

APPRAISAL REPORT

PREPARED FOR

Margaret Christopher, MAI
ABC Bank N.A.

Client ID:
Sample Appraisal Report - Industrial

REAL PROPERTY APPRAISED

Two-Bay Office Warehouse Condominium
1400 and 1410 SW 44th Avenue
Unincorporated Area of
Doral, Florida 33166-2607
Miami-Dade County

DATE OF THE REPORT & CERTIFICATION

July 15, 2016

DATE OF VALUE

As-Is market value of the fee simple interest
as of July 8, 2016

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- Miami-Dade
- Broward
- Palm Beach
- Collier/Lee
- Monroe

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SFREAppraisal File No. 160712a



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Appraisal of: Two-Bay Office Warehouse Condominium ♦ Summary of Important Facts and Conclusions Section

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APPRAISED SITE SUMMARY

Zoning: IU-3 Unlimited Manufacturing Industrial District by Miami-Dade County, Florida.

Flood: Zone X, Community Panel 000000 - 123456789A (May 1, 1998).

Shape Rectangular.

Topography: Level.

Condominium Name	Location	Shape	Use	Zoning	Gross Area		Usable
					Sq.Ft.	Acres	Pct
Northstar Condominium	1400 and 1410 SW 44th Avenue, Unincorporated Doral, FL	Rectangular	Industrial	IU-3	39,200	0.90	100.0%

APPRAISED IMPROVEMENT SUMMARY

No.	Parcel Number	Location	Improvement	Use	Class	Built	Renov.	Stories	Units	Appraised GLA
1	00-0000-000-0000	1400 SW 44th Avenue	Bay 1400	Industrial (office warehouse)	A/B	1992	2010	2	1	5,500
2	00-0000-000-0000	1410 SW 44th Avenue	Bay 1410	Industrial (office warehouse)	A/B	1992	2010	2	1	5,500
Total:									2	11,000
Total in the Condominium Complex:									4	28,000

APPRAISED BUILDINGSQUARE FOOT BREAKDOWN

Measured GLA	Ground	Second	Total	
Office	3,000	3,000	6,000	55%
Warehouse	4,500		4,500	
Included Mezzanine			0	
Total Measured GLA	7,500	3,000	10,500	
Compared to:				
Official Public Records			10,750	
Broker's Offering Memorandum			11,500	
Reconciled to:			11,000	
Excluded Mezzanine			0	

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Construction:	Concrete tilt	Buildings Appraised:	2
Year Built/Renovated:	1992/2010	Competitive Class:	A/B
Actual Age:	24 years	Floors:	2
Effective Age:	15 years	Quality:	Average
Remaining Economic Life:	45 years	Condition:	Good
Grade Level Doors:	2	Warehouse Clear Height:	20'
Dock Height Doors:	4	Column Spacing:	Market standard
Rail Loading:	0	Average Depth:	Market standard
Parking Ratio:	1.36 per 1,000 SqFt		
Land-to-Building Ratio:	1.47:1.0		
Surplus Land:	None		

VALUATION SUMMARY

The most likely buyer is an owner-user. The property is vacant. Because the dominant occupancy-profile for the facility is an owner-user, market participants give little or no weight to economic stabilization issues or the income capitalization approach. A leasehold estate does not exist, and therefore analysis of a leased fee estate is irrelevant. Only the fee simple estate is relevant.

Assumptions

Cost Approach

This approach was given 0% weight for reasons explained in the Valuation section.

Income Capitalization

This approach was given 0% weight.

Total Occupancy:

0%

Owner Occ.: 0.0% (0 spaces)

Vacancy:

100.0% (1 space)

Tenant Occ.: 0.0% (0 tenants)

Market Lease Terms:

Space Type	Market \$/Sqft	Est. Expenses	Expense Terms	Term Months	Ann. Increase
Office Warehouse	\$12.00	\$0.00	IG	36 mos.	CPI

Market Vacancy/Collection: 5.5%

Subject Capitalization Rate: 6.50%

Sales Comparison

This approach was given 100% weight. A sales comparison analysis was considered and was developed because it would be considered relevant by market participants.

