Appraisal for 13000 NW 38 Ave, Opa-locka, FL 33054
Limited Assignment **Restricted Use Appraisal Report**
Of a one story industrial building

A one story industrial building
Located at:
13000 NW 38 Ave
Opa-locka, Fl. 33054
As of January 10, 2019
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Opa-locka, Fl. 33054
As of January 10, 2019

Prepared By:
William John Eisnor, Jr., SRA, SRPA, MAI
St.Cert.Gen.REA #0000163

Prepared For:
Rose Rubin
451 Ocean Blvd
Golden Beach Fl 33160
January 14, 2019

Rose Rubin  
451 Ocean Blvd  
Golden Beach Fl 33160

RE:  
A one story industrial building  
Located at:  
12900 NW 38 Ave  
Opa-locka, Fl. 33054  
As of January 10, 2019

Dear Ms. Rubin:

Upon your authorization, I have conducted the investigations and analyses necessary to form an opinion of the value of the fee simple interest and the market rental value in one story industrial building, 13000 NW 38 Ave, Opa-locka, Fl. 33054.

THIS IS A LIMITED ASSIGNMENT. THIS IS A LIMITED RESTRICTED USE ASSIGNMENT. THE CLIENT IS WARNED THAT THE APPRAISER’S OPINIONS AND CONCLUSIONS SET FORTH IN THE REPORT CANNOT BE UNDERSTOOD PROPERLY WITHOUT ADDITIONAL INFORMATION IN THE APPRAISER’S WORKFILE. IT IS INTENDED FOR USE ONLY BY THE CLIENT. THE UNDERSIGNED ADVISES THE CLIENT TO OBTAIN THE ADVICE OF AN EXPERT IF THEY DO NOT UNDERSTAND ANY PART OF THIS APPRAISAL REPORT OR IF THEY ARE NOT KNOWLEDGEABLE IN THIS FIELD.

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This appraisal report has been prepared for the exclusive benefit of Rose Rubin and Republic Metals Warehouse LLC. The intended user of this report is Rose Rubin and Republic Metals Warehouse LLC. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer’s written consent, does so at his own risk.

PURPOSE OF THE APPRAISAL: The purpose of the appraisal is to estimate the market value, as-is, as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C.

INTENDED USE OF THE REPORT: This appraisal report was prepared for the above clients for the sole purpose of collateral evaluation for the subject property, as-is to determine a disposition price for the subject. An appraisal provides an unbiased estimate of the value and should be considered in its entirety. The value contained in the appraisal report is as of a certain date and this value may be affected by events subsequent to that date. Further, the appraisal is subject to the statement of limiting conditions and appraiser's certification.

INTEREST VALUED: Fee Simple.

EFFECTIVE DATE OF VALUE: January 10, 2019

APPRaisal DEVELOPMENT AND REPORTING PROCESS: In preparing the appraisal, the appraiser inspected the subject from the exterior and interior on January 10, 2019 and inspected and verified all applicable comparables. The sales considered comparable to the subject were all office/industrial buildings in the subject’s neighborhood that sold recently. Twenty six sales were researched and verified, six of which were used to determine the market value of the subject. Details on the comparables are located at the end of this report.

For researching purposes, Miami Multiple Listing System and Comps Inc., systems were utilized for current listings, expired listings, and pending or closed sales. All sales verified were verified and confirmed with at least one party to the transaction.

This restricted appraisal report sets forth only the appraiser’s conclusions. Supporting documentation is retained in the appraiser’s file.
REAL ESTATE APPRAISED:

The subject site is improved with a one story industrial building constructed in 1981. The building has a total area of 55,295 sq. ft. It was constructed of concrete block and stucco and has a metal joist and metal deck with a clear ceiling height of 21' to the bottom of the twin-T extrusion. It has three overhead loading doors. It has full fire sprinklers and a 7,500 amp electric service. It has a total of 739 sq. ft. of office area.

FOLIO NUMBER: 08 2129 010 0040

LEGAL DESCRIPTION:

The legal description is lengthy. A copy from the public records appears in the addenda of this report.

HIGHEST AND BEST USE: Office/industrial

OWNER OF RECORD:

According to the tax roll, the subject property is owned by Republic Metals Warehouse LLC. It is not for sale in Costar/Loopnet. It has not been offered for sale in the Miami Multiple Listing System in the last five years. There has been no sale of the subject in the last five years.
The subject improved site is currently being operated as an industrial and office facility. All previous uses of the site are unknown. The undersigned has no expertise in the determination of environmental threats, therefore, the user of this report is urged to obtain the applicable reports which would be satisfactory to DERM, (Department of Environmental Resource Management). In the event that significant environmental problems are discovered on the site the value of the property will diminish (at least) in direct relation to the cost of the cleanup.

As stated above this is a limited restricted appraisal assignment prepared at the client's request. The full appraisal analysis (consisting of a direct sales comparison approach and a fair rental value approach) is contained in the appraiser’s file.

It should be clearly understood that this limited restricted assignment constitutes only a statement of the final value estimates, based on the market approach, but that said value has been based upon a complete written limited appraisal.

The written appraisal, although in rough form, has been prepared and retained in our files, and is available to you for review should you desire.

The written appraisal, retained in our files, is incorporated herein by reference and is an integral part hereof.

The written appraisal, retained in our files, includes developed indications of value employing the direct sales comparison approach. As stated above the analysis is retained in the file. A limited summary report, including a market approach, can be completed for an additional charge of $1,000.

The subject property is appraised on a fee simple basis.
Based on an inspection of the property and the investigation and analyses undertaken, I have formed the opinion that as of January 10, 2019, subject to verification that the subject improvements have been completed in accordance with all applicable building and zoning ordinances and subject to the assumptions and limiting conditions set forth on this page and at the end of the analysis section of this report, the market value of the subject is:

VALUE AS IS FEE SIMPLE
Five Million Three Hundred Thousand Dollars
($ 5,300,000)

RENTAL VALUE
$9.00 per sq. ft.

The above rent is on an industrial gross basis whereby the tenant is responsible for all interior maintenance, utilities and repairs and the landlord is responsible for insurance, real estate taxes, exterior repairs and reserves for replacements on annual leases.

Respectfully submitted,

William John Eisnor, Jr., SRA, SRPA, MAI
State Certified General
Real Estate Appraiser Number 0000163
CERTIFICATION

I hereby certify that, 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, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the properties that are the subject of this report, and I have no personal interest or bias with respect to the parties involved. I have not performed any services regarding the subject property (for another client) within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

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 was 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 the Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

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 professional assistance to the persons signing this report.

As of the Date of this report, William John Eison Jr. SRA, SRPA, MAI has completed the requirements of the continuing education program of the Appraisal Institute and the State of Florida.

Respectfully submitted,

William John Eison, Jr., SRA, SRPA, MAI
State Certified General
Real Estate Appraiser Number 0000163
NATURE OF THE ASSIGNMENT

INTENDED USE PURPOSE, RIGHTS AND DATE
The purpose of this appraisal is to estimate the fee simple market value of the subject property. The purpose of this report is to present the data and reasoning the appraiser has used to form the opinion of value. The intended use or function is for asset analysis and the internal purposes of the client. Jason Rubin, the owners of the subject property and the intended purchasers of the subject property.

MARKET VALUE

Market value as defined in the Agencies’ appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interest.
3. A reasonable time is allowed for exposure in the Open Market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and:
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
FEE SIMPLE INTEREST
An absolute fee, a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, taxation, and inheritable estate.

LEASED FEE ESTATE
A property held in fee with the right of use and occupancy conveyed by lease to others. A property consisting of the right to receive rentals over a period of time, plus the right of ultimate repossession at the termination of the lease.

LEASEHOLD ESTATE
The right to use and occupy real estate for a stated term and under certain conditions: conveyed by a lease.

APPRAISAL REPORT
A written report prepared under Standards Rule 2-2(a) of an appraisal performed under Standard 1. (USPAP, 2018-2019 edition)
SCOPE OF THE APPRAISAL

For each appraisal assignment all three typical approaches to value are considered. These approaches to value are the Cost Approach, the Sales Comparison Approach and the Income Approach. Depending on the property being appraised not all approaches may be applicable.

All appraisals begin by identifying the property to be appraised and the appraisal problem. Data on the subject property is derived from various sources including but not limited to the property owner, the County Property Appraiser’s office, surveys, building plans and measurements by the appraiser. When possible more than one source is utilized to confirm data. Land measurements are not performed by the appraiser.

The scope of the appraisal is the extent of the process of collecting, confirming and reporting data. The scope of the appraisal in this case consisted of researching the sales of improved industrial buildings in the area, current rental rates, operating expenses and overall rates. The data sources used were RealQuest Data Systems, The Miami Multiple Listing System (there are four separate participating MLS groups that contribute to this network), clippings from local newspapers, CoStar, court house researchers and land and buildings that have been appraised by the undersigned. All of the data is verified with someone involved with the transaction: a listing or selling agent, lawyer, grantor or grantee.

Comparable properties are always inspected from the exterior. Interior inspections are completed when allowed by the property owners.
IMPROVED COMPARABLE #1

Location: XX0 W 78 Rd
Transaction Date: September 11, 2018
Buyer: Confidential
Seller: WOPW2 LLC
Folio Number: 04 2130 000 0000
Sale Price: $ 3,500,000, or $ 94.13 per square foot
Sale Status: Pending
Verification Source: Lee Katsikos 305-717-1880
Terms of Sale: Conventional
Marketing Time: 15 days

Physical Data:
Land Area: 63320 square feet, or 1.453627 acres
Gross Building Area: 37,183 square feet
Net Rentable Area: 37,183 square feet
First Floor Area: 32,178 square feet
Second Floor Area: 5,005 square feet
Finished Office Area: 9,685 square feet, or 26%
Air Conditioned Area: 26%
Clear Ceiling Height: 21 feet
Sprinkler System: Full
Land-To-Building Ratio: 1.702929:1
Year Built: 1969
Loading Level: Ground
Loading Doors: Four
Construction Type: CBS
Condition: Average
Zoning: M-1, Light Industrial
Parking: Average

Economic indicators:
Potential Gross Income: N/A
Vacancy: N/A
Operating Expenses: N/A
Net Operating Income: N/A
Gross Income Multiplier: N/A
Overall Rate: N/A

S181101
Improved Comparable # 1 (Continued)

Comments:
This site is improved with a concrete block and stucco, two story, ground level office/warehouse building. It was in average condition at the time of sale. It has a total of 37,183 sq. ft. including 5,005 sq. ft. of second floor office area and a total of 9,685 sq. ft. of office area. It was offered for sale for 15 days for $117.66 per sq. ft. and it is under contract for $94.13 per sq. ft. on conventional terms. It sold for $84.72 per sq. ft. in August of 2017. There has been no closed sale of this property in the last five years.

S181101

office area of comparable 1
warehouse area of comparable 1
IMPROVED COMPARABLE #2

Location: 470 NE 185 St

Transaction Date: July 6, 2018

Buyer: ESY Inc

Seller: Martin Weiss

Folio Number: 30 2206 017 0061
Sale Price: $4,250,000, or $121.37 per square foot
Sale Status: Closed Sale
Verification Source: Robert Comunale 305-652-0595
Terms of Sale: Conventional
Marketing Time: Not on market

Physical Data:
Land Area: 99317 square feet, or 2.280005 acres
Gross Building Area: 35,016 square feet
Net Rentable Area: 35,016 square feet
First Floor Area: 35,016 square feet
Second Floor Area: 0 square feet
Finished Office Area: 3,500 square feet, or 10%
Air Conditioned Area: 10%
Clear Ceiling Height: 24 feet
Sprinkler System: None
Land-To-Building Ratio: 2.836332:1
Year Built: 1971
Loading Level: Dock
Loading Doors: Six
Construction Type: Twin T
Condition: Average
Zoning: IU-1, Light Industrial
Parking Average

Economic indicators:
Potential Gross Income: N/A
Vacancy: N/A
Operating Expenses: N/A
Net Operating Income: N/A
Gross Income Multiplier: N/A
Overall Rate: N/A $180606
Improved Comparable # 2 (Continued)

Comments:
This dock level industrial building was not on the market. The broker approached the seller and buyer and negotiated a sale. It has six loading doors and a total of 3,500 sq. ft. is finished as offices. It sold in July of 2018 for $121.37 per sq. ft. on conventional terms. There has been no sale of this property in the last five years.

S180606
IMPROVED COMPARABLE #3

Location: 5280 NW 165 St.

Transaction Date: July 5, 2018

Buyer: Elion Partners

Seller: Stone intl Inv Group Inc.

Folio Number: 34 2118 004 0016
Sale Price: $3,250,000, or $97.50 per square foot
Sale Status: Closed Sale
Verification Source: Robert Comunale 305-652-0595
Terms of Sale: Conventional
Marketing Time: Under 1 year

**Physical Data:**

- Land Area: 66663 square feet, or 1.530372 acres
- Gross Building Area: 33,335 square feet
- Net Rentable Area: 33,335 square feet
- First Floor Area: 33,335 square feet
- Second Floor Area: 0 square feet
- Finished Office Area: 3,500 square feet, or 10%
- Air Conditioned Area: 10%
- Clear Ceiling Height: 24 feet
- Sprinkler System: Full
- Land-To-Building Ratio: 1.99979:1
- Year Built: 1971
- Loading Level: Dock
- Loading Doors: Three
- Construction Type: CBS
- Condition: Average
- Zoning: IU-C, Industrial, Conditional
- Parking: Average

**Economic indicators:**

- Potential Gross Income: N/A
- Vacancy: N/A
- Operating Expenses: N/A
- Net Operating Income: N/A
- Gross Income Multiplier: N/A
- Overall Rate: N/A  S181602
Improved Comparable # 3 (Continued)

Comments:
This one story, dock height building has 10% finished as offices. It sold in November of 2005 for $69.28 per sq. ft. on conventional terms. It was purchased for owner occupancy. It sold again in July of 2018 for $97.50 per sq. ft. on an all cash basis. The seller leased back the building for just one year and it is proposed to be owner occupied. There has been no other closed sale of this property in the last five years.

S181602
IMPROVED COMPARABLE #4

Location: 805 NW 159 Drive

Transaction Date: May 30, 2018

Buyer: Anadrevic LLC

Seller: Les Olivers Real Estate LLC

Folio Number: 34 2114 008 0260
Sale Price: $3,775,000, or $124.69 per square foot
Sale Status: Closed Sale
Verification Source: Bernard Bassaler 786-276-5923
Terms of Sale: Conventional
Marketing Time: Not on market

**Physical Data:**

Land Area: 59868 square feet, or 1.37438 acres
Gross Building Area: 30,276 square feet
Net Rentable Area: 30,276 square feet
First Floor Area: 30,276 square feet
Second Floor Area: 0 square feet
Finished Office Area: 2,691 square feet, or 9%
Air Conditioned Area: 23%
Clear Ceiling Height: 20 feet
Sprinkler System: Full
Land-To-Building Ratio: 1.977408:1
Year Built: 1969
Loading Level: Ground
Loading Doors: Two
Construction Type: CBS
Condition: Renovated
Zoning: IU-1, Light Industrial
Parking: 1 to 1,513 Sq. Ft.

**Economic indicators:**

Potential Gross Income: N/A
Vacancy: N/A
Operating Expenses: N/A
Net Operating Income: N/A
Gross Income Multiplier: N/A
Overall Rate: N/A      $180604
Improved Comparable # 4 (Continued)

Comments:
This ground level warehouse has full fire sprinklers and two overhead loading doors, one of which has a truck well. It has a 6,871 sq. ft. air conditioned showroom. It was offered for sale by the lender who acquired it in a foreclosure for 190 days at $61.10 per sq. ft. and it sold for $54.66 per sq. ft. in June of 2014 on an all cash basis. It sold for $57.66 per sq. ft. in August of 2006. It sold again in May of 2018 for $124.69 per sq. ft. on an all cash basis. There has been no other sale of this property in the last five years.

