SLACK
JOHNSTON
MAGENHEIMER
REAL ESTATE APPRAISERS & CONSULTANTS

ANDREW H. MAGENHEIMER, MAI
CERT. GEN. RZ1073

THEODORE W. SLACK, MAI
(1902-1992)
THEODORE C. SLACK, MAI
(RETIRED)
SUE BARRETT SLACK, MAI
(RETIRED)

November 25, 2014

Mr. Jud Kurlancheek, AICP, Director
Building, Zoning and Planning Department
Village of Key Biscayne
88 West McIntyre Street
Key Biscayne, Florida 33149

RE: Appraisal of Real Property - 85 West Enid Drive, Village of Key Biscayne,
Miami-Dade County, Florida
SJM File: 14098

Dear Mr. Kurlancheek:

As discussed, we prepared an appraisal of the market value of the fee simple interest in the above referenced property, as of November 6, 2014. The appraisal estimated the land value of the site as though vacant at *$3,600,000* based on the hypothetical condition the site would be rezoned for commercial use consistent with the underlying future land use, if privately owned.

The site is improved with a surface parking lot utilized in conjunction with the Village's office building. The property is generally rectangular, with dimensions of about 221' x 100'. As discussed in the appraisal, we were not provided or reviewed a survey of the parcel. Based on a review of the GIS aerial image from the Miami-Dade County Property Appraiser's website, the eastern +/-50' of the parcel appears to be the land under Village Green Way, a local street. The Village should consider dedication of the street prior to the purchase of the property from Miami-Dade County. Provided the right-of-way is 50' and was dedicated as a right-of-way, the net site area would be reduced about 23% and there would be a similar reduction in our value estimate.

We would recommend a survey of the parcel and further discussion between the Village and the County concerning the dedication of the right-of-way. Once the matter has been resolved, we can prepare a revised appraisal, as necessary.

Sincerely,

SLACK, JOHNSTON & MAGENHEIMER, INC.

Andrew H. Magenheimer, MAI
ST. CERT. RZ1073

SLACK, JOHNSTON & MAGENHEIMER, INC.
7245 SW 87 AVENUE, SUITE 300, MIAMI, FLORIDA 33173
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MIAMI, FLORIDA 33173

APPRAISAL OF REAL PROPERTY

85 WEST ENID DRIVE
VILLAGE OF KEY BISCAYNE,
MIAMI-DADE COUNTY, FLORIDA

APPRAISAL REPORT
SJM FILE: 14098

PREPARED FOR

MR. JUD KURLANCHEEK, AICP, DIRECTOR
VILLAGE OF KEY BISCAYNE
BUILDING, ZONING AND PLANNING DEPARTMENT
88 WEST MCINTYRE STREET
KEY BISCAYNE, FLORIDA 33149

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Village of Key Biscayne
88 West McIntyre Street
Key Biscayne, Florida 33149

RE: Appraisal of Real Property
85 West Enid Drive, Village of Key Biscayne, Miami-Dade County, Florida
SJM File: 14098

Dear Mr. Kurlancheek:

At your request, we have prepared an appraisal of the market value of the fee simple interest in the above referenced property, as of November 6, 2014, the effective date of the appraisal and visit to the property.

The subject property is comprised of a 22,100 square foot site. The site is located at 85 West Enid Drive. This location is within the Village of Key Biscayne, a municipality of Miami-Dade County, Florida. The property is owned by Miami-Dade County Water and Sewer and is used for parking by the Village of Key Biscayne for its adjacent municipal buildings. By virtue of its governmental ownership and usage, the site is zoned GU (Government Use). It is our understanding, if privately owned, the site would likely be zoned either C-1 (Low Intensity Commercial) or O-1 (Low Intensity Office) in conjunction with its underlying commercial land use designation. The valuation analysis has been based on the hypothetical condition the property would be rezoned for commercial uses consistent with the underlying future land use, if privately owned.

The appraisal report states our opinion of market value, subject to various assumptions and limiting conditions contained in this report. The site visit and analyses that form the basis of our valuation have been performed by the undersigned. The appraisal has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

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Based on our investigation and analysis, we have formed the opinion that the market value of the subject property, under the hypothetical condition the property would be rezoned for commercial uses consistent with the underlying future land use, if privately owned, as of November 6, 2014, was as follows:

THREE MILLION SIX HUNDRED THOUSAND DOLLARS
($3,600,000).

The following report contains the results of our investigations and the explanation of the approaches to value.

Respectfully submitted,

SLACK, JOHNSTON & MAGENHEIMER, INC.

Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073

Zachary J. Olen
CERT. GEN. RZ3124