

**A RESTRICTED APPRAISAL REPORT
OF**

A RE-DEVELOPMENT SITE
(NEW WORLD CONDOMINIUM SITE)
LOCATED AT
395 NW 177TH STREET,
MIAMI GARDENS, FLORIDA 33169

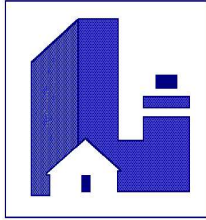
Appraisal No. 10-25-320

FOR

Peter F. Valori
Managing Partner
Damian|Valori|Culmo
1000 Brickell Avenue, Suite 1020
Miami, Florida 33131

BY

APPRAISALFIRST, LLC
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October 27, 2025

Peter F. Valori
Managing Partner
Damian|Valori|Culmo
1000 Brickell Avenue, Suite 1020
Miami, Florida 33131

RE: A re-development site located at 395 NW 177 Street, Miami Gardens, Florida Beach, Florida 33136.

Dear Mr. Valori:

We propose to furnish you with a Restricted Appraisal Report setting forth the “As Is” Market Value for the referenced subject property. The client is also requesting an orderly liquidation value.

The subject property consists of a 3.49 acre tract of land located on the northeast corner of NW 177th Street and NW 5th Avenue, lying within the incorporated City of Miami Gardens, Miami-Dade County, Florida. The site previously contained a 75 unit residential project known as New World Condo Apartments. The improvements, which were originally completed in 1968, were destroyed by a fire on January 28, 2023, and have subsequently been razed. The subject is vacant land. A copy of the notice of commencement as it pertains to the demolition of the buildings is included in the addenda.

The property is currently zoned Planned Corridor Development District (PCD) by the City of Miami Gardens, Florida. The zoning code permits mixed use development with a primary emphasis on multi-family, residential, housing. The zoning code was recently modified and is still under review. According to Marlo Dunlap, with the City of Miami Gardens Planning & Zoning Department, and indicated within the zoning code, PCD sites have a vested development density of 55 dwelling units per acre, and for sites less than 10-acres in size, a maximum building height of ten-stories.

Peter F. Valori
Managing Partner
Damian|Valori|Culmo
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Miami Gardens has modified their zoning code, on July 9, 2025, and that appears to impact the subject property as well as other properties located within the Planned Corridor District (PCD). Changes include but are not limited to the elimination of density per acre criteria for various PCD locations and design bonuses provided by Miami Gardens that drove density.

The subject property, previously under Article XV, lies within the Golden Glades subdistrict area. The maximum permitted density permitted would have been 150 dwelling units per acre, and a building height of twenty-stories. This has been eliminated from the zoning code, and any application for development would require DRC (Design Review Committee) approval. This is done on a case by case basis and the maximum potential density, with any previous consideration for Article XV, is not guaranteed. However, as right, according to Marlo Dunlap, the subject property could be developed at 55 dwelling units per acre or 191 residential units. The maximum building height would be ten-stories.

The intended use of the appraisal report is to assist the client in determining the market value of the subject property. The intended user is the law firm of Damian|Valori|Culmo, their clients, representatives and/or affiliates.

This appraisal report complies with the minimum standards of the 2024 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP), effective January 1, 2024, as published by the Appraisal Standards Board of the Appraisal Foundation. Specifically, this report adheres to the reporting requirements set forth under Standards Rule 2-2(b) of USPAP, as it pertains to a Restricted Appraisal Report.

The value opinion reported is qualified by certain definitions, limiting conditions and certifications which are set forth on pages 42 through 44 of this report. The report includes no extraordinary assumption nor hypothetical conditions.

The client is requesting the market value based on the “as right” permitted density of the PCD zoning code, and an indication of the orderly liquidation value. This premise is an opinion of the gross amount, expressed in terms of money, that typically could be realized from a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis, as of a specific date.

The appraiser has previously provided consultation and value estimates for properties similar to the subject property throughout the South Florida region. As such, the appraiser is in compliance with the competency provision contained within USPAP. A copy of the appraiser’s qualifications is included in the addenda.

Peter F. Valori
Managing Partner
Damian|Valori|Culmo
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I have performed services, as an appraiser, regarding the property that is the subject property of this report within the three-year period immediately preceding acceptance of this assignment. I previously appraised the subject property on March 20, 2023 and May 12, 2025. The client previously requested a market value that premised upon a hypothetical condition that the subject property had vested development rights, as per the previous interpretation of the zoning code, with the highest allowable density and building height permitted under the zoning code.

By virtue of my investigation and analysis, it is the opinion of the appraiser that, the “As Is” Market Value of the subject property, as a fee simple estate, as of October 21, 2025, is:

TWELVE MILLION DOLLARS
(\$12,000,000)

By virtue of my investigation and analysis, it is the opinion of the appraiser that, the Orderly Liquidation Value, of the subject property, as a fee simple estate, as of October 21, 2025, is:

SIX MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$6,800,000)

Respectfully submitted,



Frank Hornstein, MAI
State-Certified General
Real Estate Appraiser, No. RZ1376

EXECUTIVE SUMMARY

Property Type: A 3.49 acre parcel of PCD zoned land.

Site Description:

Location:	395 NW 177 th Street,
City, State, & Zip Code:	Miami Gardens, Florida 33169
Site Size Acres:	3.49 - Original Plat and Public Records
Site Size SF:	152,024
Folio Number:	34-2112-034-0001
Zoning Code:	PCD, Planned Corridor Development District, by the City of Miami Gardens, Florida.
Flood Zone Designation:	X
Census Tract:	95.06

Hypothetical Condition:

Allowable Density	55 Units Per Acre
Maximum Unit Count	191
No. Stories	Up to 10
Maximum FAR	3.0
Maximum Building Area SF	456,012

Highest and Best Use: Future multi-family development in accordance with the proposed zoning code. The current highest and best use would be to hold or land bank the property.

Date of Value: October 21, 2025

Date of Report: October 27, 2025

Marketing/Exposure Time: Within six to twelve months

Property Rights Appraised: Fee Simple Estate

EXECUTIVE SUMMARY (Continued)

VALUE INDICATIONS

MARKET VALUE INDICATIONS	
Cost Approach	N/A
Sales Comparison Approach: “As Is” Market Value - Orderly Liquidation Value -	\$12,000,000 \$6,800,000
Income Capitalization Approach	N/A
Final Market Value “As Is” Market Value - Orderly Liquidation Value -	\$12,000,000 \$6,800,000

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PURPOSE OF THE APPRAISAL

The purpose of the report is to estimate the “As Is” Market Value for the referenced subject property. The client is also requesting an orderly liquidation value.

DEFINITION OF MARKET VALUE

Market Value is the most probable selling price in terms of money which a property should bring in a competitive and open market under all conditions requisite to be fair sale, the buyer and seller, each acting prudently, 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 each acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents a normal consideration for the property sold unaffected by special financing or creative financing or sales concessions granted by anyone associated with the sale.

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

DEFINITION OF LIQUIDATION VALUE

Liquidation Value is the most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

Source: (The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute 2022).

REPORT DATES	
INSPECTION DATE	October 21, 2025
EFFECTIVE DATE OF VALUE	October 21, 2025
DATE OF REPORT	October 27, 2025

IDENTIFICATION OF SUBJECT PROPERTY	
LOCATION - ADDRESS	395 NW 177 th Street, Miami Gardens, Florida 33169
OWNER OF RECORD	Multiple Owners
TAX ID #	30-2114-014-0010

Source: www.miamidade.gov

LEGAL DESCRIPTION

New World Condo Apts as described in 12-52-41, Official Records 17301-1661, Miami-Dade County, Florida.

Source: www.miamidade.gov.

See Addenda for a complete legal description.

USE OF THE APPRAISAL

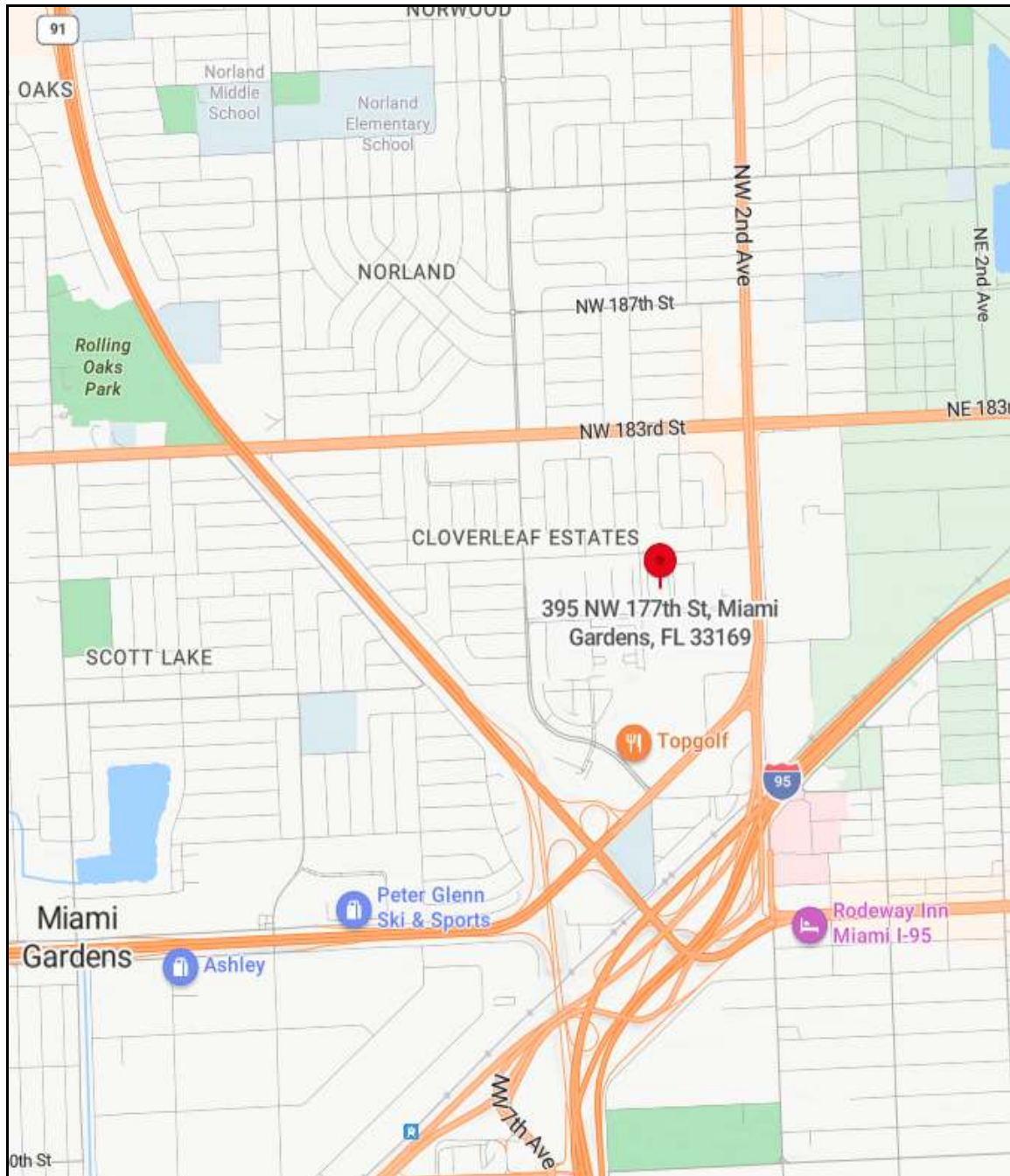
The intended use of the appraisal report is to assist the client in determining the market value of the subject property.

INTENDED USER OF THE APPRAISAL

The intended user is the law firm of Damian|Valori|Culmo, their clients, representatives and/or affiliates.

“Readdressing an appraisal report to another party that was completed and delivered to a client is prohibited by USPAP. Once the assignment is completed, it is misleading to try to add a new party as client or intended user who was not the original client or identified intended user.” Any requests for updating or re-certification would constitute a new assignment at an additional fee.

LOCATION MAP



PROPERTY RIGHTS APPRAISED

Fee Simple Estate, Leased Fee Interest and Leasehold Interest are defined as follows:

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Estate: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Source: (The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute 2022).

The subject property consists of the underlying land. To the best of my knowledge the subject property includes no encumbering leases. The property rights appraised will be the fee simple estate.

RECENT PRIOR SALES HISTORY

The subject property has been listed for sale for approximately 6 ± months at an undisclosed amount. The listing price was predicated upon the previous interpretation of the zoning code which permitted a maximum density of 150-units per acre and building heights up to twenty-stories. The zoning code was modified with respect to implementing a base density of 55-unit per acre and a maximum building height of ten-stories for properties containing less than 10-acres. Any proposed development will require DRC approval, in which, a maximum density can be determined. Any indication of pricing based on the previously permitted higher density would be above market.

SUMMARY OF SCOPE OF WORK

As a part of this appraisal, the appraisers have made a number of independent investigations and analysis. Frank A. Hornstein, MAI, completed an inspection of the subject property, and market area, on October 21, 2025.

The client requested a Market Value indication premised upon the current zoning code. In addition, an estimate of the orderly liquidation value was also requested.

This appraisal report complies with the minimum standards of the 2024 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP), effective January 1, 2024, as published by the Appraisal Standards Board of the Appraisal Foundation. Specifically, this report adheres to the reporting requirements set forth under Standards Rule 2-2(b) of USPAP, as it pertains to a Restricted Appraisal Report.

SUMMARY OF SCOPE OF WORK (Continued)

A restricted use appraisal report presents the minimum requirements under USPAP, and only presents a summary of the data and states the conclusions. All market data, analysis and support for my opinion of market value, is retained in the office file.

Comparable sales relied upon were confirmed through public records and with knowledgeable parties to the transactions where possible with primary and secondary data utilized. Confirmation with principals is often not possible due to their inaccessibility during the time frame over which the appraisal is being prepared. In the course of the sales investigation, proprietary information is often withheld from the appraisers. Such information, which is not a matter of public record is also not available to the general market and for that reason, the market is imperfect.

Real estate taxes and zoning information has been obtained via various web-sites such as www.Municode.com and www.miamidade.gov. The comparable sales data was obtained from: local market participants (i.e. brokers); Co-Star Comp Service; and MLS.

All data is verified to the best of our ability. The appraisers have no legal or technical expertise and if legal agreements and other factual data under review appear on the surface to be reasonable, the information is accepted as accurate. The extent of this verification is to confirm that the documents exist and to review them. It is assumed that they are legal and valid. The appraisers do not have the ability to audit, make legal interpretations, or to detect fraud. No in depth investigation is conducted of the individual lease documents nor is verification made with tenants regarding rent levels and terms.

The existence of any environmental hazard such as the presence of hazardous wastes, toxic substances, radon gas, asbestos containing materials, urea-formaldehyde insulation, etc. which may or may not be present in or on the subject property or any site within the vicinity of the property was not observed and no knowledge of any such environmental hazard is not assumed. The appraisers, however, are not qualified to detect such substances. The concluded market value is predicated on the assumption that there is no such material on or in the property that would cause a loss in value.

Also, no independent investigation of concurrency matters regarding the subject or any comparable sale was made. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The user of the report should therefore consult an attorney, contractor, accountant, engineer or other experts as necessary to verify technical data which could impact on the value of the property.

There are three primary approaches to value which should be considered. They are: (1) the Cost Approach, (2) the Sales Comparison Approach, and (3) the Income Capitalization Approach.

SUMMARY OF SCOPE OF WORK (Continued)

The Cost Approach utilizes the value of the subject land as estimated from the market together with a replacement cost estimate of the structures and site improvements. From this a deduction must be made for accrued depreciation: physical, functional, and economic, if any, to provide an additional estimate of the total property value.

The Sales Comparison Approach involves an investigation and inspection of recent sales in the area and competing areas as nearly similar as possible to the subject. The sale properties (comparable sales) are then compared with the subject, and adjustments made for dissimilar characteristics.

The Income Capitalization Approach, designed for application to income producing properties, utilizes a technique of capitalizing the net income into an estimate of value. The factors included in the technique are derived from a study of other similar type income properties.

In all cases, except an appraisal of vacant land, it is necessary that all approaches should be considered and that those applicable approaches be utilized to form an estimate of value.

When more than one approach is used, although the indication of value may not be identical, they should establish a reasonable range and act as a cross check upon one another.

After arriving at the value estimates and establishing a range of value (by more than one approach), these estimates must be correlated into a single conclusion of value. In formulating this conclusion, it must be determined which approach is best supported and conforms realistically with the multitude of factors relating to the subject property.

The most applicable method of value for a vacant site is the Sales Comparison Approach. The Cost Approach is premised upon either an existing or proposed improvements. An Income Capitalization Approach is also typically not applied to vacant land.

SUMMARY OF SCOPE OF WORK (Continued)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

Source: (USPAP, 2024 ed.)

This report includes no extraordinary assumptions.

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Source: (USPAP, 2024 ed.)

This report presumes no hypothetical conditions.

ASSESSED VALUE AND TAXES

The herein described subject property is not assessed, nor taxed by Miami-Dade County, Florida. The previous New World Condo Apts. includes 75, separate, folio numbers, that represents all the units in the project.

With the passage of Constitutional Amendment 1 in January 2008, increases in the assessment of non-homesteaded properties will be limited to a maximum of ten (10) percent beginning in 2009. Pursuant to Senate Bill 1588 owners of non-homesteaded properties do not apply for this benefit. The cap does not apply to the School Board portion of property taxes. Recorded ownership changes will reset the 10 percent cap to current market value.

Assessed values are not based on 100% market value. The Market Value displayed by the County is set in compliance with Section 193.011, Florida Statute, and includes a reduction for costs of sale and other adjustment required by Section 193.011. In Miami-Dade County a cost of sale ratio of 15% is typically applied. However, this ratio can vary depending on conditions of sale. The main measure of market value is generally the sale price of a specific property or market value.

The most recent land sales are indicating subsequent year assessed values that range from 60% to about 80% of the selling price. An average assessment rate of 75% will be applied. The proposed 2025 millage rate for Miami Gardens, at \$22.4522, will also be estimated. The projected tax bill is estimated as follows:

Real Estate Taxes	
Market Value:	\$12,000,000
Assessment Ratio:	75.0%
Assessed Value	\$9,000,000
Millage Rate	0.0223939
Ad Valorem Tax Bill	\$201,545.10
Plus No Ad Valorem Taxes	\$3,446.90*
Total Tax Bill	\$204,992.00
Round To:	\$205,000.00

* Miami Gardens Stormwater & Golden Glades.

NEIGHBORHOOD DESCRIPTION

A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises. A geographic area around a property that influences that property, i.e., its environment.