S180604
**IMPROVED COMPARABLE #5**

<table>
<thead>
<tr>
<th>Location:</th>
<th>1221 NW 165 Street</th>
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<tbody>
<tr>
<td>Transaction Date:</td>
<td>May 16, 2018</td>
</tr>
<tr>
<td>Buyer:</td>
<td>CEME Holdings, LLC</td>
</tr>
<tr>
<td>Seller:</td>
<td>Sunshine State 1221 LLC</td>
</tr>
<tr>
<td>Folio Number:</td>
<td>30 2114 009 0010</td>
</tr>
<tr>
<td>Sale Price:</td>
<td>$ 5,200,000, or $ 108.29 per square foot</td>
</tr>
<tr>
<td>Sale Status:</td>
<td>Closed Sale</td>
</tr>
<tr>
<td>Verification Source:</td>
<td>Bob Comunale 305-887-9200</td>
</tr>
<tr>
<td>Terms of Sale:</td>
<td>Conventional</td>
</tr>
<tr>
<td>Marketing Time:</td>
<td>Not on market</td>
</tr>
</tbody>
</table>

**Physical Data:**

| Land Area:                  | 103200 square feet, or 2.369146 acres |
| Gross Building Area:        | 48,021 square feet                     |
| Net Rentable Area:          | 48,021 square feet                     |
| First Floor Area:           | 44,481 square feet                     |
| Second Floor Area:          | 3,540 square feet                      |
| Finished Office Area:       | 12,328 square feet, or 26%             |
| Air Conditioned Area:       | 26%                                 |
| Clear Ceiling Height:       | 22 feet                               |
| Sprinkler System:           | Full                                 |
| Land-To-Building Ratio:     | 2.14906:1                            |
| Year Built:                 | 1965                                 |
| Loading Level:              | Dock                                 |
| Loading Doors:              | Four                                 |
| Construction Type:          | CBS                                  |
| Condition:                  | Average                              |
| Zoning:                     | IU-1, Industrial Heavy Manufacturing |
| Parking:                    | Good                                 |

**Economic indicators:**

| Potential Gross Income:    | N/A                                  |
| Vacancy:                   | N/A                                  |
| Operating Expenses:        | N/A                                  |
| Net Operating Income:      | N/A                                  |
| Gross Income Multiplier:   | N/A                                  |
| Overall Rate:              | N/A                                  |

S180603
Improved Comparable # 5 (Continued)

Comments:
This 44,481 s/f, dock height, CBS building has full fire sprinklers, two rail loading doors and two recessed dock level truck loading doors, one of which has a load leveler and one of which has a street ramp. It was in average to fair condition requiring cosmetic repairs and updating to the interior. It was offered for sale for under seven months at $35.22 per sq. ft. and sold in August of 1998 for $32.37 per sq. ft. on conventional terms. It has a 400 amp. 240 volt electric service. The purchaser completely renovated the office area at a cost of approximately $31.00 per sq. ft. After renovations it sold again in December of 2006 for $74.19 per sq. ft. on conventional terms when it had 44,481 sq. ft. of total building area and 4,588 sq. ft. of office area. The building was enlarged to 48,021 sq. ft. including 12,328 sq. ft. of office area. It was offered for sale for 93 days at $83.30 per sq. ft. and it sold in September of 2015 for $70.49 per sq. ft. on conventional terms. It sold again in May of 2018 for $108.29 per sq. ft. on conventional terms. It is proposed to be owner occupied. There has been no other sale of this property in the last five years.

S180603
warehouse area of comparable 5

office area of comparable 5
IMPROVED COMPARABLE #6

Location: 5301 NW 161 St.

Transaction Date: April 20, 2018

Buyer: Dolphin Investments LLC

Seller: SEB Ent LLC

Folio Number: 34 2118 004 0021
Sale Price: $ 2,500,000, or $ 99.91 per square foot
Sale Status: Closed Sale
Verification Source: Luis Garranchan 305-434-6522
Terms of Sale: Conventional
Marketing Time: Not on market

**Physical Data:**

Land Area: 48055 square feet, or 1.103191 acres
Gross Building Area: 25,023 square feet
Net Rentable Area: 25,023 square feet
First Floor Area: 25,023 square feet
Second Floor Area: 0 square feet
Finished Office Area: 7,608 square feet, or 30%
Air Conditioned Area: 38%
Clear Ceiling Height: 21 feet
Sprinkler System: Full
Land-To-Building Ratio: 1.920433:1
Year Built: 1970
Loading Level: Van
Loading Doors: Two
Construction Type: CBS
Condition: Average
Zoning: IU-C, Industrial, Conditional
Parking: Average

**Economic indicators:**

Potential Gross Income: N/A
Vacancy: N/A
Operating Expenses: N/A
Net Operating Income: N/A
Gross Income Multiplier: N/A
Overall Rate: N/A

F181501
Improved Comparable # 6 (Continued)

Comments:
This van height building has two loading doors and one pneumatic load leveler. It has 30% finished as offices and 38% is air conditioned. It was on the market for one month and sold in July of 2006 for $69.24 per sq. ft. on conventional terms. It was not offered for sale and sold in April of 2018 for $99.91 per sq. ft. on conventional terms. There has been no other sale of this property in the last five years.

F181501
warehouse area of comparable 6

office area of comparable 6
Rent Comparable #1

Location: 5400-5490 NW 161 St
             Miami, Florida

Folio Number: 34 2118 011 0030

Transaction Date: October 14, 2018

Lessor: Berger Commercial Realty

Lessee: Any New Tenant

Lease Term: Negotiable

Annual Rent: $ 9.50 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: Annual CPI

Type of Use: Warehouse/office

Percent Occupied: 34%

**Physical Data:**

Average Unit Size: 11,200 square feet

Finished Office Area: 12%

Air Conditioned Area: 12%

Year Built: 1980

Land to Building Ratio: 2.21 to 1

Clear Ceiling Height: 18 feet

Sprinkler System: None

Parking: Average

Rail Access: None

Condition: Average

Amenities: Front Loaded Ground Level 2 Showrooms

N181401
Rent Comparable # 1 (Continued)

Comments:
This one story, front loaded office/warehouse complex has 12% finished as offices. One 11,200 sq. ft. space is available for lease at $9.50 per sq. ft. on an industrial gross basis. It also has two showroom areas.

N181401
Rent Comparable #2

Location: 345 W 75 Pl
          Hialeah, Florida

Folio Number: 04 2130 014 0020

Transaction Date: November 14, 2018

Lessor: 325 75 LLC

Lessee: Any New Tenant

Lease Term: 3-5 Years

Annual Rent: $ 6.50 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: Annual CPI

Type of Use: Warehouse

Percent Occupied: 0 %

Physical Data:
Average Unit Size: 30,000 square feet
Finished Office Area: 16%
Air Conditioned Area: 16%
Year Built: 1977
Land to Building Ratio: 1.45 to 1
Clear Ceiling Height: 17 feet
Sprinkler System: Full
Parking: Average
Rail Access: None
Condition: Average
Amenities: One Story
          Ground Level
          Front Loaded

N181402
Rent Comparable # 2 (Continued)

Comments:
This one story, front loaded, ground level office/warehouse is presently vacant. It is available for lease at $6.50 per sq. ft. on an industrial gross basis. It has 16% finished as offices.

N181402
Rent Comparable #3

Location: 4797 NW 157 Street
           Miami, Florida

Folio Number: 30 2118 023 0010

Transaction Date: October 1, 2018

Lessor: David Schaecter

Lessee: Kristine Window Treatment 4775

Lease Term: 5 Years

Annual Rent: $ 7.50 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: CPI

Type of Use: Industrial

Percent Occupied: 100%

**Physical Data:**

Average Unit Size: 12,000 square feet

Finished Office Area: 5%

Air Conditioned Area: 5%

Year Built: 1984

Land to Building Ratio: 1.47 to 1

Clear Ceiling Height: 18 feet

Sprinkler System: Full

Parking: Average

Rail Access: None

Condition: Average

Amenities: Ground Level
           Truck Wells
           Rear Loaded

O02905
Rent Comparable # 3 (Continued)

Comments:
The south end of this industrial building has sixteen office units on two floors. The north end is a ground level, rear loaded building with truck wells. A 12,000 sq. ft. space was leased in October of 2018 for $7.50 per sq. ft. on an industrial gross basis. It was offered for lease for three months and was leased for five years.

O02905
Rent Comparable #4

Location: 7620 W 2 Ct.
Hialeah, Florida

Folio Number: 04 2130 000 0031

Transaction Date: October 10, 2018

Lessor: Judy Segall Trust

Lessee: Any New Tenant

Lease Term: 3-5 Years

Annual Rent: $ 7.00 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: Annual CPI

Type of Use: Warehouse

Percent Occupied: 100%

Physical Data:

Average Unit Size: 32,200 square feet

Finished Office Area: 14%

Air Conditioned Area: 14%

Year Built: 1968

Land to Building Ratio: 1.73 to 1

Clear Ceiling Height: 15 feet

Sprinkler System: None

Parking: Average

Rail Access: None

Condition: Average

Amenities: One Story
Dock Level
Front Loaded

O181009
Rent Comparable # 4 (Continued)

Comments:
This one story, front loaded, dock height, office/warehouse is fully occupied. A 32,200 sq. ft. space will be available for lease for $7.00 per sq. ft. on an industrial gross basis.

O181009
Rent Comparable #5

Location: 13250 NW 45 Avenue
          OpaLocka, Florida

Folio Number: 08 2129 004 0040

Transaction Date: June 1, 2018

Lessor: JR Realty

Lessee: Confidential

Lease Term: 5 Years

Annual Rent: $ 6.95 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: Annual CPI

Type of Use: Warehouse

Percent Occupied: 0%

Physical Data:
Average Unit Size: 38,684 square feet
Finished Office Area: 0%
Air Conditioned Area: 100%
Year Built: 1970
Land to Building Ratio: 2.4 to 1
Clear Ceiling Height: 16 feet
Sprinkler System: Full
Parking: Average
Rail Access: None
Condition: Average
Amenities:
          Ground Level
          Truck well
          100% AC
          Heavy Power

S092704
Rent Comparable # 5 (Continued)

Comments:
This one story, ground level industrial building is in average condition. It has one overhead loading door with a truck well, full fire sprinklers and heavy power. It has no office area but it is 100% air conditioned. It was leased in June of 2018 for $6.95 per sq. ft. on an industrial gross basis with annual CPI increases.

S092704
Rent Comparable #6

Location: 16725 NW 20 Ave
           Miami, Florida

Folio Number: 30 2110 001 4650

Transaction Date: January 10, 2019

Lessor: Warehouse 99 of Miami

Lessee: Any new lessee (offering)

Lease Term: Negotiable

Annual Rent: $ 12.00 per square foot

Tenant Expenses: Adjusted to Industrial Gross

Frequency of Adjustment: Annual CPI

Type of Use: Industrial

Percent Occupied: 0%

**Physical Data:**

Average Unit Size: 29,143 square feet

Finished Office Area: 9%

Air Conditioned Area: 99%

Year Built: 1974

Land to Building Ratio: 3.78 to 1

Clear Ceiling Height: 19 feet

Sprinkler System: None

Parking: Average

Rail Access: None

Condition: Average

Amenities: Ground Level, Truck Wells Expressway Exposure Heavy Elect.
Rent Comparable # 6 (Continued)

Comments:
This single bay ground level warehouse is fully air conditioned and it has heavy electric. It is available for lease at $10.00 per sq. ft. on a triple net basis. This is estimated to be equivalent to $12.00 per sq. ft. on an industrial gross basis whereby the tenant is responsible for all interior maintenance and utilities. It has a ceiling height of approximately 19 feet and has direct traffic exposure to the Palmetto Expressway.

S112603
ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal is subject to the following assumptions and limiting conditions:

This is a Limited Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include discussions of the date, reasoning, and analysis that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the date, reasoning, and analysis is retained in the appraisers' file. The information contained in this report is specific to the needs of the client and for the intended use as stated in this report. The appraisers are not responsible for unauthorized use of this report.

The subject property is assumed free and clear of all liens except as herein described. No responsibility is assumed by the appraisers for matters which are of a legal nature, nor is any opinion on the title rendered herewith. Good and marketable title is assumed.

The information contained herein has been gathered from sources deemed to be reliable. No responsibility can be taken by the appraisers for its accuracy. Correctness of the estimates, opinions, dimensions, sketches and other exhibits which have been furnished and have been used in this report are not guaranteed. The value estimate rendered herein is considered reliable and valid only as of the date of the appraisal, due to rapid changes in the external factors that can significantly affect the property value.

This study is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Publication of this report or any portion hereof without the written consent of the appraisers is not permitted.

The appraisers herein, by reason of this report, are not required to give testimony in court with reference to the property appraised unless notice and proper arrangements have been previously made therefore.

The value estimate assumes responsible ownership and competent management. The appraisers assume no responsibility for any hidden or nonapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for engineering which might be required to discover such factors.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraisers or firm with which they are connected, or any reference to the Appraisal Institute.
The existence of potentially hazardous materials and/or the existence of toxic waste, which may or may not be present on the property, was not observed by us; nor do we have any knowledge of the existence of any potentially hazardous waste material on the site which may have an effect on the value of the property. We urge the client to retain an expert in this field if needed.

It is assumed that there are no hidden or unapparent conditions of the property or subsoil 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.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
QUALIFICATIONS

William John Eisnor Jr. SRA, SRPA, MAI

Academic:
Florida International University – BBA, Major- Real Estate

Designations:

- SRA – A residential designation awarded by the Appraisal Institute
- SRPA – A commercial designation awarded by the Appraisal Institute
- MAI – A commercial designation awarded by the Appraisal Institute

Experience:

Mr. Eisnor has five years of experience in the construction and renovation business, ten years of Experience in real estate sales, over twenty years of experience in real estate appraisal and over twenty five years of experience in real estate investment. All of these activities have been conducted primarily in Dade County Florida.

Mr. Eisnor was president of Bill Eisnor Inc., a real estate sales, investment, management and appraisal company which was founded in Miami in 1954. Mr. Eisnor is now president of Bill Eisnor LLC, a real estate appraisal company. Mr. Eisnor is a consultant to the IRS and has been a guest speaker at seminars for special IRS appeals agents. Mr. Eisnor has been qualified as an expert witness in the civil and federal courts.

Courses of study:

Florida International University (FIU)

- Land Surveying (School of Technology)
- Principles and Practices
- Real Estate Law
- Income Property Appraising
- Real Estate Finance
- Real Estate Investment
- Real Estate Management
American Institute Courses (AIREA) now known as The Appraisal Institute

Computer Assisted Investment Analysis #6
Income Property Appraising 1-B
Condemnation Appraising Course IV
Industrial Property Valuation
Standards of Professional Practice
Basic Valuation Procedures Exam 1A-2
Real Estate Appraisal Principles Exam 1A-1
Capitalization Theory & Techniques Exam 1B-A
Capitalization Theory & Techniques 1B-B
Case Studies 2-1
Report Writing 2-2

Society of Real Estate Appraisers Courses (SREA)

SRA 101 Residential Property Valuation
SRA 201 Income Property Appraising
SRA 202 Applied Income Property Appraising
R-2 Residential Report Writing

Association Memberships

Society of Real Estate Appraisers
Chapter 71 Secretary 1985
Chapter 71 Director 1986 through 1990
Chairman of Professional Practice Committee 1990
Professional Practical Committee Appraisal Institute 1990 to present
Admissions Committee Appraisal Institute 1989 to present
Industrial Association of Dade County (IADC)
US Coast Guard Captains License (100 ton)
Certified General Appraiser RZ 0000163
Property Information

Folio: 08-2129-019-0090
Property Address: 12900 NW 38 AVE, Opa-locka, FL 33054-4527
Owner: RICHARD RUBIN TR & ROSE TR
Mailing Address: 451 OCEAN BLVD, GOLDEN BEACH, FL 33169-2213
PA Primary Zone: 7400 INDUSTRIAL - INDUSTRIAL P
Primary Land Use: 4132 LIGHT MANUFACTURING - LIGHT MFG & FOOD PROCESSING
Beds / Baths / Half: 0 / 0 / 0
Floors: 1
Living Units: 0
Actual Area: 22,297 Sq Ft
Living Area: 22,297 Sq Ft
Adjusted Area: 97,787 Sq Ft
Lot Size: 47,480 Sq Ft
Year Built: 1990

Assessment Information

Year 2018 2017 2016
Land Value $522,280 $522,280 $522,280
Building Value $224,701 $220,375 $777,720
XF Value $147,329 $0 $0
Market Value $1,514,310 $1,448,655 $1,300,000
Assessed Value $1,502,856 $1,360,233 $1,242,030

Benefits Information

Non-Homestead
Type Non-Homestead
Assessment Reduction $11,454 $62,422 $57,970

Sales Information

Previous Price OR Rank Description
Sale Page
01/01/1992 $0 15473-0888 Sales which are disqualified as a rest of examination of the deed
06/01/1989 $280,000 14165-0577 Sales which are qualified
11/01/1987 $471,200 13494-1487 Deeds that include more than one pa
11/01/1980 $342,100 10929-0420 Deeds that include more than one pa
**AREA CALCULATIONS SUMMARY**

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<th>Code</th>
<th>Description</th>
<th>Net Size</th>
<th>Net Totals</th>
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**LIVING AREA BREAKDOWN**

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<td>0.5 x 0.0 x 163.0</td>
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<td></td>
<td>125.0 x 163.0</td>
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<td>194.0 x 180.0</td>
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Net LIVABLE Area (rounded) 55295

4 Items (rounded) 55295
Appraisal for 12900 NW 38 Ave, Opa-locka, FL 33054
Limited Assignment Restricted Use Appraisal Report
Of a two story industrial building

A two story industrial building
Located at:
12900 NW 38 Ave
Opa-locka, Fl. 33054
As of January 10, 2019
Limited Assignment Restricted Use Appraisal Report
Of a two story industrial building

A two story industrial building
Located at:
12900 NW 38 Ave
Opa-locka, Fl. 33054
As of January 10, 2019

Prepared By:
William John Eisnor, Jr., SRA, SRPA, MAI
St.Cert.Gen.REA #0000163

Prepared For:
Rose Rubin
451 Ocean Blvd
Golden Beach Fl 33160
January 14, 2019

Rose Rubin
451 Ocean Blvd
Golden Beach Fl 33160

RE:
A two story industrial building
Located at:
12900 NW 38 Ave
Opa-locka, Fl. 33054
As of January 10, 2019

Dear Ms. Rubin:

Upon your authorization, I have conducted the investigations and analyses necessary to form an opinion of the value of the fee simple interest and the market rental value in two story industrial building, 12900 NW 38 Ave, Opa-locka, Fl. 33054.