6 sales were used	Unadjusted	Net	Absolute	Adjusted
Price Range	\$/SqFt	Adj.	Adj.	\$/SqFt
Low	\$143.68	-15%	15%	\$146.59
Average	\$167.16	-3%	28%	\$167.21
Median	\$162.26	-5%	25%	\$167.10
High	\$209.97	10%	45%	\$183.83

CONCLUSIONS OF VALUE

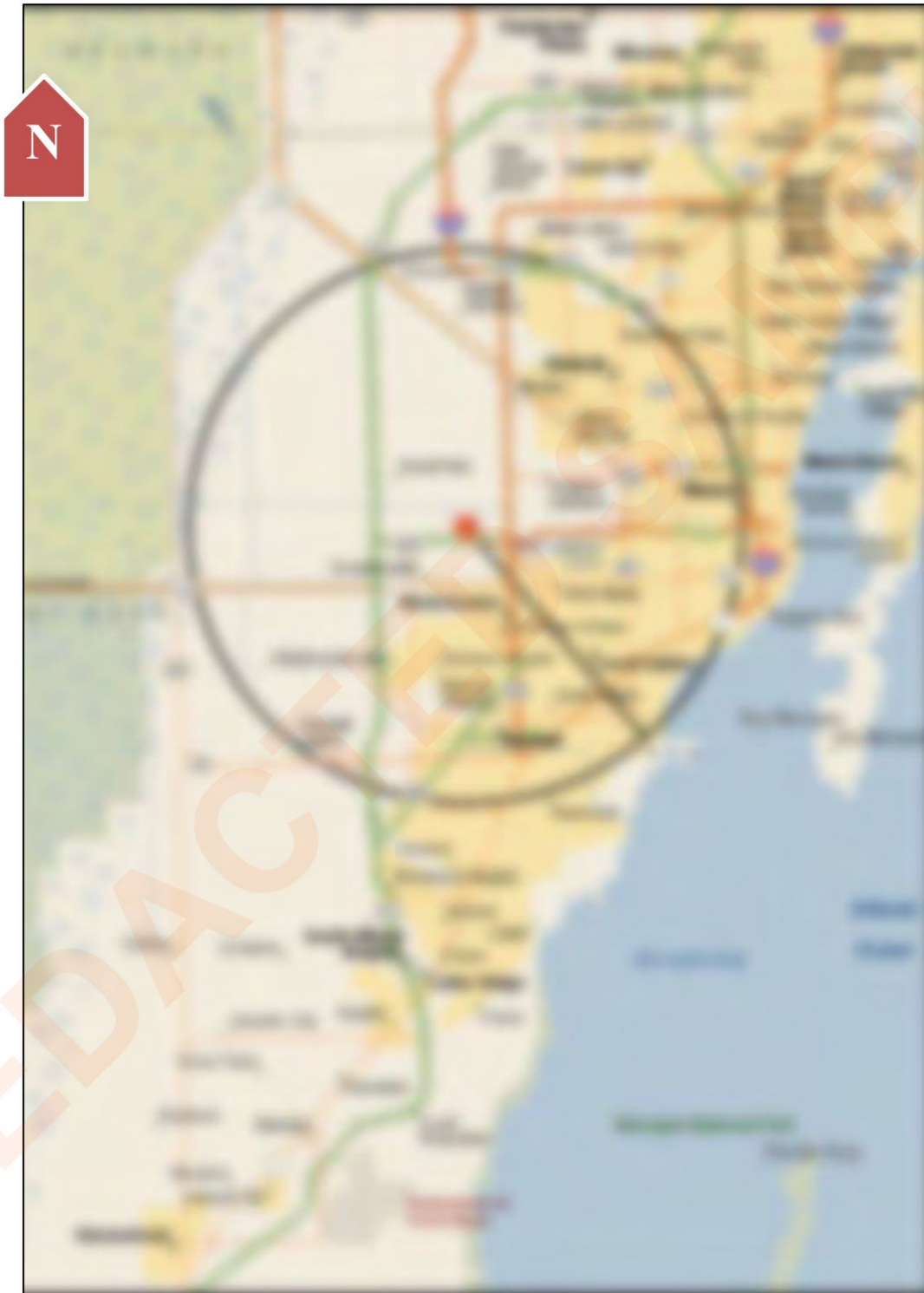
Interest Appraised:		As-Is Market Value of the Fee Simple Interest
Improved Square Feet:		11,000 SqFt
Effective Date:	<i>Weight</i>	July 8, 2016
Cost Approach	0%	N/A
<i>Improved Price per Square Foot</i>		N/A
<i>Land Area Price per Square Foot</i>		N/A
Income Capitalization Approach	0%	\$1,260,000
<i>Improved Price per Square Foot</i>		\$114.55
Sales Comparison Approach	100%	\$1,895,000
<i>Improved Price per Square Foot</i>		\$172.27
Final Value Estimate		\$1,895,000
<i>Improved Price per Square Foot</i>		\$172.27
<i>Land Area Price per Square Foot</i>		\$45.94
<i>Current Listing</i>		\$2,500,000
<i>Improved Price per Square Foot</i>		\$227.27
<i>Current Contract</i>		\$1,895,000
<i>Improved Price per Square Foot</i>		\$172.27
<i>Personal property, fixtures & intangibles:</i>		None
Date of the report		July 15, 2016
Market Exposure Time		6 months
<i>Improved Sales Comparison Median:</i>		11 months
Marketing Period		6 months