Source: (The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute 2022).

Introduction-Demographics and Linkages:

The subject property is located within the City of Miami Gardens, located in the northwest section of Miami-Dade County. The subject property sits within the Golden Glades section that is characterized by multi-family housing and large scale commercial uses. The neighborhood boundaries are as follows:

On the North:	The Ronald Reagan Turnpike Extension
On the South:	NW 155 th Street
On the East:	US 441
On the West:	NW 47 th Avenue

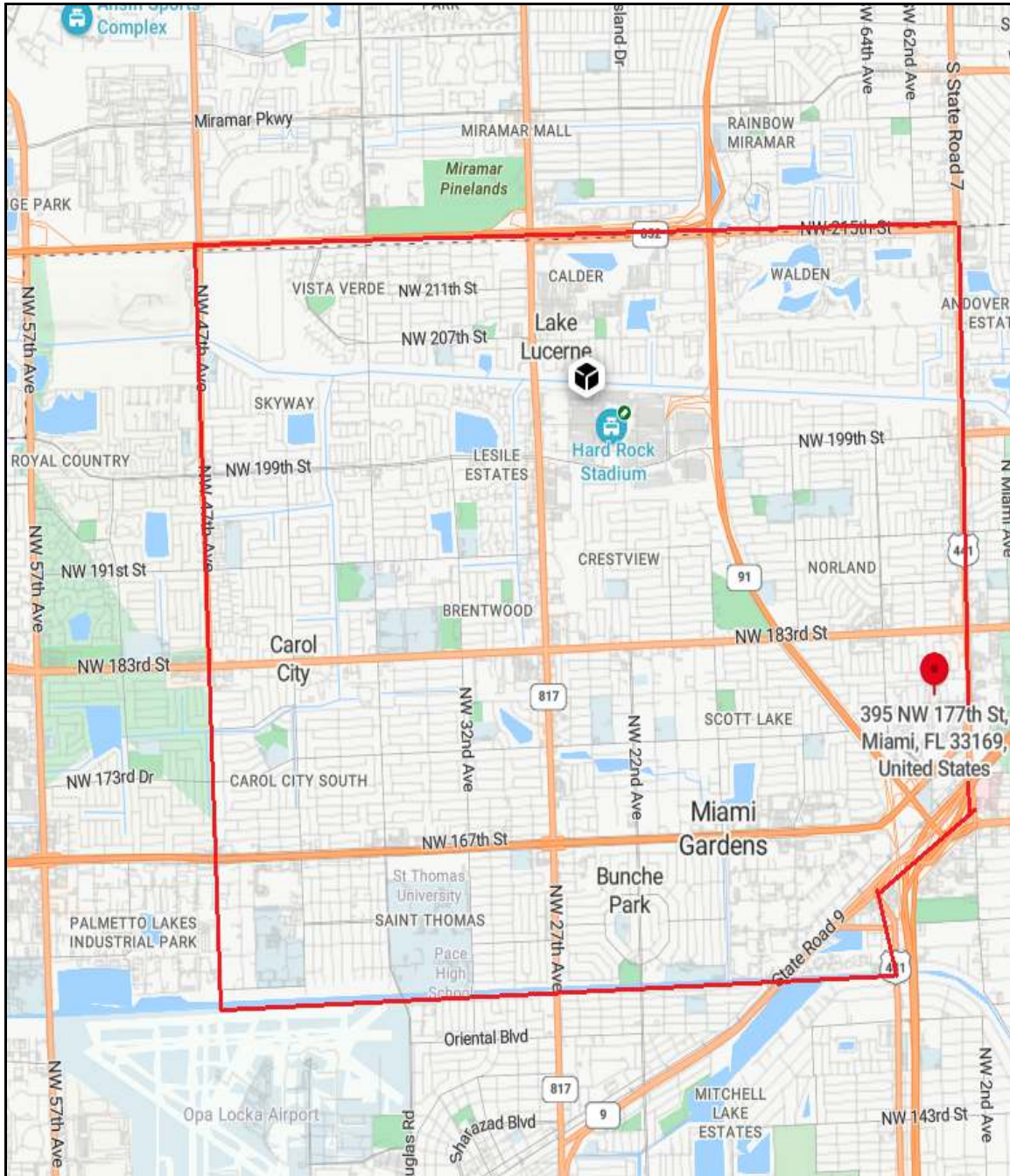
Neighborhood Demographics and Linkages:

Miami Gardens has a current population of just over 111,000 and just over 30,000 households. Miami Gardens is the home of Hard Rock Stadium, a 64,767 capacity multi-purpose stadium that serves as the home field for both the Miami Dolphins of the National Football League and the Miami Hurricanes. The City was incorporated in 2003.

The table following the location map includes the demographic data for the immediate neighborhood and surrounding communities. Miami Gardens is about 90% built-out, but has very little growth for residential expansion. The zoning code mostly supports multi-family housing with incentive bonuses that allow for an increase in density. The overall population has marginally increased over the past ten years, with negative population and household growth expected over the next five years.

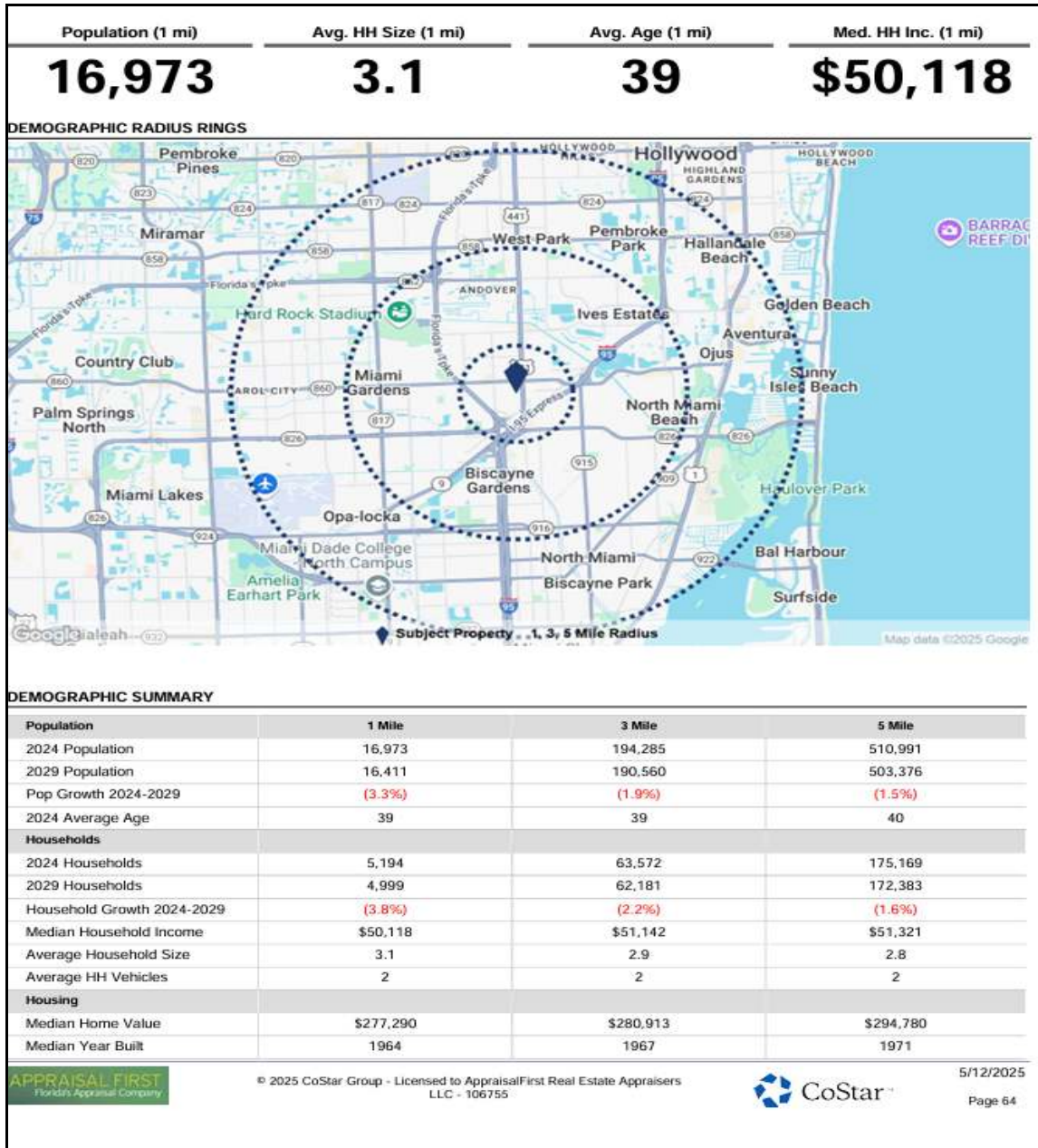
NEIGHBORHOOD DESCRIPTION (Continued)

NEIGHBORHOOD LOCATION MAP



NEIGHBORHOOD DESCRIPTION (Continued)

Neighborhood Demographics and Linkages: (Continued)



Source: CoStar

NEIGHBORHOOD DESCRIPTION (Continued)

Neighborhood Demographics and Linkages: (Continued)

The following are the distance and direction to the nearby major transportation and entertainment venues.

<u>Item</u>	<u>Direction</u>	<u>Approximate Distance</u>
Miami International Airport	Southwest	10 miles
Fort Lauderdale Hollywood International Airport	North	9 miles
Port of Miami	South	11 miles
Port Everglades	North	9 miles
Hard Rock Stadium	North	-1 miles

The neighborhoods close proximity to major transportation, business and entertainment venues, creates the overall demand, appeal, to residing in the Miami Gardens area.

Access:

Miami Gardens sits at the Golden Glades Interchange, or where I-95 connects with SR 826 (the Palmetto Expressway) and the Florida Turnpike.

The Palmetto Expressway is a major east west and north south limited access expressway providing access through the county. Major east/west access is provided by NW 199 Street (Ives Dairy Road or Honey Hill Road) and NW 183 Street (Miami Gardens Drive). Both roadways connect with US-1 and have an interchange with I-95 to the east.

North/south access is provided by NW 2 Avenue (US 441) and the Florida Turnpike. US 441 connects with I-95, the Palmetto Expressway and the Florida Turnpike to the south and runs north into Broward County as well as throughout the State. The Florida Turnpike has an interchange at NW 199 Street, just east of Hard Rock Stadium. There is also an interchange at NW 215 Street and NW 27 Avenue.

Other major east/west access is provided by NW 199 Street (Ives Dairy Road or Honey Hill Road) and NW 183 Street (Miami Gardens Drive). Both roadways connect with US 1 and have an interchange with I-95 to the east. Miami Gardens Drive runs from US 1 west to I-75.

The table on the following page illustrates the traffic counts for said major roadways, and immediate side streets.

NEIGHBORHOOD DESCRIPTION (Continued)

Access: (Continued)

Traffic >>				
Collection Street	Cross Street	Traffic Vol	Last Measured	Distance
Northwest 2nd Avenue	NW 177th St SW	60,264	2025	0.10 mi
NW 2nd Ave	NW 181st St N	60,525	2025	0.14 mi
NW 7 AVE EXT	Hwy 826 E	2,432	2024	0.25 mi
Northwest 7th Avenue Extension	Hwy 826 E	2,421	2023	0.25 mi
US Hwy 441	State Hwy 826 NE	1,289	2018	0.28 mi
US Hwy 441	NW 3rd Ave NE	52,158	2024	0.39 mi
NW 2nd Ave	NW 183rd St S	59,785	2025	0.42 mi
I 4	NW 171st Ter SW	176,644	2024	0.42 mi
I 95	NW 171st Ter SW	176,000	2021	0.42 mi
East Dr	NW 171st Ter SW	181,237	2020	0.43 mi

Made with TrafficMetrix® Products

Source: CoStar

Land Uses:

The primary land use is residential housing. The neighborhood includes a mix of both single-family and multi-family housing options. Other significant contributing uses include retail. While office and industrial uses also exist throughout the neighborhood they do not play a role in the future re-development of the subject property. Thus, these uses will not be discussed in this appraisal.

The largest planned development is the Miami Gardens City Center. The 35-acre project will offer 720 apartments, 270 hotel rooms, 234,000 square feet of retail, restaurant and entertainment space, and two 800-space parking garages. This development is located within the recently established Entertainment Overlay (EO) in close proximity to Hard Rock Stadium.

Residential

The neighborhood includes a mix of single-family homes and condominium/townhouse projects. The majority of the residences were completed in the 1960's and 1970's. The table on the following page illustrates the most recent sale statistics for each sector, over the past six months.

NEIGHBORHOOD DESCRIPTION (Continued)

Land Uses (Continued)

Residential (Continued)

Use	Single-Family	Condo/Townhouse
<u>Current Six Month Period:</u>		
Closed Sales:		
No. Sales	233	53
Average Price	\$503,795	\$322,253
Median Price	\$519,000	\$325,000
Median \$ Per SF	\$362.07	\$272.51
Avg. Days on Market	45	96
Median Days on Market	27	65
<u>Prior Six Month Period:</u>		
No. Sales	281	55
Average Price	\$502,943	\$303,995
Median Price	\$509,900	\$330,000
Median \$ Per SF	\$353.26	\$253.99
Avg. Days on Market	45	59
Median Days on Market	30	40
% Change in Sales	-20.6%	-3.8%
% Change in Avg. Price	1.4%	6.0%
% Change in Median Price	1.8%	-1.5%
% Change in Median Days	-11.1%	62.5%
Current Listing Activity:		
No Units	209	81
Average Price	\$557,094	\$313,931
Median \$ Per SF	\$386.03	\$283.78

Source: Multiple Listing Service

Both the single-family home and condominium markets experienced a slow down in sales over the past six months. The single-family home market is stable while the condominium market has continued to soften. The condominium market throughout South Florida, including the subject neighborhood, has continued to indicate lower demand. Higher interest rates and increasing HOA fees have been the primary reason.

NEIGHBORHOOD DESCRIPTION (Continued)

Land Uses (Continued)

Residential (Continued)

The Miami Gardens/Opa-Locka Submarket is one of the largest in Miami, with just over 21,000 units. New construction has been limited here over the past year keeping the submarket's vacancy rate low. In fact, at 6.7% as of the fourth quarter of 2025, Miami Gardens is one of the tightest multifamily areas in the region. Only 580 units have been completed here over the past year, and just 1,500 units are in the pipeline. The following table illustrates the key market statistics.

KEY INDICATORS							
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	6,666	7.1%	\$2,545	\$2,503	18	0	1,194
3 Star	5,284	8.6%	\$1,895	\$1,882	6	0	277
1 & 2 Star	9,294	5.4%	\$1,439	\$1,431	(4)	0	0
Submarket	21,244	6.7%	\$1,994	\$1,972	20	0	1,471
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.0% (YOY)	6.6%	8.0%	10.3%	2011 Q2	2.9%	2022 Q1
Absorption Units	337	269	253	1,667	2021 Q4	(413)	2011 Q2
Delivered Units	591	313	338	1,411	2024 Q4	0	2015 Q3
Demolished Units	0	37	18	811	2012 Q2	0	2025 Q3
Asking Rent Growth	0%	2.7%	0.7%	12.7%	2022 Q2	-4.0%	2009 Q2
Effective Rent Growth	-0.1%	2.7%	0.7%	14.5%	2022 Q1	-4.1%	2009 Q2
Sales Volume	\$172M	\$75.5M	N/A	\$242.1M	2022 Q1	\$2.4M	2010 Q3

Source: CoStar - Multi-Family Submarket Report - Miami Gardens/Opa Locka - dated October 2025.

Renters have shown a clear preference for new construction, and the lack of it in the submarket has dampened absorption. Overall, the submarket has recorded 340 units of absorption over the trailing 12-month period, down from 1,300 units over the 12 months prior. Absorption is expected to remain limited over the coming quarters, in large part due to the lack of available units to lease in the submarket.

NEIGHBORHOOD DESCRIPTION (Continued)

Land Uses (Continued)

Residential (Continued)

Renter demand has been minimal in the Miami Gardens/Opa-Locka Submarket as limited new construction has dampened absorption. In addition, the submarket is one of the tightest multifamily areas in the region, with a vacancy rate of 6.7% . Absorption has been positive over the past year, despite negative absorption in 4Q24. Overall, the submarket has absorbed 340 units over the trailing 12-month period, down from 1,300 units over the prior 12 months.

Only 4 & 5 Star properties have recorded positive absorption over the past year with 400 units. The mismatch between supply and demand has caused that quality cohort's vacancy rate to decrease by nearly 100 basis points from this time last year to its current rate of 7.1% .

The Miami Gardens/Opa-Locka Submarket is one of Miami's more affordable multifamily areas with an average asking rent of \$1,990 /month. By comparison, neighboring Downtown Miami is one of the most expensive, averaging over \$3,000/month.

Vacancy is relatively low here, and new construction has been limited, emboldening landlords to push rates. Overall, the submarket's average monthly asking rent is up -0.1% year over year. However, the submarket's current growth rate is well below the 10-year annual average of 4.2% . Most of the rent increases over the past year have been in 3 Star and 1 & 2 Star properties, up -0.2% and 0.9%. By comparison, 4 & 5 Star asking rents have changed -0.4% from this time last year to \$2,550 /month.

The construction pipeline has slowed in the Miami Gardens/Opa-Locka Submarket as land availability has dwindled and overall multifamily fundamentals have waned. Overall, just 580 units have been completed here over the past year, compared to 9,600 units for the overall Miami market. Similarly, 1,500 units are under construction, a fraction of Miami's total multifamily pipeline of 16,000 units.

New construction will likely remain limited here as developers have looked to more expensive submarkets for new sites. For instance, Downtown Miami is the most active submarket in the region, with more than 11,000 units in the pipeline. With asking rents north of \$3,200/month, the higher rates there justify the heightened cost of construction.

Multifamily investment sales have been few and far between in the Miami Gardens/Opa-Locka Submarket over the past year. Outside of two sales in the third quarter of 2025, multifamily trades have been very limited. Overall, the submarket has recorded \$167 million in total sales volume, mostly comprised of two sales.

NEIGHBORHOOD DESCRIPTION (Continued)

Land Uses (Continued)

Residential (Continued)

DRA Advisors acquired Modera Skylar, which was rebranded to The Skyler, in July for \$73.5 million, or \$280,000/SF. Originally developed in two phases, the sellers, Mill Creek Residential and Rockwood, acquired the first 166 units in 2018 for \$47.45 million. The final 97 units were developed by Mill Creek Residential and Rockwood. The 2014-built property was 95% occupied at the time of sale with an average asking rent of \$2,600/month. Also in July, Texas-based Olympus Property purchased 2024-built Fifteen for \$45.9 million, or \$345,000 per unit. The buyer targeted this asset, its first in the Miami region, for its location in a major gateway market, but in a submarket with limited new construction.