THIS IS A LIMITED ASSIGNMENT. THIS IS A LIMITED RESTRICTED USE ASSIGNMENT. THE CLIENT IS WarnED THAT THE APPRAISER’S OPINIONS AND CONCLUSIONS SET FORTH IN THE REPORT CANNOT BE UNDERSTOOD PROPERLY WITHOUT ADDITIONAL INFORMATION IN THE APPRAISER’S WORKFILE. IT IS INTENDED FOR USE ONLY BY THE CLIENT. THE UndERSIGNED ADVISES THE CLIENT TO OBTAIN THE ADVICE OF AN EXPERT IF THEY DO NOT UNDERSTAND ANY PART OF THIS APPRAISAL REPORT OR IF THEY ARE NOT KNOWLEDGEABLE IN THIS FIELD.
This appraisal report has been prepared for the exclusive benefit of Rose Rubin and Richard Rubin and Rose Rubin Tr. The intended user of this report is Rose Rubin, and Richard Rubin and Rose Rubin Tr. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

PURPOSE OF THE APPRAISAL: The purpose of the appraisal is to estimate the market value, as-is, as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C.

INTENDED USE OF THE REPORT: This appraisal report was prepared for the above clients for the sole purpose of collateral evaluation for the subject property, as-is to determine a disposition price for the subject. An appraisal provides an unbiased estimate of the value and should be considered in its entirety. The value contained in the appraisal report is as of a certain date and this value may be affected by events subsequent to that date. Further, the appraisal is subject to the statement of limiting conditions and appraiser's certification.

INTEREST VALUED: Fee Simple.

EFFECTIVE DATE OF VALUE: January 10, 2019

APPRAISAL DEVELOPMENT AND REPORTING PROCESS: In preparing the appraisal, the appraiser inspected the subject from the exterior and interior on January 10, 2019 and inspected and verified all applicable comparables. The sales considered comparable to the subject were all office/industrial buildings in the subject’s neighborhood that sold recently. Twenty six sales were researched and verified, six of which were used to determine the market value of the subject. Details on the comparables are located at the end of this report.

For researching purposes, Miami Multiple Listing System and Comps Inc., systems were utilized for current listings, expired listings, and pending or closed sales. All sales verified were verified and confirmed with at least one party to the transaction.

This restricted appraisal report sets forth only the appraiser’s conclusions. Supporting documentation is retained in the appraiser’s file.
REAL ESTATE APPRAISED:

The subject site is improved with a one story industrial building constructed in 1990. The building has a total area of 25,050 sq. ft. including 3,058 sq. ft. of second floor area. It was constructed of concrete block and stucco and has a precast concrete twin-T roof with a clear ceiling height of 21' to the bottom of the concrete joist. It has one overhead loading door. It has full fire sprinklers and a 2400 amp electric service. It has a total of 2,700 sq. ft. of office area.

FOLIO NUMBER: 08 2129 010 0060

LEGAL DESCRIPTION:

The legal description is lengthy. A copy from the public records appears in the addenda of this report.

HIGHEST AND BEST USE: Office/industrial

OWNER OF RECORD:

According to the tax roll, the subject property is owned by Richard Rubin Tr. It is not for sale in Costar/Loopnet. It has not been offered for sale in the Miami Multiple Listing System in the last five years. There has been no sale of the subject in the last five years.
The subject improved site is currently being operated as an industrial and office facility. All previous uses of the site are unknown. The undersigned has no expertise in the determination of environmental threats, therefore, the user of this report is urged to obtain the applicable reports which would be satisfactory to DERM, (Department of Environmental Resource Management). In the event that significant environmental problems are discovered on the site the value of the property will diminish (at least) in direct relation to the cost of the cleanup.

As stated above this is a limited restricted appraisal assignment prepared at the client's request. The full appraisal analysis (consisting of a direct sales comparison approach and a fair rental value approach) is contained in the appraiser’s file.

It should be clearly understood that this limited restricted assignment constitutes only a statement of the final value estimates, based on the market approach, but that said value has been based upon a complete written limited appraisal.

The written appraisal, although in rough form, has been prepared and retained in our files, and is available to you for review should you desire.

The written appraisal, retained in our files, is incorporated herein by reference and is an integral part hereof.

The written appraisal, retained in our files, includes developed indications of value employing the direct sales comparison approach. As stated above the analysis is retained in the file. A limited summary report, including a market approach, can be completed for an additional charge of $1,000.

The subject property is appraised on a fee simple basis.
Based on an inspection of the property and the investigation and analyses undertaken, I have formed the opinion that as of January 10, 2019, subject to verification that the subject improvements have been completed in accordance with all applicable building and zoning ordinances and subject to the assumptions and limiting conditions set forth on this page and at the end of the analysis section of this report, the market value of the subject is:

**VALUE AS IS FEE SIMPLE**

Two Million Nine Hundred Fifty Thousand Dollars

($ 2,950,000)

**RENTAL VALUE**

$9.50 per sq. ft.

The above rent is on an industrial gross basis whereby the tenant is responsible for all interior maintenance, utilities and repairs and the landlord is responsible for insurance, real estate taxes, exterior repairs and reserves for replacements on annual leases.

Digitally signed by John Eisnor
DN: cn=John Eisnor, o=Bill Eisnor LLC, ou=Appraisal, email=eisnor@bellsouth.net, c=US
Date: 2019.01.14 12:21:08 -05'00'

Respectfully submitted,

William John Eisnor, Jr., SRA, SRPA, MAI
State Certified General
Real Estate Appraiser Number 0000163
CERTIFICATION

I hereby certify that, 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, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the properties that are the subject of this report, and I have no personal interest or bias with respect to the parties involved. I have not performed any services regarding the subject property (for another client) within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

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 was 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 the Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

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 professional assistance to the persons signing this report.

As of the Date of this report, William John Eison Jr. SRA, SRPA, MAI has completed the requirements of the continuing education program of the Appraisal Institute and the State of Florida.

Respectfully submitted,

William John Eison, Jr., SRA, SRPA, MAI
State Certified General
Real Estate Appraiser Number 0000163
NATURE OF THE ASSIGNMENT

INTENDED USE PURPOSE, RIGHTS AND DATE
The purpose of this appraisal is to estimate the fee simple market value of the subject property. The purpose of this report is to present the data and reasoning the appraiser has used to form the opinion of value. The intended use or function is for asset analysis and the internal purposes of the client. Jason Rubin, the owners of the subject property and the intended purchasers of the subject property.

MARKET VALUE

Market value as defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interest.
3. A reasonable time is allowed for exposure in the Open Market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and:
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
FEE SIMPLE INTEREST
An absolute fee, a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, taxation, and inheritable estate.

LEASED FEE ESTATE
A property held in fee with the right of use and occupancy conveyed by lease to others. A property consisting of the right to receive rentals over a period of time, plus the right of ultimate repossession at the termination of the lease.

LEASEHOLD ESTATE
The right to use and occupy real estate for a stated term and under certain conditions: conveyed by a lease.

APPRaisal REPORT
A written report prepared under Standards Rule 2-2(a) of an appraisal performed under Standard 1. (USPAP, 2018-2019 edition)
SCOPE OF THE APPRAISAL

For each appraisal assignment all three typical approaches to value are considered. These approaches to value are the Cost Approach, the Sales Comparison Approach and the Income Approach. Depending on the property being appraised not all approaches may be applicable.

All appraisals begin by identifying the property to be appraised and the appraisal problem. Data on the subject property is derived from various sources including but not limited to the property owner, the County Property Appraiser’s office, surveys, building plans and measurements by the appraiser. When possible more than one source is utilized to confirm data. Land measurements are not performed by the appraiser.

The scope of the appraisal is the extent of the process of collecting, confirming and reporting data. The scope of the appraisal in this case consisted of researching the sales of improved industrial buildings in the area, current rental rates, operating expenses and overall rates. The data sources used were RealQuest Data Systems, The Miami Multiple Listing System (there are four separate participating MLS groups that contribute to this network), clippings from local newspapers, CoStar, court house researchers and land and buildings that have been appraised by the undersigned. All of the data is verified with someone involved with the transaction: a listing or selling agent, lawyer, grantor or grantee.

Comparable properties are always inspected from the exterior. Interior inspections are completed when allowed by the property owners.
IMPROVED COMPARABLE #1

Location: XX0 W 78 Rd

Transaction Date: September 11, 2018

Buyer: Confidential

Seller: WOPW2 LLC

Folio Number: 04 2130 000 0000
Sale Price: $ 3,500,000, or $ 94.13 per square foot
Sale Status: Pending
Verification Source: Lee Katsikos 305-717-1880
Terms of Sale: Conventional
Marketing Time: 15 days

Physical Data:
Land Area: 63320 square feet, or 1.453627 acres
Gross Building Area: 37,183 square feet
Net Rentable Area: 37,183 square feet
First Floor Area: 32,178 square feet
Second Floor Area: 5,005 square feet
Finished Office Area: 9,685 square feet, or 26%
Air Conditioned Area: 26%
Clear Ceiling Height: 21 feet
Sprinkler System: Full
Land-To-Building Ratio: 1.702929:1
Year Built: 1969
Loading Level: Ground
Loading Doors: Four
Construction Type: CBS
Condition: Average
Zoning: M-1, Light Industrial
Parking: Average

Economic indicators:
Potential Gross Income: N/A
Vacancy: N/A
Operating Expenses: N/A
Net Operating Income: N/A
Gross Income Multiplier: N/A
Overall Rate: N/A

S181101
Improved Comparable # 1 (Continued)

Comments:
This site is improved with a concrete block and stucco, two story, ground level office/warehouse building. It was in average condition at the time of sale. It has a total of 37,183 sq. ft. including 5,005 sq. ft. of second floor office area and a total of 9,685 sq. ft. of office area. It was offered for sale for 15 days for $117.66 per sq. ft. and it is under contract for $94.13 per sq. ft. on conventional terms. It sold for $84.72 per sq. ft. in August of 2017. There has been no closed sale of this property in the last five years.

S181101

Office area of comparable 1
warehouse area of comparable 1
IMPROVED COMPARABLE #2

Location: 470 NE 185 St
Transaction Date: July 6, 2018
Buyer: ESY Inc
Seller: Martin Weiss

Folio Number: 30 2206 017 0061
Sale Price: $ 4,250,000, or $ 121.37 per square foot
Sale Status: Closed Sale
Verification Source: Robert Comunale 305-652-0595
Terms of Sale: Conventional
Marketing Time: Not on market

Physical Data:
Land Area: 99317 square feet, or 2.280005 acres
Gross Building Area: 35,016 square feet
Net Rentable Area: 35,016 square feet
First Floor Area: 35,016 square feet
Second Floor Area: 0 square feet
Finished Office Area: 3,500 square feet, or 10%
Air Conditioned Area: 10%
Clear Ceiling Height: 24 feet
Sprinkler System: None
Land-To-Building Ratio: 2.836332:1
Year Built: 1971
Loading Level: Dock
Loading Doors: Six
Construction Type: Twin T
Condition: Average
Zoning: IU-1, Light Industrial
Parking: Average

Economic indicators:
Potential Gross Income: N/A
Vacancy: N/A
Operating Expenses: N/A
Net Operating Income: N/A
Gross Income Multiplier: N/A
Overall Rate: N/A $180606
Improved Comparable # 2 (Continued)

Comments:
This dock level industrial building was not on the market. The broker approached the seller and buyer and negotiated a sale. It has six loading doors and a total of 3,500 sq. ft. is finished as offices. It sold in July of 2018 for $121.37 per sq. ft. on conventional terms. There has been no sale of this property in the last five years.

S180606
IMPROVED COMPARABLE #3

Location: 5280 NW 165 St.
Transaction Date: July 5, 2018
Buyer: Elion Partners
Seller: Stone int'l Inv Group Inc.

Folio Number: 34 2118 004 0016
Sale Price: $3,250,000, or $97.50 per square foot
Sale Status: Closed Sale
Verification Source: Robert Comunale 305-652-0595
Terms of Sale: Conventional
Marketing Time: Under 1 year

**Physical Data:**
Land Area: 66663 square feet, or 1.530372 acres
Gross Building Area: 33,335 square feet
Net Rentable Area: 33,335 square feet
First Floor Area: 33,335 square feet
Second Floor Area: 0 square feet
Finished Office Area: 3,500 square feet, or 10%
Air Conditioned Area: 10%
Clear Ceiling Height: 24 feet
Sprinkler System: Full
Land-To-Building Ratio: 1.99979:1
Year Built: 1971
Loading Level: Dock
Loading Doors: Three
Construction Type: CBS
Condition: Average
Zoning: IU-C, Industrial, Conditional
Parking: Average

**Economic indicators:**
Potential Gross Income: N/A
Vacancy: N/A
Operating Expenses: N/A
Net Operating Income: N/A
Gross Income Multiplier: N/A
Overall Rate: N/A  S181602
Improved Comparable # 3 (Continued)

Comments:
This one story, dock height building has 10% finished as offices. It sold in November of 2005 for $69.28 per sq. ft. on conventional terms. It was purchased for owner occupancy. It sold again in July of 2018 for $97.50 per sq. ft. on an all cash basis. The seller leased back the building for just one year and it is proposed to be owner occupied. There has been no other closed sale of this property in the last five years.

S181602
IMPROVED COMPARABLE #4

Location: 805 NW 159 Drive

Transaction Date: May 30, 2018

Buyer: Anadrevic LLC

Seller: Les Olivers Real Estate LLC

Folio Number: 34 2114 008 0260
Sale Price: $ 3,775,000, or $ 124.69 per square foot
Sale Status: Closed Sale
Verification Source: Bernard Bassaler 786-276-5923
Terms of Sale: Conventional
Marketing Time: Not on market

**Physical Data:**
Land Area: 59868 square feet, or 1.37438 acres
Gross Building Area: 30,276 square feet
Net Rentable Area: 30,276 square feet
First Floor Area: 30,276 square feet
Second Floor Area: 0 square feet
Finished Office Area: 2,691 square feet, or 9%
Air Conditioned Area: 23%
Clear Ceiling Height: 20 feet
Sprinkler System: Full
Land-To-Building Ratio: 1.977408:1
Year Built: 1969
Loading Level: Ground
Loading Doors: Two
Construction Type: CBS
Condition: Renovated
Zoning: IU-1, Light Industrial
Parking 1 to 1,513 Sq. Ft.

**Economic indicators:**
Potential Gross Income: N/A
Vacancy: N/A
Operating Expenses: N/A
Net Operating Income: N/A
Gross Income Multiplier: N/A
Overall Rate: N/A $180604
Improved Comparable # 4 (Continued)

Comments:
This ground level warehouse has full fire sprinklers and two overhead loading doors, one of which has a truck well. It has a 6,871 sq. ft. air conditioned showroom. It was offered for sale by the lender who acquired it in a foreclosure for 190 days at $61.10 per sq. ft. and it sold for $54.66 per sq. ft. in June of 2014 on an all cash basis. It sold for $57.66 per sq. ft. in August of 2006. It sold again in May of 2018 for $124.69 per sq. ft. on an all cash basis. It has heavy electric. There has been no other sale of this property in the last five years.
**IMPROVED COMPARABLE #5**

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<td>May 16, 2018</td>
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<td>Buyer:</td>
<td>CEME Holdings, LLC</td>
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<td>Seller:</td>
<td>Sunshine State 1221 LLC</td>
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<td>Folio Number:</td>
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<td>Sale Price:</td>
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<td>Marketing Time:</td>
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**Physical Data:**

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<thead>
<tr>
<th>Land Area:</th>
<th>103200 square feet, or 2.369146 acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Building Area:</td>
<td>48,021 square feet</td>
</tr>
<tr>
<td>Net Rentable Area:</td>
<td>48,021 square feet</td>
</tr>
<tr>
<td>First Floor Area:</td>
<td>44,481 square feet</td>
</tr>
<tr>
<td>Second Floor Area:</td>
<td>3,540 square feet</td>
</tr>
<tr>
<td>Finished Office Area:</td>
<td>12,328 square feet, or 26%</td>
</tr>
<tr>
<td>Air Conditioned Area:</td>
<td>26%</td>
</tr>
<tr>
<td>Clear Ceiling Height:</td>
<td>22 feet</td>
</tr>
<tr>
<td>Sprinkler System:</td>
<td>Full</td>
</tr>
<tr>
<td>Land-To-Building Ratio:</td>
<td>2.14906:1</td>
</tr>
<tr>
<td>Year Built:</td>
<td>1965</td>
</tr>
<tr>
<td>Loading Level:</td>
<td>Dock</td>
</tr>
<tr>
<td>Loading Doors:</td>
<td>Four</td>
</tr>
<tr>
<td>Construction Type:</td>
<td>CBS</td>
</tr>
<tr>
<td>Condition:</td>
<td>Average</td>
</tr>
<tr>
<td>Zoning:</td>
<td>IU-1, Industrial Heavy Manufacturing</td>
</tr>
<tr>
<td>Parking</td>
<td>Good</td>
</tr>
</tbody>
</table>

**Economic indicators:**

| Potential Gross Income:     | N/A                                                   |
| Vacancy:                    | N/A                                                   |
| Operating Expenses:         | N/A                                                   |
| Net Operating Income:       | N/A                                                   |
| Gross Income Multiplier:    | N/A                                                   |
| Overall Rate:               | N/A                                                   |
|                            | S180603                                              |
Improved Comparable # 5 (Continued)

Comments:
This 44,481 s/f, dock height, CBS building has full fire sprinklers, two rail loading doors and two recessed dock level truck loading doors, one of which has a load leveler and one of which has a street ramp. It was in average to fair condition requiring cosmetic repairs and updating to the interior. It was offered for sale for under seven months at $35.22 per sq. ft. and sold in August of 1998 for $32.37 per sq. ft. on conventional terms. It has a 400 amp. 240 volt electric service. The purchaser completely renovated the office area at a cost of approximately $31.00 per sq. ft. After renovations it sold again in December of 2006 for $74.19 per sq. ft. on conventional terms when it had 44,481 sq. ft. of total building area and 4,588 sq. ft. of office area. The building was enlarged to 48,021 sq. ft. including 12,328 sq. ft. of office area. It was offered for sale for 93 days at $83.30 per sq. ft. and it sold in September of 2015 for $70.49 per sq. ft. on conventional terms. It sold again in May of 2018 for $108.29 per sq. ft. on conventional terms. It is proposed to be owner occupied. There has been no other sale of this property in the last five years.

