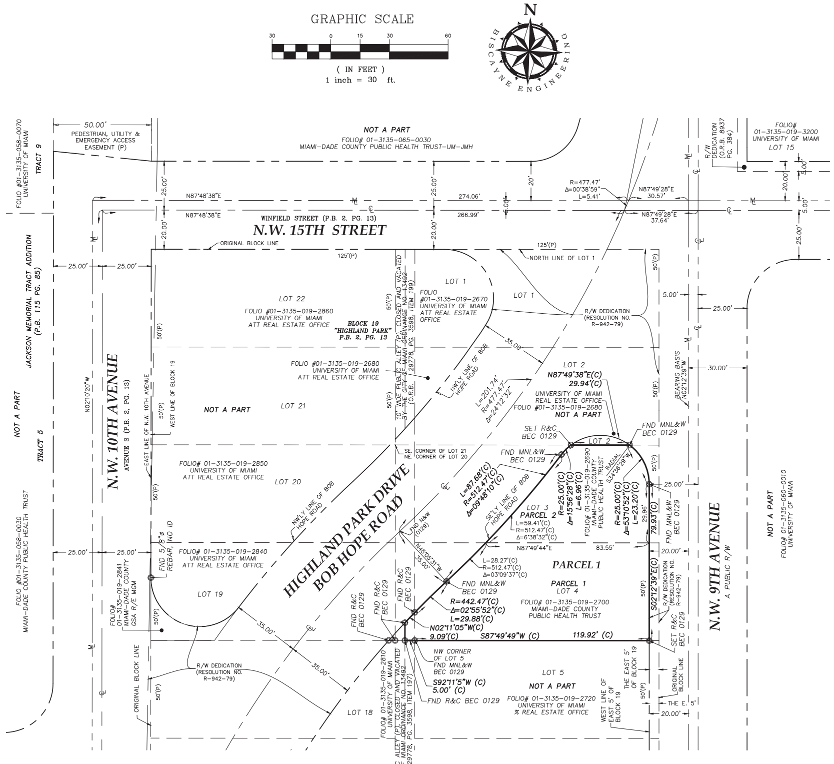
MIAMI-DADE COUNTY
111 NW 1ST STREET
SUITE 2340
MIAMI, FL 33128

ALTA/NSPS LAND TITLE SURVEY

LYING IN SECTION 35, TOWNSHIP 53 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA.



LOCATION MAP
SCALE: 1"=100'



SUBJECT TO THE FOLLOWING MATTERS OF RECORD AS DESIGNATED IN SCHEDULE B, SECTION II, EXCEPTIONS AS DESCRIBED IN THE TITLE COMMITMENT PROVIDED BY FIDELITY NATIONAL TITLE INSURANCE COMPANY, COMMITMENT NO. 11297675, DATED OCTOBER 4, 2023 AT 11:00 PM.

1. DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS, IF ANY, CREATED, FIRST APPEARING IN THE PUBLIC RECORDS OR ATTACHING SUBSEQUENT TO THE EFFECTIVE DATE HEREOF BUT PRIOR TO THE DATE THE PROPOSED INSURED ACQUIRES FOR VALUE OF RECORD THE ESTATE OR INTEREST OR MORTGAGE THEREON COVERED BY THIS FORM.
COMMENT: NOT A SURVEY MATTER. NOT REVIEWED OR CONSIDERED.

2. STANDARD EXCEPTIONS:
A. ANY ENCROACHMENT, ENCUMBRANCE, VIOLATION, VARIATION, OR ADVERSE CIRCUMSTANCE AFFECTING THE TITLE THAT WOULD BE DISCLOSED BY AN ACCURATE AND COMPLETE LAND SURVEY OF THE LAND.
COMMENT: SURVEY MAP SHOWN HEREON.
B. RIGHTS OR CLAIMS OF PARTIES IN POSSESSION NOT SHOWN BY THE PUBLIC RECORDS.
COMMENT: NOT A SURVEY MATTER. NOT REVIEWED OR CONSIDERED.
C. ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR, OR MATERIALS HERETOFORE OR HEREAFTER FURNISHED, IMPOSED BY LAW AND NOT SHOWN BY THE PUBLIC RECORDS.
COMMENT: NOT A SURVEY MATTER. NOT REVIEWED OR CONSIDERED.
D. TAXES OR ASSESSMENTS WHICH ARE NOT SHOWN AS EXISTING LIENS IN THE PUBLIC RECORDS.
COMMENT: NOT A SURVEY MATTER. NOT REVIEWED OR CONSIDERED.

