

**A RESTRICTED APPRAISAL REPORT  
OF**

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

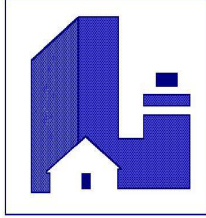
**Appraisal No. 03-23-103**

**FOR**

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

**BY**

**APPRAISALFIRST  
REAL ESTATE APPRAISERS LLC**  
8101 Biscayne Boulevard, Suite R-516  
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March 20, 2023

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 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. The report is premised upon the hypothetical condition that site is vacant, and available for development under the maximum allowable intensity of the PCD zoning code.

The subject property consists of a 3.49 acre tract of land located on the northeast corner of NW 177<sup>th</sup> Street and NW 5<sup>th</sup> 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. The condominium improvements do not represent the subject property.

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 subject is located in the Golden Glades Interchange sub-area, which provides for a maximum density of 26 dwelling units per acre, and a maximum building height of 4-stories. The PCD intensities with maximum bonuses potentially increase the density to 150 dwelling units per acre, and a maximum building height of 20-stories.

Peter F. Valori  
Managing Partner  
Damian|Valori|Culmo  
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The client has requested an appraisal of the subject property under the hypothetical conditions of: (I) the site is vacant and ready for development, and (ii) all entitlements consistent with the maximum allowable development rights under the PCD zoning code is in place.

The hypothetical condition presumes a maximum allowable residential unit count of 523, and a building height of 20-stories. A discussion with Nakeischea Smith, the Planning & Zoning director, with the City of Miami Gardens, confirmed the zoning code, and potential development rights.

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.

This appraisal has been made in accordance with the Standards of Practice and Code of Ethics of the Appraisal Institute. This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (b) of the Uniform Standards of Professional Appraisal Practice USPAP (2020-2021), as it pertains to a Restricted Appraisal format. The Appraisal Standards Board of The Appraisal Foundation voted to extend the expiration date of the 2020-2021 USPAP publication by one year. Instead of expiring on December 31, 2021, the current USPAP will remain in effect until December 31, 2023.

The value opinion reported is qualified by certain definitions, limiting conditions and certifications which are set forth on pages 33 through 36 of this report. The report includes no extraordinary assumptions. The hypothetical condition was stated herein.

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.

I have not, nor has any of my associates, performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Peter F. Valori  
Managing Partner  
Damian|Valori|Culmo  
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By virtue of my investigation and analysis, it is the opinion of the appraiser that, the Market Value of the subject property, premised upon the hypothetical condition stated herein, as a fee simple estate, as of March 14, 2023, is:

**FOURTEEN MILLION SIX HUNDRED THOUSAND DOLLARS**  
**(\$14,600,000)**

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'FH', written in a cursive style.

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 <sup>th</sup> 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         | 150 Units Per Acre |
| Maximum Unit Count        | 523                |
| No. Stories               | Up to 20           |
| Estimated Average Unit SF | 800                |
| Total Net Living Area SF  | 418,400            |
| No. Parking Space         | 1,176 - Per Code   |
| Proposed Gross SF         | 889,100            |

Highest and Best Use: Multi-family development in accordance with the proposed zoning code.

Date of Value: March 13, 2023

Date of Report: March 20, 2023

**EXECUTIVE SUMMARY** (Continued)

Marketing/Exposure Time:    Within four to ten Months

Property Rights Appraised:    Fee Simple Estate

**VALUE INDICATIONS**

| <b>MARKET VALUE INDICATIONS</b> |                     |
|---------------------------------|---------------------|
| Cost Approach                   | N/A                 |
| Sales Comparison Approach       | \$14,600,000        |
| Income Capitalization Approach  | N/A                 |
| <b>Final Market Value</b>       | <b>\$14,600,000</b> |

**Hypothetical Condition:**

The client has requested an appraisal of the subject property under the hypothetical conditions of: (I) the site is vacant and ready for development, and (ii) all entitlements consistent with the maximum allowable development rights under the PCD zoning code is in place.

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