Retail

The Miami Gardens/Opa Locka retail submarket has a vacancy rate of 3.0% as of the fourth quarter of 2025. Over the past year, the submarket's vacancy rate has changed by 1.2%, a result of 20,000 SF of net delivered space and -25,000 SF of net absorption.

Miami Gardens/Opa Locka's vacancy rate of 3.0% compares to the submarket's five-year average of 2.2% and the 10-year average of 2.2%.

Among the retail subtypes, neighborhood center vacancy stands at 4.4%, strip center vacancy is 3.4%, mall vacancy is 2.1%, and general retail vacancy is 2.5%. The Miami Gardens/Opa Locka retail submarket has roughly 120,000 SF of space listed as available, for an availability rate of 3.2%.

As of the fourth quarter of 2025, there is no retail space under construction in Miami Gardens/Opa Locka. In comparison, the submarket has averaged 16,000 SF of under construction inventory over the past 10 years.

The Miami Gardens/Opa Locka retail submarket contains roughly 3.7 million SF of inventory.

Market rents in Miami Gardens/Opa Locka are \$32.00/SF. Rents have changed by -0.9% year over year in Miami Gardens/Opa Locka, compared to a change of 1.6% across the wider Miami market. Annual rent growth of -0.9% in Miami Gardens/Opa Locka compares to the submarket's five-year average of 5.5% and its 10-year average of 4.8%.

NEIGHBORHOOD DESCRIPTION (Continued)

Conclusion:

The subject neighborhood is predominantly comprised of single family and condominium residential land uses with supporting retail and some office uses located along the major commercial roadways. Single-family homes continue to exhibit demand while condominium ownership has weakened.

However, higher home prices and mortgage rates will continue limit home-ownership opportunities over the foreseeable future. This will push potential home owners to consider rental properties.

While there are 1,200 units under construction, those new units will likely only have a limited impact on the submarket's vacancy rate. Further, those new units are not expected to come online until 2027. The lack of completions over the next year will likely keep absorption muted, but also keep vacancy low over that period.

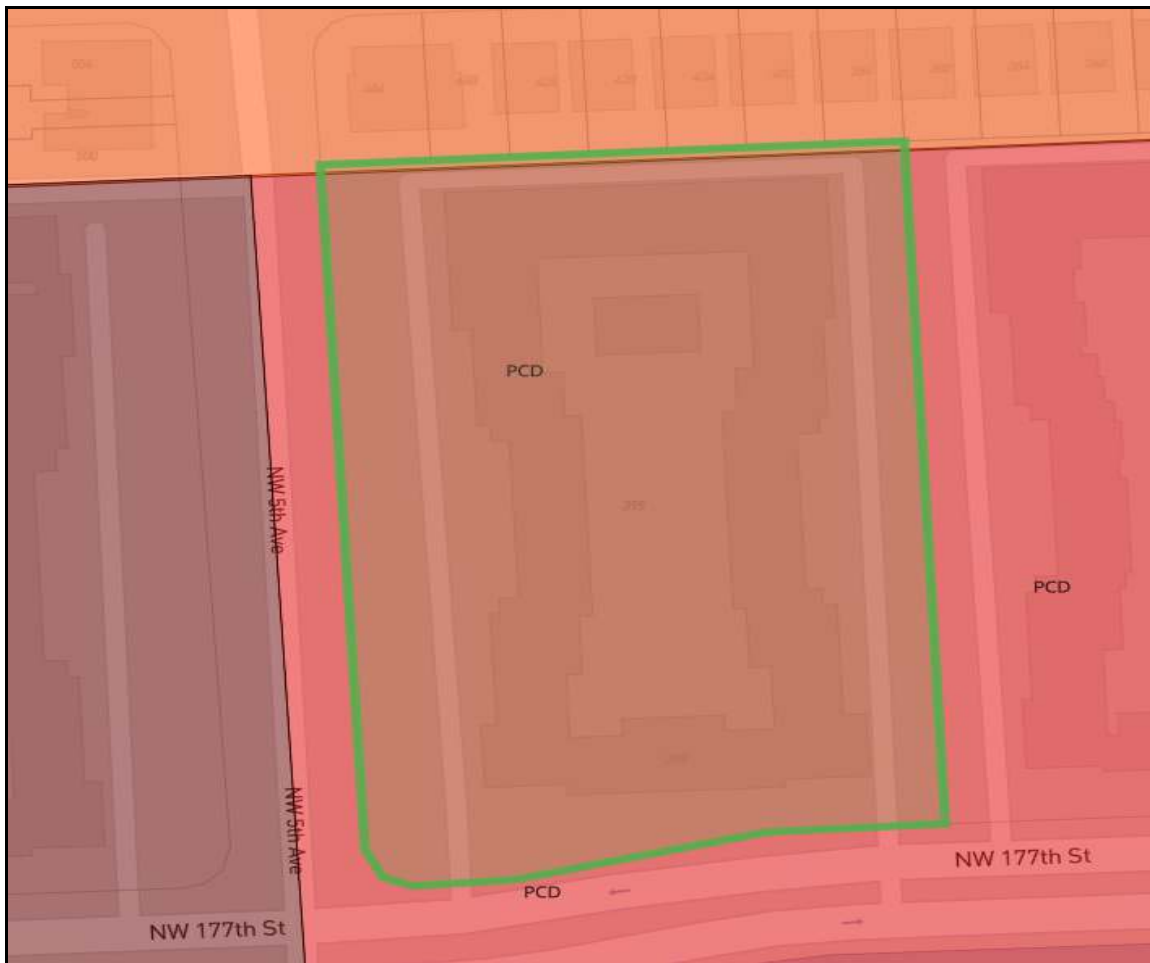
Asking rents are expected to continue to rise here as new construction will do little to put downward pressure on rates. However, projected rent growth is expected to remain below the 10-year annual average over the near term.

The subject property is surrounded by multi-family apartments, primarily condominiums. The subject is located across from the Walmart Supercenter. Top Golf is also located one block south. There were no unfavorable factors noted that could have an adverse affect on the subject's marketability.

ZONING

PCD planned corridor development district. Implements the CDMP commerce land use category by allowing multiple-family residential dwellings, a wide range of commercial uses, select recreation and entertainment uses, mixed residential and commercial uses, select public and institutional uses, and places of assembly in the following urban contexts as identified in the CDMP: urban commercial and office; medium-density residential; medium-high density residential; urban center; urban core; and Golden Glades Area. See article XV of this chapter for detailed intent and purpose statements.

ZONING DESIGNATION MAP



Source: www.propzone.gridics.com

ZONING (Continued)

A copy of the zoning code is located in the addenda. The following table illustrates the development requirements for the subject property.

DEVELOPMENT STANDARDS	
Lot Frontage, Minimum	150 ft.
Lot Area, Minimum	10,000 SF
Residential Density, Maximum	55 du/ac
Floor Area Ratio, Maximum	3.0 - Mixed-Use 0.75 all other uses
% of Lot Area	82%
Principal Buildings	10-stories
Accessory Building Structures	35 ft/2 stories
Parking	2 spaces per unit; plus .25 guest spaces per unit.

Conclusion

Miami Gardens has modified their zoning code, on July 9, 2025, and that appears to impact the subject property as well as other properties located within the Planned Corridor District (PCD). Changes include but are not limited to the elimination of density per acre criteria for various PCD locations and design bonuses provided by Miami Gardens that drove density.

The subject property, previously under Article XV, lies within the Golden Glades subdistrict area. The maximum permitted density permitted would have been 150 dwelling units per acre, and a building height of twenty-stories. This has been eliminated from the zoning code, and any application for development would require DRC (Design Review Committee) approval. This is done on a case by case basis and the maximum potential density, with any previous consideration for Article XV, is not guaranteed. However, as right, according to Marlo Dunlap, the subject property could be developed at 55 dwelling units per acre or 191 residential units. The maximum building height would be ten-stories.

STREET IMPROVEMENTS/ACCESS

The subject property fronts along NW 177th Street, a four lane, roadway, divided by a landscaped median, that includes a right-of-way at 100 feet. The street improvements are typical.

NW 5th Avenue is a two lane, asphalt paved, roadway, with a dedicated right-of-way at 40 feet. The street improvements are typical.

AERIAL PHOTOGRAPH



Source: www.earth.google.com

SITE DESCRIPTION

<u>Shape:</u>	Almost Rectangular
<u>Size:</u>	3.49 acres or 152,024 square feet
<u>Topography:</u>	Mostly level and at road grade. There are some low lying areas towards the western end of the property.
<u>Environmental Note:</u>	Soil tests were not available and the soil is assumed to be free of contaminants and pollutants.
<u>Utilities:</u>	Water and Sewer: Miami Gardens Electric: Florida Power Light Telephone: Various Police and Fire: City of Miami Gardens and Miami-Dade County
<u>Easements:</u>	No adverse easements were noted. Typical utility easements are at the site boundaries.
<u>Flood Zone:</u>	X (See Addenda for flood zone designation)
<u>Census Tract:</u>	95.06
<u>Concurrency:</u>	The concurrency provisions of the Growth Management Act mandates that development can proceed only when the necessary infrastructure is already in place or will be in place concurrent with the impact of development. This concurrency rate means that developers must satisfy seven areas of level of service (LOS) including: roads, drainage, sanitary sewer, potable water, solid waste, recreation and mass transit.

Summary

The location, size, and configuration of the subject's site contribute to its suitability for multi-family development. The subject is surrounded by similar multi-family projects.

Site Improvements

The site previously contained a 75 unit residential project known as New World Condo Apartments. The improvements, which were originally completed in 1968, were destroyed by a fire on January 28, 2023, and subsequently razed. The subject property is vacant and ready to build..

HIGHEST AND BEST USE

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.

Source: (The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute 2022).

A fundamental concept of highest and best use is the idea that highest and best use is viewed from two perspectives:

- 1) The use of the real estate based on the presumption that the parcel of land is vacant or can be made vacant by demolishing any improvements (i.e., as vacant or as if vacant).
- 2) The use that should be made of the real estate as it exists (i.e., as currently improved or as if improved as proposed).

There are four tests that a property must meet in order to indicate Highest and Best Use. The use must be physically and legally possible, financially feasible, and must be the most productive use among the possible alternative uses.

Source: The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, 2020.

Highest & Best Use - As If Vacant

The highest and best use of the subject site, as if vacant, is for the construction of a multi-family project that adheres to the current zoning code. The project is premised under the hypothetical condition is physically possible and legally permissible.

The use as market rate, or rental apartments, is the most likely future use of the subject property. Construction activity has slowed due to increasing construction costs, higher interest rates and overall costs to obtain capital. Additionally, elevated land costs and expenses, specifically for insurance, are impacting investment decisions. Therefore the current highest and best use is to hold, or land bank, the subject property until multi-family construction is once again a financially feasible option.

It is important to note that incentivized affordable housing projects have continued to increase throughout the Miami-Dade County market area.

MARKETING & EXPOSURE TIME

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.

Source: (The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute 2022).

The presented sales and listings indicate marketing times anywhere from six to twelve months.

Exposure Time is defined as:

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the 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. (USPAP, 2024 ed).

Source: (The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute 2022).

If the subject is priced similar to the appraised value an exposure time also within six to twelve months.

SALES COMPARISON APPROACH

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.

Source: (The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute 2022).

Sales comparison may be used to value land that is actually vacant or land that is being considered as though vacant for valuation purposes. Sales comparison is the most common technique for valuing land, and it is the preferred method when comparable sales are available. To apply this method, data on sales of similar parcels of land is collected, analyzed, compared, and adjusted to provide a value indication for the site being appraised. In the comparison process, the similarity or dissimilarity of the parcels is considered.

Source: The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, 2020.

The subject's market area is more than 90% developed. Very few similar land sales have occurred in Miami Gardens over the past few years. The following table illustrates the most recent, multi-family zoned, land sales in Miami Gardens and nearby areas. The four sales are outlined on the following page. A location map will follow. In addition, several recent listings will be included.

Land Sale 1 was the February 2022 sale of a 157,787 square foot tract of land located along NW 7th Avenue, at about the entrance ramp to the Florida Turnpike. At the time of sale, the parcel was zoned PCD and within the most intensive Golden Glades sub zone that allowed for 150 units per acre and a maximum height of 20 stories.

Land Sale 2 was purchased with the intent of developing 341 multi-family units. The density is considerably lower than the subject.

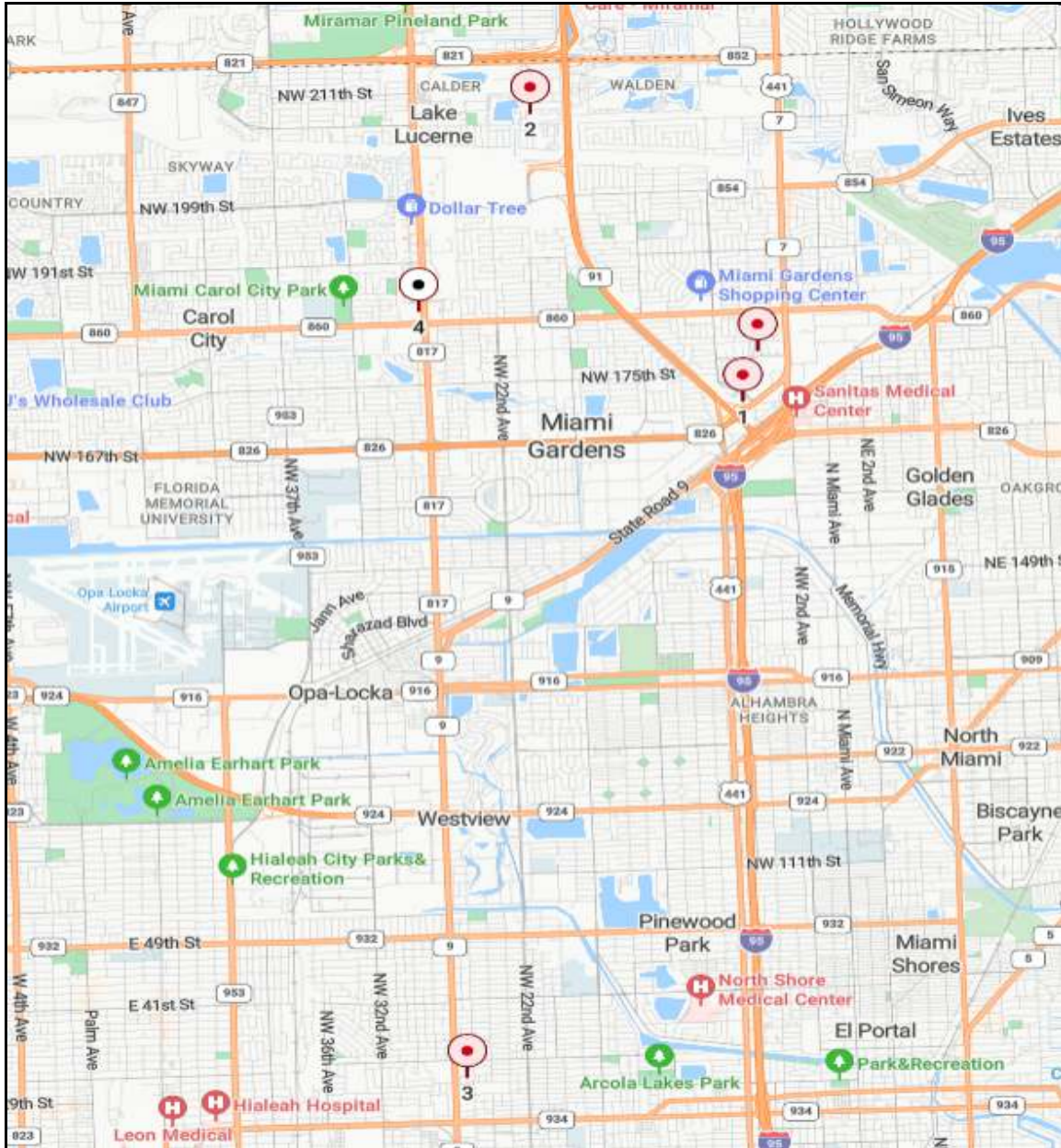
Land Sale 3 was the October 2023 purchase of an older, multi-family, project in favor of re-development. The property as right can be developed up to 125 units per acre or 1,481 units. The buyer, because of the proximity to the MetroRail, was able to increase the intensity of the project to 250 units per acre. The project, to be known as the HueHub, would comprise five high-rise buildings, measuring 26 to 37 stories above grade.

Newly revised plans have been submitted for The HueHub via the Live Local Act. The mixed-use project continues to progress through the site plan review process, integrating workforce housing and commercial space near the planned North Corridor Metrorail extension.

Sale	1	2	3	4	Subject
Address	17300 NW 7th Avenue	20775 NW 17th Avenue	8400 NW 25th Avenue	18470 NW 27th Avenue	395 NW 177th Street
City, St.	Miami Gardens, Fl.	Miami Gardens, Fl.	Miami, Fl.	Miami Gardens, Fl.	Miami Gardens, FL.
Sale Date	02/2022	06/2022	10/2023	07/2024	N/A
Sale Price	\$11,000,000	\$15,515,500	\$29,300,000	\$3,790,000	N/A
Folio No.	34-2112-000-0081	34-1134-000-0045	30-3110-002-0020	34-2104-001-0592	34-2112-034-0001
Grantor	BSD of Miami Gardens LLC	Centerport Owner LLC	Elizabeth Gardens of Miami LLC	18470 NW 27 Ave Warehouse LLC	New World Condo Apts.
Grantee	The Haimov Group, LLC	MG 18, LLC	27th Ave Holland Park, Ecoresidences LLC	18470 LAE LLC	N/A
Deed Type	WD	SWD	SWD	SWD	N/A
OR Book/Page	33061/1699	33242/3829	33939/248	34325/3215	N/A
Financing:	Cash	Acquisition & Construction	Cash	Cash	N/A
Bank	N/A	Related Fund Management	N/A	N/A	N/A
Amount	N/A	\$102,500,000	N/A	N/A	N/A
Site SF	158,787	594,594	516,186	48,000	152,024
Site Acre	3.65	13.65	11.85	1.10	3.49
Zoning	PCD (Golden Glades)	R-25	NCUAD	PCD	PCD
Density	150/acre	25/acre	125/acre	55/acre	55/acre
Max Units	547	341	1,481	60	191
\$ Per Unit	\$20,110	\$45,500	\$19,784	\$63,167	N/A
\$ Per SF	\$69.28	\$26.09	\$56.76	\$78.96	N/A

SALES COMPARISON APPROACH (Continued)

COMPARABLE SALES MAP



SALES COMPARISON APPROACH (Continued)

The latest proposal details 4,032 residential units, with 40% (1,613 units) designated as workforce housing for residents earning under 120% of the area median income (AMI). To qualify for additional density bonuses under county regulations, 10% (202 units) will be offered at below 110% AMI. Units will have an average size of 450 square feet.