3. ANY LIEN PROVIDED BY COUNTY ORDINANCE OR BY CHAPTER 159, FLORIDA STATUTES, IN FAVOR OF ANY CITY, TOWN, VILLAGE OR PORT AUTHORITY FOR UNPAID SERVICE CHARGES FOR SERVICE BY ANY WATER, SEWER OR GAS SYSTEM SUPPLYING THE INSURED LAND.
COMMENT: NOT A SURVEY MATTER. NOT REVIEWED OR CONSIDERED.

4. TAXES AND ASSESSMENTS FOR THE YEAR 2023 AND SUBSEQUENT YEARS, WHICH ARE NOT YET DUE AND PAYABLE.
COMMENT: NOT A SURVEY MATTER. NOT REVIEWED OR CONSIDERED.

5. DEDICATIONS, RESTRICTIONS, LIMITATIONS, EASEMENTS AND OTHER MATTERS CONTAINED ON THE PLAT OF HIGHLAND PARK, RECORDED IN PLAT BOOK 2, PAGE 13, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.
COMMENT: AFFECTS THE SUBJECT PROPERTY. PLAT CONTAINS NO PLOTTED EASEMENTS.

6. CITY OF MIAMI CERTIFIED COPY OF ORDINANCE OF THE MIAMI CITY COMMISSION (ENACTMENT NUMBER 13492), RE: "STREETS AND SIDEWALKS / IN GENERAL", TO CLOSE AND VACATE CERTAIN PUBLIC ALLEYS, FILED AUGUST 28, 2015, RECORDED IN OFFICIAL RECORDS BOOK 29757, PAGE 1686, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; TOGETHER WITH RESOLUTION RECORDED SEPTEMBER 16, 2015 IN OFFICIAL RECORDS BOOK 29778, PAGE 3598 AND ORDINANCE RECORDED DECEMBER 4, 2015 IN OFFICIAL RECORDS BOOK 29877, PAGE 4214, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, SAID DOCUMENT(S) RESERVE UTILITY EASEMENTS.
COMMENT: THIS AFFECTS A PORTION OF THE SUBJECT PROPERTY, BEING THE EAST 1/2 OF THE ADJACENT ALLEYWAY AS PLOTTED HEREON.

7. INTENTIONALLY DELETED (B 1 #14 REQUIREMENT WILL BE MET AT CLOSING.)

8. EXISTING UNRECORDED LEASES AND ALL RIGHTS THEREUNDER OF THE LESSEES AND OF ANY PERSON CLAIMING BY, THROUGH OR UNDER THE LESSEES.
COMMENT: NOT A SURVEY MATTER. NOT REVIEWED OR CONSIDERED.

9. THIS COMMITMENT/POLICY DOES NOT INSURE ANY PORTION OF THE LAND LYING WITHIN THE RIGHT-OF-WAY OF NW 10TH AVENUE AND/OR NW 9TH AVENUE.
COMMENT: RIGHT-OF-WAY LIMITS OF NW 10TH AVENUE AND NW 9TH AVENUE ARE SHOWN HEREON.

10. RESTRICTIONS AND RESERVATIONS CONTAINED IN THAT CERTAIN COUNTY DEED FROM MIAMI-DADE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA TO UNIVERSITY OF MIAMI, A FLORIDA NOT-FOR-PROFIT CORPORATION, FILED OCTOBER 17TH, 2023 IN OFFICIAL RECORDS BOOK 33928, PAGE 983, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.
COMMENT: DOCUMENT AFFECTS THE PORTIONS OF LOTS 3 AND 4 ADJACENT TO THE SUBJECT PROPERTY THAT ARE DESIGNATED AS PART OF THE RIGHT-OF-WAY AS SHOWN HEREON.