S180603
warehouse area of comparable 5

office area of comparable 5
IMPROVED COMPARABLE #6

Location: 5301 NW 161 St.

Transaction Date: April 20, 2018

Buyer: Dolphin Investments LLC

Seller: SEB Ent LLC

Folio Number: 34 2118 004 0021

Sale Price: $ 2,500,000, or $ 99.91 per square foot

Sale Status: Closed Sale

Verification Source: Luis Garranchan 305-434-6522

Terms of Sale: Conventional

Marketing Time: Not on market

**Physical Data:**

Land Area: 48055 square feet, or 1.103191 acres

Gross Building Area: 25,023 square feet

Net Rentable Area: 25,023 square feet

First Floor Area: 25,023 square feet

Second Floor Area: 0 square feet

Finished Office Area: 7,608 square feet, or 30%

Air Conditioned Area: 38%

Clear Ceiling Height: 21 feet

Sprinkler System: Full

Land-To-Building Ratio: 1.920433:1

Year Built: 1970

Loading Level: Van

Loading Doors: Two

Construction Type: CBS

Condition: Average

Zoning: IU-C, Industrial, Conditional

Parking Average

**Economic indicators:**

Potential Gross Income: N/A

Vacancy: N/A

Operating Expenses: N/A

Net Operating Income: N/A

Gross Income Multiplier: N/A

Overall Rate: N/A

F181501
Improved Comparable # 6 (Continued)

**Comments:**
This van height building has two loading doors and one pneumatic load leveler. It has 30% finished as offices and 38% is air conditioned. It was on the market for one month and sold in July of 2006 for $69.24 per sq. ft. on conventional terms. It was not offered for sale and sold in April of 2018 for $99.91 per sq. ft. on conventional terms. There has been no other sale of this property in the last five years.

F181501
warehouse area of comparable 6

office area of comparable 6
Rent Comparable #1

<table>
<thead>
<tr>
<th><strong>Location:</strong></th>
<th>5400-5490 NW 161 St Miami, Florida</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Folio Number:</strong></td>
<td>34 2118 011 0030</td>
</tr>
<tr>
<td><strong>Transaction Date:</strong></td>
<td>October 14, 2018</td>
</tr>
<tr>
<td><strong>Lessor:</strong></td>
<td>Berger Commercial Realty</td>
</tr>
<tr>
<td><strong>Lessee:</strong></td>
<td>Any New Tenant</td>
</tr>
<tr>
<td><strong>Lease Term:</strong></td>
<td>Negotiable</td>
</tr>
<tr>
<td><strong>Annual Rent:</strong></td>
<td>$ 9.50 per square foot</td>
</tr>
<tr>
<td><strong>Tenant Expenses:</strong></td>
<td>Industrial Gross</td>
</tr>
<tr>
<td><strong>Frequency of Adjustment:</strong></td>
<td>Annual CPI</td>
</tr>
<tr>
<td><strong>Type of Use:</strong></td>
<td>Warehouse/office</td>
</tr>
<tr>
<td><strong>Percent Occupied:</strong></td>
<td>34%</td>
</tr>
</tbody>
</table>

**Physical Data:**

| **Average Unit Size:** | 11,200 square feet |
| **Finished Office Area:** | 12% |
| **Air Conditioned Area:** | 12% |
| **Year Built:** | 1980 |
| **Land to Building Ratio:** | 2.21 to 1 |
| **Clear Ceiling Height:** | 18 feet |
| **Sprinkler System:** | None |
| **Parking:** | Average |
| **Rail Access:** | None |
| **Condition:** | Average |
| **Amenities:** | Front Loaded Ground Level 2 Showrooms |

N181401
Rent Comparable # 1 (Continued)

Comments:
This one story, front loaded office/warehouse complex has 12% finished as offices. One 11,200 sq. ft. space is available for lease at $9.50 per sq. ft. on an industrial gross basis. It also has two showroom areas.

N181401
Rent Comparable #2

Location: 345 W 75 Pl
Hialeah, Florida

Folio Number: 04 2130 014 0020

Transaction Date: November 14, 2018

Lessor: 325 75 LLC

Lessee: Any New Tenant

Lease Term: 3-5 Years

Annual Rent: $6.50 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: Annual CPI

Type of Use: Warehouse

Percent Occupied: 0%

Physical Data:

Average Unit Size: 30,000 square feet

Finished Office Area: 16%

Air Conditioned Area: 16%

Year Built: 1977

Land to Building Ratio: 1.45 to 1

Clear Ceiling Height: 17 feet

Sprinkler System: Full

Parking: Average

Rail Access: None

Condition: Average

Amenities: One Story
Ground Level
Front Loaded

N181402
Rent Comparable # 2 (Continued)

Comments:
This one story, front loaded, ground level office/warehouse is presently vacant. It is available for lease at $6.50 per sq. ft. on an industrial gross basis. It has 16% finished as offices.

N181402
Rent Comparable #3

Location: 4797 NW 157 Street
          Miami, Florida

Folio Number: 30 2118 023 0010

Transaction Date: October 1, 2018

Lessor: David Schaecter

Lessee: Kristine Window Treatment 4775

Lease Term: 5 Years

Annual Rent: $ 7.50 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: CPI

Type of Use: Industrial

Percent Occupied: 100%

**Physical Data:**
Average Unit Size: 12,000 square feet
Finished Office Area: 5%
Air Conditioned Area: 5%
Year Built: 1984
Land to Building Ratio: 1.47 to 1
Clear Ceiling Height: 18 feet
Sprinkler System: Full
Parking: Average
Rail Access: None
Condition: Average
Amenities: Ground Level
          Truck Wells
          Rear Loaded

O02905
Rent Comparable # 3 (Continued)

Comments:
The south end of this industrial building has sixteen office units on two floors. The north end is a ground level, rear loaded building with truck wells. A 12,000 sq. ft. space was leased in October of 2018 for $7.50 per sq. ft. on an industrial gross basis. It was offered for lease for three months and was leased for five years.

O02905
Rent Comparable #4

Location: 7620 W 2 Ct.  
Hialeah, Florida

Folio Number: 04 2130 000 0031

Transaction Date: October 10, 2018

Lessor: Judy Segall Trust

Lessee: Any New Tenant

Lease Term: 3-5 Years

Annual Rent: $ 7.00 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: Annual CPI

Type of Use: Warehouse

Percent Occupied: 100%

Physical Data:

Average Unit Size: 32,200 square feet

Finished Office Area: 14%

Air Conditioned Area: 14%

Year Built: 1968

Land to Building Ratio: 1.73 to 1

Clear Ceiling Height: 15 feet

Sprinkler System: None

Parking: Average

Rail Access: None

Condition: Average

Amenities: One Story  
Dock Level  
Front Loaded

O181009
Rent Comparable # 4 (Continued)

Comments:
This one story, front loaded, dock height, office/warehouse is fully occupied. A 32,200 sq. ft. space will be available for lease for $7.00 per sq. ft. on an industrial gross basis.

O181009
Rent Comparable #5

<table>
<thead>
<tr>
<th>Location:</th>
<th>13250 NW 45 Avenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>OpaLocka, Florida</td>
</tr>
<tr>
<td>Folio Number:</td>
<td>08 2129 004 0040</td>
</tr>
<tr>
<td>Transaction Date:</td>
<td>June 1, 2018</td>
</tr>
<tr>
<td>Lessor:</td>
<td>JR Realty</td>
</tr>
<tr>
<td>Lessee:</td>
<td>Confidential</td>
</tr>
<tr>
<td>Lease Term:</td>
<td>5 Years</td>
</tr>
<tr>
<td>Annual Rent:</td>
<td>$ 6.95 per square foot</td>
</tr>
<tr>
<td>Tenant Expenses:</td>
<td>Industrial Gross</td>
</tr>
<tr>
<td>Frequency of Adjustment:</td>
<td>Annual CPI</td>
</tr>
<tr>
<td>Type of Use:</td>
<td>Warehouse</td>
</tr>
<tr>
<td>Percent Occupied:</td>
<td>0 %</td>
</tr>
</tbody>
</table>

**Physical Data:**

| Average Unit Size:            | 38,684 square feet                  |
| Finished Office Area:         | 0 %                                 |
| Air Conditioned Area:        | 100%                                |
| Year Built:                  | 1970                                |
| Land to Building Ratio:      | 2.4 to 1                            |
| Clear Ceiling Height:        | 16 feet                             |
| Sprinkler System:            | Full                                |
| Parking:                     | Average                             |
| Rail Access:                 | None                                |
| Condition:                   | Average                             |
| Amenities:                   | Ground Level                        |
|                               | Truck well                          |
|                               | 100% AC                             |
|                               | Heavy Power                         |

S092704
Rent Comparable # 5 (Continued)

Comments:
This one story, ground level industrial building is in average condition. It has one overhead loading door with a truck well, full fire sprinklers and heavy power. It has no office area but it is 100% air conditioned. It was leased in June of 2018 for $6.95 per sq. ft. on an industrial gross basis with annual CPI increases.

S092704
Rent Comparable #6

Location: 16725 NW 20 Ave
           Miami, Florida

Folio Number: 30 2110 001 4650

Transaction Date: January 10, 2019

Lessor: Warehouse 99 of Miami

Lessee: Any new lessee (offering)

Lease Term: Negotiable

Annual Rent: $12.00 per square foot

Tenant Expenses: Adjusted to Industrial Gross

Frequency of Adjustment: Annual CPI

Type of Use: Industrial

Percent Occupied: 0%

Physical Data:
Average Unit Size: 29,143 square feet
Finished Office Area: 9%
Air Conditioned Area: 99%
Year Built: 1974
Land to Building Ratio: 3.78 to 1
Clear Ceiling Height: 19 feet
Sprinkler System: None
Parking: Average
Rail Access: None
Condition: Average
Amenities: Ground Level, Truck Wells Expressway
Exposure Heavy Elect.

S112603
Rent Comparable # 6 (Continued)

Comments:
This single bay ground level warehouse is fully air conditioned and it has heavy electric. It is available for lease at $10.00 per sq. ft. on a triple net basis. This is estimated to be equivalent to $12.00 per sq. ft. on an industrial gross basis whereby the tenant is responsible for all interior maintenance and utilities. It has a ceiling height of approximately 19 feet and has direct traffic exposure to the Palmetto Expressway.

S112603
ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal is subject to the following assumptions and limiting conditions:

This is a Limited Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include discussions of the date, reasoning, and analysis that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the date, reasoning, and analysis is retained in the appraisers' file. The information contained in this report is specific to the needs of the client and for the intended use as stated in this report. The appraisers are not responsible for unauthorized use of this report.

The subject property is assumed free and clear of all liens except as herein described. No responsibility is assumed by the appraisers for matters which are of a legal nature, nor is any opinion on the title rendered herewith. Good and marketable title is assumed.

The information contained herein has been gathered from sources deemed to be reliable. No responsibility can be taken by the appraisers for its accuracy. Correctness of the estimates, opinions, dimensions, sketches and other exhibits which have been furnished and have been used in this report are not guaranteed. The value estimate rendered herein is considered reliable and valid only as of the date of the appraisal, due to rapid changes in the external factors that can significantly affect the property value.

This study is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Publication of this report or any portion hereof without the written consent of the appraisers is not permitted.

The appraisers herein, by reason of this report, are not required to give testimony in court with reference to the property appraised unless notice and proper arrangements have been previously made therefore.

The value estimate assumes responsible ownership and competent management. The appraisers assume no responsibility for any hidden or nonapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for engineering which might be required to discover such factors.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraisers or firm with which they are connected, or any reference to the Appraisal Institute.
The existence of potentially hazardous materials and/or the existence of toxic waste, which may or may not be present on the property, was not observed by us; nor do we have any knowledge of the existence of any potentially hazardous waste material on the site which may have an effect on the value of the property. We urge the client to retain an expert in this field if needed.

It is assumed that there are no hidden or unapparent conditions of the property or subsoil 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.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
QUALIFICATIONS

William John Eisnor Jr. SRA, SRPA, MAI

Academic:
Florida International University – BBA, Major- Real Estate

Designations:
SRA – A residential designation awarded by the Appraisal Institute
SRPA – A commercial designation awarded by the Appraisal Institute
MAI – A commercial designation awarded by the Appraisal Institute

Experience:

Mr. Eisnor has five years of experience in the construction and renovation business, ten years of
Experience in real estate sales, over twenty years of experience in real estate appraisal and over
twenty five years of experience in real estate investment. All of these activities have been
conducted primarily in Dade County Florida.

Mr. Eisnor was president of Bill Eisnor Inc., a real estate sales, investment, management and
appraisal company which was founded in Miami in 1954. Mr. Eisnor is now president of Bill
Eisnor LLC, a real estate appraisal company. Mr. Eisnor is a consultant to the IRS and has been a
guest speaker at seminars for special IRS appeals agents. Mr. Eisnor has been qualified as an
expert witness in the civil and federal courts.

Courses of study:

Florida International University (FIU)

Land Surveying (School of Technology)
Principles and Practices
Real Estate Law
Income Property Appraising
Real Estate Finance
Real Estate Investment
Real Estate Management
American Institute Courses (AIREA) now known as The Appraisal Institute

Computer Assisted Investment Analysis #6
Income Property Appraising 1-B
Condemnation Appraising Course IV
Industrial Property Valuation
Standards of Professional Practice
Basic Valuation Procedures Exam 1A-2
Real Estate Appraisal Principles Exam 1A-1
Capitalization Theory & Techniques Exam 1B-A
Capitalization Theory & Techniques 1B-B
Case Studies 2-1
Report Writing 2-2

Society of Real Estate Appraisers Courses (SREA)

SRA 101 Residential Property Valuation
SRA 201 Income Property Appraising
SRA 202 Applied Income Property Appraising
R-2 Residential Report Writing

Association Memberships

Society of Real Estate Appraisers
Chapter 71 Secretary 1985
Chapter 71 Director 1986 through 1990
Chairman of Professional Practice Committee 1990
Professional Practical Committee Appraisal Institute 1990 to present
Admissions Committee Appraisal Institute 1989 to present
Industrial Association of Dade County (IADC)
US Coast Guard Captains License (100 ton)
Certified General Appraiser RZ 0000163
### Property Information
- **Folio:** 08-2129-010-0090
- **Property Address:** 12900 NW 38 AVE, Opa-locka, FL 33054-4527
- **Owner:** RICHARD RUBIN TR & ROSE TR
- **Mailing Address:** 451 OCEAN BLVD, GOLDEN BEACH, FL 33169-2213
- **PA Primary Zone:** 7400 INDUSTRIAL - INDUSTRIAL P
- **Primary Land Use:** 4132 LIGHT MANUFACTURING - LIGHT MFG & FOOD PROCESSING
- **Beds / Baths / Half:** 0 / 0 / 0
- **Floors:** 1
- **Living Units:** 0
- **Actual Area:** 22,297 Sq Ft
- **Living Area:** Sq Ft
- **Adjusted Area:** 9,797 Sq Ft
- **Lot Size:** 47,480 Sq Ft
- **Year Built:** 1990

### Assessment Information

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Value</td>
<td>$522,280</td>
<td>$522,280</td>
<td>$522,280</td>
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<tr>
<td>Building Value</td>
<td>$824,701</td>
<td>$920,375</td>
<td>$777,720</td>
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<td>XF Value</td>
<td>$147,329</td>
<td>$0</td>
<td>$0</td>
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<tr>
<td>Market Value</td>
<td>$1,514,310</td>
<td>$1,448,655</td>
<td>$1,390,000</td>
</tr>
<tr>
<td>Assessed Value</td>
<td>$1,502,856</td>
<td>$1,360,233</td>
<td>$1,242,030</td>
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### Benefits Information
<table>
<thead>
<tr>
<th>Benefit</th>
<th>Type</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Homestead Exemptions</td>
<td>Assessment</td>
<td>$11,454</td>
<td>$62,422</td>
<td>$57,970</td>
</tr>
</tbody>
</table>

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

### Short Legal Description
- **Location:** LEJEUNE-DOUGLAS IND PARK
- **Lot Size:** 47,480 SQ FT
- **OR:** 15473-0868 0492 4