Extraordinary Assumption(s): This appraisal contains no extraordinary assumptions.

Hypothetical Condition(s): This appraisal is not based on any hypothetical conditions.

MAPS, DIAGRAMS AND PHOTOGRAPHS

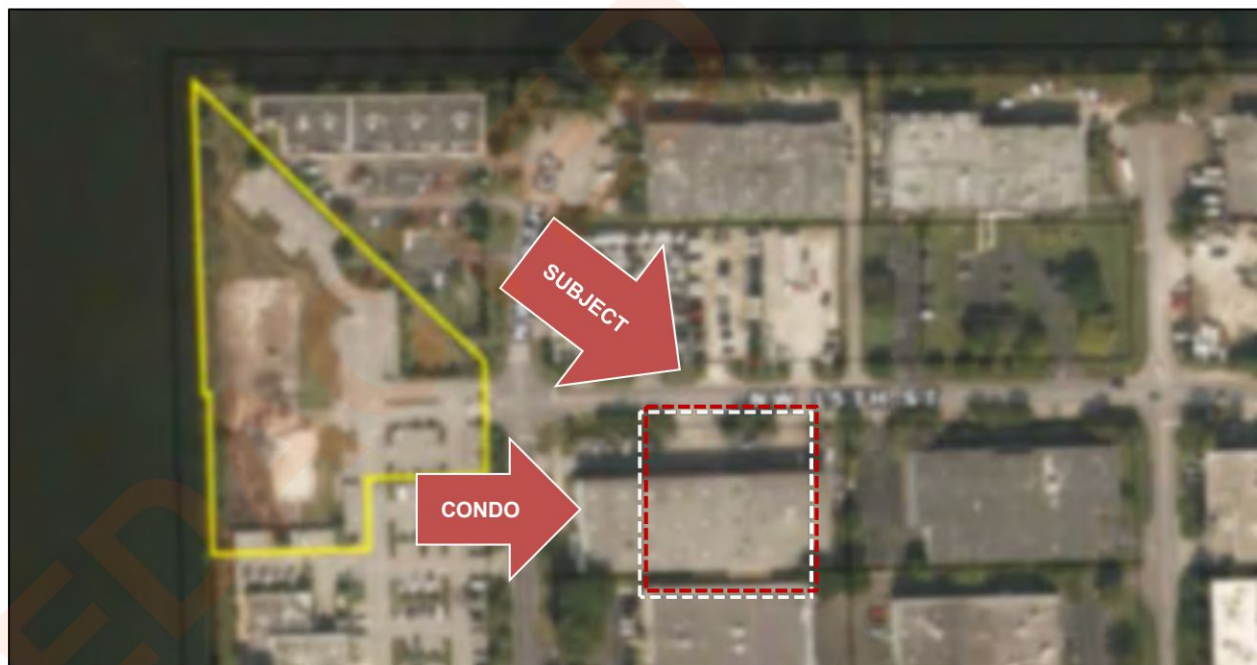
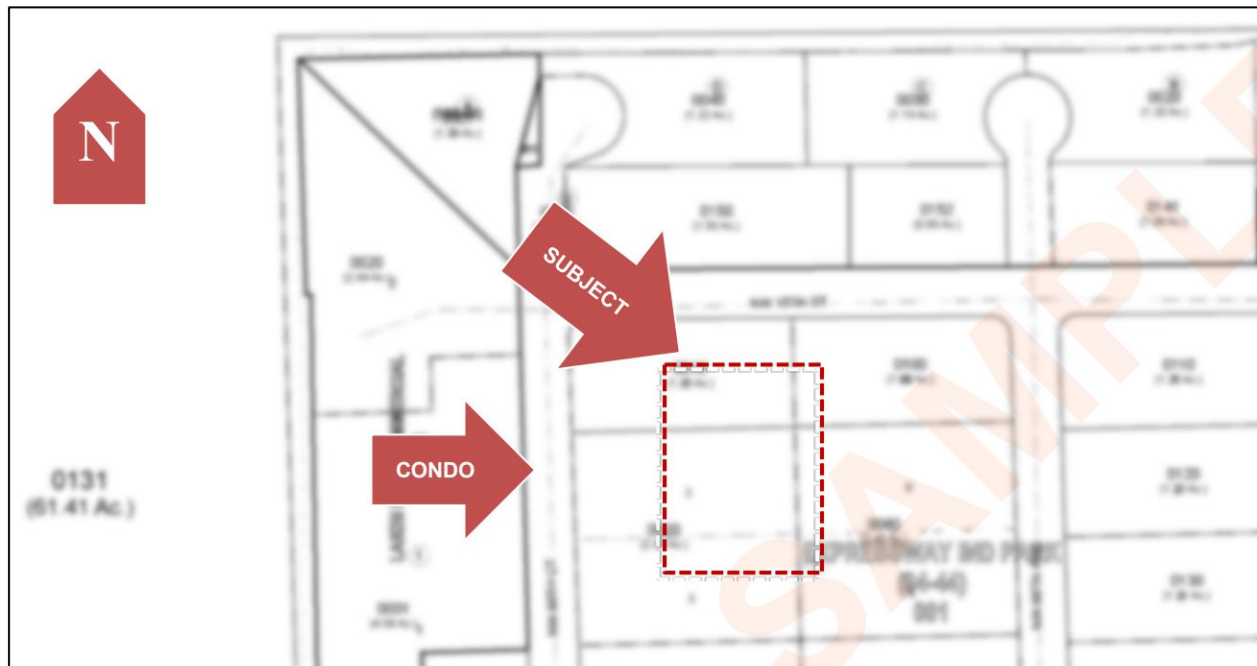
MIAMI-DADE COUNTY MAP