11. THE FOLLOWING MATTERS DISCLOSED BY SURVEY PREPARED BY ALBERTO J. RABIONET, FOR BISCAYNE ENGINEERING COMPANY INC., DATED 10/12/2023, 2023, UNDER ORDER NO. 03-UMBH:
A) TRANSFORMER
B) PARKING SPACES EXTEND BEYOND THE NORTH BOUNDARY LINE INTO LOT 2.
C) FENCE, OWNERSHIP UNKNOWN, STRADDLES THE WESTERN BOUNDARY, LYING BOTH WITHIN THE SUBJECT PROPERTY AND OUTSIDE OF THE PROPERTY.
D) GATE, MOTOR, AND RELATED STRUCTURE EXTEND BEYOND EASTERN BOUNDARY LINE.
COMMENT: SURVEY MAP SHOWN HEREON.

ABBREVIATIONS:

AVE	= AVENUE	N	= NORTH
BEC	= BISCAYNE ENGINEERING COMPANY	NE	= NORTHEAST
BLVD	= BOULEVARD	NW	= NORTHWEST
BLDG	= BUILDING	N&D	= NAIL AND DISC
(C)	= MEASURED OR CALCULATED FROM FIELD MEASUREMENTS	N&W	= NAIL AND WASHER
CB	= CATCH BASIN	NO.	= NUMBER
C/L	= CENTER LINE	O.R.B.	= OFFICIAL RECORDS BOOK
C&G	= CURB AND GUTTER	O/S	= OFFSET
C.L.F.	= CHAIN LINK FENCE	P.C.P.	= PERMANENT CONTROL POINT
CONC.	= CONCRETE	(P)	= PER PLAT
D.C.	= DEPRESSED CURVE	PL	= PLANTER
DIAM	= DIAMETER	P.B.	= PLAT BOOK
DH	= DRILL HOLE	PG.	= PAGE
E	= EAST	PVC	= POLYVINYL CHLORIDE
ELEV	= ELEVATION	R&C	= REBAR AND CAP
E/P	= EDGE OF PAVEMENT	RD	= ROAD
FDC	= FIRE DEPARTMENT CONNECTION	S	= SOUTH
FL	= FLORIDA	SE	= SOUTHEAST
FND	= FND	SW	= SOUTHWEST
ID	= IDENTIFICATION	STRUCT.	= STRUCTURE
I.P.	= IRON PIPE	T.S.	= TACTILE STRIP
I.R.	= IRON ROD	W	= WEST
LB	= LICENSED BUSINESS	±	= MORE AND LESS
(M.A.S.)	= MUNICIPAL ATLAS SHEET	℄	= CENTERLINE
NLD	= NAIL AND DISK	M℄	= MONUMENT LINE
MNL&W	= MAGNETIC NAIL AND WASHER		
MHD	= STORM SEWER MANHOLE		
MHS	= SANITARY SEWER MANHOLE		
NAVD 88	= NORTH AMERICAN VERTICAL DATUM 1988		

+ 8.8 = GROUND ELEVATION (TYPICAL)
x 8.88 = HARD SURFACE ELEVATION (TYPICAL)
= BENCHMARK ELEVATION (TYPICAL)

LEGEND:

1/4 SECTION CORNER
BOLARD
SIGN
POWER POLE
GUY WIRE
LIGHT POLE
WIRE PULL BOX
ELECTRIC BOX
ELECTRIC METER
MONITORING WELL
FIRE HYDRANT
BACKFLOW PREVENTER / VALVE
TREE
PALM TREE
WATER METER
WATER VALVE LID
SEWER VALVE
VALVE
SEWER MANHOLE
DRAINAGE MANHOLE
TELECOMMUNICATIONS MANHOLE
ELECTRICAL MANHOLE
MANHOLE
CATCH BASIN
CLEAN OUT
DRAIN
VERTICAL PIPE / STAND PIPE
FOUND OR SET MONUMENT

LINE AND HATCH TYPES:

BOUNDARY LINE
CENTER LINE
MONUMENT LINE
L.A. R/W
R/W LINE
OVERHEAD WIRES
CHAIN LINK FENCE
SECTION LINE
CONCRETE
BUILDING LIMITS
CONCRETE WALL

Exhibit F

LEGAL DESCRIPTION:

PARCEL 1:

LOT 4, IN BLOCK 19, OF HIGHLAND PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 13, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; TOGETHER WITH THAT PORTION OF THE EAST 1/2 OF ALLEY LYING WEST OF AND ADJACENT TO SAID LOT 4, VACATED PER ORDINANCE NUMBER 13492, FILED AUGUST 28, 2015, RECORDED IN OFFICIAL RECORDS BOOK 29757, PAGE 1686, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.
LESS AND EXCEPT THEREFROM THE RIGHT-OF-WAY OF NW 10TH AVENUE (BOB HOPE ROAD) AND NW 9TH AVENUE, AS SHOWN IN MIAMI-DADE COUNTY RESOLUTION NUMBER R-942-79, RECORDED OCTOBER 17, 2023 IN OFFICIAL RECORDS BOOK 33928, PAGE 983, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

PARCEL 2:

LOT 3, IN BLOCK 19 OF HIGHLAND PARK, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 13, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.
LESS AND EXCEPT THEREFROM THE RIGHT-OF-WAY OF NW 10TH AVENUE (BOB HOPE ROAD) AND NW 9TH AVENUE, AS SHOWN IN MIAMI-DADE COUNTY RESOLUTION NUMBER R-942-79, RECORDED OCTOBER 17, 2023 IN OFFICIAL RECORDS BOOK 33928, PAGE 983, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

SURVEYOR'S NOTES:

- LEGAL DESCRIPTION PER REFERENCED TITLE COMMITMENT NO. 11297675.
- THIS SITE LIES IN SECTION 35, TOWNSHIP 53 SOUTH, RANGE 41 EAST, CITY OF MIAMI, MIAMI-DADE COUNTY, FLORIDA.
- BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED MERIDIAN AND REFERENCED TO THE WEST RIGHT-OF-WAY LINE OF N.W. 9TH AVENUE, HAVING A BEARING OF S02°12'39"E.
- RIGHT-OF-WAY LINES DO NOT REPRESENT AN OPINION OF OWNERSHIP BY THE SURVEYOR.
- OBSERVED POTENTIAL ENCROACHMENTS AFFECTING THE SUBJECT PROPERTY ARE SHOWN HEREON ON THE SURVEY MAP AND DIMENSIONED TO THE BOUNDARY.
- ALL DISTANCES ARE IN FEET AND DECIMALS THEREOF UNLESS OTHERWISE NOTED.
- DIMENSIONS AND DIRECTIONS INDICATED HEREON ARE CALCULATED FROM FIELD MEASUREMENTS USING A TOTAL STATION ELECTRONIC DISTANCE MEASUREMENT (EDM), A LEVELING INSTRUMENT, AND MEASURING TAPE, UNLESS OTHERWISE NOTED.
- THE ACCURACY OF SURVEY MEASUREMENTS SHOWN HEREON IS BASED ON THE TYPE OF SURVEY AND EXPECTED USE OF THE SURVEY. REDUNDANT MEASUREMENTS AND COMPUTATION RECORDS SUBSTANTIATE THE SURVEY MAP. REDUNDANCY OF MEASUREMENTS WAS OBTAINED BY MULTIPLE OCCUPATIONS OF FOUND AND SET CONTROL POINTS. THESE METHODS HAVE BEEN TESTED BY BEC AND FOUND TO HAVE AN EXPECTED ACCURACY OF ± 0.07 FEET HORIZONTALLY, ± 0.03 FEET VERTICALLY ON HARD SURFACES, AND ± 0.1 FEET VERTICALLY ON SOFT SURFACES.
- UNDERGROUND IMPROVEMENTS AND/OR UNDERGROUND ENCROACHMENTS, WHERE THEY ARE NOT VISIBLE AT SURFACE GROUND LEVEL, ARE NOT SHOWN INCLUDING BUT NOT LIMITED TO BUILDINGS, STRUCTURAL APPURTENANCES, STORM DRAINAGE SYSTEMS, TANKS OR RUBBISH FILLS. BISCAYNE ENGINEERING HAS NO KNOWLEDGE OF CONNECTIONS OF DRAINAGE, UTILITIES, INGRESS OR EGRESS THAT MAY SERVE OTHER PROPERTIES.
- UNDERGROUND UTILITIES ARE NOT SHOWN.
- UNDERGROUND FOUNDATIONS HAVE NOT BEEN LOCATED OR SHOWN.
- ELEVATIONS ARE BASED UPON CITY OF MIAMI DATUM (NATIONAL GEODETIC VERTICAL DATUM OF 1929 +0.26'), AND ARE REFERENCED TO THE FOLLOWING BENCHMARKS:
  i) MIAMI-DADE COUNTY BENCHMARK N-3004-A, LOCATED AT NW 20 ST.-25' SOUTH OF PROJECTED SOUTH EDGE OF PAVEMENT, AND NW 12 AVE.-1' WEST OF C/L.; PK NAIL AND BRASS WASHER IN CONCRETE GUTTER OF TRAFFIC DIVIDER;
  ii) CITY OF MIAMI BENCHMARK: PK NAIL & BRASS WASHER LOCATED ON THE BRIDGE OF NW. 12TH AVENUE AND STATE RD. 836, ELEVATION = 6.214 FEET.
- SYMBOLS SHOWN HEREON ARE NOT TO SCALE.
- NO ATTEMPT WAS MADE BY THE SURVEYOR TO DETERMINE MINERAL RIGHTS OWNERSHIP AND/OR RIGHTS-OF-ENTRY APPURTENANT THERETO.
- NO VISIBLE EVIDENCE OF WETLAND DELINEATION MARKERS WERE OBSERVED AT THE SURVEYED PROPERTY; CLIENT SHOULD CONSULT A QUALIFIED WETLANDS SPECIALIST TO DETERMINE ANY MATTERS REGARDING THE DELINEATION OF WETLANDS.
- NO VISIBLE EVIDENCE OF USE OF PREMISES AS A SOLID WASTE DUMP, SUMP, OR SANITARY LANDFILL WERE OBSERVED AT THE SURVEYED PROPERTY.
- NO VISIBLE EVIDENCE OF CEMETERIES OR BURIAL GROUNDS FOUND WERE OBSERVED AT THE SURVEYED PROPERTY.
- THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY FOUND IN THE LAWS OF CITY OF MIAMI, MIAMI-DADE COUNTY, AND THE STATE OF FLORIDA.
- TABLE A ITEMS WERE NOT PROVIDED OR REQUESTED BY THE CLIENT
- BOUNDARY MONUMENTS OF THE SUBJECT PROPERTY WERE SET OR FOUND AS SHOWN HEREON.
- FOLIO NUMBER OF THE SUBJECT PROPERTY: 01-3135-019-2690, 01-3135-019-2700
- ADDRESSES OF THE SUBJECT PROPERTY: 1458 NW 9TH AVENUE, MIAMI, FL 33186 AND 1470 NW 9TH AVENUE, MIAMI, FL 33186. (FOLIO NUMBERS AND ADDRESS ARE PER THE MIAMI-DADE COUNTY TAX APPRAISER'S WEBSITE)
- LANDS SHOWN HEREON ARE LOCATED IN FEDERAL FLOOD ZONE "X", PER FIRM MAP NUMBER 12086C0312, SUFFIX L, COMMUNITY NAME: CITY OF MIAMI, COMMUNITY NUMBER: 120650, REVISED: SEPTEMBER 11, 2009.
- THE SUBJECT PROPERTY CONTAINS AN AREA OF 8,409 SQUARE FEET, (0.20 ACRES) MORE OR LESS. PARCEL 1 CONTAINS AN AREA OF 5,400 SQUARE FEET, (0.12 ACRES) MORE OR LESS, AND PARCEL 2 CONTAINS AN AREA OF 3,009 SQUARE FEET, (0.08 ACRES) MORE OR LESS.
- SURVEYOR MAKES NO STATEMENT AS TO OWNERSHIP WHICH IS SUBJECT TO AN OPINION OF TITLE (PROPERTY LINES DEPICT THE LIMITS OF THE LEGAL DESCRIPTION).
- THIS SURVEY DOES NOT MAKE ANY REPRESENTATIONS AS TO ZONING, SETBACKS, OR DEVELOPMENT RESTRICTIONS ON THE SUBJECT PROPERTY.