### Taxable Value Information

<table>
<thead>
<tr>
<th>County</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable Value</td>
<td>$1,502,856</td>
<td>$1,360,233</td>
<td>$1,242,030</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>School Board</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable Value</td>
<td>$1,514,310</td>
<td>$1,448,655</td>
<td>$1,390,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>City</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable Value</td>
<td>$1,502,856</td>
<td>$1,360,233</td>
<td>$1,242,030</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regional</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td>Taxable Value</td>
<td>$1,502,856</td>
<td>$1,360,233</td>
<td>$1,242,030</td>
</tr>
</tbody>
</table>

### Sales Information

<table>
<thead>
<tr>
<th>Previous</th>
<th>Price</th>
<th>OR Rank</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/01/1992</td>
<td>$0</td>
<td>15473-0868</td>
<td>Sales which are disqualified as a result of examination of the deed</td>
</tr>
<tr>
<td>06/01/1989</td>
<td>$280,000</td>
<td>14165-1577</td>
<td>Sales which are qualified</td>
</tr>
<tr>
<td>11/01/1987</td>
<td>$471,200</td>
<td>13494-1497</td>
<td>Deeds that include more than one pa</td>
</tr>
<tr>
<td>11/01/1989</td>
<td>$342,100</td>
<td>10929-0420</td>
<td>Deeds that include more than one pa</td>
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</table>
### AREA CALCULATIONS SUMMARY

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Net Size</th>
<th>Net Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLA1</td>
<td>First Floor</td>
<td>15050.00</td>
<td>25050.00</td>
</tr>
<tr>
<td></td>
<td>Second Floor</td>
<td>3058.40</td>
<td>3058.40</td>
</tr>
<tr>
<td>OTH</td>
<td>Office</td>
<td>2700.00</td>
<td>2700.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>28108.40</td>
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</table>

### LIVING AREA BREAKDOWN

<table>
<thead>
<tr>
<th>Breakdown</th>
<th>Subtotals</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Floor</td>
<td>150.0 x 167.0 = 25050.00</td>
</tr>
<tr>
<td>Second Floor</td>
<td>78.0 x 21.2 = 1644.00</td>
</tr>
<tr>
<td></td>
<td>31.8 x 48.0 = 1574.40</td>
</tr>
</tbody>
</table>

Net LIVABLE Area (rounded) 28108

3 Items (rounded) 28108
Appraisal for 13001 NW 38 Ave, Opa-locka, FL 33054
Limited Assignment Restricted Use Appraisal Report
Of a one story industrial building

A one story industrial building
Located at:
13001 NW 38 Ave
Opa-locka, Fl. 33054
As of January 10, 2019
Limited Assignment Restricted Use Appraisal Report
Of a one story industrial building

A one story industrial building
Located at:
13001 NW 38 Ave
Opa-locka, Fl. 33054
As of January 10, 2019

Prepared By:

William John Eisnor, Jr., SRA, SRPA, MAI
St.Cert.Gen.REA #0000163

Prepared For:

Rose Rubin
451 Ocean Blvd
Golden Beach Fl 33160
January 14, 2019

Rose Rubin
451 Ocean Blvd
Golden Beach Fl 33160

RE:
A one story industrial building
Located at:
13001 NW 38 Ave
Opa-locka, Fl. 33054
As of January 10, 2019

Dear Ms. Rubin:

Upon your authorization, I have conducted the investigations and analyses necessary to form an opinion of the value of the fee simple interest and the market rental value in one story industrial building, 13001 NW 38 Ave, Opa-locka, Fl. 33054.

THIS IS A LIMITED ASSIGNMENT. THIS IS A LIMITED RESTRICTED USE ASSIGNMENT. THE CLIENT IS WARNED THAT THE APPRAISER’S OPINIONS AND CONCLUSIONS SET FORTH IN THE REPORT CANNOT BE UNDERSTOOD PROPERLY WITHOUT ADDITIONAL INFORMATION IN THE APPRAISER’S WORKFILE. IT IS INTENDED FOR USE ONLY BY THE CLIENT. THE UNDERSIGNED ADVISES THE CLIENT TO OBTAIN THE ADVICE OF AN EXPERT IF THEY DO NOT UNDERSTAND ANY PART OF THIS APPRAISAL REPORT OR IF THEY ARE NOT KNOWLEDGEABLE IN THIS FIELD.
This appraisal report has been prepared for the exclusive benefit of Rose Rubin, Richard Rubin Lindjay Invest LLC. The intended user of this report is Rose Rubin, Richard Rubin Lindjay Invest LLC. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

PURPOSE OF THE APPRAISAL: The purpose of the appraisal is to estimate the market value, as-is, as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C.

INTENDED USE OF THE REPORT: This appraisal report was prepared for the above clients for the sole purpose of collateral evaluation for the subject property, as-is to determine a disposition price for the subject. An appraisal provides an unbiased estimate of the value and should be considered in its entirety. The value contained in the appraisal report is as of a certain date and this value may be affected by events subsequent to that date. Further, the appraisal is subject to the statement of limiting conditions and appraiser's certification.

INTEREST VALUED: Fee Simple.

EFFECTIVE DATE OF VALUE: January 10, 2019

APPRAISAL DEVELOPMENT AND REPORTING PROCESS: In preparing the appraisal, the appraiser inspected the subject from the exterior and interior on January 10, 2019 and inspected and verified all applicable comparables. The sales considered comparable to the subject were all office/industrial buildings in the subject’s neighborhood that sold recently. Twenty six sales were researched and verified, six of which were used to determine the market value of the subject. Details on the comparables are located at the end of this report.

For researching purposes, Miami Multiple Listing System and Comps Inc., systems were utilized for current listings, expired listings, and pending or closed sales. All sales verified were verified and confirmed with at least one party to the transaction.

This restricted appraisal report sets forth only the appraiser’s conclusions. Supporting documentation is retained in the appraiser’s file.
REAL ESTATE APPRAISED:

The subject site is improved with a one story industrial building constructed in 1981. The building has a total area of 54,636 sq. ft. It was constructed of concrete block and stucco and has a prestressed concrete twin-T roof with a clear ceiling height of 20' to the bottom of the concrete joist. It has nine overhead loading doors. It has full fire sprinklers and a 900 amp electric service. It has a total of 3,743 sq. ft. of office area.

FOLIO NUMBER: 08 2129 010 0150

LEGAL DESCRIPTION:

The legal description is lengthy. A copy from the public records appears in the addenda of this report.

HIGHEST AND BEST USE: Office/industrial

OWNER OF RECORD:

According to the tax roll, the subject property is owned by Richard Rubin Lindjay Invest LLC. It is not for sale in Costar/Loopnet. It has not been offered for sale in the Miami Multiple Listing System in the last five years. There has been no sale of the subject in the last five years.
The subject improved site is currently being operated as an industrial and office facility. All previous uses of the site are unknown. The undersigned has no expertise in the determination of environmental threats, therefore, the user of this report is urged to obtain the applicable reports which would be satisfactory to DERM, (Department of Environmental Resource Management). In the event that significant environmental problems are discovered on the site the value of the property will diminish (at least) in direct relation to the cost of the cleanup.

As stated above this is a limited restricted appraisal assignment prepared at the client's request. The full appraisal analysis (consisting of a direct sales comparison approach and a fair rental value approach) is contained in the appraiser’s file.

It should be clearly understood that this limited restricted assignment constitutes only a statement of the final value estimates, based on the market approach, but that said value has been based upon a complete written limited appraisal.

The written appraisal, although in rough form, has been prepared and retained in our files, and is available to you for review should you desire.

The written appraisal, retained in our files, is incorporated herein by reference and is an integral part hereof.

The written appraisal, retained in our files, includes developed indications of value employing the direct sales comparison approach. As stated above the analysis is retained in the file. A limited summary report, including a market approach, can be completed for an additional charge of $1,000.

The subject property is appraised on a **fee simple** basis.
Based on an inspection of the property and the investigation and analyses undertaken, I have formed the opinion that as of January 10, 2019, subject to verification that the subject improvements have been completed in accordance with all applicable building and zoning ordinances and subject to the assumptions and limiting conditions set forth on this page and at the end of the analysis section of this report, the market value of the subject is:

VALUE AS IS FEE SIMPLE
Five Million Nine Hundred Thousand Dollars ($ 5,900,000)

RENTAL VALUE
9.00 per sq. ft.

The above rent is on an industrial gross basis whereby the tenant is responsible for all interior maintenance, utilities and repairs and the landlord is responsible for insurance, real estate taxes, exterior repairs and reserves for replacements on annual leases.

Respectfully submitted,

[Signature]

William John Eisnor, Jr., SRA, SRPA, MAI
State Certified General
Real Estate Appraiser Number 0000163
CERTIFICATION

I hereby certify that, 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, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the properties that are the subject of this report, and I have no personal interest or bias with respect to the parties involved. I have not performed any services regarding the subject property (for another client) within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

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 was 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 the Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

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 professional assistance to the persons signing this report.

As of the Date of this report, William John Eison Jr. SRA, SRPA, MAI has completed the requirements of the continuing education program of the Appraisal Institute and the State of Florida.

Respectfully submitted,

[Signature]

William John Eison Jr., SRA, SRPA, MAI
State Certified General
Real Estate Appraiser Number 0000163
NATURE OF THE ASSIGNMENT

INTENDED USE PURPOSE, RIGHTS AND DATE
The purpose of this appraisal is to estimate the fee simple market value of the subject property. The purpose of this report is to present the data and reasoning the appraiser has used to form the opinion of value. The intended use or function is for asset analysis and the internal purposes of the client. Jason Rubin, the owners of the subject property and the intended purchasers of the subject property.

MARKET VALUE

Market value as defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interest.
3. A reasonable time is allowed for exposure in the Open Market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and:
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
FEE SIMPLE INTEREST
An absolute fee, a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, taxation, and inheritable estate.

LEASED FEE ESTATE
A property held in fee with the right of use and occupancy conveyed by lease to others. A property consisting of the right to receive rentals over a period of time, plus the right of ultimate repossession at the termination of the lease.

LEASEHOLD ESTATE
The right to use and occupy real estate for a stated term and under certain conditions: conveyed by a lease.

APPRAISAL REPORT
A written report prepared under Standards Rule 2-2(a) of an appraisal performed under Standard 1. (USPAP, 2018-2019 edition)
SCOPE OF THE APPRAISAL

For each appraisal assignment all three typical approaches to value are considered. These approaches to value are the Cost Approach, the Sales Comparison Approach and the Income Approach. Depending on the property being appraised not all approaches may be applicable.

All appraisals begin by identifying the property to be appraised and the appraisal problem. Data on the subject property is derived from various sources including but not limited to the property owner, the County Property Appraiser’s office, surveys, building plans and measurements by the appraiser. When possible more than one source is utilized to confirm data. Land measurements are not performed by the appraiser.

The scope of the appraisal is the extent of the process of collecting, confirming and reporting data. The scope of the appraisal in this case consisted of researching the sales of improved industrial buildings in the area, current rental rates, operating expenses and overall rates. The data sources used were RealQuest Data Systems, The Miami Multiple Listing System (there are four separate participating MLS groups that contribute to this network), clippings from local newspapers, CoStar, court house researchers and land and buildings that have been appraised by the undersigned. All of the data is verified with someone involved with the transaction: a listing or selling agent, lawyer, grantor or grantee.

Comparable properties are always inspected from the exterior. Interior inspections are completed when allowed by the property owners.
**IMPROVED COMPARABLE #1**

<table>
<thead>
<tr>
<th>Location:</th>
<th>XX0 W 78 Rd</th>
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</thead>
<tbody>
<tr>
<td>Transaction Date:</td>
<td>September 11, 2018</td>
</tr>
<tr>
<td>Buyer:</td>
<td>Confidential</td>
</tr>
<tr>
<td>Seller:</td>
<td>WOPW2 LLC</td>
</tr>
</tbody>
</table>

| Folio Number:       | 04 2130 000 0000            |
| Sale Price:         | $ 3,500,000, or $ 94.13 per square foot |
| Sale Status:        | Pending                      |
| Verification Source:| Lee Katsikos 305-717-1880    |
| Terms of Sale:      | Conventional                |
| Marketing Time:     | 15 days                     |

**Physical Data:**
- **Land Area:** 63320 square feet, or 1.453627 acres
- **Gross Building Area:** 37,183 square feet
- **Net Rentable Area:** 37,183 square feet
- **First Floor Area:** 32,178 square feet
- **Second Floor Area:** 5,005 square feet
- **Finished Office Area:** 9,685 square feet, or 26%
- **Air Conditioned Area:** 26%
- **Clear Ceiling Height:** 21 feet
- **Sprinkler System:** Full
- **Land-To-Building Ratio:** 1.702929:1
- **Year Built:** 1969
- **Loading Level:** Ground
- **Loading Doors:** Four
- **Construction Type:** CBS
- **Condition:** Average
- **Zoning:** M-1, Light Industrial
- **Parking:** Average

**Economic indicators:**
- **Potential Gross Income:** N/A
- **Vacancy:** N/A
- **Operating Expenses:** N/A
- **Net Operating Income:** N/A
- **Gross Income Multiplier:** N/A
- **Overall Rate:** N/A

S181101
Improved Comparable # 1 (Continued)

Comments:
This site is improved with a concrete block and stucco, two story, ground level office/warehouse building. It was in average condition at the time of sale. It has a total of 37,183 sq. ft. including 5,005 sq. ft. of second floor office area and a total of 9,685 sq. ft. of office area. It was offered for sale for 15 days for $117.66 per sq. ft. and it is under contract for $94.13 per sq. ft. on conventional terms. It sold for $84.72 per sq. ft. in August of 2017. There has been no closed sale of this property in the last five years.
warehouse area of comparable 1
**IMPROVED COMPARABLE #2**

<table>
<thead>
<tr>
<th>Location:</th>
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<tr>
<td>Transaction Date:</td>
<td>July 6, 2018</td>
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<tr>
<td>Buyer:</td>
<td>ESY Inc</td>
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<tr>
<td>Seller:</td>
<td>Martin Weiss</td>
</tr>
<tr>
<td>Folio Number:</td>
<td>30 2206 017 0061</td>
</tr>
<tr>
<td>Sale Price:</td>
<td>$4,250,000, or $121.37 per square foot</td>
</tr>
<tr>
<td>Sale Status:</td>
<td>Closed Sale</td>
</tr>
<tr>
<td>Verification Source:</td>
<td>Robert Comunale 305-652-0595</td>
</tr>
<tr>
<td>Terms of Sale:</td>
<td>Conventional</td>
</tr>
<tr>
<td>Marketing Time:</td>
<td>Not on market</td>
</tr>
</tbody>
</table>

**Physical Data:**

| Land Area:                  | 99317 square feet, or 2.280005 acres |
| Gross Building Area:        | 35,016 square feet |
| Net Rentable Area:          | 35,016 square feet |
| First Floor Area:           | 35,016 square feet |
| Second Floor Area:          | 0 square feet |
| Finished Office Area:       | 3,500 square feet, or 10% |
| Air Conditioned Area:       | 10% |
| Clear Ceiling Height:       | 24 feet |
| Sprinkler System:           | None |
| Land-To-Building Ratio:     | 2.836332:1 |
| Year Built:                 | 1971 |
| Loading Level:              | Dock |
| Loading Doors:              | Six |
| Construction Type:          | Twin T |
| Condition:                  | Average |
| Zoning:                     | IU-1, Light Industrial |
| Parking:                    | Average |

**Economic indicators:**

| Potential Gross Income:    | N/A |
| Vacancy:                   | N/A |
| Operating Expenses:        | N/A |
| Net Operating Income:      | N/A |
| Gross Income Multiplier:   | N/A |
| Overall Rate:              | N/A $180606 |
Improved Comparable # 2 (Continued)

Comments:
This dock level industrial building was not on the market. The broker approached the seller and buyer and negotiated a sale. It has six loading doors and a total of 3,500 sq. ft. is finished as offices. It sold in July of 2018 for $121.37 per sq. ft. on conventional terms. There has been no sale of this property in the last five years.

S180606
IMPROVED COMPARABLE #3

Location: 5280 NW 165 St.

Transaction Date: July 5, 2018

Buyer: Elion Partners

Seller: Stone intl Inv Group Inc.

Folio Number: 34 2118 004 0016
Sale Price: $3,250,000, or $97.50 per square foot
Sale Status: Closed Sale
Verification Source: Robert Comunale 305-652-0595
Terms of Sale: Conventional
Marketing Time: Under 1 year

Physical Data:
Land Area: 66663 square feet, or 1.530372 acres
Gross Building Area: 33,335 square feet
Net Rentable Area: 33,335 square feet
First Floor Area: 33,335 square feet
Second Floor Area: 0 square feet
Finished Office Area: 3,500 square feet, or 10%
Air Conditioned Area: 10%
Clear Ceiling Height: 24 feet
Sprinkler System: Full
Land-To-Building Ratio: 1.99979:1
Year Built: 1971
Loading Level: Dock
Loading Doors: Three
Construction Type: CBS
Condition: Average
Zoning: IU-C, Industrial, Conditional
Parking Average

Economic indicators:
Potential Gross Income: N/A
Vacancy: N/A
Operating Expenses: N/A
Net Operating Income: N/A
Gross Income Multiplier: N/A
Overall Rate: N/A $181602
Improved Comparable # 3 (Continued)

Comments:
This one story, dock height building has 10% finished as offices. It sold in November of 2005 for $69.28 per sq. ft. on conventional terms. It was purchased for owner occupancy. It sold again in July of 2018 for $97.50 per sq. ft. on an all cash basis. The seller leased back the building for just one year and it is proposed to be owner occupied. There has been no other closed sale of this property in the last five years.