The purchase price was well negotiated due to the required process of obtaining sufficient site plan approvals above the 125 unit per acre density.

Land Sale 4 is the July 2024 sale of a 48,000 square foot tract of land located along NW 27th Avenue, at NW 185th Street, Miami Gardens, Florida. The property is zoned PCD. The current maximum density is 55 units per acre.

The sales indicated a range in pricing from: \$19,784 to \$63,167 per unit; and \$26.09 to \$78.96 per square foot of land area. The subject's zoning, and each of the sales, are predicated upon density. Thus, the price per square foot indicators produced a large variances in prices due to site size and other contributing factors. The primary indicator of market value will be the price per unit.

Often times, comparable properties offer differences in such items as property rights conveyed, conditions of sale, financing, time, zoning, site size and utility, and location. The following analysis will discuss and compare the following characteristics of the comparable sales to the subject. The analysis will first analyze the transactional adjustments (property rights conveyed, conditions of sale, financing, time) and then the specific physical characteristics of the comparables. The differences will then be accounted for via quantitative adjustments. For the purposes of the quantitative adjustments, percentage (%) estimates or \$ amounts as supported by the comparables will be applied as necessary.

Transactional Adjustments

Site Development Cost

The subject property is vacant and ready to build. Land Sales 2, 3 and 4 were in a similar state. Land Sale 1 was improved at the time of sale. An adjustment for this factor could not be extracted from the sales nor market. Therefore an adjustment for site development costs is not needed.

Development Approvals

The subject property nor any of the sales included development approvals. Thus, an adjustment for this factor is not applied.

SALES COMPARISON APPROACH (Continued)

Transactional Adjustments (Continued)

Property Rights:

The sales included purchases of fee simple estates. As such, an adjustment for this factor will not be applied.

Financing:

The sales included cash transactions or mortgages that were at market. Thus, a financing adjustment is not required.

Conditions of Sale:

The sales were all arm's length transactions. An adjustment for this factor will not be applied.

Market Conditions:

The sales closed from February 2022 through January 2025. Land Sales 1, 3 and 4 indicated per square foot pricing in the \$56.76 to \$78.96 per square foot range. The following table illustrates several listings in the Miami Gardens market area.

Listing	Location	Price	Size Acres	Site SF	Zoning	Density/ Ac.	# Units	No. Stories	\$ Per SF	\$ Per Unit
1	16901 NW 27 Ave.	\$3,500,000	1.35	58,961	EO	150	203	10	\$59.36	\$17,284
2	16801 NW 27 Ave.	\$5,000,000	2.40	104,544	EO	150	360	10	\$47.83	\$13,889
3	16855 NW 37 Ave.	\$4,500,000	1.13	49,180	PCD	55	62	10	\$91.50	\$72,468

Listings 1 and 2 include superior EO zoning which now permits the highest density at 150 units per acre. Listing 3 has similar zoning as the subject property. Listings 1 and 2 indicate lower per square foot pricing than Land Sale 1. With a slow down in construction it does appear that land pricing, on a per square foot basis, has dropped by about 20% since 2022. Land Sales 3 and 4 indicate similar per square foot pricing as the current listings. For the purpose of this analysis Land Sale 1 will require a downward adjustment of 20% for declining market conditions.

Although Land Sale 2 occurred in 2022 the zoning is vastly inferior to the subject. Thus, an adjustment will not be applied to this sale.

SALES COMPARISON APPROACH (Continued)

Physical Adjustments

Physical and location adjustments which are cumulative will include zoning, site size and utility, and location.

Zoning/Density:

The sales included varying zoning codes and density requirements. The subject includes a density of 55 units per acre. Land Sale 4 has the most similar zoning. Land Sales 1 and 3 have superior zoning. However, properties with a higher density tend to sell for less on a per unit basis than a property with a higher density. An adjustment for zoning will not be applied. However, it will be considered in the final reconciliation of market value.

Site Size:

The sales each included larger sites than the subject. Because the primary indicator is the price per unit an adjustment will not be applied for site size.

Location:

Land Sales 1 and 4 are comparable to the subject in location. Land Sale 2 is inferior. Due to multiple varying factors an adjustment for location will not be applied. However, location will be considered in the final reconciliation of market value.

The table on the following page illustrates the adjustments applied to the sales.

SALES COMPARISON APPROACH (Continued)

Reconciliation Price Per Unit

COMPARABLE SALES ADJUSTMENT GRID - PRICE PER SF				
Sale #	1	2	3	4
Sale Price	\$11,000,000	\$15,515,500	\$29,300,000	\$3,790,000
<u>Transactional Adjustments</u>				
Site Development Cost	\$0	\$0	\$0	\$0
Site Approvals	\$0	\$0	\$0	\$0
Rights Conveyed	\$0	\$0	\$0	\$0
Conditions of Sale	\$0	\$0	\$0	\$0
Financing	\$0	\$0	\$0	\$0
Time	(\$2,200,000)	\$0	\$0	\$0
Adjusted Sale Price (Trans)	\$8,800,000	\$15,515,500	\$29,300,000	\$3,790,000
<u>Physical Adjustments</u>				
Zoning/Density	\$0	\$0	\$0	\$0
Site Size	\$0	\$0	\$0	\$0
Location	\$0	\$0	\$0	\$0
Total Physical Adjustment	\$0	\$0	\$0	\$0
Adjusted Sale Price	\$8,800,000	\$15,515,500	\$29,300,000	\$3,790,000
No. Units	547	341	1,481	60
Adjusted Price Per Unit	\$16,088	\$45,500	\$19,784	\$63,167
Site SF	158,787	594,594	516,186	48,000
Adjusted Price Per SF	\$55.42	\$26.09	\$56.76	\$78.96

The sales indicated an adjusted range in pricing from \$16,088 to \$63,167 per unit. Land Sales 2 and 3 indicated a higher permitted density per acre. The resulting price per unit indicators are lower than what the subject property can command. Land Sale 2 is inferior in zoning and location. Land Sale 4 is the most similar in zoning/density.

The additional Listing 3 also included similar PCD zoning. The listing price equated to \$72,468 per unit. Considering that this is only an asking price it is reasonable to presume a lower actual selling price. The market value of the subject property is estimated on the following page.

SALES COMPARISON APPROACH (Continued)

No. Units	x	Value Per Unit	=	Concluded Market Value
191		\$63,000.00		\$12,033,000
		Round To:		\$12,000,000

Additionally, the sales indicated an adjusted range from \$26.09 to \$78.96 per square foot of land area. Land Sales 1 is the most similar in site size. Land Sale 2 is inferior in zoning and location. Land Sale 4 indicated similar zoning, but a smaller site size. However, this is the most recent transaction. Considering said listing and Land Sale 4 a market value of \$78.00 per square foot or \$11,860,000 (152,024 SF x \$78.00/SF).

Based on the aforementioned analysis the “As Is” Market Value of the subject property is \$12,000,000.

LIQUIDATION VALUE

The client requested the Orderly Liquidation Value (OLV) for the subject property. This is the price or value at which an asset or group of assets are sold in a methodical manner, given enough time to dispose of them. The purpose of selling at OLV is to maximize the sales proceeds.

When considering the liquidation value of real estate, it's essential to understand that this figure represents the estimated price at which an asset would sell in a situation where a sale is required to be completed in a shorter-than-normal time-frame. This value is often lower than the market value because it accounts for the urgency and constraints of the selling conditions. The factors influencing liquidation value are multifaceted and can vary significantly from one property to another. They encompass a range of elements from the physical attributes of the property itself to external market conditions and legal considerations.

The land development market has slowed due to increases in construction costs and a lack of financial feasibility for a developer to achieve a positive return. The liquidation value is estimated by applying a diminished marketability discount to the aforementioned market value. In addition, the costs associated with selling the property, such as brokerage fees, legal fees, and any outstanding taxes or liens, must be subtracted from the gross liquidation value to arrive at the net value.

Liquidation value discounts are typically applied to reflect the urgency and reduced competitive bidding in forced sales. These discounts can range from 10% to 80% off the estimated market value, depending on the severity of the lack of marketability. Discounts applied to land tend to fall towards the high end of the range due to the difficulty in obtaining financing, and the fact that land is typically also a non-performing asset. In addition, the discount rate will tend to be higher for sales with marketing times less than six months.

SALES COMPARISON APPROACH (Continued)

LIQUIDATION VALUE (Continued)

Very few sales affected by liquidation were found. Several sales in our office files indicate liquidation discounts from 30% to 60%. Considering a marketing time from one to six months a discount of 40% will be applied. Therefore the gross liquidation value is estimated as follows:

Market Value	\$12,000,000
Liquidation Discount @ 40%	<u>\$4,800,000</u>
Gross Liquidation Value	\$7,200,000

The net liquidation value is estimated by deducting the typical cost of sale and holding expenses over an estimated one to six month time period. These seller expenses are described as follows:

Real Estate Taxes: The real estate taxes were previously estimated at \$205,000. It is presumed half of the tax bill or \$102,500 will be prorated to the seller.

Broker Commission: The typical brokerage commission for land can range anywhere from 1% to 6% depending on the pricing. In the case of the subject property a broker commission equal to 3% of the gross liquidation value is estimated.

Legal Fees: The legal fees associated with closing is estimated at 1%.

Recording Fees: The Doc stamps in Miami-Dade County are based on \$.060 per \$1,000 of the selling price.

The following table provides an estimate of the net or orderly liquidation value.

Gross Liquidation Value	\$7,200,000
Less: Seller Expenses	
Real Estate Taxes	\$102,500
Broker Commissions at 3%	\$216,000
Legal Fees @ 1%	\$72,000
Doc Stamps @ 0.600%	<u>\$43,200</u>
Total Seller Expenses	\$433,700
Net Liquidation Value	\$6,766,300
Round To:	\$6,800,000

RECONCILIATION AND FINAL VALUE CONCLUSION

The subject consists of a 3.49 acre, PCD zoned, parcel of land located in the City of Miami Gardens. The market value was premised upon the current zoning code and indicated development rights. The potential development was also verified with a City Planner

The Sale Comparison Approach included four sales of multi-family zoned sites in similar locations. The sales were adjusted for the passage of time, and zoning/density. The price per unit indicator was utilized. The sales and additional sales were reflective of current market conditions.

The client also requested an indication of the Orderly Liquidation Value or discounted selling price with regard to a quick or forced sale. A marketing and exposure time of less than six months was presumed.

By virtue of my investigation and analysis, it is the opinion of the appraiser that, the “As Is” Market Value of the subject property, as a fee simple estate, as of October 21, 2025, is:

TWELVE MILLION DOLLARS
(\$12,000,000)

By virtue of my investigation and analysis, it is the opinion of the appraiser that, the Orderly Liquidation Value, of the subject property, as a fee simple estate, as of October 21, 2025, is:

SIX MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$6,800,000)

Respectfully submitted,



Frank Hornstein, MAI
State-Certified General
Real Estate Appraiser, No. RZ1376

CERTIFICATION

I Certify to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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.
- I have performed services, as an appraiser, regarding the property that is the subject property of this report within the three-year period immediately preceding acceptance of this assignment. I previously appraised the subject property on March 20, 2023 and May 12, 2025.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this appraisal Frank Hornstein, MAI has completed the continuing education program of the Appraisal Institute.



Frank Hornstein, MAI
State-Certified General
Real Estate Appraiser, No. RZ 1376

Date: October 27, 2025

ASSUMPTIONS AND LIMITING CONDITIONS

The value conclusion and certification within this report are made expressly subject to the following assumptions and limiting conditions as well as any further reservations or conditions stated within the text of the report.

- 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.
- 2) All existing liens and encumbrances, (except the existing leases if any) have been disregarded, 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. 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) 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.
- 7) It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance, is stated, defined, and considered in the appraisal report.
- 8) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, except where non- conformity has been stated, defined, and considered in the appraisal report.
- 9) 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.
- 10) It is assumed that the utilization of the land and improvements is within the boundaries of property lines or the property described and that there is no encroachment or trespass unless noted in this report.
- 11) Subsurface rights were not considered in making this appraisal.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

- 12) 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.
- 13) 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.
- 14) 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.
- 15) Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the MAI or SRA designations) 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.
- 16) The existence of potentially hazardous material used in the construction or maintenance of the building and/or the existence of toxic waste which may or may not be present on or under the site was not observed during our inspection. However, we are not qualified to detect such substances. These substances, if they exist, could have a negative effect on the estimated value of the property. The user of this report is urged to retain an expert in this field if desired.
- 17) Unless specifically stated to the contrary in the report, no independent evaluation of concurrency matters were made for the subject or any sales comparables. In the event concurrency is found to affect subject property or any of the sales comparables, we reserve the right to reconsider the value conclusion.
- 18) This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

ADDENDA



View of Subject Property



Easterly view of NW 177th Street



Westerly view of NW 177th Street



Northerly view of NW 5th Avenue



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 10/23/2025

PROPERTY INFORMATION	
Folio	34-2112-034-0001 (Reference)
Property Address	0 , FL
Owner	REFERENCE ONLY
Mailing Address	
Primary Zone	3000 MULTI-FAMILY - GENERAL
Primary Land Use	0000 REFERENCE FOLIO
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	0 Sq.Ft
Year Built	0
Year Annexed	2004



ASSESSMENT INFORMATION				
Year	2025	2024	2023	
Land Value	\$0	\$0	\$0	
Building Value	\$0	\$0	\$0	
Extra Feature Value	\$0	\$0	\$0	
Market Value	\$0	\$0	\$0	
Assessed Value	\$0	\$0	\$0	

TAXABLE VALUE INFORMATION				
Year	2025	2024	2023	
COUNTY				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$0	\$0	\$0	
SCHOOL BOARD				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$0	\$0	\$0	
CITY				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$0	\$0	\$0	
REGIONAL				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$0	\$0	\$0	

BENEFITS INFORMATION				
Benefit	Type	2025	2024	2023
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

SHORT LEGAL DESCRIPTION	
NEW WORLD CONDO APTS AS DESC IN	
12 52 41 3.49 AC M/L	
OFF REC 17301-1661	
F/A/U 30-2112-000-0084	
F/A/U 30-2112-034-0001	

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <https://www.miamidadepa.gov/pa/disclaimer.page>

Flood Data

USPS Address: 395 NW 177 Street
Miami Garden FL

Community Name: MIAMI GARDENS, CITY OF

Community #: 120345

County: Miami-Dade

Census Tract: 0095.06

Flood Zone: X

Map Date: 2009-09-11

Flood Map Type and Color Options

Type:

Zone Color:



Flood Map


To Save your flood map, use your **right** mouse button and **click** directly on it. Then, depending on what you want to do, select:


- **Save Picture As...** to copy the flood map to your hard drive
- **Copy** to place the flood map in Windows memory so you can paste into another program
- **Print Picture ...** to print the flood map immediately

Zone: X


Map Date: September 11, 2009

FIPS: 12086

 Areas inundated by 100-year flooding

 Velocity Hazard

 Floodway

 Subject Area



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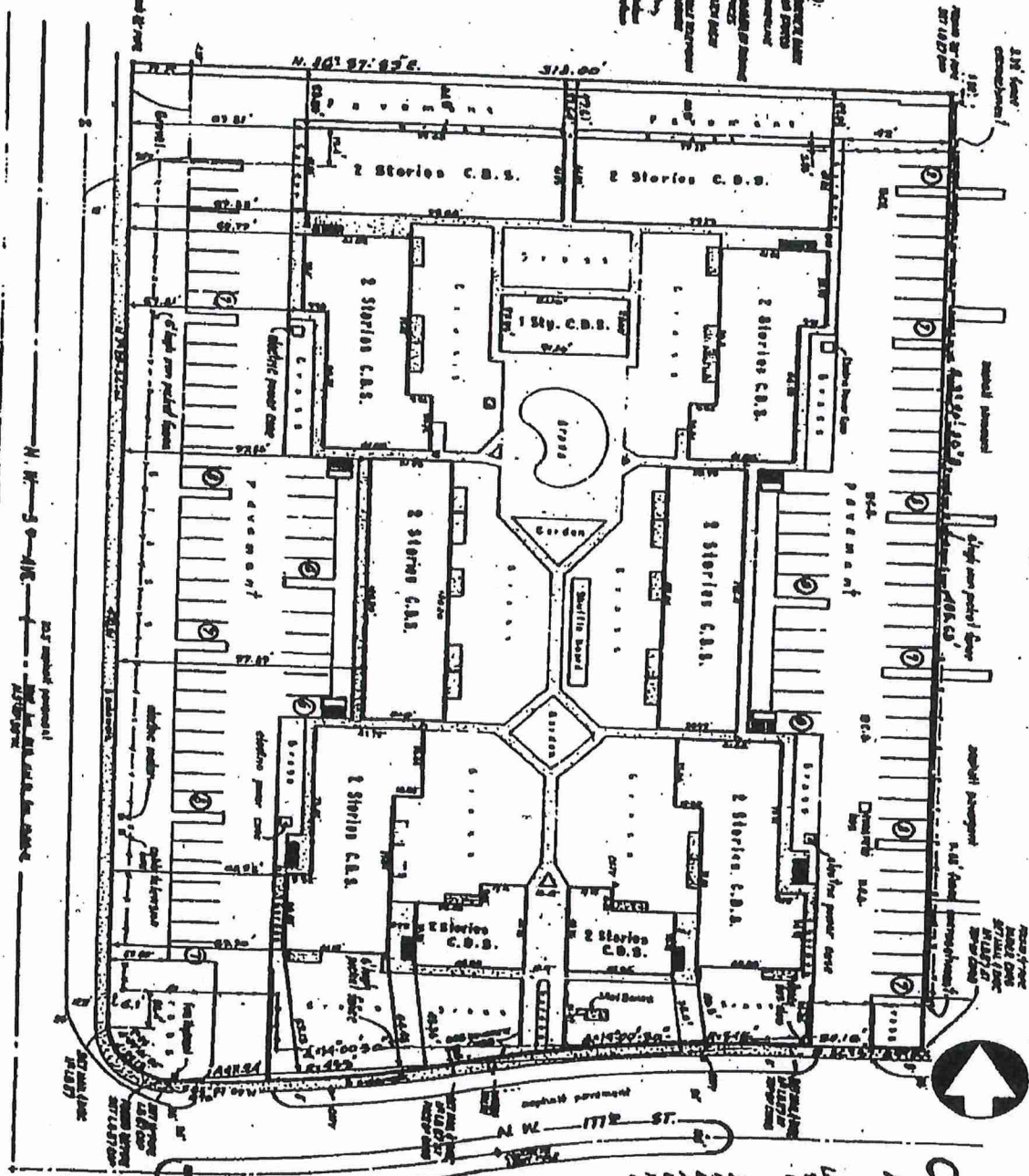
NEW WORLD CONDOMINIUM APARTMENTS

ANALYZED BY
SCHWABE SHRYVE & ASSOCIATES, INC.
LAND SURVEYORS & ARCHITECTS
5700 CONVENT ROAD
DALLAS, TEXAS 75205
PHONE 974-7711

I, **Harley Carter**, of the County of Tarrant, State of Texas, do hereby certify that the Survey of Land and Condominium Units shown on the attached plat was made by me or under my supervision and that the same is true and correct in all respects and that the same conform to the laws of the State of Texas and the rules and regulations of the State Surveyor General and the State Board of Land Commissioners.