SURVEYOR'S CERTIFICATE:

THE UNDERSIGNED HEREBY CERTIFIES TO:

UNIVERSITY OF MIAMI-OFFICE OF GENERAL COUNSEL
FIDELITY NATIONAL TITLE INSURANCE COMPANY

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS. THE FIELDWORK WAS COMPLETED ON 10-12-2023. THIS SURVEY ALSO WAS PREPARED UNDER MY RESPONSIBLE CHARGE, IN ACCORDANCE WITH THE STANDARDS OF PRACTICE FOR SURVEYING AND MAPPING AS SET FORTH BY THE STATE OF FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472.027, FLORIDA STATUTES.

NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

BISCAYNE ENGINEERING COMPANY, INC.
529 WEST FLAGLER STREET, MIAMI, FL. 33130
(305) 324-7671
STATE OF FLORIDA DEPARTMENT OF AGRICULTURE
LB-0000129

SURVEY DATE: 10/12/2023

ALBERTO J. RABIONET, PSM, FOR THE FIRM
PROFESSIONAL SURVEYOR AND MAPPER NO. 7218
STATE OF FLORIDA

THE OFFICIAL RECORD OF THIS SHEET IS THE ELECTRONIC FILE DIGITALLY SIGNED AND SEALED UNDER RULE 5J-17-062, F.A.C.
THIS ITEM HAS BEEN DIGITALLY SIGNED . PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

ORDER #	DATE	F.B. #	COMMENTS

BISCAYNE ENGINEERING
SURVEYORS · ENGINEERS · PLANNERS
· SINCE 1898 ·

MIAMI-DADE
529 W. FLAGLER ST, MIAMI, FL 33130
TEL (305) 324-7671, FAX (305) 324-0809
PALM BEACH
449 NW 35TH ST, BOCA RATON, FL 33431
TEL (561) 609-2329
E-MAIL: INFO@BISCAYNEENGINEERING.COM
WEB: WWW.BISCAYNEENGINEERING.COM

UM - BOB HOPE PROPERTIES

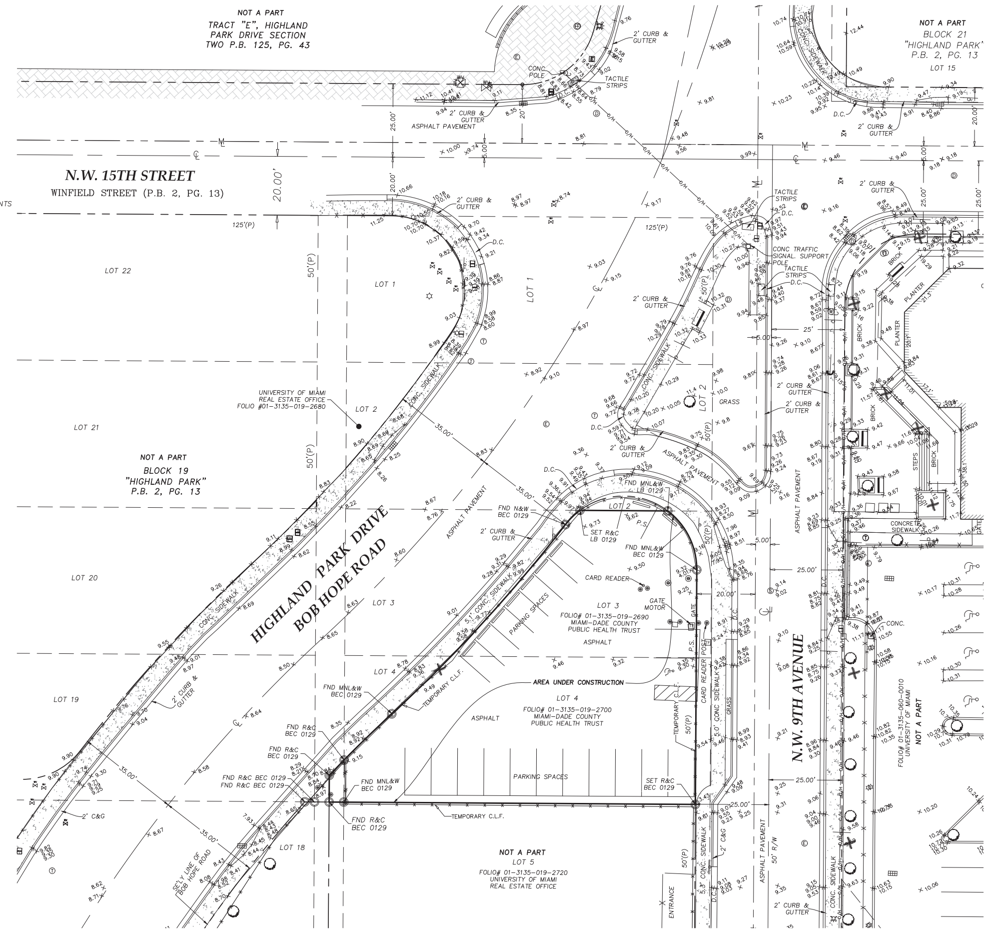
FOR: UNIVERSITY OF MIAMI
SCALE: SHOWN | DESIGNED BY: PM | DRAWN BY: AAS | CHECKED BY: AJR / PM
DATE: 10/12/23 | APPROVED BY: AJR | F.B./PG.:

ORDER No. 03-87821
SHEET No. 1 OF 2

DATE: Nov 02, 2023 - 12:17pm EST FILE: F:\SURVEY\PROJECTS\87000's\87821 UM- BOB HOPE ALTA SURVEY\2. CAD\2. DWG\87821 - ALTA SURVEY.dwg

ALTA/NSPS LAND TITLE SURVEY

LYING IN SECTION 35, TOWNSHIP 53 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA.



GRAPHIC SCALE

(IN FEET)
1 inch = 20 ft.

ABBREVIATIONS:

AVE = AVENUE
BEC = BISCAYNE ENGINEERING COMPANY
BLVD = BOULEVARD
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(C) = MEASURED OR CALCULATED FROM FIELD MEASUREMENTS
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C/L = CENTER LINE
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FDC = FIRE DEPARTMENT CONNECTION
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P.C.P. = PERMANENT CONTROL POINT
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PVC = POLYVINYL CHLORIDE
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S = SOUTH
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T.S. = TACTILE STRIP
W = WEST
± = MORE AND LESS
℄ = CENTERLINE
M = MONUMENT LINE

× 8.8 = GROUND ELEVATION (TYPICAL)
× 8.88 = HARD SURFACE ELEVATION (TYPICAL)
= BENCHMARK ELEVATION (TYPICAL)

LEGEND:

- 1/4 SECTION CORNER
- BOLARD
- SIGN
- POWER POLE
- GUY WIRE
- LIGHT POLE
- WIRE PULL BOX
- ELECTRIC BOX
- ELECTRIC METER
- MONITORING WELL
- FIRE HYDRANT
- BACKFLOW PREVENTER / VALVE
- TREE
- PALM TREE
- WATER METER
- WATER VALVE LID
- SEWER VALVE
- VALVE
- SEWER MANHOLE
- DRAINAGE MANHOLE
- TELECOMMUNICATIONS MANHOLE
- ELECTRICAL MANHOLE
- MANHOLE
- CATCH BASIN
- CLEAN OUT
- DRAIN
- VERTICAL PIPE / STAND PIPE
- FOUND OR SET MONUMENT

LINE AND HATCH TYPES:

- BOUNDARY LINE
- CENTER LINE
- MONUMENT LINE
- L.A. R/W
- R/W LINE
- OVERHEAD WIRES
- CHAIN LINK FENCE
- SECTION LINE
- CONCRETE
- BUILDING LIMITS
- CONCRETE WALL

ORDER #	DATE	F.B. #	COMMENTS

MIAMI-DADE
529 W. FLAGLER ST. MIAMI, FL 33130
TEL (305) 324-7671, FAX (305) 324-0809
PALM BEACH
449 NW 35TH ST. BOCA RATON, FL 33431
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BISCAYNE ENGINEERING
SURVEYORS • ENGINEERS PLANNERS
• SINCE 1898 •