S181602
### IMPROVED COMPARABLE #4

<table>
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<tr>
<th>Location:</th>
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<tr>
<td>Transaction Date:</td>
<td>May 30, 2018</td>
</tr>
<tr>
<td>Buyer:</td>
<td>Anadrevic LLC</td>
</tr>
<tr>
<td>Seller:</td>
<td>Les Olivers Real Estate LLC</td>
</tr>
<tr>
<td>Folio Number:</td>
<td>34 2114 008 0260</td>
</tr>
<tr>
<td>Sale Price:</td>
<td>$ 3,775,000, or $ 124.69 per square foot</td>
</tr>
<tr>
<td>Sale Status:</td>
<td>Closed Sale</td>
</tr>
<tr>
<td>Verification Source:</td>
<td>Bernard Bassaler 786-276-5923</td>
</tr>
<tr>
<td>Terms of Sale:</td>
<td>Conventional</td>
</tr>
<tr>
<td>Marketing Time:</td>
<td>Not on market</td>
</tr>
</tbody>
</table>

**Physical Data:**

| Land Area: | 59868 square feet, or 1.37438 acres |
| Gross Building Area: | 30,276 square feet |
| Net Rentable Area: | 30,276 square feet |
| First Floor Area: | 30,276 square feet |
| Second Floor Area: | 0 square feet |
| Finished Office Area: | 2,691 square feet, or 9% |
| Air Conditioned Area: | 23% |
| Clear Ceiling Height: | 20 feet |
| Sprinkler System: | Full |
| Land-To-Building Ratio: | 1.977408:1 |
| Year Built: | 1969 |
| Loading Level: | Ground |
| Loading Doors: | Two |
| Construction Type: | CBS |
| Condition: | Renovated |
| Zoning: | IU-1, Light Industrial |
| Parking | 1 to 1,513 Sq. Ft. |

**Economic indicators:**

| Potential Gross Income: | N/A |
| Vacancy: | N/A |
| Operating Expenses: | N/A |
| Net Operating Income: | N/A |
| Gross Income Multiplier: | N/A |
| Overall Rate: | N/A | $180604 |
Improved Comparable # 4 (Continued)

**Comments:**
This ground level warehouse has full fire sprinklers and two overhead loading doors, one of which has a truck well. It has a 6,871 sq. ft. air conditioned showroom. It was offered for sale by the lender who acquired it in a foreclosure for 190 days at $61.10 per sq. ft. and it sold for $54.66 per sq. ft. in June of 2014 on an all cash basis. It sold for $57.66 per sq. ft. in August of 2006. It sold again in May of 2018 for $124.69 per sq. ft. on an all cash basis. There has been no other sale of this property in the last five years.

S180604
IMPROVED COMPARABLE #5

Location: 1221 NW 165 Street

Transaction Date: May 16, 2018

Buyer: CEME Holdings, LLC

Seller: Sunshine State 1221 LLC

Folio Number: 30 2114 009 0010
Sale Price: $5,200,000, or $108.29 per square foot
Sale Status: Closed Sale
Verification Source: Bob Comunale 305-887-9200
Terms of Sale: Conventional
Marketing Time: Not on market

Physical Data:
Land Area: 103200 square feet, or 2.369146 acres
Gross Building Area: 48,021 square feet
Net Rentable Area: 48,021 square feet
First Floor Area: 44,481 square feet
Second Floor Area: 3,540 square feet
Finished Office Area: 12,328 square feet, or 26%
Air Conditioned Area: 26%
Clear Ceiling Height: 22 feet
Sprinkler System: Full
Land-To-Building Ratio: 2.14906:1
Year Built: 1965
Loading Level: Dock
Loading Doors: Four
Construction Type: CBS
Condition: Average
Zoning: IU-1, Industrial Heavy Manufacturing
Parking: Good

Economic indicators:
Potential Gross Income: N/A
Vacancy: N/A
Operating Expenses: N/A
Net Operating Income: N/A
Gross Income Multiplier: N/A
Overall Rate: N/A $180603
Improved Comparable # 5 (Continued)

Comments:
This 44,481 s/f, dock height, CBS building has full fire sprinklers, two rail loading doors and two recessed dock level truck loading doors, one of which has a load leveler and one of which has a street ramp. It was in average to fair condition requiring cosmetic repairs and updating to the interior. It was offered for sale for under seven months at $35.22 per sq. ft. and sold in August of 1998 for $32.37 per sq. ft. on conventional terms. It has a 400 amp. 240 volt electric service. The purchaser completely renovated the office area at a cost of approximately $31.00 per sq. ft. After renovations it sold again in December of 2006 for $74.19 per sq. ft. on conventional terms when it had 44,481 sq. ft. of total building area and 4,588 sq. ft. of office area. The building was enlarged to 48,021 sq. ft. including 12,328 sq. ft. of office area. It was offered for sale for 93 days at $83.30 per sq. ft. and it sold in September of 2015 for $70.49 per sq. ft. on conventional terms. It sold again in May of 2018 for $108.29 per sq. ft. on conventional terms. It is proposed to be owner occupied. There has been no other sale of this property in the last five years.

S180603
warehouse area of comparable 5

office area of comparable 5
IMPROVED COMPARABLE #6

Location: 5301 NW 161 St.

Transaction Date: April 20, 2018

Buyer: Dolphin Investments LLC

Seller: SEB Ent LLC

Folio Number: 34 2118 004 0021
Sale Price: $ 2,500,000, or $ 99.91 per square foot
Sale Status: Closed Sale
Verification Source: Luis Garranchan 305-434-6522
Terms of Sale: Conventional
Marketing Time: Not on market

Physical Data:
Land Area: 48055 square feet, or 1.103191 acres
Gross Building Area: 25,023 square feet
Net Rentable Area: 25,023 square feet
First Floor Area: 25,023 square feet
Second Floor Area: 0 square feet
Finished Office Area: 7,608 square feet, or 30%
Air Conditioned Area: 38%
Clear Ceiling Height: 21 feet
Sprinkler System: Full
Land-To-Building Ratio: 1.920433:1
Year Built: 1970
Loading Level: Van
Loading Doors: Two
Construction Type: CBS
Condition: Average
Zoning: IU-C, Industrial, Conditional
Parking Average

Economic Indicators:
Potential Gross Income: N/A
Vacancy: N/A
Operating Expenses: N/A
Net Operating Income: N/A
Gross Income Multiplier: N/A
Overall Rate: N/A F181501
Improved Comparable # 6 (Continued)

Comments:
This van height building has two loading doors and one pneumatic load leveler. It has 30% finished as offices and 38% is air conditioned. It was on the market for one month and sold in July of 2006 for $69.24 per sq. ft. on conventional terms. It was not offered for sale and sold in April of 2018 for $99.91 per sq. ft. on conventional terms. There has been no other sale of this property in the last five years.

F181501
warehouse area of comparable 6

office area of comparable 6
Rent Comparable #1

Location: 5400-5490 NW 161 St
Miami, Florida

Folio Number: 34 2118 011 0030

Transaction Date: October 14, 2018

Lessor: Berger Commercial Realty

Lessee: Any New Tenant

Lease Term: Negotiable

Annual Rent: $ 9.50 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: Annual CPI

Type of Use: Warehouse/office

Percent Occupied: 34%

**Physical Data:**
Average Unit Size: 11,200 square feet
Finished Office Area: 12%
Air Conditioned Area: 12%
Year Built: 1980
Land to Building Ratio: 2.21 to 1
Clear Ceiling Height: 18 feet
Sprinkler System: None
Parking: Average
Rail Access: None
Condition: Average
Amenities: Front Loaded
Ground Level
2 Showrooms

N181401
Rent Comparable # 1 (Continued)

Comments:
This one story, front loaded office/warehouse complex has 12% finished as offices. One 11,200 sq. ft. space is available for lease at $9.50 per sq. ft. on an industrial gross basis. It also has two showroom areas.
Rent Comparable #2

Location: 345 W 75 Pl
Hialeah, Florida

Folio Number: 04 2130 014 0020

Transaction Date: November 14, 2018

Lessor: 325 75 LLC

Lessee: Any New Tenant

Lease Term: 3-5 Years

Annual Rent: $ 6.50 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: Annual CPI

Type of Use: Warehouse

Percent Occupied: 0 %

Physical Data:
Average Unit Size: 30,000 square feet
Finished Office Area: 16%
Air Conditioned Area: 16%
Year Built: 1977
Land to Building Ratio: 1.45 to 1
Clear Ceiling Height: 17 feet
Sprinkler System: Full
Parking: Average
Rail Access: None
Condition: Average
Amenities: One Story
Ground Level
Front Loaded

N181402
Rent Comparable #2 (Continued)

Comments:
This one story, front loaded, ground level office/warehouse is presently vacant. It is available for lease at $6.50 per sq. ft. on an industrial gross basis. It has 16% finished as offices.

N181402
### Rent Comparable #3

| **Location:** | 4797 NW 157 Street  
|              | Miami, Florida     |
| **Folio Number:** | 30 2118 023 0010 |
| **Transaction Date:** | October 1, 2018 |
| **Lessor:** | David Schaecter |
| **Lessee:** | Kristine Window Treatment 4775 |
| **Lease Term:** | 5 Years |
| **Annual Rent:** | $ 7.50 per square foot |
| **Tenant Expenses:** | Industrial Gross |
| **Frequency of Adjustment:** | CPI |
| **Type of Use:** | Industrial |
| **Percent Occupied:** | 100% |

### Physical Data:

| **Average Unit Size:** | 12,000 square feet |
| **Finished Office Area:** | 5% |
| **Air Conditioned Area:** | 5% |
| **Year Built:** | 1984 |
| **Land to Building Ratio:** | 1.47 to 1 |
| **Clear Ceiling Height:** | 18 feet |
| **Sprinkler System:** | Full |
| **Parking:** | Average |
| **Rail Access:** | None |
| **Condition:** | Average |
| **Amenities:** | Ground Level  
|              | Truck Wells  
|              | Rear Loaded |
Rent Comparable # 3 (Continued)

Comments:
The south end of this industrial building has sixteen office units on two floors. The north end is a ground level, rear loaded building with truck wells. A 12,000 sq. ft. space was leased in October of 2018 for $7.50 per sq. ft. on an industrial gross basis. It was offered for lease for three months and was leased for five years.

O02905
Rent Comparable #4

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<td>Hialeah, Florida</td>
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<tr>
<td>Folio Number:</td>
<td>04 2130 000 0031</td>
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<tr>
<td>Transaction Date:</td>
<td>October 10, 2018</td>
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<tr>
<td>Lessor:</td>
<td>Judy Segall Trust</td>
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<tr>
<td>Lessee:</td>
<td>Any New Tenant</td>
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<td>Lease Term:</td>
<td>3-5 Years</td>
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<td>Annual Rent:</td>
<td>$ 7.00 per square foot</td>
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<td>Tenant Expenses:</td>
<td>Industrial Gross</td>
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<td>Frequency of Adjustment:</td>
<td>Annual CPI</td>
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<tr>
<td>Type of Use:</td>
<td>Warehouse</td>
</tr>
<tr>
<td>Percent Occupied:</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Physical Data:**
- Average Unit Size: 32,200 square feet
- Finished Office Area: 14%
- Air Conditioned Area: 14%
- Year Built: 1968
- Land to Building Ratio: 1.73 to 1
- Clear Ceiling Height: 15 feet
- Sprinkler System: None
- Parking: Average
- Rail Access: None
- Condition: Average
- Amenities: One Story Dock Level Front Loaded

O181009
Rent Comparable # 4 (Continued)

Comments:
This one story, front loaded, dock height, office/warehouse is fully occupied. A 32,200 sq. ft. space will be available for lease for $7.00 per sq. ft. on an industrial gross basis.

O181009
Rent Comparable #5

Location: 13250 NW 45 Avenue
            OpaLocka, Florida

Folio Number: 08 2129 004 0040

Transaction Date: June 1, 2018

Lessor: JR Realty

Lessee: Confidential

Lease Term: 5 Years

Annual Rent: $ 6.95 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: Annual CPI

Type of Use: Warehouse

Percent Occupied: 0%

**Physical Data:**

Average Unit Size: 38,684 square feet

Finished Office Area: 0 %

Air Conditioned Area: 100%

Year Built: 1970

Land to Building Ratio: 2.4 to 1

Clear Ceiling Height: 16 feet

Sprinkler System: Full

Parking: Average

Rail Access: None

Condition: Average

Amenities: Ground Level

Truck well

100% AC

Heavy Power

S092704
Rent Comparable # 5 (Continued)

Comments:
This one story, ground level industrial building is in average condition. It has one overhead loading door with a truck well, full fire sprinklers and heavy power. It has no office area but it is 100% air conditioned. It was leased in June of 2018 for $6.95 per sq. ft. on an industrial gross basis with annual CPI increases.

S092704
ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal is subject to the following assumptions and limiting conditions:

This is a Limited Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include discussions of the date, reasoning, and analysis that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the date, reasoning, and analysis is retained in the appraisers' file. The information contained in this report is specific to the needs of the client and for the intended use as stated in this report. The appraisers are not responsible for unauthorized use of this report.

The subject property is assumed free and clear of all liens except as herein described. No responsibility is assumed by the appraisers for matters which are of a legal nature, nor is any opinion on the title rendered herewith. Good and marketable title is assumed.

The information contained herein has been gathered from sources deemed to be reliable. No responsibility can be taken by the appraisers for its accuracy. Correctness of the estimates, opinions, dimensions, sketches and other exhibits which have been furnished and have been used in this report are not guaranteed. The value estimate rendered herein is considered reliable and valid only as of the date of the appraisal, due to rapid changes in the external factors that can significantly affect the property value.

This study is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Publication of this report or any portion hereof without the written consent of the appraisers is not permitted.

The appraisers herein, by reason of this report, are not required to give testimony in court with reference to the property appraised unless notice and proper arrangements have been previously made therefore.

The value estimate assumes responsible ownership and competent management. The appraisers assume no responsibility for any hidden or nonapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for engineering which might be required to discover such factors.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraisers or firm with which they are connected, or any reference to the Appraisal Institute.
The existence of potentially hazardous materials and/or the existence of toxic waste, which may or may not be present on the property, was not observed by us; nor do we have any knowledge of the existence of any potentially hazardous waste material on the site which may have an effect on the value of the property. We urge the client to retain an expert in this field if needed.

It is assumed that there are no hidden or unapparent conditions of the property or subsoil 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.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
QUALIFICATIONS

William John Eisnor Jr. SRA, SRPA, MAI

Academic:
Florida International University – BBA, Major- Real Estate

Designations:
SRA – A residential designation awarded by the Appraisal Institute
SRPA – A commercial designation awarded by the Appraisal Institute
MAI – A commercial designation awarded by the Appraisal Institute

Experience:

Mr. Eisnor has five years of experience in the construction and renovation business, ten years of experience in real estate sales, over twenty years of experience in real estate appraisal and over twenty five years of experience in real estate investment. All of these activities have been conducted primarily in Dade County Florida.

Mr. Eisnor was president of Bill Eisnor Inc., a real estate sales, investment, management and appraisal company which was founded in Miami in 1954. Mr. Eisnor is now president of Bill Eisnor LLC, a real estate appraisal company. Mr. Eisnor is a consultant to the IRS and has been a guest speaker at seminars for special IRS appeals agents. Mr. Eisnor has been qualified as an expert witness in the civil and federal courts.