Schwabe Shryve & Associates, Inc.
Surveyors
Harley Carter, Registered Professional Land Surveyor, No. 1015
Dale Carter, Registered Professional Land Surveyor, No. 1016
John Carter, Registered Professional Land Surveyor, No. 1017
C. W. Carter, Registered Professional Land Surveyor, No. 1018
C. W. Carter, Registered Professional Land Surveyor, No. 1019
C. W. Carter, Registered Professional Land Surveyor, No. 1020

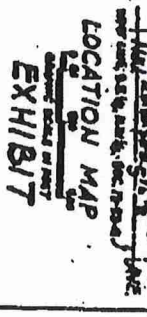
OFF. REC. 17301 PG 1697



SKETCH OF SURVEY

CLERK NOTE
FOR DECLARATION OF CONDOMINIUM
SEE OFFICIAL RECORD BK 17301 PG 1661

- NOTES:**
1. LOCATIONS OF BUILDINGS ARE SHOWN ON AN ASSUMED UTILITY PLAN.
 2. APPROXIMATE DIMENSIONS OF PLOTS ARE GIVEN.
 3. THIS SURVEY WAS MADE FOR THE PURPOSE OF THE SURVEY AND DOES NOT CONSTITUTE AN ENDORSEMENT OF ANY BUILDING PLAN.
 4. THESE DIMENSIONS OF BUILDINGS ARE GIVEN AS APPROXIMATE AND ARE NOT TO BE USED AS A BASIS FOR CONSTRUCTION.
 5. THE SURVEY WAS MADE FOR THE PURPOSE OF THE SURVEY AND DOES NOT CONSTITUTE AN ENDORSEMENT OF ANY BUILDING PLAN.
 6. THE SURVEY WAS MADE FOR THE PURPOSE OF THE SURVEY AND DOES NOT CONSTITUTE AN ENDORSEMENT OF ANY BUILDING PLAN.
 7. THE SURVEY WAS MADE FOR THE PURPOSE OF THE SURVEY AND DOES NOT CONSTITUTE AN ENDORSEMENT OF ANY BUILDING PLAN.



LOCATION MAP
EXHIBIT
MAY 23, 1967

LEGAL DESCRIPTION OF CONDOMINIUM REAL PROPERTY

LEGAL DESCRIPTION:

REF. REC. 17301PG1698

A portion of the Southeast 1/4 of the Northwest 1/4 of Section 12, Township 52 South, Range 41 East, Dade County, Florida, being more particularly described as the West 318 feet of the following described parcel:

Commence at the Northeast corner of the Southeast 1/4 of the Northwest 1/4 of said Section 12 and run South 86 degrees 57 minutes 59 seconds West, along the North line of the Southeast 1/4 of the Northwest 1/4 of said Section 12 for 50.00 feet; thence run South 3 degrees 22 minutes 26 seconds East, along a line parallel with and 50.00 feet West of, as measured at right angles to, the East line of the Southeast 1/4 of the Northwest 1/4 of said Section 12, for 125.00 feet to the Point of Beginning of a parcel of land hereinafter described; thence continue South 3 degrees 22 minutes 26 seconds East, along the last described course, for 440.49 feet to a Point of Curvature; (said last mentioned two courses being coincident with the Westerly Right-of-Way line of State Road No. 7, as shown on that certain STATE OF FLORIDA STATE ROAD DEPARTMENT RIGHT-OF-WAY MAP, as recorded in Plat Book 46 at Page 90, of the Public Records of Dade County, Florida; thence run Southwesterly and Westerly along a circular curve to the right, having a radius of 25.00 feet and a central angle of 90 degrees 20 minutes 25 seconds for an arc distance of 39.42 feet to a Point of Tangency; thence South 86 degrees 57 minutes 59 seconds West, along a line parallel with and 590.63 feet South of, as measured at right angles to, the aforementioned North line of the Southeast 1/4 of the Northwest 1/4 of Section 12, for 936.63 feet to a Point of Curvature; thence Westerly along a circular curve to the left, having a radius of 545.00 feet and a central angle of 14 degrees 00 minutes 30 seconds for an arc distance of 133.25 feet to a Point of Reverse Curvature; thence Westerly, along a circular curve to the right, having a radius of 455.00 feet, a central angle of 14 degrees 00 minutes 30 seconds for an arc distance of 111.24 feet to a Point of Tangency; thence South 86 degrees 57 minutes 59 seconds West, along a line South of and parallel with, the aforementioned North line of the Southeast 1/4 of the Northwest 1/4 of Section 12 for 0.75 feet to a Point of Curvature; thence Westerly, Northwesterly and Northerly along a circular curve to the right, having a radius of 25.00 feet and a central angle of 89 degrees 41 minutes 25 seconds for an arc distance of 39.13 feet to a Point of Tangency; thence North 3 degrees 20 minutes 36 seconds West, along a line parallel with and 35.00 feet East of, as measured at right angles to, the West line of the Southeast 1/4 of the Northwest 1/4 of said Section 12, for 470.51 feet; thence North 86 degrees 57 minutes 59 seconds East, along a line parallel with and 125.00 feet South of, as measured at right angles to, the aforementioned North line of the Southeast 1/4 of the Northwest 1/4 of Section 12, for 1229.38 feet to the Point of Beginning, lying and being in Dade County, Florida.

NEW WORLD
CONDOMINIUM APARTMENTS

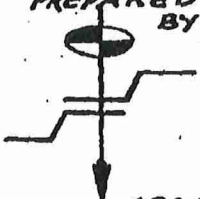
EXHIBIT 2

PAGE 34 OF 57 PAGES

PREPARED BY

SCHWEBKE - SHISKIN & ASSOCIATES, INC.

LAND SURVEYORS • ENGINEERS • ARCHITECTS • 3240 CORPORATE WAY • MIRAMAR, FL 33025



ORDER No. 162692

DATE OCTOBER 7, 1994

THIS IS NOT A 'LAND SURVEY'

ORD. No. 173712 REV: MAY 1, 1996

PREPARED UNDER MY SUPERVISION

JAMES P. SHISKIN
FLA. PROF. LAND SURVEYOR No. 1115

PREP.

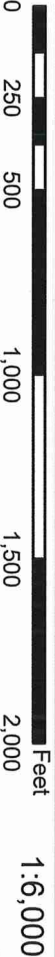
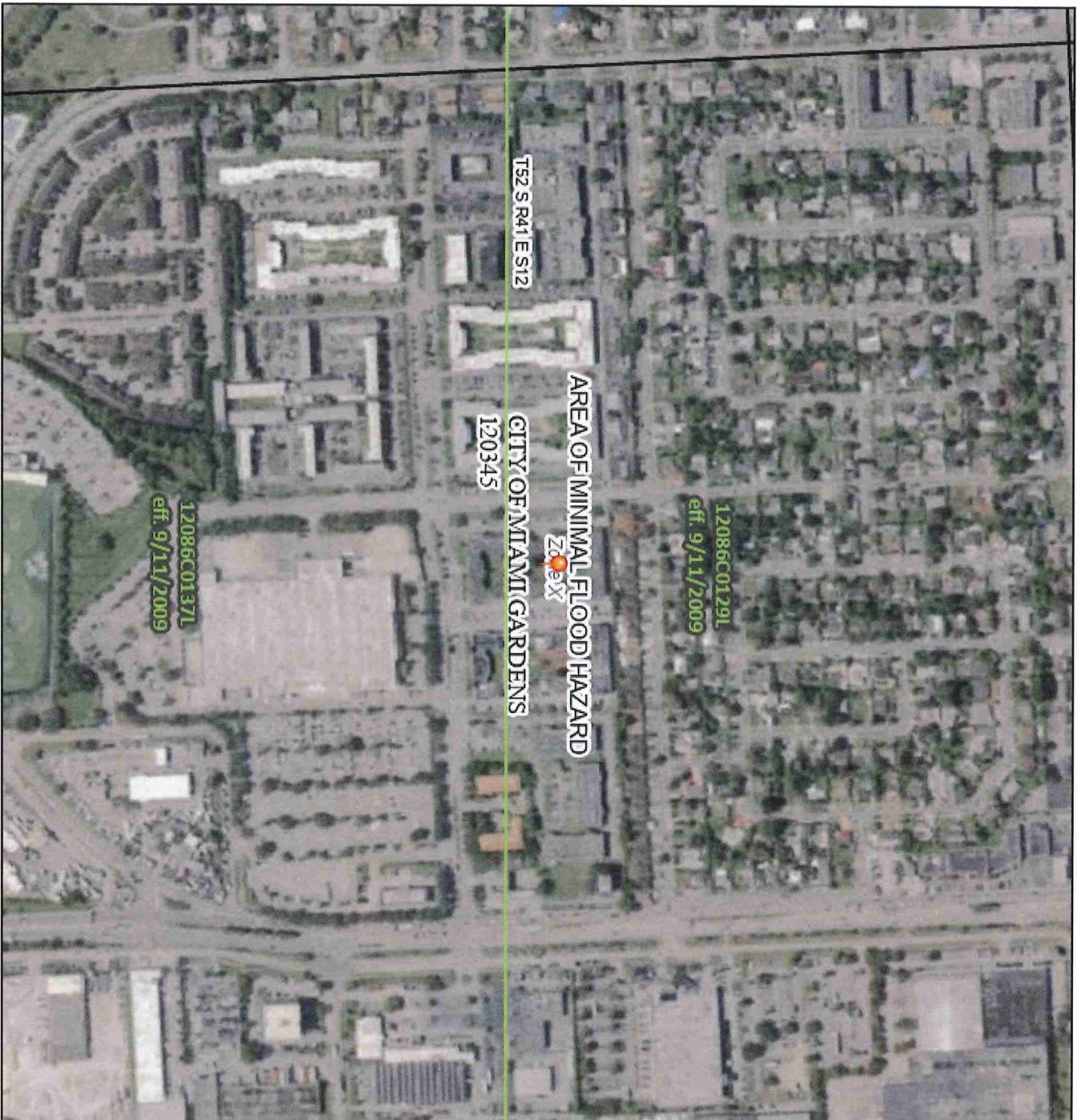
1115

3540

National Flood Hazard Layer FIRMette



80°12.49'W 25°56.32'N



80°12.11'W 25°56'N

Basemap Imagery Source: USGS National Map 2023

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

Legend

SPECIAL FLOOD HAZARD AREAS

	Without Base Flood Elevation (BFE) Zone A, V, AE9
	With BFE or Depth Zone AE, AO, AH, VE, AR Regulatory Floodway

0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X

Future Conditions 1% Annual Chance Flood Hazard Zone X

Area with Reduced Flood Risk due to Levee. See Notes, Zone X

OTHER AREAS OF FLOOD HAZARD

NO SCREEN Area of Minimal Flood Hazard Zone X

Effective LOMFRS

OTHER AREAS GENERAL STRUCTURES

Area of Undetermined Flood Hazard Zone D

Channel, Culvert, or Storm Sewer

Levee, Dike, or Floodwall

20.2 Cross Sections with 1% Annual Chance Water Surface Elevation

17.5 Coastal Transect

Base Flood Elevation Line (BFE)

Limit of Study

Jurisdiction Boundary

Coastal Transect Baseline

Profile Baseline

Hydrographic Feature

OTHER FEATURES

Digital Data Available

No Digital Data Available

Unmapped

MAP PANELS

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 5/12/2025 at 1:41 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and undetermined areas cannot be used for regulatory purposes.

	Zoning Districts					
	NC, Neighborhood Commercial OF, Office	I-1, Industrial (Light)	I-2, Industrial (Heavy)	PCD, Planned Corridor Development	EO, Entertainment Overlay	INN, Innovation District Overlay
<i>Lot and Density Parameters</i>						
Lot frontage, Minimum	50 feet	125 ft.	75 ft.	150 ft.	150 ft.	125 ft.
Lot area (net), Minimum	5,000 s.f.	10,000 s.f.	10,000 s.f.	10,000 s.f.	10,000 s.f.	10,000 sf
Residential Density, Maximum	N/A	N/A	N/A	55 du/ac	N/A	N/A
Floor Area Ratio, Maximum	0.50	0.50	0.50	3.0 mixed- use 0.75 all other uses	3.0 mixed-use 0.75 all other uses	0.50
<i>Maximum impervious area</i>						
(% of lot area)	70% max.	90% max.	90% max.	82%	70%; 90% for lots greater than 40 acres	90% max.
<i>Maximum Height for Buildings and Structures</i>						

Principal buildings	35 ft./2 stories	55 ft.	55 ft.	15 stories (vacant or redeveloped lots of 10 acres or more) 10 stories (all others)	15 stories (vacant or redeveloped lots of 10 acres or more) 10 stories (all others)	55 ft.
Accessory buildings, structures	20 ft./1 story	35 ft.	35 ft.	35 ft./2 stories	2 stories	35 ft.
Parking structures	Subject to site plan review	Subject to site plan review	Subject to site plan review	Subject to site plan review	Subject to site plan review	Subject to site plan review

Principal Building Setbacks and Spacing

Front setback	10 ft. (minimum)	20 ft. (minimum)	20 ft. (minimum)	20 ft. (minimum)	15 ft. (minimum)	20 ft. min.
Rear setback (minimum)	10 ft.	20 ft.	20 ft.	10 ft.	7.5 ft.	
Interior side setback (minimum)	25 ft.—NC (where abutting residential use); 10 ft. from nonresidential 10 ft.—OF	7.5 ft.—OF	0 ft.	10 ft.	7.5 ft.	
Side Street Setback (minimum)	15 ft.	20 ft.	20 ft.	10 ft.	10 ft.	

Rear setback abutting nonresidential, non-industrial zoning district	Not applicable	25 ft.	25 ft.	Not applicable	Not applicable	
Rear setback abutting residentially zoned lot (minimum)	25 ft—NC 25 ft—OF	50 ft.	50 ft.	25 ft.	25 ft.	
Rear setback separated from residentially zoned lot by street, alley or other right-of-way (minimum)	25 ft.	25 ft.	25 ft.	25 ft.	25 ft.	
Spacing between buildings (minimum)	10 ft.	10 ft.	10 ft.	10 ft.	10 ft.	
<i>Accessory Building Setbacks and Spacing</i>						
Front setback (minimum)	Not permitted in front yard	20 ft.	20 ft.	25 ft.	25 ft.	
Rear setback (minimum)	10 ft.	0 ft.	0 ft.	0 ft.	0 ft.	

Interior side setback (minimum)	10 ft.	0 ft.	0 ft.	10 ft.	5 ft.	
Side street setback (minimum)	10 ft.	20 ft.	20 ft.	10 ft.	10 ft.	
Rear setback abutting Residentially Zoned Lot (minimum)	25 ft.	50 ft.	50 ft.	25 ft.	25 ft.	
Rear setback separated from residential by street, alley or other right-of-way (minimum)	25 ft.	25 ft.	25 ft.	25 ft.	25 ft.	
Spacing between buildings (minimum)	10	10 ft.	10 ft.	10 ft.	10 ft.	

Table 3: Other Districts

Zoning Districts

	AU, Agricultural	GP, Governmental Properties	PACE, Performing Arts-Civic Entertainment	PD, Planned Development
--	------------------	-----------------------------	---	-------------------------

ARTICLE XV. - PLANNED CORRIDOR DEVELOPMENT DISTRICT (PCD) AND ENTERTAINMENT OVERLAY DISTRICT (EO)

Footnotes:

--- (7) ---

Editor's note— Sec. 2, Exh. A of Ord. No. 2015-03-333, adopted March 25, 2015, retitled art. XV to include the Entertainment Overlay District (EO).

DIVISION 1. - PURPOSE, INTENT AND APPLICABILITY

Sec. 34-471. - Purpose.

The broad purpose of this zoning district is to unify the various zoning classifications and regulation of the city's major street corridors in order to achieve coordinated city-wide development and redevelopment outcomes that improve the quality of life for all residents and have the overall effect of increasing property values throughout the city and establishing a "sense of place" unique to Miami Gardens. The PCD applies to land abutting the following corridors, each of which is a distinct sub-area of the PCD district:

- (1) U.S. 441/S.R. 7.
- (2) Palmetto Expressway frontage roads.
- (3) N.W. 27th Avenue.
- (4) Golden Glades.

(Ord. No. 2010-10-218, § 2(15-10), 4-7-2010)

Sec. 34-472. - Detailed intent.

- (a) The intent of this district is to transform the city's major transportation corridors into attractive and vibrant places, consistent with the principles of transit-oriented development (TOD) in order to capitalize on the high level of regional bus transit serving the corridors. Since the majority of new development and redevelopment within the city will arguably occur within the PCD, sustainable building practices should prevail. It is further intended that the intense corridor development protect and enhance the established single-family residential neighborhoods adjacent to the corridor that comprise the majority of the city's urban fabric.
- (b) TOD offers a means of continued growth and redevelopment based upon a transit-oriented mobility strategy that makes it possible to live a higher quality life without complete dependence on a car for mobility. The PCD is intended to accomplish this intent of this article through the following requirements and incentives:
 - (1) Encouraging transit-supportive density and intensity;
 - (2) Encouraging mixing of residential and commercial uses within buildings, parcels, or both;

- (3) Fostering a positive pedestrian experience thorough the provision of wide, attractive and shaded sidewalks, limiting curb cuts, encouraging buildings that abut the sidewalk and contain ground-story retail, service and entertainment uses with substantial cross-visibility between the sidewalk and the building interiors);
- (4) Introducing substantial thematic greenery to the major corridors;
- (5) Encouraging multiple-story buildings and trees along the street edge in order to clearly and consistently define the edges of the streets and introduce a sense of enclosure, which tends to slow vehicular traffic and bring a more pedestrian-scale to the corridors;
- (6) Encourage the use of common architectural elements within the district;
- (7) Encourage sustainable building practices;
- (8) Enable quality development of substandard lots through specialized development standards; and
- (9) Ensure that buildings and development sites transition compatibly to adjacent residential neighborhoods.