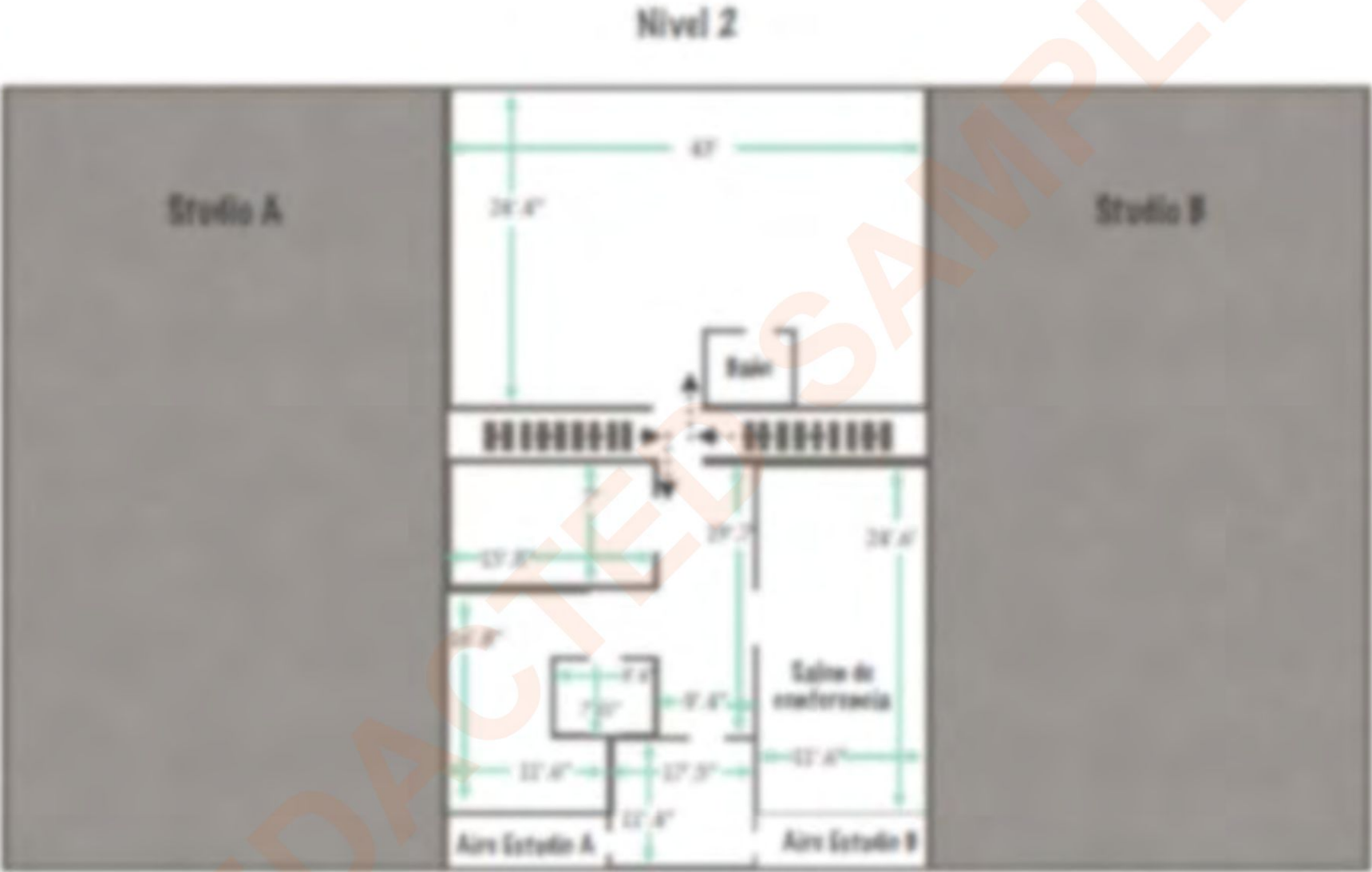
LOCAL AREA MAP



PARCEL MAP



The floor plan shows two studios, Studio A and Studio B, separated by a central corridor. Studio A is on the left and Studio B is on the right. The plan includes dimensions for the studios, corridors, and furniture. Studio A has a width of 14' 30" and a length of 42' 00". Studio B has a width of 14' 30" and a length of 42' 00". The central corridor is 10' 00" wide. The plan also shows the layout of desks, chairs, and other furniture.



AERIAL PHOTOGRAPHY (CoStar/BING)



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