Courses of study:

Florida International University (FIU)

Land Surveying (School of Technology)
Principles and Practices
Real Estate Law
Income Property Appraising
Real Estate Finance
Real Estate Investment
Real Estate Management
American Institute Courses (AIREA) now known as The Appraisal Institute

Computer Assisted Investment Analysis #6
Income Property Appraising 1-B
Condemnation Appraising Course IV
Industrial Property Valuation
Standards of Professional Practice
Basic Valuation Procedures Exam 1A-2
Real Estate Appraisal Principles Exam 1A-1
Capitalization Theory & Techniques Exam 1B-A
Capitalization Theory & Techniques 1B-B
Case Studies 2-1
Report Writing 2-2

Society of Real Estate Appraisers Courses (SREA)

SRA 101 Residential Property Valuation
SRA 201 Income Property Appraising
SRA 202 Applied Income Property Appraising
R-2 Residential Report Writing

Association Memberships

Society of Real Estate Appraisers
Chapter 71 Secretary 1985
Chapter 71 Director 1986 through 1990
Chairman of Professional Practice Committee 1990
Professional Practical Committee Appraisal Institute 1990 to present
Admissions Committee Appraisal Institute 1989 to present
Industrial Association of Dade County (IADC)
US Coast Guard Captains License (100 ton)
Certified General Appraiser RZ 0000163
### Area Calculations Summary

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Floor</th>
<th>Net Size</th>
<th>Net Totals</th>
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<tr>
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<td>office</td>
<td>3743.05</td>
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### Living Area Breakdown

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<th>Floor</th>
<th>Breakdown</th>
<th>Subtotals</th>
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<td></td>
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Net Livable Area (rounded): 54636

12 Items (rounded): 54636

Comments: 

- Office
- Warehouse Area
- 3 loading doors

Scale: 1" = 10'

Composite Exhibit C - Appraisals   Pg 134 of 222
Appraisal for 5295 NW 163 St, Miami Gardens, FL 33014
Limited Assignment Restricted Use Appraisal Report
Of a one story industrial building

A one story industrial building
Located at:  
5295 NW 163 St  
Miami Gardens, Fl 33014  
As of January 10, 2019
Limited Assignment **Restricted Use Appraisal Report**  
Of a one story industrial building

A one story industrial building  
Located at:  
5295 NW 163 St  
Miami Gardens, Fl 33014  
As of January 10, 2019

**Prepared By:**  
William John Eisnor, Jr., SRA, SRPA, MAI  
St.Cert.Gen.REA #0000163

**Prepared For:**  
Rose Rubin  
451 Ocean Blvd  
Golden Beach Fl 33160
January 14, 2019

Rose Rubin
451 Ocean Blvd
Golden Beach Fl 33160

RE:
A one story industrial building
Located at:
5295 NW 163 St
Miami Gardens, Fl 33014
As of January 10, 2019

Dear Ms. Rubin:

Upon your authorization, I have conducted the investigations and analyses necessary to form an opinion of the value of the fee simple interest and the market rental value in one story industrial building, 5295 NW 163 St, Miami Gardens, Fl 33014.

THIS IS A LIMITED ASSIGNMENT. THIS IS A LIMITED RESTRICTED USE ASSIGNMENT. THE CLIENT IS WARNED THAT THE APPRAISER’S OPINIONS AND CONCLUSIONS SET FORTH IN THE REPORT CANNOT BE UNDERSTOOD PROPERLY WITHOUT ADDITIONAL INFORMATION IN THE APPRAISER’S WORKFILE. IT IS INTENDED FOR USE ONLY BY THE CLIENT. THE UNDERSIGNED ADVISES THE CLIENT TO OBTAIN THE ADVICE OF AN EXPERT IF THEY DO NOT UNDERSTAND ANY PART OF THIS APPRAISAL REPORT OR IF THEY ARE NOT KNOWLEDGEABLE IN THIS FIELD.
This appraisal report has been prepared for the exclusive benefit of Rose Rubin and RRLJ12 LLC. The intended user of this report is Rose Rubin and RRLJ12 LLC. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

PURPOSE OF THE APPRAISAL: The purpose of the appraisal is to estimate the market value, as-is, as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C.

INTENDED USE OF THE REPORT: This appraisal report was prepared for the above clients for the sole purpose of collateral evaluation for the subject property, as-is to determine a disposition price for the subject. An appraisal provides an unbiased estimate of the value and should be considered in its entirety. The value contained in the appraisal report is as of a certain date and this value may be affected by events subsequent to that date. Further, the appraisal is subject to the statement of limiting conditions and appraiser's certification.

INTEREST VALUED: Fee Simple.

EFFECTIVE DATE OF VALUE: January 10, 2019

APPRAISAL DEVELOPMENT AND REPORTING PROCESS: In preparing the appraisal, the appraiser inspected the subject from the exterior and interior on January 10, 2019 and inspected and verified all applicable comparables. The sales considered comparable to the subject were all office/industrial buildings in the subject’s neighborhood that sold recently. Twenty six sales were researched and verified, six of which were used to determine the market value of the subject. Details on the comparables are located at the end of this report.

For researching purposes, Miami Multiple Listing System and Comps Inc., systems were utilized for current listings, expired listings, and pending or closed sales. All sales verified were verified and confirmed with at least one party to the transaction.

This restricted appraisal report sets forth only the appraiser’s conclusions. Supporting documentation is retained in the appraiser’s file.
REAL ESTATE APPRAISED:

The subject site is improved with a one story industrial building constructed in 1968. The building has a total area of 2,380 sq. ft. It was constructed of concrete block and stucco and has a metal joist and metal deck with a clear ceiling height of 18' to the bottom of the metal joist. It has two new, electrically operated overhead loading doors. It has full fire sprinklers and a 2,400 amp electric service. It has a total of 5,066 sq. ft. of office and laboratory area.

FOLIO NUMBER: 34 2118 002 0040

LEGAL DESCRIPTION:

The legal description is lengthy. A copy from the public records appears in the addenda of this report.

HIGHEST AND BEST USE: Office/industrial

OWNER OF RECORD:

According to the tax roll, the subject property is owned by RRLJ12 LLC. It is not for sale in Costar/Loopnet. It has not been offered for sale in the Miami Multiple Listing System in the last five years. It sold for $1,920,000 in September of 2016. It was completely renovated, the electric upgraded and the offices enlarged and renovated.
The subject improved site is currently being operated as an industrial and office facility. All previous uses of the site are unknown. The undersigned has no expertise in the determination of environmental threats, therefore, the user of this report is urged to obtain the applicable reports which would be satisfactory to DERM, (Department of Environmental Resource Management). In the event that significant environmental problems are discovered on the site the value of the property will diminish (at least) in direct relation to the cost of the cleanup.

As stated above this is a limited restricted appraisal assignment prepared at the client's request. The full appraisal analysis (consisting of a direct sales comparison approach and a fair rental value approach) is contained in the appraiser’s file.

It should be clearly understood that this limited restricted assignment constitutes only a statement of the final value estimates, based on the market approach, but that said value has been based upon a complete written limited appraisal.

The written appraisal, although in rough form, has been prepared and retained in our files, and is available to you for review should you desire.

The written appraisal, retained in our files, is incorporated herein by reference and is an integral part hereof.

The written appraisal, retained in our files, includes developed indications of value employing the direct sales comparison approach. As stated above the analysis is retained in the file. A limited summary report, including a market approach, can be completed for an additional charge of $1,000.

The subject property is appraised on a fee simple basis.
Based on an inspection of the property and the investigation and analyses undertaken, I have formed the opinion that as of January 10, 2019, subject to verification that the subject improvements have been completed in accordance with all applicable building and zoning ordinances and subject to the assumptions and limiting conditions set forth on this page and at the end of the analysis section of this report, the market value of the subject is:

**VALUE AS IS FEE SIMPLE**

Two Million Nine Hundred Fifty Thousand Dollars ($ 2,950,000)

---

**RENTAL VALUE**

$10.50 per sq. ft.

The above rent is on an industrial gross basis whereby the tenant is responsible for all interior maintenance, utilities and repairs and the landlord is responsible for insurance, real estate taxes, exterior repairs and reserves for replacements on annual leases.

Respectfully submitted,

---

William John Eisnor, Jr., SRA, SRPA, MAI
State Certified General
Real Estate Appraiser Number 0000163
CERTIFICATION

I hereby certify that, 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, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the properties that are the subject of this report, and I have no personal interest or bias with respect to the parties involved. I have not performed any services regarding the subject property (for another client) within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

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 was 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 the Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

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 professional assistance to the persons signing this report.

As of the Date of this report, William John Eison Jr. SRA, SRPA, MAI has completed the requirements of the continuing education program of the Appraisal Institute and the State of Florida.

Respectfully submitted,

William John Eison, Jr., SRA, SRPA, MAI
State Certified General
Real Estate Appraiser Number 0000163
NATURE OF THE ASSIGNMENT

INTENDED USE PURPOSE, RIGHTS AND DATE

The purpose of this appraisal is to estimate the fee simple market value of the subject property. The purpose of this report is to present the data and reasoning the appraiser has used to form the opinion of value. The intended use or function is for asset analysis and the internal purposes of the client. Jason Rubin, the owners of the subject property and the intended purchasers of the subject property.

MARKET VALUE


Market value as defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interest.
3. A reasonable time is allowed for exposure in the Open Market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and:
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
FEE SIMPLE INTEREST
An absolute fee, a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, taxation, and inheritable estate.

LEASED FEE ESTATE
A property held in fee with the right of use and occupancy conveyed by lease to others. A property consisting of the right to receive rentals over a period of time, plus the right of ultimate repossession at the termination of the lease.

LEASEHOLD ESTATE
The right to use and occupy real estate for a stated term and under certain conditions: conveyed by a lease.

APPRAISAL REPORT
A written report prepared under Standards Rule 2-2(a) of an appraisal performed under Standard 1. (USPAP, 2018-2019 edition)
SCOPE OF THE APPRAISAL

For each appraisal assignment all three typical approaches to value are considered. These approaches to value are the Cost Approach, the Sales Comparison Approach and the Income Approach. Depending on the property being appraised not all approaches may be applicable.

All appraisals begin by identifying the property to be appraised and the appraisal problem. Data on the subject property is derived from various sources including but not limited to the property owner, the County Property Appraiser’s office, surveys, building plans and measurements by the appraiser. When possible more than one source is utilized to confirm data. Land measurements are not performed by the appraiser.

The scope of the appraisal is the extent of the process of collecting, confirming and reporting data. The scope of the appraisal in this case consisted of researching the sales of improved industrial buildings in the area, current rental rates, operating expenses and overall rates. The data sources used were RealQuest Data Systems, The Miami Multiple Listing System (there are four separate participating MLS groups that contribute to this network), clippings from local newspapers, CoStar, court house researchers and land and buildings that have been appraised by the undersigned. All of the data is verified with someone involved with the transaction: a listing or selling agent, lawyer, grantor or grantee.

Comparable properties are always inspected from the exterior. Interior inspections are completed when allowed by the property owners.
IMPROVED COMPARABLE #1

Location: XX0 W 78 Rd
Transaction Date: September 11, 2018
Buyer: Confidential
Seller: WOPW2 LLC
Folio Number: 04 2130 000 0000
Sale Price: $ 3,500,000, or $ 94.13 per square foot
Sale Status: Pending
Verification Source: Lee Katsikos 305-717-1880
Terms of Sale: Conventional
Marketing Time: 15 days

**Physical Data:**
Land Area: 63320 square feet, or 1.453627 acres
Gross Building Area: 37,183 square feet
Net Rentable Area: 37,183 square feet
First Floor Area: 32,178 square feet
Second Floor Area: 5,005 square feet
Finished Office Area: 9,685 square feet, or 26%
Air Conditioned Area: 26%
Clear Ceiling Height: 21 feet
Sprinkler System: Full
Land-To-Building Ratio: 1.702929:1
Year Built: 1969
Loading Level: Ground
Loading Doors: Four
Construction Type: CBS
Condition: Average
Zoning: M-1, Light Industrial
Parking: Average

**Economic indicators:**
Potential Gross Income: N/A
Vacancy: N/A
Operating Expenses: N/A
Net Operating Income: N/A
Gross Income Multiplier: N/A
Overall Rate: N/A

S181101
Improved Comparable # 1 (Continued)

Comments:
This site is improved with a concrete block and stucco, two story, ground level office/warehouse building. It was in average condition at the time of sale. It has a total of 37,183 sq. ft. including 5,005 sq. ft. of second floor office area and a total of 9,685 sq. ft. of office area. It was offered for sale for 15 days for $117.66 per sq. ft. and it is under contract for $94.13 per sq. ft. on conventional terms. It sold for $84.72 per sq. ft. in August of 2017. There has been no closed sale of this property in the last five years.

S181101

office area of comparable 1
warehouse area of comparable 1
IMPROVED COMPARABLE #2

Location: 470 NE 185 St

Transaction Date: July 6, 2018

Buyer: ESY Inc

Seller: Martin Weiss

Folio Number: 30 2206 017 0061
Sale Price: $ 4,250,000, or $ 121.37 per square foot
Sale Status: Closed Sale
Verification Source: Robert Comunale 305-652-0595
Terms of Sale: Conventional
Marketing Time: Not on market

**Physical Data:**

- Land Area: 99317 square feet, or 2.280005 acres
- Gross Building Area: 35,016 square feet
- Net Rentable Area: 35,016 square feet
- First Floor Area: 35,016 square feet
- Second Floor Area: 0 square feet
- Finished Office Area: 3,500 square feet, or 10%
- Air Conditioned Area: 10%
- Clear Ceiling Height: 24 feet
- Sprinkler System: None
- Land-To-Building Ratio: 2.836332:1
- Year Built: 1971
- Loading Level: Dock
- Loading Doors: Six
- Construction Type: Twin T
- Condition: Average
- Zoning: IU-1, Light Industrial
- Parking: Average

**Economic indicators:**

- Potential Gross Income: N/A
- Vacancy: N/A
- Operating Expenses: N/A
- Net Operating Income: N/A
- Gross Income Multiplier: N/A
- Overall Rate: N/A $180606
Improved Comparable # 2 (Continued)

Comments:
This dock level industrial building was not on the market. The broker approached the seller and buyer and negotiated a sale. It has six loading doors and a total of 3,500 sq. ft. is finished as offices. It sold in July of 2018 for $121.37 per sq. ft. on conventional terms. There has been no sale of this property in the last five years.

S180606
IMPROVED COMPARABLE #3

Location: 5280 NW 165 St.

Transaction Date: July 5, 2018

Buyer: Elion Partners

Seller: Stone Intl Inv Group Inc.

Folio Number: 34 2118 004 0016
Sale Price: $3,250,000, or $97.50 per square foot
Sale Status: Closed Sale
Verification Source: Robert Comunale 305-652-0595
Terms of Sale: Conventional
Marketing Time: Under 1 year

**Physical Data:**
- Land Area: 66663 square feet, or 1.530372 acres
- Gross Building Area: 33,335 square feet
- Net Rentable Area: 33,335 square feet
- First Floor Area: 33,335 square feet
- Second Floor Area: 0 square feet
- Finished Office Area: 3,500 square feet, or 10%
- Air Conditioned Area: 10%
- Clear Ceiling Height: 24 feet
- Sprinkler System: Full
- Land-To-Building Ratio: 1.99979:1
- Year Built: 1971
- Loading Level: Dock
- Loading Doors: Three
- Construction Type: CBS
- Condition: Average
- Zoning: IU-C, Industrial, Conditional
- Parking: Average

**Economic indicators:**
- Potential Gross Income: N/A
- Vacancy: N/A
- Operating Expenses: N/A
- Net Operating Income: N/A
- Gross Income Multiplier: N/A
- Overall Rate: N/A $181602
Improved Comparable # 3 (Continued)

Comments:
This one story, dock height building has 10% finished as offices. It sold in November of 2005 for $69.28 per sq. ft. on conventional terms. It was purchased for owner occupancy. It sold again in July of 2018 for $97.50 per sq. ft. on an all cash basis. The seller leased back the building for just one year and it is proposed to be owner occupied. There has been no other closed sale of this property in the last five years.

S181602
IMPROVED COMPARABLE #4

Location: 805 NW 159 Drive

Transaction Date: May 30, 2018

Buyer: Anadrevic LLC

Seller: Les Olivers Real Estate LLC

Folio Number: 34 2114 008 0260

Sale Price: $3,775,000, or $124.69 per square foot

Sale Status: Closed Sale

Verification Source: Bernard Bassaler 786-276-5923

Terms of Sale: Conventional

Marketing Time: Not on market

**Physical Data:**

Land Area: 59868 square feet, or 1.37438 acres

Gross Building Area: 30,276 square feet

Net Rentable Area: 30,276 square feet

First Floor Area: 30,276 square feet

Second Floor Area: 0 square feet

Finished Office Area: 2,691 square feet, or 9%

Air Conditioned Area: 23%

Clear Ceiling Height: 20 feet

Sprinkler System: Full

Land-To-Building Ratio: 1.977408:1

Year Built: 1969

Loading Level: Ground

Loading Doors: Two

Construction Type: CBS

Condition: Renovated

Zoning: IU-1, Light Industrial

Parking: 1 to 1,513 Sq. Ft.

**Economic indicators:**

Potential Gross Income: N/A

Vacancy: N/A

Operating Expenses: N/A

Net Operating Income: N/A

Gross Income Multiplier: N/A

Overall Rate: N/A

$180604
Improved Comparable # 4 (Continued)

Comments:
This ground level warehouse has full fire sprinklers and two overhead loading doors, one of which has a truck well. It has a 6,871 sq. ft. air conditioned showroom. It was offered for sale by the lender who acquired it in a foreclosure for 190 days at $61.10 per sq. ft. and it sold for $54.66 per sq. ft. in June of 2014 on an all cash basis. It sold for $57.66 per sq. ft. in August of 2006. It sold again in May of 2018 for $124.69 per sq. ft. on an all cash basis. There has been no other sale of this property in the last five years.