(Ord. No. 2010-10-218, § 2(15-20), 4-7-2010)

Sec. 34-473. - Applicability.

The regulations of this article shall apply to all development and redevelopment of land designated PCD on the zoning map, as divided into four distinct geographical areas for purposes of regulation: N.W. 27th Avenue Corridor; S.R. 7 Corridor; Palmetto Road Corridor; and Golden Glades Interchange.

(Ord. No. 2010-10-218, § 2(15-30), 4-7-2010)

Sec. 34-474. - Reserved.

Editor's note— Sec. 2(Exh. A), of Ord. No. 2014-02-314, adopted Jan. 8, 2014, deleted § 34-474, which pertained to the master plan and derived from Ord. No. 2010-10-218, adopted Apr. 7, 2010; and Ord. No. 2011-25-267, adopted Nov. 2, 2011.

Secs. 34-475—34-501. - Reserved.

DIVISION 2. - USE REGULATIONS

Sec. 34-502. - General use regulations.

- (a) The list of permitted and special exception uses within the PCD district is located in article IX of this chapter.

(b) Regulations governing the mixing of uses are found in section 34-591.

(Ord. No. 2010-10-218, § 2(15-50), 4-7-2010)

Secs. 34-503—34-527. - Reserved.

DIVISION 3. - INCENTIVES FOR PROVIDING DESIRED DEVELOPMENT FEATURES

Sec. 34-528. - Intent.

A system of incentives is hereby established to achieve the intent of this article. Development within the Planned Corridor Development Zoning District may provide specified amenities above minimum code requirements, which may then be exchanged for specific bonuses. The specific amenities for which bonuses may be earned are listed in section 34-591.

(Ord. No. 2010-10-218, § 2(15-60), 4-7-2010)

Sec. 34-529. - Maximum allowable development intensity without incentives.

- (a) Height of two stories, except four stories is permitted within the Golden Glades sub-area.
- (b) Floor area ratio of 0.50. Note: FARs in excess of 0.50 is permissible only for mixed-use developments.
- (c) Density of 16 du/ac, except 26 du/ac within the Golden Glades sub-area.
- (d) Impervious area of 70 percent.

(Ord. No. 2010-10-218, § 2(15-70), 4-7-2010)

Sec. 34-530. - Development features that qualify for incentives.

Bonuses are awarded for developments that provide the following features, pursuant to the schedule of incentive bonuses in section 34-531.

- (1) *Constructing at the build-to-line.* This feature requires that off-street parking is located in the rear yard, interior side yard, or both, and that the building is located adjacent to the sidewalk. A specific cross-section has been established for this option.
- (2) *Constructing mixed-use development.* Mixed-use development is subject to section 34-591, regardless of whether an incentive bonus is sought. It is important to note that the maximum floor area ratio that can be achieved without constructing for mixed use is limited to 0.5.
- (3) *Providing improved urban open space.* Plazas, greens and pocket parks are urban open spaces that qualify for incentive bonuses. The city shall determine, at its sole discretion, when to award an incentive bonus for urban open space, pursuant to the urban open space design

standards in section 34-420.

- (4) *Complying with the architectural guidelines.* The city council may adopt architectural standards by resolution, for which compliance is voluntary, and bonuses are awarded as an incentive for compliance.
- (5) *Providing market rate dwelling units.* Market-rate dwelling units are not subsidized, and are sold or rented to buyers or renters at whatever sale price or rental rate that the real-estate market commands in the given location. Bonuses are awarded for developments with at least 85 percent market-rate units. In order to qualify for a bonus, the developer shall record a declaration of restrictive covenants in favor of the city that guarantees that the specified number of dwelling units will not be subsidized for renters or buyers for the duration of the covenant as provided by law.
- (6) *Sustainable construction and building systems.* Sustainable building practices refers to building and building site design, materials and construction techniques that minimize demand for nonrenewable material and energy resources, water consumption, and minimize the generation of waste products and pollution, and stormwater runoff. The city's sustainable building/development program is a voluntary program that developers may choose to participate in, for which incentive bonuses shall be awarded. Section 34-534 details how to qualify for this incentive.
- (7) *Providing a transit amenity.* In order to qualify for a bonus, the developer must provide a bus shelter and transit information kiosk that meets or exceeds the requirements of county transit. The developer must also place the building at the build-to-line (which qualifies for additional bonuses). The kiosk must be located within 25 feet of a transit shelter. The incentive for providing a transit amenity is discretionary, meaning that the city may reject a transit shelter at proposed locations that the administrative official determines are not appropriate or desirable for same.
- (8) *Providing workforce housing dwelling units.* Bonuses for workforce housing dwelling units may be awarded for developments with at least 25 percent workforce housing units. Workforce housing units refer to rental units, single-family or multifamily homes for individuals or families whose incomes are within 60 to 140 percent of the county's area median income as adjusted for family size. In order to qualify for a bonus, the developer shall record a declaration of restrictive covenants in favor of the city that guarantees that the specified number of dwelling units will be reserved as workforce housing units for the duration of the covenant as provided by law.

(Ord. No. 2010-10-218, § 2(15-80), 4-7-2010; Ord. No. 2021-005-435, § 2(Exh. A), 6-23-2021)

Sec. 34-531. - Schedule of development incentives.

Reduce rear LS buffer (see <u>section 34-532</u>)	X								
2.5-foot reduction	X								
Eliminate interior parking lot LS islands (see <u>section 34-532</u>)	X								
Increase height/density/FAR									
1 story increase					X	X	X		
2-story increase	X	X	X	X				X	
3-story increase									X
Allow flexible parking (see <u>section 34-532</u>)		X					X		
Reduce avg. dwelling unit area (see <u>section 34-532</u>)									
25 s.f. reduction								X	
50 s.f. reduction					X	X			X
Expedite permits (see <u>section 34-532</u>)				X	X	X	X	X	X

(Ord. No. 2010-10-218, § 2(15-90), 4-7-2010; Ord. No. 2011-21-263, § 7, 10-5-2011; Ord. No. 2014-02-314, § 2(Exh. A), 1-8-2014; Ord. No. 2021-005-435, § 2(Exh. A), 6-23-2021)

Sec. 34-532. - Specific incentive bonus regulations.

(a) *Increased impervious area.*

(1)

A development may exceed the maximum impervious area allowance of section 34-562, by the percentages indicated in section 34-531, for providing certain desired development characteristics as identified in section 34-530.

- (2) Each percentage increase of allowable pervious area that is awarded is percentage of net lot area. For example, a ten percent bonus increase in allowable impervious area is an additional ten percent of the net lot area that can be covered with an impervious surface.
 - (3) Impervious area bonuses do not waive or vary the landscape buffers required in section 34-589.
- (b) *Reduced PCD arterial street landscape buffer incentive bonus.* This bonus is offered at two levels.
- (1) When a building is constructed using the build-to-line option instead of the minimum setback option, the street landscape buffer is automatically reduced from 20 feet to 11 feet. Furthermore, this bonus allows up to 60 percent of the landscape buffer area to be improved for use as outdoor restaurant seating or improved public open space. This bonus is only available for utilizing the build-to-line option.
 - (2) If the build-to-line option is not utilized, a five-foot reduction in the required PCD arterial street buffer is attainable pursuant to section 34-531. This bonus allows up to 25 percent of the PCD arterial street landscape buffer to be improved for use as qualifying public open space under section 34-530(3), but it does not allow use of the buffer for any other purpose.
- (c) *Reduced interior side yard setback and landscape buffer incentive bonus.*
- (1) This incentive is offered at two levels:
 - a. Five-foot reduction of the interior side yard setback and landscape buffer required in article XI of this chapter; and
 - b. Elimination of the interior-side yard setback required and landscape buffer.
 - (2) Both levels of landscape buffer reduction apply only to portions of the required interior side yard that are occupied by a building or a parking facility that connects to the parking facility of the abutting lot. The full side landscape buffer is required if there is no connection to the parking lot on the adjoining lot. A parking lot shall be deemed connected to that of an adjoining vacant lot if the parking facility is designed for future connection when the adjoining lot is developed.
- (d) *Reduce rear yard landscape buffer.* This bonus allows a 2.5 foot reduction in the width of the rear yard landscape buffer required in article XI of this chapter.
- (e) *Eliminate interior parking lot landscape islands.* This bonus allows the elimination of all landscape islands required in article XIV of this chapter, other than terminal islands for parking lots or portions of parking lots separated from the street frontage by a building.
- (f) *Reserved.*

(g) *Increased height, density and FAR incentive bonus.*

- (1) This bonus allows additional height, measured in stories, and corresponding additional residential density and nonresidential floor area ratio. The developer may utilize the additional residential density, nonresidential floor area, or both.
- (2) Each story of additional height increases the allowable density by 12 du/ac and increases the maximum floor area ratio by .30, up to the maximum number of permitted stories, density and floor area ratio designated for the applicable PCD corridor in section 34-562, provided that bonuses for height and density are doubled for lots within the Golden Glades Interchange sub-area.
- (3) Note: the incentive for floor area ratio cannot be awarded unless the development qualifies as mixed-use under section 34-591.

(h) *Flexible parking bonus.* This bonus allows the developer to utilize the following flexible parking provisions of section 34-387.

(i) *Reduced average dwelling unit floor area incentive bonus.* Article XI of this chapter establishes a minimum average dwelling unit size for every multiple-family development. This requirement may be reduced by up to 50 square feet with this incentive bonus.

(j) *Expedited permits bonus.* The city may offer expedited permitting for building plans review, site plan review and other reviews in attempt to expedite the development or meet time constraints of the applicant, including mixed-use developments and developments that are part of a master plan in accordance with section 34-474 of this chapter.

(Ord. No. 2010-10-218, § 2(15-100), 4-7-2010; Ord. No. 2011-21-263, § 8, 10-5-2011; Ord. No. 2014-02-314, § 2(Exh. A), 1-8-2014)

Sec. 34-533. - Rules and procedure for awarding incentive bonuses.

- (a) *How to read section 34-531* Each development quality listed in the column headings qualifies for all of the bonuses highlighted in the column.
- (b) *Bonuses are cumulative.* This means that all of the bonuses that are awarded in section 34-531 for a particular development quality apply in addition to the bonuses earned for providing other qualifying development characteristics. However, the sum total of bonuses shall need exceed the maximum values of section 34-562. For example, there are multiple ways to qualify for impervious surface area bonuses. The combined bonuses would easily exceed 100 percent impervious area. However, section 34-562 limits the maximum impervious area with incentive bonuses to 95 percent of the lot area. Therefore, the combined bonuses would be capped at 95 percent.
- (c) *Incentive bonus award procedures.* Bonuses are awarded at the time of site plan approval. The bonuses remain valid for as long as the site plan remains valid.

- (d) *Sustainable development incentive bonus.* Special rules and procedures apply to this bonus, as detailed in section 34-534.

(Ord. No. 2010-10-218, § 2(15-110), 4-7-2010)

Sec. 34-534. - Rules and procedure for awarding sustainable development incentive bonus.

- (a) *Intent and applicability.* Sustainable building practices refers to building and building site design, materials and construction techniques that minimize demand for natural resources, and minimize the generation of waste products, pollution and stormwater runoff. The city's sustainable building program is a voluntary program that developers may choose to participate in, for which incentives bonuses shall be awarded.
- (b) *Credit.* Credit for sustainable ("green") building practices shall be awarded based upon qualifying site design, construction and possibly, as applicable, operational practices. Green building practices are generally consistent with the techniques used to achieve LEED certification and would be LEED certifiable, but do not necessarily need to apply to have certification
- (c) *Certification programs.* This program awards credits based on selected third party green building/development certification programs, including, but not limited to the Florida Green Building Coalition, Florida Green Lodging, and U.S. Green Building Council Leadership in Energy and Environmental Design (LEED). Actual certification from the third party program is not required to qualify for the green building incentive credit shall be suggested or proposed by the developer or applicant and shown on the site development plan.
- (d) *Preliminary meeting.* Applicants seeking to participate in the voluntary green building/development program are required to schedule a preliminary development application meeting. At the preliminary development application meeting, the applicant must identify the third party green building/development standards proposed to be incorporated in the project design and implementation, and provide a copy of the standards to city staff for review. If the standards of a third party certification program other than those listed in subsection (2) of this section are proposed, the city staff will review the proposed standards and notify the applicant if the proposed standards are accepted or rejected for the voluntary green building/development program.
- (e) *Review process and certification options.* Applicants seeking to participate in the voluntary green building/development program must choose to either:
 - (1) Formally apply for third party certification, which includes meeting all the submittal, application and fee requirements for said third party certification, or
 - (2) Participate in the city's cost-recovery green building/development review process, which does not require the applicant to formally apply for third party certification. The applicant shall be required to document compliance with all of the third-party certification criteria to the city's

satisfaction.

(f) *Minimum submittal requirements for applying for voluntary green building and/or development program/receipt of incentives.* Site development plan submittal requirements to participate in the voluntary green building/development program would be required to include the following:

- (1) Documentation that applicant has participated in the preliminary development application meeting and has received approval from city for the third party green building/development standards used in the site development plan submittal.
- (2) Written statement identifying the review option selected by the applicant (i.e., the formal third party certification or the city's cost-recovery based review).
- (3) A completed residential green development/building checklist, with a narrative explanation of how the green building measure is being incorporated.
- (4) The city shall require that the proposal exceed the number of points necessary for incentive credit under this section by a margin to be established administratively for each third party certification program. The intent is to ensure certification as best possible in the event that a given green measure fails to qualify after construction is completed.
- (5) A notarized affidavit from the project architect demonstrating the approved green building measures have been incorporated.
- (6) Project plans that clearly reference the green building measure.
- (7) A notarized affidavit certifying that a certified/accredited or other green building expert professional deemed acceptable by the city is a part of the development team and shall remain part of the project team throughout its duration (i.e., from the design stage through final building inspection/issuance of certificate of occupancy).

(g) *Incentives.*

- (1) Developments may satisfy all of the criteria for certification under a third party program, plus the additional point margin to be established administratively by the city for maximum possible incentive credit in table x under the "100 percent credit option."

(h) *Performance bond.* Participants in the voluntary green building program, at the time of permit application, shall post a performance bond in a form acceptable to the city.

- (1) The amount of the required performance bond shall be calculated as follows for projects seeking the incentive bonus for meeting third party certification requirements:
 - a. Two percent of the total cost of construction for a development of less than 100,000-square-foot building area.
 - b. Three percent of the total cost of construction for a development of up to 200,000-square-foot building.
 - c.

Four percent of the total cost of construction for any building greater than 200,000 square feet.

- (2) The amount of the required performance bond for projects seeking an incentive bonus for earning at least one-half of the points needed for third party certification shall be one-half of the bond amount required in subsection (h)(1) of this section.
- (3) In the event the development does not achieve the third party certification or the number of points for which the incentive bonus was based, a portion of the bond shall be forfeited in an amount equal to the percentage of the required third party point total not earned. However, if the development does not qualify for at least 90 percent of the number of points required to earn the bonus, the entire bond amount shall be forfeited.
- (4) The city will draw down on the bond funds if:
 - a. The third party certification is not achieved within one year of the city issuance of the certificate of occupancy for the building; or
 - b. In the case of city verification of credits, if the city determines that the development does not qualify for the credits upon which the incentive bonus is based within one year of the city issuance of the certificate of occupancy for the building. Funds that become available to the city from the forfeiture of all or part of the performance bond shall be placed in the sustainable development fund established by the city.

(Ord. No. 2010-10-218, § 2(15-120), 4-7-2010; Ord. No. 2011-21-263, §§ 9, 10, 10-5-2011)

Secs. 34-535—34-561. - Reserved.

DIVISION 4. - DENSITY, INTENSITY AND HEIGHT

Sec. 34-562. - Maximum density, floor area ratio (FAR), height, and impervious area.

(a) Density, floor area ratio (FAR) and building height maximums.

	PCD sub-areas			
	N.W. 27th Avenue corridor	SR 7 corridor	Palmetto Expressway corridor	Golden Glades Interchange

<i>Base PCD Intensities</i>	Max. residential density	16 du/ac	16 du/ac	16 du/ac	26 du/ac
	Max. floor area ratio	0.50	0.50	0.50	0.50
	Max. building height	2 stories	2 stories	2 stories	4 stories
	Max. impervious area	70 percent	70 percent	70 percent	70 percent
<i>PCD Intensities with max. bonuses</i>	Residential density	55 du/ac	75 du/ac	100 du/ac	150 du/ac
	Max. floor area ratio	<u>1.5</u>	2.0	2.50	3.0
	Max. building height	6 stories	8 stories	10 stories	20 stories
	Max. impervious area	90%	90%	90%	90%

- (b) Density and FAR are based upon net lot area.
- (c) The minimum required density for single-use residential developments is 16 du/ac.
- (d) The minimum required gross floor area of a mixed-use development that shall be devoted to residential use is 40 percent, which shall include at least four dwelling units.
- (e) The minimum required gross floor area of a mixed-use development that shall be devoted to commercial use is ten percent, provided that a minimum of five percent of the ground floor shall be commercial use.
- (f) The maximum permitted height of accessory buildings and structures is two stories.
- (g) Corner lots fronting two PCD arterial streets shall be subject to the highest density, intensity and height permitted of the two streets.
- (h) *Building setback.* When a PCD lot abuts a residentially zoned lot, the maximum permitted height of any portion of a building or structure shall be equivalent to one foot in height for each 1.5 feet of distance from the residentially zoned lot, or 25 feet, whichever is greater. (see Figure 1)

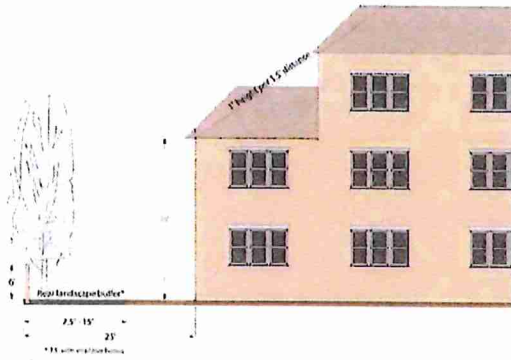


Figure 1: Rear Building Stepback

(Ord. No. 2010-10-218, § 2(15-130), 4-7-2010)

Secs. 34-563—34-587. - Reserved.