UM - BOB HOPE PROPERTIES

FOR: UNIVERSITY OF MIAMI

SCALE: SHOWN	DESIGNED BY: PM	DRAWN BY: AAS	CHECKED BY: AJR / PM
DATE: 10/12/23	APPROVED BY: AJR	F.B./PG.:	

ORDER No. 03-87821

RESOLUTION NO. PHT 06/2023 - 036

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO SEEK MIAMI-DADE COUNTY BOARD OF COUNTY COMMISSIONER APPROVAL FOR THE CONVEYANCE OF THREE (3) COUNTY-OWNED PROPERTIES CONSISTING OF PROPERTY FOLIOS 01-3135-019-2700, 01-3135-019-2690, AND 01-3135-019-2681 (BOB HOPE TRIANGLE 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 BOB HOPE TRIANGLE PROPERTIES INTO ITS NEW CANCER RESEARCH CENTER PROJECT; FURTHER AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE TRANSACTION, INCLUDING EXECUTING AGREEMENTS AND INSTRUMENTS WITH THE UNIVERSITY

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

WHEREAS, the University of Miami, a not-for-profit corporation (University), has submitted a formal application to the Trust requesting the conveyance of three (3) County-owned properties consisting of Property Folios 01-3135-019-2700, 01-3135-019-2690, and 01-3135-019-2681 (Bob Hope Triangle Properties) for fair market value consideration to allow the University to incorporate the Bob Hope Triangle Properties into its new Cancer Research Center Properties; and

WHEREAS, the Bob Hope Triangle Properties have a combined lot size of 18,161 square feet or .42 acres and have an appraised value of $1.7 million; and

WHEREAS, staff evaluated the University's request and determined that there was no current or future need for the Bob Hope Triangle Properties by the Trust due to their size and location relative to other Trust facilities;

WHEREAS, the Bob Hope Triangle 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 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 conveyance of the Bob Hope Triangle Properties to the University pursuant to Section 125.38 of the Florida Statutes and to take all action necessary to effectuate the same;

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 authorizes the Chief Executive Officer to seek Miami-Dade County Board of County Commissioner approval for the conveyance of three (3) County-owned properties consisting of Property Folios 01-3135-019-2700, 01-3135-2690, and 01-3135-019-2681 (Bob Hope Triangle Properties) to the University of Miami pursuant to Section 125.38 of the Florida Statutes in exchange for fair market value consideration to allow the University to incorporate the Bob Hope Triangle Properties into its new Cancer Research Center Project.

Section 3. This Board further authorizes the Chief Executive Officer to take all action necessary to effectuate the transaction, including executing agreements and instruments with the University as appropriate to accomplish the purposes thereof.

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 Nuell

Laurie Weiss Nuell, Secretary

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

And legal sufficiency ______________________

Jackson HEALTH SYSTEM
PUBLIC HEALTH TRUST
Miracles made daily.

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 Three (3) County-owned Properties to the University of Miami for Cancer Research Center Project

---

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 conveyance of three (3) County-owned properties consisting of Property Folios 01-3135-019-2700, 01-3135-019-2690, and 01-3135-019-2681 (Bob Hope Triangle Properties) to the University of Miami (University) for incorporation into the University's new Cancer Research Center Project.

Scope

The Bob Hope Triangle Properties consist of approximately 18,161 square feet (.42 acres) of vacant commercial land on the Jackson Memorial Hospital campus.

Fiscal Impact

The University has proposed to purchase the Bob Hope Triangle Properties for fair market value, which is estimated to be $1.7 million.

Track Record/Monitor

Dan Chatlos, Director, Real Estate Services, would track and monitor the conveyance of the Bob Hope Triangle Properties.

Background

The University has requested that the conveyance of the Bob Hope Triangle Properties for the purpose of incorporating the properties into its new Cancer Research Center Project. The University proposes to use the Bob Hope Triangle Properties for surface and valet parking for the project.

Staff evaluated the request and determined that there is no current or projected future need for the properties by the Trust due to the relative size (.42 acres) and location of the properties, which is adjacent to properties that are University-owned or controlled by the University under long-term ground leases.

Pursuant to Section 125.38 of the Florida Statutes, the Miami-Dade County Board of County Commissioners may convey the Bob Hope Triangle 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 Bob Hope Triangle Properties and to take all actions necessary to effectuate the same.