DIVISION 5. - SITE DEVELOPMENT REGULATIONS

Sec. 34-588. - Minimum required lot size and dimensions.

- (a) *Intent.* The minimum standards of this section are intended to ensure that subdivision results in lots of sufficient area and dimension to accommodate substantial buildings of multiple stories that can potentially provide public and/or private amenities.
- (b) *Lot area:* 45,000 square feet, except as provided in subsection (d) of this section.
- (c) *Lot width:* 150 feet, except as provided in subsection (d) of this section.
- (d) *Exceptions.* Subdivision that results in lots of smaller area or dimension than the minimums required in this table is prohibited unless the city first approves a site plan for the overall tract pursuant to section 34-45. Any such site plan shall identify the proposed subdivision, and may be subject to a conditions of unity of title or require a declaration of restrictive covenants as set forth in sections 34-50 and 34-51 and any other provision the city deems appropriate to provide for subdivision that will result in lots of smaller area or dimension than the minimum area requirement set forth in this table.

(Ord. No. 2010-10-218, § 2(15-140), 4-7-2010)

Sec. 34-589. - Building placement and landscaping.

Principal and accessory buildings and structures are subject to the following requirements, illustrated in figure 2 in this section.

- (1) *Setback and landscape buffer requirements using front build-to-line option.*

	Landscape buffer	Total setback
PCD arterial (build-to-line)	11 feet	15 feet *
Other street minimum	10 feet	10 feet
Interior side minimum	0 feet	0 feet
Rear minimum	7.5 feet	7.5 feet
Minimum abutting residentially zoned lot	7.5 feet	25 feet
*Includes 4-foot sidewalk easement supplemental to sidewalk within the right-of-way		

(2) *Setback and landscape buffer requirements using front minimum setback option.*

	Landscape buffer	Total setback
PCD arterial minimum	21 feet	25 feet*
Other street minimum	10 feet	10 feet
Interior side minimum	10 feet	10 feet
Rear minimum	10 feet	10 feet
Minimum abutting residentially zoned lot	10 feet	25 feet
*Includes 4-foot sidewalk easement supplemental to sidewalk within the right-of-way		

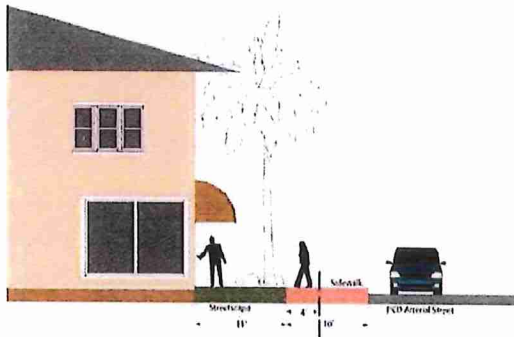


Figure 2: Planned Corridor District—Build-To-Line Street Interface

- (3) *Build-to-line option details.* Under this option, all stories of buildings below the fourth story must be situated 15 feet from the street line for at least 50 percent of the length of the lot frontage (see figure 2 in this section), except as provided in this section.
- The building may be set back further than 15 feet if the additional setback is occupied by an approved open space that qualifies for an incentive bonus, without the need for a variance.
 - Lots with less than 200 feet of depth may reduce the required build-to-line to eight feet, of which four feet are comprised of shrubs and approved ground cover, and four feet are comprised of sidewalk easement, within which the required street trees shall be placed in planting wells a minimum of four feet square, and covered with tree grates of a design approved by the city.

- c. *Orientation.* At least one principal public entrance to each principal building shall face and be located along a PCD arterial street. When the ground story is comprised of multiple businesses with frontage on the PCD arterial street corridor, each shall have a public entrance from the sidewalk. Each building entrance shall be connected to the sidewalk by a paved walkway. Buildings should have as many pedestrian connections to the street as possible.
 - d. All stories in excess of six (i.e., seventh story and above) shall be set back 25 feet from the street line.
- (4) *Permitted setback encroachments.*
- a. Covered entrances such as canopies and shed roofs with columns may project forward of the build-to-line and into the streetscape planting area up to the rear edge of the sidewalk. Awnings may project over the sidewalk to within three feet of the curb, or as otherwise restricted by the Florida Department of Transportation. In rear and corner street yards, awnings may extend up to five feet into the required yard.
 - b. Upper story balconies may project up to three feet forward of the build-to-line and rear setback line.
- (5) *Pedestrian access to rear parking.* Paseos, building separation or other pedestrian access from the public sidewalk to rear parking shall be provided at appropriate intervals for pedestrian convenience. Such access shall be designed consistent with crime prevention through environmental design principles, including adequate lighting, and observability both from the street and adjacent buildings (i.e., substantial translucent fenestration from abutting buildings should look onto the passageway).
- (6) *Setback requirements.* Accessory buildings and structures are subject to the same setback requirements as principal buildings and structures.
- (7) *Landscape buffer requirements.*
- a. Street buffers shall be measured from back edge of the required ten-foot sidewalk.
 - b. The buffer shall be as prescribed in article XIV of this chapter and, except as provided in subsection (7)c of this section, shall be unpierced by impervious surfaces except for driveway openings.
 - c. Streetscape planting areas abutting buildings constructed on the build-to-line may incorporate up to 60 percent impervious areas for the following uses:
 - 1. Outdoor dining accessory to a restaurant.
 - 2. Qualifying open space (section [34-530](#)).
 - 3. Covered building entrances that project forward of the building as authorized in subsection (4)a of this section.

4. Walkways to rear yard parking facilities.
 5. Additional sidewalk area abutting shop front windows, provided that such windows shall extend from no higher than 2½ feet above the sidewalk to no lower than eight feet above the sidewalk, and comprise at least 70 percent of the facade abutting such expanded sidewalk area.
- d. Rear yard buffers shall be planted pursuant to article XIV of this chapter. Vehicle overhangs within parking stalls shall not count toward the rear landscape buffer width, but shall count toward total landscaped area.
 - e. Side yard landscape buffers are required pursuant to article XIV of this chapter, provided that lots with less than 125 feet of frontage on a PCD arterial street may reduce the required width of interior side yard landscape buffers from ten feet to five feet.
 - f. Interior VUA landscaping and open space landscaping are required pursuant to article XIV of this chapter, as may be reduced through incentive bonuses pursuant to this article.

(Ord. No. 2010-10-218, § 2(15-150), 4-7-2010)

Sec. 34-590. - Reserved.

Editor's note— Sec. 2(Exh. A) of Ord. No. 2014-02-314, adopted Jan. 8, 2014, deleted § 34-590 which pertained to the required upgraded ten-foot wide sidewalk, and derived from Ord. No. 2010-10-218, adopted Apr. 7, 2010.

Sec. 34-591. - Mixed-use regulations.

Mixing of uses is optional. Whenever a development will contain a mix of residential and commercial uses, the mixing of uses shall be subject to the provisions of this section.

- (1) Minimum use mix requirements.
 - a. Residential: 40 percent of gross floor area or four dwelling units, whichever is greater.
 - b. Commercial, office: 15 percent of gross floor area.
 - c. Ground story retail, service, entertainment uses: Ten percent of gross floor area.
- (2) Upper stories must contain dwelling units, hotel rooms or offices. or both, provided that dwelling units, hotel rooms and offices shall not be located in the same story unless they are permanently physically separated and served by separate elevators and stairways, and separate ground story lobbies.
- (3) The ground story frontage of the building facing the PCD arterial must be designed for occupancy by "active uses." "Active uses" are any combination of permitted retail, service, food and beverage uses, or indoor entertainment uses. Section 34-415 includes design standards for active-use ground stories.

- (4) Retail, office, service, and food establishments may be mixed within the same building or same lot as multiple-family residential uses subject to an approved master plan for such mixed use, provided that any use that the administrative official finds is incompatible with residential use pursuant to the following criteria shall require special exception approval. An affirmative finding for any of the following criteria shall require a special exception:
- a. The operation of the use involves amplified sound, use of power tools, pounding, banging, testing or running of engines, or other potentially disruptive source of noise or vibration.
 - b. The use involves the assembly of a large number of people at any one time, in such a way that there is resulting noise, traffic, or loss of privacy that may be intrusive and therefore incompatible with residential use.
 - c. The use produces odors, fumes, smoke or vapor that is generally considered offensive or unpleasant, and which may be detectable from adjacent dwelling units.
 - d. The use employs lighting that would generate glare or lighting levels that are excessive in an urban residential environment.
 - e. The use involves unsightly loading areas, overhead doors, outdoor storage, parking of commercial vehicles prominent, or prominent mechanical equipment areas.
 - f. The use involves the use or storage of hazardous materials.

(Ord. No. 2010-10-218, § 2(15-170), 4-7-2010; Ord. No. 2011-21-263, § 11, 10-5-2011)

Sec. 34-592. - Minimum dwelling area requirement.

All residential dwelling units shall comply with the minimum floor area requirements of article XI of this chapter, unless qualified for incentive of reduction in dwelling unit size in accordance to Section 34-531 of this chapter.

(Ord. No. 2010-10-218, § 2(15-180), 4-7-2010; Ord. No. 2011-21-263, § 12, 10-5-2011)

Sec. 34-593. - Dumpster enclosures.

Dumpster enclosures shall be designed and constructed as set forth in section 34-312.

(Ord. No. 2010-10-218, § 2(15-190), 4-7-2010)

Sec. 34-594. - Underground utility lines.

All electric distribution lines and other utility lines (i.e., telephone, cable, Internet) should be placed underground for all new development and redevelopment, subject to the approval of the utility provider.

(Ord. No. 2010-10-218, § 2(15-200), 4-7-2010)

Sec. 34-595. - Off-street parking and loading requirements.

All uses established in the PCD shall comply with the off-street parking, loading and vehicular circulation requirements as set forth in article XII of this chapter.

(Ord. No. 2010-10-218, § 2(15-210), 4-7-2010)

Sec. 34-596. - Signage.

All uses established in the PCD shall comply with sign regulations as set forth in article XVII of this chapter.

(Ord. No. 2010-10-218, § 2(15-220), 4-7-2010)

Sec. 34-597. - Design standards.

All uses established in the PCD shall comply with design standards as set forth in article XIII of this chapter.

(Ord. No. 2010-10-218, § 2(15-230), 4-7-2010)

DIVISION 6. - ENTERTAINMENT OVERLAY DISTRICT (EO)

Sec. 34-598. - District conditions.

The following conditions shall apply to businesses within the entertainment overlay district:

- (1) Establishments selling or serving alcoholic beverages must be permitted and operating in compliance with all licensing and other regulations set forth in article V of this chapter for sale and consumption of alcoholic beverages;
- (2) Nightclubs, discotheques, clubs:
 - (a) Premises must have 5,000 square feet minimum gross area up to 8,000 square feet; and
 - (b) Nightclubs, discotheques and clubs shall be located not less than 300 feet from any residential district or use.
- (3) Restaurants. Standalone restaurant must have a minimum of 4,000 square feet in gross area.
- (4) Upon review of a certificate of use application, the administrative official may impose conditions as deemed necessary to ensure compliance with code requirements, minimize or mitigate the impacts of the use on public facilities, adjacent properties and the surrounding neighborhood, including, but not limited to, the following:
 - (a) Restriction of hours of operation;

Frank

From: Marlo Dunlap <mdunlap@miamigardens-fl.gov>
Sent: Thursday, October 23, 2025 9:55 AM
To: Frank
Subject: RE: PCD Zoning - Golden Glades

No, we do not have anything that determines the max allowed- our zoning map and code only refer to that location as PCD

From: Frank <Frank@appraisalfirst.net>
Sent: Thursday, October 23, 2025 9:47 AM
To: Marlo Dunlap <mdunlap@miamigardens-fl.gov>
Subject: RE: PCD Zoning - Golden Glades

Is there something that shows the maximum allowable development for the Golden Glades Corridor within the PCD. It does not appear in the provided links.

Frank Hornstein, MAI
AppraisalFirst, LLC
8101 Biscayne Boulevard, STE R-516, Miami, Florida 33138
Remittance address: P.O. Box 442949, Miami, Florida 33144
305-321-0318

From: Marlo Dunlap <mdunlap@miamigardens-fl.gov>
Sent: Thursday, October 23, 2025 9:42 AM
To: Frank <Frank@appraisalfirst.net>
Subject: RE: PCD Zoning - Golden Glades

Using folio number 34-2112-034-0001 the location is in the PCD Zoning District. *** The zoning code says 55 du/acre and 10-stories – Yes, providing this is applicable to your project.

We are unable to provide you with site feasibility, however, the recommendation is to refer to the development standards and permitted use tables so that you may perform your due diligence (please see the attached links).

Please see Sec. 34-342 Tables for development Standards – table 2

https://library.municode.com/fl/miami_gardens/codes/code_of_ordinances?nodeId=SPBLADECO_CH34ZOLADE_ARTXID_ESTGETADEST_S34-342TADEST

Sec. 34-287 Use regulations, generally

https://library.municode.com/fl/miami_gardens/codes/code_of_ordinances?nodeId=SPBLADECO_CH34ZOLADE_ARTXIG_ESCPEUSUSPEEXRESPEXUSPRUS_S34-287USREGE

Thank You

From: Frank <Frank@appraisalfirst.net>
Sent: Thursday, October 23, 2025 9:20 AM
To: Marlo Dunlap <mdunlap@miamigardens-fl.gov>
Subject: RE: PCD Zoning - Golden Glades

The property has multiple from 34-2112-034-0010 to 0750. When you click on the land it shows 34-2112-034-0001. Thanks.

Frank Hornstein, MAI
AppraisalFirst, LLC
8101 Biscayne Boulevard, STE R-516, Miami, Florida 33138
Remittance address: P.O. Box 442949, Miami, Florida 33144
305-321-0318

From: Marlo Dunlap <mdunlap@miamigardens-fl.gov>
Sent: Thursday, October 23, 2025 9:18 AM
To: Frank <Frank@appraisalfirst.net>
Subject: RE: PCD Zoning - Golden Glades

Hello,

Please provide a folio number – thank you

From: Frank <Frank@appraisalfirst.net>
Sent: Thursday, October 23, 2025 9:15 AM
To: Marlo Dunlap <mdunlap@miamigardens-fl.gov>
Subject: re: PCD Zoning - Golden Glades

Hi Ms. Dunlap

I am appraising a property located at 395 NW 177 Street, the old New World Condo site. The property contains 3.49 acres and is zoned PCD. I also believe it is in the Golden Glades corridor. I am looking to confirm the development rights with regard to density, FAR and building height. The zoning code says 55 du/acre and 10-stories. I would like to know the development rights as right, and the highest potential that can be applied to this property. Thank you.

Frank Hornstein, MAI
AppraisalFirst, LLC
8101 Biscayne Boulevard, STE R-516, Miami, Florida 33138
Remittance address: P.O. Box 442949, Miami, Florida 33144
305-321-0318

City of Miami Gardens' Offices are open Monday – Thursday from 7:00 am to 7:00 pm and CLOSED on Fridays! Operating hours for the City's Park Facilities and the Police Department will not change. Development Services will be open from 7:30 am to 6:00 pm.

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NOTICE OF COMMENCEMENT

(A RECORDED COPY MUST BE POSTED ON THE JOB SITE AT TIME OF FIRST INSPECTION)

**NOTICE OF COMMENCEMENT MUST BE FILED
IF THE JOB VALUATION IS \$ 2,500.00 OR MORE IN LABOR AND MATERIAL.
PLEASE FILE AT 22 NW 1ST STREET, 1ST FLOOR, MIAMI, FLORIDA (305) 275-1155**

Permit Number: _____ Tax Folio Number: See Attachment

State of Florida

County of Miami-Dade

THE UNDERSIGNED hereby gives notice that improvements will be made to certain real property, and in accordance with Chapter 713, Florida Statute, the following information is provided in this Notice of Commencement.

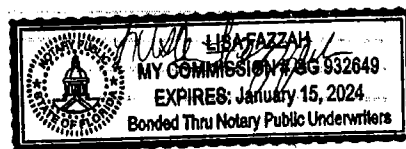
1. Legal description of property and street address: 395 NW 177 St Miami FL 33169
New World Condo Apartments 1
2. Description of improvement: Demolition of total structure
3. Owner's name and address: David M. Gersten, as Receiver for
New World Condominiums Apartments Condominiums Ass'n, Inc.,
1000 Brickell Ave., Suite 1020, Miami, FL 33131
Interest in property: Receiver is acting pursuant to court order and section 12.16 of the
Declaration of Condominium (off. rec. 17301, Pg. 1651)
Name and address of fee simple titleholder: New World Condo. Apts. Condo. Ass'n, Inc., 1000
Brickell Ave., Suite 1020, Miami, FL 33131
4. Contractor's name and address: Demolition trades, LLC 7533 Roosevelt St Hollywood FL
33024
5. Surety: (Payment bond required by owner from contractor)
Name and address: _____
Amount of Bond: \$ _____
6. Lender's name and address: _____
7. Persons with the State of Florida designed by Owner upon whom notices or other documents may be served as provided by Section 713.13(1) (a) 7, Florida Statute:
Name and address: _____
8. In addition to himself/herself, Owner designates the following permit(s) to receive a copy of a Lienor's Notice as provided in Section 713.13(1) (b), Florida Statute:
Name and address: _____
9. Expiration date of Notice of Commencement: (the expirations date is one (1) year from the date of recording unless a different date is specified)

(Signature of Owner)
David M. Gersten

Print Owner's Name: David M. Gersten, as Receiver
Sworn to and subscribed before me this and
Day of, October, 20 23

Personally Know, or
 Produced Identification
 Oath taken Oath Not Taken

Prepared by: _____
Address: _____
Notary Public:
Print Notary's Name: _____
Commission Expires: _____
SEAL:



FOLIO:34-2112-034-0010
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: VOLRICK WALLACE HIGGS
PROP. ADDR:395 NW 177 ST UNIT: 101
MIAMI GARDENS

2

FOLIO:34-2112-034-0020
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: D N Y HOLDINGS LLC
PROP. ADDR:395 NW 177 ST UNIT: 102
MIAMI GARDENS

3

FOLIO:34-2112-034-0030
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: JOSE ANGEL GERARDUZZI
BARBARA GERARDUZZI
PROP. ADDR:395 NW 177 ST UNIT: 103
MIAMI GARDENS

4

FOLIO:34-2112-034-0040
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: MELBOURNE LAWSON
PROP. ADDR:395 NW 177 ST UNIT: 104
MIAMI GARDENS

5

FOLIO:34-2112-034-0050
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: EDWARD SMALL
PROP. ADDR:395 NW 177 ST UNIT: 105
MIAMI GARDENS

6

FOLIO:34-2112-034-0060
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: FEEL MIAMI BEACH CORP
PROP. ADDR:395 NW 177 ST UNIT: 106
MIAMI GARDENS

7

FOLIO:34-2112-034-0070
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: NICOLE BEEPOT & SUIELAL BEEPOT
PROP. ADDR:395 NW 177 ST UNIT: 107
MIAMI GARDENS

8

FOLIO:34-2112-034-0080
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: NGOZI DUPORTED

PROP. ADDR:395 NW 177 ST UNIT: 108
MIAMI GARDENS

9

FOLIO:34-2112-034-0090
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: MELISSA SOUTHWELL ARCHIE
PROP. ADDR:395 NW 177 ST UNIT: 109
MIAMI GARDENS

10

FOLIO:34-2112-034-0100
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: ANPIX LLC
PROP. ADDR:395 NW 177 ST UNIT: 110
MIAMI GARDENS

11

FOLIO:34-2112-034-0110
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: EDMOND JOSEPH &W
GEORGETTE JOSEPH
PROP. ADDR:395 NW 177 ST UNIT: 111
MIAMI GARDENS

12

FOLIO:34-2112-034-0120
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: WORLD RENT LLC
PROP. ADDR:395 NW 177 ST UNIT: 112
MIAMI GARDENS

13

FOLIO:34-2112-034-0130
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: ALBERTA JEAN
PROP. ADDR:395 NW 177 ST UNIT: 114
MIAMI GARDENS

14

FOLIO:34-2112-034-0140
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: RUTH HERNANDEZ
PROP. ADDR:395 NW 177 ST UNIT: 115
MIAMI GARDENS

15

FOLIO:34-2112-034-0150
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: VSTAR INVESTMENT CORP
PROP. ADDR:395 NW 177 ST UNIT: 116
MIAMI GARDENS

16

FOLIO:34-2112-034-0160
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: KAROL POLLARD
PROP. ADDR:395 NW 177 ST UNIT: 117
MIAMI GARDENS

17

FOLIO:34-2112-034-0170
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: ELO REALTY LLC INC
PROP. ADDR:395 NW 177 ST UNIT: 119
MIAMI GARDENS

18

FOLIO:34-2112-034-0180
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: BETTY H SCOTT
PROP. ADDR:395 NW 177 ST UNIT: 121
MIAMI GARDENS

19

FOLIO:34-2112-034-0190
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: VALERIE HUNTER LE
REM SHIRLEE S ROBINSO
PROP. ADDR:395 NW 177 ST UNIT: 123
MIAMI GARDENS

20

FOLIO:34-2112-034-0200
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: JENNIFER TOUZALIN
HERBERT TOUZALIN
PROP. ADDR:395 NW 177 ST UNIT: 125
MIAMI GARDENS

21

FOLIO:34-2112-034-0210
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: HERBERT TOUZALIN
PROP. ADDR:395 NW 177 ST UNIT: 127
MIAMI GARDENS

22

FOLIO:34-2112-034-0220
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: LARBOL PROPERTY LLC
PROP. ADDR:395 NW 177 ST UNIT: 128
MIAMI GARDENS

23

FOLIO:34-2112-034-0230
SUB-DIVISION: NEW WORLD CONDO APTS

OWNER: ANTONIO TOLENTINO MOREL CAPELLAN
ANTONIO MOREL
PROP. ADDR:395 NW 177 ST UNIT: 129
MIAMI GARDENS

24

FOLIO:34-2112-034-0240
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: ANDREW MARTIN
PROP. ADDR:395 NW 177 ST UNIT: 130
MIAMI GARDENS

25

FOLIO:34-2112-034-0250
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: LOUIS JEAN BAPTISTE
PROP. ADDR:395 NW 177 ST UNIT: 131
MIAMI GARDENS

26

FOLIO:34-2112-034-0260
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: EIGHT IS ENOUGH LLC
PROP. ADDR:395 NW 177 ST UNIT: 132
MIAMI GARDENS

27

FOLIO:34-2112-034-0270
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: AMOREMIO CORP
PROP. ADDR:395 NW 177 ST UNIT: 133
MIAMI GARDENS

28

FOLIO:34-2112-034-0280
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: CARLOS O LOPEZ
PROP. ADDR:395 NW 177 ST UNIT: 134
MIAMI GARDENS

29

FOLIO:34-2112-034-0290
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: LILIAM ACOSTA
PROP. ADDR:395 NW 177 ST UNIT: 135
MIAMI GARDENS

30

FOLIO:34-2112-034-0300
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: RUSOL & CO INC
PROP. ADDR:395 NW 177 ST UNIT: 136
MIAMI GARDENS

31

FOLIO:34-2112-034-0310
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: AUSTIN A LEWIN
PROP. ADDR:395 NW 177 ST UNIT: 137
MIAMI GARDENS

32

FOLIO:34-2112-034-0320
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: JAMES SAINTOLIEN
CHRISLER PREVILON JTRS
PROP. ADDR:395 NW 177 ST UNIT: 138
MIAMI GARDENS

33

FOLIO:34-2112-034-0330
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: EDUARDO A RAMIREZ
PROP. ADDR:395 NW 177 ST UNIT: 139
MIAMI GARDENS

34

FOLIO:34-2112-034-0340
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: RUBEN DARIO GALLEGO LE
REM RUBEN DARIO GALLEGO JR
PROP. ADDR:395 NW 177 ST UNIT: 140
MIAMI GARDENS

35

FOLIO:34-2112-034-0350
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: ERNESTO CHAVARRIA LE
STELLA CHAVARRIA LE
PROP. ADDR:395 NW 177 ST UNIT: 141
MIAMI GARDENS

36

FOLIO:34-2112-034-0360
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: NEW WORLD PORTFOLIO LLC
PROP. ADDR:395 NW 177 ST UNIT: 142
MIAMI GARDENS

37

FOLIO:34-2112-034-0370
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: JAMES LEWIS
PROP. ADDR:395 NW 177 ST UNIT: 143
MIAMI GARDENS

38

FOLIO:34-2112-034-0380
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: FORTY YEAR INVESTMENTS LLC
PROP. ADDR:395 NW 177 ST UNIT: 201
MIAMI GARDENS

39

FOLIO:34-2112-034-0390
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: CARDINAL ANDREWS
PROP. ADDR:395 NW 177 ST UNIT: 202
MIAMI GARDENS

40

FOLIO:34-2112-034-0400
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: SELWYN NISBETT &W YVETTE DUPORTE
PROP. ADDR:395 NW 177 ST UNIT: 203
MIAMI GARDENS

41

FOLIO:34-2112-034-0410
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: ANGEL SANTANA
PROP. ADDR:395 NW 177 ST UNIT: 204
MIAMI GARDENS

42

FOLIO:34-2112-034-0420
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: ERICA L CONNOR
PROP. ADDR:395 NW 177 ST UNIT: 205
MIAMI GARDENS

43

FOLIO:34-2112-034-0430
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: VALTOM LLC
PROP. ADDR:395 NW 177 ST UNIT: 206
MIAMI GARDENS

44

FOLIO:34-2112-034-0440
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: ANTONIO GAYTAN
PROP. ADDR:395 NW 177 ST UNIT: 207
MIAMI GARDENS

45

FOLIO:34-2112-034-0450
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: COOKIES AND CRACKERS CORP
PROP. ADDR:395 NW 177 ST UNIT: 208

MIAMI GARDENS

46

FOLIO:34-2112-034-0460
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: GLADYS BERMUDEZ
PROP. ADDR:395 NW 177 ST UNIT: 209
MIAMI GARDENS

47

FOLIO:34-2112-034-0470
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: WILLIAM MORA FUNDORA
PROP. ADDR:395 NW 177 ST UNIT: 210
MIAMI GARDENS

48

FOLIO:34-2112-034-0480
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: CARMITA GENOVEVA GALLARDO LE
REM MARIA BELEN GARZON
PROP. ADDR:395 NW 177 ST UNIT: 211
MIAMI GARDENS

49

FOLIO:34-2112-034-0490
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: ELITEWAY CAPITAL INVESTMENTS LLC
PROP. ADDR:395 NW 177 ST UNIT: 212
MIAMI GARDENS

50

FOLIO:34-2112-034-0500
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: YVONNE BARNES
PROP. ADDR:395 NW 177 ST UNIT: 214
MIAMI GARDENS

51

FOLIO:34-2112-034-0510
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: NEW WORLD PORTFOLIO LLC
PROP. ADDR:395 NW 177 ST UNIT: 215
MIAMI GARDENS

52

FOLIO:34-2112-034-0520
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: ERIC B HERRING
PROP. ADDR:395 NW 177 ST UNIT: 216
MIAMI GARDENS

53

FOLIO:34-2112-034-0530

SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: MARIN ELJAIK AND LOPEZ PL TRS
LAND TRUST NO 46950
PROP. ADDR:395 NW 177 ST UNIT: 217
MIAMI GARDENS

54

FOLIO:34-2112-034-0540
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: ZILPHIA L ANDERSON
PROP. ADDR:395 NW 177 ST UNIT: 218
MIAMI GARDENS

55

FOLIO:34-2112-034-0550
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: JAMES SIMPSON
PERCIVAL SIMPSON
PROP. ADDR:395 NW 177 ST UNIT: 220
MIAMI GARDENS

56

FOLIO:34-2112-034-0560
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: LUPEANA CORP
PROP. ADDR:395 NW 177 ST UNIT: 222
MIAMI GARDENS

57

FOLIO:34-2112-034-0570
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: JAMES SIMPSON
PERCIVAL SIMPSON
PROP. ADDR:395 NW 177 ST UNIT: 224
MIAMI GARDENS

58

FOLIO:34-2112-034-0580
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: JENNIFER TOUZALIN
PROP. ADDR:395 NW 177 ST UNIT: 226
MIAMI GARDENS

59

FOLIO:34-2112-034-0590
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: CEREJEIRA LLC
PROP. ADDR:395 NW 177 ST UNIT: 228
MIAMI GARDENS

60

FOLIO:34-2112-034-0600
SUB-DIVISION: NEW WORLD CONDO APTS

OWNER: EMMA J WILLIAMS
PROP. ADDR:395 NW 177 ST UNIT: 230
MIAMI GARDENS

61

FOLIO:34-2112-034-0610
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: SHORN A KING
PROP. ADDR:395 NW 177 ST UNIT: 231
MIAMI GARDENS

62

FOLIO:34-2112-034-0620
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: JOSEPHVAL LLC
PROP. ADDR:395 NW 177 ST UNIT: 232
MIAMI GARDENS

63

FOLIO:34-2112-034-0630
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: UGO IGNORATO
PROP. ADDR:395 NW 177 ST UNIT: 233
MIAMI GARDENS

64

FOLIO:34-2112-034-0640
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: MAVIS LIN STEWART &
LINDO STEWART EST OF
PROP. ADDR:395 NW 177 ST UNIT: 234
MIAMI GARDENS

65

FOLIO:34-2112-034-0650
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: OSUANGELA LLC
PROP. ADDR:395 NW 177 ST UNIT: 235
MIAMI GARDENS

66

FOLIO:34-2112-034-0660
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: VANDELYN NOVILIST LAGUERRE
PROP. ADDR:395 NW 177 ST UNIT: 236
MIAMI GARDENS

67

FOLIO:34-2112-034-0670
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: FRANCILIA PIERRELOUIS &
JEAN YVON ST GERMAIN
PROP. ADDR:395 NW 177 ST UNIT: 237

MIAMI GARDENS

68

FOLIO:34-2112-034-0680
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: GUSTAVO C GONZALEZ
PROP. ADDR:395 NW 177 ST UNIT: 238
MIAMI GARDENS

69

FOLIO:34-2112-034-0690
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: JACQUELINE MURPHY
PROP. ADDR:395 NW 177 ST UNIT: 239
MIAMI GARDENS

70

FOLIO:34-2112-034-0700
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: ROBERTO L CASTRO
PROP. ADDR:395 NW 177 ST UNIT: 240
MIAMI GARDENS

71

FOLIO:34-2112-034-0710
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: FEEL MIAMI BEACH CORP
PROP. ADDR:395 NW 177 ST UNIT: 241
MIAMI GARDENS

72

FOLIO:34-2112-034-0720
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: JUDITH GREGORY
PROP. ADDR:395 NW 177 ST UNIT: 242
MIAMI GARDENS

73

FOLIO:34-2112-034-0730
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: FARINDA ALI
PROP. ADDR:395 NW 177 ST UNIT: 243
MIAMI GARDENS

74

FOLIO:34-2112-034-0740
SUB-DIVISION: NEW WORLD CONDO APTS
OWNER: CORDELL L BLACK
PROP. ADDR:395 NW 177 ST UNIT: 244
MIAMI GARDENS

75

FOLIO:34-2112-034-0750
SUB-DIVISION: NEW WORLD CONDO APTS

OWNER: ANNETTA M HENDERSON
PROP. ADDR: 395 NW 177 ST UNIT: 245
MIAMI GARDENS



AppraisalFirst LLC

8101 Biscayne Boulevard, Suite R-516
Miami, Florida 33138
Phone: 305-470-2130
Fax: 305-381-8047
E-mail: frank@appraisalfirst.net

October 8, 2025

Peter F. Valori
Managing Partner
Damian|Valori|Culmo
1000 Brickell Avenue, Suite 1020
Miami, Florida 33131

RE: A re-development site located at 395 NW 177 Street, Miami Gardens, Florida Beach, Florida 33136.

Dear Mr. Valori:

I propose to furnish you with a Restricted Appraisal Report setting forth the Market Value for the referenced subject property, as vacant land, ready for development, as permitted under the current PCD zoning code, by the City of Miami Gardens, Florida. In addition, I will provide an Orderly Liquidation Value.

This appraisal report will comply with the minimum standards of the 2024 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP), effective January 1, 2024, as published by the Appraisal Standards Board of the Appraisal Foundation. Specifically, this report adheres to the reporting requirements set forth under Standards Rule 2-2(b) of USPAP, as it pertains to a Restricted Appraisal Report.

The total fee for the requested appraisal services will be \$2,000. The final report will be delivered to the client in a restricted format within two to three weeks of acceptance. If the client decides a full appraisal report is required the additional fee will be \$1,500. You may indicate your acceptance by returning a signed copy of this letter, along with the appraisal fee of \$2,000.

The intended use of the appraisal report is to assist the client in determining the market value of the underlying land. The intended user is the law firm of Damian|Valori|Culmo, their clients, representatives and/or affiliates.

Peter F. Valori
Managing Partner
Damian|Valori|Culmo
Page Two

Once completed and delivered readdressing the appraisal reports to another party or client is prohibited by USPAP. Once an assignment is completed, it is misleading to try to add a new party as client or intended user who was not the original client or identified intended user." Readdressing the appraisal will be considered a new assignment with a potential additional fee.

Our 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. The fee that is being paid for this appraisal is a non-refundable deposit.

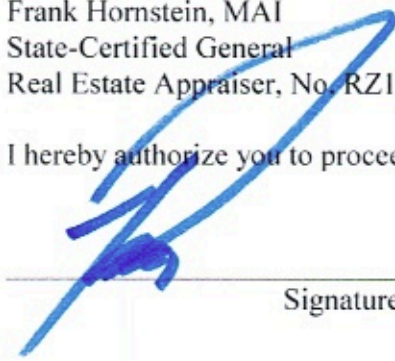
Further, AppraisalFirst makes no assurance, representation or warranty that the appraised values of the subject properties will benefit or assist the client in said intended use of the appraisal reports. This engagement is solely predicated upon valuation services and not court preparation, associated conference time or testimony. Additional time related to expert witness testimony and/or preparation will be billed at an hourly rate of \$300. Thank you very much for the opportunity of serving you.

Respectfully submitted,



Frank Hornstein, MAI
State-Certified General
Real Estate Appraiser, No. RZ1376

I hereby authorize you to proceed with the appraisal.



Signature

10-13-25

Date

QUALIFICATIONS OF FRANK A. HORNSTEIN, MAI

State-Certified General Real Estate Appraiser No. RZ 1376

frank@appraisalfirst.net

EXPERIENCE:

Owner/Appraiser - AppraisalFirst, LLC - 2023 to Present
Owner/Appraiser - AppraisalFirst Real Estate Appraisers LLC - 2010 to 2023
Officer/Appraiser - AppraisalFirst, Inc. - 2005 to 2010
Commercial Appraiser- AppraisalFirst, Inc. - 1993 to 2005
Commercial Appraiser -Ames Appraisal Services - 1989 to 1993

PROFESSIONAL AFFILIATIONS:

Member of the Appraisal Institute, MAI

STATE OF FLORIDA LICENSES:

State-Certified General Appraiser, No. RZ 1376

Real Estate Broker, No. 0534448

EDUCATION:

B.S., Florida State University, Tallahassee, FL - 1989

Major: Real Estate and Finance

RECENT CONTINUING EDUCATION:

- USPAP Update, Appraisal Institute, 2023
- Florida Appraisal Law, Appraisal Institute, 2023
- Complex Valuation, Appraisal Institute, 2023
- Risk & Equity's Role, Appraisal Institute, 2023
- Avoiding Bias: Building a Bias Defense-An Examination of Available Guidance for Fl. Appraisers, Appraisal Institute, 2022
- The Paperless Real Estate Appraisal Office, Appraisal Institute, 2022
- Business Practice & Ethics, 2022
- How Tenants Create & Destroy Leasehold Value, Appraisal Institute, 2020
- Highest & Best Use, Appraisal Institute, 2020

APPLICATIONS OF APPRAISALS:

Mortgage Loan	litigation (Expert Witness)
Securities Lending	Purchase or Sale
Foreclosure Proceedings	Estate
Bankruptcy	

TYPES OF PROPERTIES APPRAISED:

Industrial Buildings	Single Family Subdivisions
Office Buildings	Vacant Residential & Commercial Land
Rental Apartments	Retail/Showroom
Rental Townhouses	Manufacturing Buildings
Shopping Centers	Vacant Industrial Land
Leasehold Estates	Religious Facilities
Hotels & Motels	Gas Stations
Restaurants	Townhouse Subdivisions
Airport Hangars & FBO's	Condominium Projects
Marinas	Medical Facilities, Surgical Centers, Assisted Living & Rehabilitation

Geographical Areas Served:

Miami-Dade	Broward
Monroe	Palm Beach



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BOARD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

HORNSTEIN, FRANK ALLEN

1444 BISCAYNE BOULEVARD SUITE 211
MIAMI FL 33132

LICENSE NUMBER: RZ1376

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 09/09/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