S180604
IMPROVED COMPARABLE #5

Location: 1221 NW 165 Street

Transaction Date: May 16, 2018

Buyer: CEME Holdings, LLC

Seller: Sunshine State 1221 LLC

Folio Number: 30 2114 009 0010
Sale Price: $ 5,200,000, or $ 108.29 per square foot
Sale Status: Closed Sale
Verification Source: Bob Comunale 305-887-9200
Terms of Sale: Conventional
Marketing Time: Not on market

**Physical Data:**
Land Area: 103200 square feet, or 2.369146 acres
Gross Building Area: 48,021 square feet
Net Rentable Area: 48,021 square feet
First Floor Area: 44,481 square feet
Second Floor Area: 3,540 square feet
Finished Office Area: 12,328 square feet, or 26%
Air Conditioned Area: 26%
Clear Ceiling Height: 22 feet
Sprinkler System: Full
Land-To-Building Ratio: 2.14906:1
Year Built: 1965
Loading Level: Dock
Loading Doors: Four
Construction Type: CBS
Condition: Average
Zoning: IU-1, Industrial Heavy Manufacturing
Parking: Good

**Economic indicators:**
Potential Gross Income: N/A
Vacancy: N/A
Operating Expenses: N/A
Net Operating Income: N/A
Gross Income Multiplier: N/A
Overall Rate: N/A $180603
Improved Comparable # 5 (Continued)

Comments:
This 44,481 s/f, dock height, CBS building has full fire sprinklers, two rail loading doors and two recessed dock level truck loading doors, one of which has a load leveler and one of which has a street ramp. It was in average to fair condition requiring cosmetic repairs and updating to the interior. It was offered for sale for under seven months at $35.22 per sq. ft. and sold in August of 1998 for $32.37 per sq. ft. on conventional terms. It has a 400 amp. 240 volt electric service. The purchaser completely renovated the office area at a cost of approximately $31.00 per sq. ft. After renovations it sold again in December of 2006 for $74.19 per sq. ft. on conventional terms when it had 44,481 sq. ft. of total building area and 4,588 sq. ft. of office area. The building was enlarged to 48,021 sq. ft. including 12,328 sq. ft. of office area. It was offered for sale for 93 days at $83.30 per sq. ft. and it sold in September of 2015 for $70.49 per sq. ft. on conventional terms. It sold again in May of 2018 for $108.29 per sq. ft. on conventional terms. It is proposed to be owner occupied. There has been no other sale of this property in the last five years.

S180603
warehouse area of comparable 5

office area of comparable 5
IMPROVED COMPARABLE #6

Location: 5301 NW 161 St.

Transaction Date: April 20, 2018

Buyer: Dolphin Investments LLC

Seller: SEB Ent LLC

Folio Number: 34 2118 004 0021
Sale Price: $ 2,500,000, or $ 99.91 per square foot
Sale Status: Closed Sale
Verification Source: Luis Garranchan 305-434-6522
Terms of Sale: Conventional
Marketing Time: Not on market

Physical Data:
Land Area: 48055 square feet, or 1.103191 acres
Gross Building Area: 25,023 square feet
Net Rentable Area: 25,023 square feet
First Floor Area: 25,023 square feet
Second Floor Area: 0 square feet
Finished Office Area: 7,608 square feet, or 30%
Air Conditioned Area: 38%
Clear Ceiling Height: 21 feet
Sprinkler System: Full
Land-To-Building Ratio: 1.920433:1
Year Built: 1970
Loading Level: Van
Loading Doors: Two
Construction Type: CBS
Condition: Average
Zoning: IU-C, Industrial, Conditional
Parking Average

Economic indicators:
Potential Gross Income: N/A
Vacancy: N/A
Operating Expenses: N/A
Net Operating Income: N/A
Gross Income Multiplier: N/A
Overall Rate: N/A  F181501
Improved Comparable # 6 (Continued)

Comments:
This van height building has two loading doors and one pneumatic load leveler. It has 30% finished as offices and 38% is air conditioned. It was on the market for one month and sold in July of 2006 for $69.24 per sq. ft. on conventional terms. It was not offered for sale and sold in April of 2018 for $99.91 per sq. ft. on conventional terms. There has been no other sale of this property in the last five years.

F181501
warehouse area of comparable 6

office area of comparable 6
Rent Comparable #1

<table>
<thead>
<tr>
<th>Location:</th>
<th>5400-5490 NW 161 St Miami, Florida</th>
</tr>
</thead>
<tbody>
<tr>
<td>Folio Number:</td>
<td>34 2118 011 0030</td>
</tr>
<tr>
<td>Transaction Date:</td>
<td>October 14, 2018</td>
</tr>
<tr>
<td>Lessor:</td>
<td>Berger Commercial Realty</td>
</tr>
<tr>
<td>Lessee:</td>
<td>Any New Tenant</td>
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<tr>
<td>Lease Term:</td>
<td>Negotiable</td>
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<tr>
<td>Annual Rent:</td>
<td>$ 9.50 per square foot</td>
</tr>
<tr>
<td>Tenant Expenses:</td>
<td>Industrial Gross</td>
</tr>
<tr>
<td>Frequency of Adjustment:</td>
<td>Annual CPI</td>
</tr>
<tr>
<td>Type of Use:</td>
<td>Warehouse/office</td>
</tr>
<tr>
<td>Percent Occupied:</td>
<td>34%</td>
</tr>
</tbody>
</table>

**Physical Data:**

| Average Unit Size:          | 11,200 square feet                 |
| Finished Office Area:       | 12%                                |
| Air Conditioned Area:       | 12%                                |
| Year Built:                 | 1980                               |
| Land to Building Ratio:     | 2.21 to 1                          |
| Clear Ceiling Height:       | 18 feet                            |
| Sprinkler System:           | None                               |
| Parking:                    | Average                            |
| Rail Access:                | None                               |
| Condition:                  | Average                            |
| Amenities:                  | Front Loaded Ground Level          |
|                            | 2 Showrooms                         |

N181401
Rent Comparable # 1 (Continued)

Comments:
This one story, front loaded office/warehouse complex has 12% finished as offices. One 11,200 sq. ft. space is available for lease at $9.50 per sq. ft. on an industrial gross basis. It also has two showroom areas.

N181401
Rent Comparable #2

Location: 345 W 75 Pl
Hialeah, Florida

Folio Number: 04 2130 014 0020

Transaction Date: November 14, 2018

Lessor: 325 75 LLC

Lessee: Any New Tenant

Lease Term: 3-5 Years

Annual Rent: $ 6.50 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: Annual CPI

Type of Use: Warehouse

Percent Occupied: 0%

Physical Data:
Average Unit Size: 30,000 square feet
Finished Office Area: 16%
Air Conditioned Area: 16%
Year Built: 1977
Land to Building Ratio: 1.45 to 1
Clear Ceiling Height: 17 feet
Sprinkler System: Full
Parking: Average
Rail Access: None
Condition: Average
Amenities: One Story Ground Level Front Loaded

N181402
Rent Comparable # 2 (Continued)

Comments:
This one story, front loaded, ground level office/warehouse is presently vacant. It is available for lease at $6.50 per sq. ft. on an industrial gross basis. It has 16% finished as offices.

N181402
Rent Comparable #3

Location: 4797 NW 157 Street
Miami, Florida

Folio Number: 30 2118 023 0010

Transaction Date: October 1, 2018

Lessor: David Schaecter

Lessee: Kristine Window Treatment 4775

Lease Term: 5 Years

Annual Rent: $7.50 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: CPI

Type of Use: Industrial

Percent Occupied: 100%

Physical Data:
Average Unit Size: 12,000 square feet
Finished Office Area: 5%
Air Conditioned Area: 5%
Year Built: 1984
Land to Building Ratio: 1.47 to 1
Clear Ceiling Height: 18 feet
Sprinkler System: Full
Parking: Average
Rail Access: None
Condition: Average
Amenities: Ground Level
Truck Wells
Rear Loaded

O02905
Rent Comparable # 3 (Continued)

Comments:
The south end of this industrial building has sixteen office units on two floors. The north end is a
ground level, rear loaded building with truck wells. A 12,000 sq. ft. space was leased in October of
2018 for $7.50 per sq. ft. on an industrial gross basis. It was offered for lease for three months and
was leased for five years.

O02905
Rent Comparable #4

Location: 7620 W 2 Ct.
Hialeah, Florida

Folio Number: 04 2130 000 0031

Transaction Date: October 10, 2018

Lessor: Judy Segall Trust

Lessee: Any New Tenant

Lease Term: 3-5 Years

Annual Rent: $ 7.00 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: Annual CPI

Type of Use: Warehouse

Percent Occupied: 100%

**Physical Data:**

Average Unit Size: 32,200 square feet

Finished Office Area: 14%

Air Conditioned Area: 14%

Year Built: 1968

Land to Building Ratio: 1.73 to 1

Clear Ceiling Height: 15 feet

Sprinkler System: None

Parking: Average

Rail Access: None

Condition: Average

Amenities: One Story Dock Level Front Loaded

O181009
Rent Comparable # 4 (Continued)

Comments:
This one story, front loaded, dock height, office/warehouse is fully occupied. A 32,200 sq. ft. space will be available for lease for $7.00 per sq. ft. on an industrial gross basis.

O181009
Rent Comparable #5

Location: 13250 NW 45 Avenue
          OpaLocka, Florida

Folio Number: 08 2129 004 0040

Transaction Date: June 1, 2018

Lessor: JR Realty

Lessee: Confidential

Lease Term: 5 Years

Annual Rent: $ 6.95 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: Annual CPI

Type of Use: Warehouse

Percent Occupied: 0 %

Physical Data:
Average Unit Size: 38,684 square feet
Finished Office Area: 0 %
Air Conditioned Area: 100%
Year Built: 1970
Land to Building Ratio: 2.4 to 1
Clear Ceiling Height: 16 feet
Sprinkler System: Full
Parking: Average
Rail Access: None
Condition: Average
Amenities: Ground Level
          Truck well
          100% AC
          Heavy Power
Rent Comparable # 5 (Continued)

Comments:
This one story, ground level industrial building is in average condition. It has one overhead loading door with a truck well, full fire sprinklers and heavy power. It has no office area but it is 100% air conditioned. It was leased in June of 2018 for $6.95 per sq. ft. on an industrial gross basis with annual CPI increases.

S092704
Rent Comparable #6

Location: 16725 NW 20 Ave
Miami, Florida

Folio Number: 30 2110 001 4650

Transaction Date: January 10, 2019

Lessor: Warehouse 99 of Miami

Lessee: Any new lessee (offering)

Lease Term: Negotiable

Annual Rent: $ 12.00 per square foot

Tenant Expenses: Adjusted to Industrial Gross

Frequency of Adjustment: Annual CPI

Type of Use: Industrial

Percent Occupied: 0%

**Physical Data:**
Average Unit Size: 29,143 square feet
Finished Office Area: 9%
Air Conditioned Area: 99%
Year Built: 1974
Land to Building Ratio: 3.78 to 1
Clear Ceiling Height: 19 feet
Sprinkler System: None
Parking: Average
Rail Access: None
Condition: Average
Amenities: Ground Level, Truck Wells Expressway Exposure Heavy Elect.
Rent Comparable # 6 (Continued)

Comments:
This single bay ground level warehouse is fully air conditioned and it has heavy electric. It is available for lease at $10.00 per sq. ft. on a triple net basis. This is estimated to be equivalent to $12.00 per sq. ft. on an industrial gross basis whereby the tenant is responsible for all interior maintenance and utilities. It has a ceiling height of approximately 19 feet and has direct traffic exposure to the Palmetto Expressway.

S112603
ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal is subject to the following assumptions and limiting conditions:

This is a Limited Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include discussions of the date, reasoning, and analysis that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the date, reasoning, and analysis is retained in the appraisers' file. The information contained in this report is specific to the needs of the client and for the intended use as stated in this report. The appraisers are not responsible for unauthorized use of this report.

The subject property is assumed free and clear of all liens except as herein described. No responsibility is assumed by the appraisers for matters which are of a legal nature, nor is any opinion on the title rendered herewith. Good and marketable title is assumed.

The information contained herein has been gathered from sources deemed to be reliable. No responsibility can be taken by the appraisers for its accuracy. Correctness of the estimates, opinions, dimensions, sketches and other exhibits which have been furnished and have been used in this report are not guaranteed. The value estimate rendered herein is considered reliable and valid only as of the date of the appraisal, due to rapid changes in the external factors that can significantly affect the property value.

This study is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Publication of this report or any portion hereof without the written consent of the appraisers is not permitted.

The appraisers herein, by reason of this report, are not required to give testimony in court with reference to the property appraised unless notice and proper arrangements have been previously made therefore.

The value estimate assumes responsible ownership and competent management. The appraisers assume no responsibility for any hidden or nonapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for engineering which might be required to discover such factors.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraisers or firm with which they are connected, or any reference to the Appraisal Institute.
The existence of potentially hazardous materials and/or the existence of toxic waste, which may or may not be present on the property, was not observed by us; nor do we have any knowledge of the existence of any potentially hazardous waste material on the site which may have an effect on the value of the property. We urge the client to retain an expert in this field if needed.

It is assumed that there are no hidden or unapparent conditions of the property or subsoil 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.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
QUALIFICATIONS

William John Eisnor Jr. SRA, SRPA, MAI

Academic:
Florida International University – BBA , Major- Real Estate

Designations:
SRA – A residential designation awarded by the Appraisal Institute
SRPA – A commercial designation awarded by the Appraisal Institute
MAI – A commercial designation awarded by the Appraisal Institute

Experience:

Mr. Eisnor has five years of experience in the construction and renovation business, ten years of experience in real estate sales, over twenty years of experience in real estate appraisal and over twenty five years of experience in real estate investment. All of these activities have been conducted primarily in Dade County Florida.

Mr. Eisnor was president of Bill Eisnor Inc., a real estate sales, investment, management and appraisal company which was founded in Miami in 1954. Mr. Eisnor is now president of Bill Eisnor LLC, a real estate appraisal company. Mr. Eisnor is a consultant to the IRS and has been a guest speaker at seminars for special IRS appeals agents. Mr. Eisnor has been qualified as an expert witness in the civil and federal courts.

Courses of study:

Florida International University (FIU)

Land Surveying (School of Technology)
Principles and Practices
Real Estate Law
Income Property Appraising
Real Estate Finance
Real Estate Investment
Real Estate Management
American Institute Courses (AIREA) now known as The Appraisal Institute

Computer Assisted Investment Analysis #6
Income Property Appraising 1-B
Condemnation Appraising Course IV
Industrial Property Valuation
Standards of Professional Practice
Basic Valuation Procedures Exam 1A-2
Real Estate Appraisal Principles Exam 1A-1
Capitalization Theory & Techniques Exam 1B-A
Capitalization Theory & Techniques 1B-B
Case Studies 2-1
Report Writing 2-2

Society of Real Estate Appraisers Courses (SREA)

SRA 101 Residential Property Valuation
SRA 201 Income Property Appraising
SRA 202 Applied Income Property Appraising
R-2 Residential Report Writing

Association Memberships

Society of Real Estate Appraisers
Chapter 71 Secretary 1985
Chapter 71 Director 1986 through 1990
Chairman of Professional Practice Committee 1990
Professional Practical Committee Appraisal Institute 1990 to present
Admissions Committee Appraisal Institute 1989 to present
Industrial Association of Dade County (IADC)
US Coast Guard Captains License (100 ton)
Certified General Appraiser RZ 0000163
**Property Information**

<table>
<thead>
<tr>
<th>Field</th>
<th>Value</th>
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<tr>
<td>Folio</td>
<td>34-2118-002-0040</td>
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<tr>
<td>Property Address</td>
<td>5255 NW 163 ST Miami Gardens, FL 33014-6225</td>
</tr>
<tr>
<td>Owner</td>
<td>RRLJ2 LLC</td>
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<tr>
<td>Mailing Address</td>
<td>12900 NW 38 AVE OPA LOCKA, FL 33054 USA</td>
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<td>PA Primary Zone</td>
<td>7100 INDUSTRIAL - LIGHT MFG</td>
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<tr>
<td>Primary Land Use</td>
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<td>Floors</td>
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<td>Living Units</td>
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<td>Adjusted Area</td>
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<td>Lot Size</td>
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<td>Year Built</td>
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**Assessment Information**

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<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
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<tbody>
<tr>
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<td>Building Value</td>
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**Benefits Information**

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<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tr>
<td>Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).</td>
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</table>

**Short Legal Description**

PALMETTO LAKES INDUSTRIAL PARK
SEC 1 PB 85-6
LOT 4 BLK 1
LOT SIZE 51980 SQUARE FEET
OR 23549-1006 04 2005 1

**Taxable Value Information**

<table>
<thead>
<tr>
<th>County</th>
<th>Exemption Value</th>
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<th>2017</th>
<th>2016</th>
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<tbody>
<tr>
<td></td>
<td>$0</td>
<td>$0</td>
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<tr>
<td></td>
<td>Taxable Value</td>
<td>$1,610,000</td>
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**School Board**

<table>
<thead>
<tr>
<th>Exemption Value</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
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<tbody>
<tr>
<td>$0</td>
<td>$0</td>
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<tr>
<td>Taxable Value</td>
<td>$1,610,000</td>
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**City**

<table>
<thead>
<tr>
<th>Exemption Value</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
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</thead>
<tbody>
<tr>
<td>$0</td>
<td>$0</td>
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</tr>
<tr>
<td>Taxable Value</td>
<td>$1,610,000</td>
<td>$1,560,000</td>
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**Regional**

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<th>Exemption Value</th>
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<tbody>
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<tr>
<td>Taxable Value</td>
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<td>$1,560,000</td>
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**Sales Information**

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<th>Qualification Description</th>
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<td>10/03/2011</td>
<td>$1,480,000</td>
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<td>04/01/2005</td>
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<td>23549-1006</td>
<td>Sales which are qualified</td>
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<td>06/01/1988</td>
<td>$5,600,200</td>
<td>13738-2654</td>
<td>Deeds that include more than one parcel</td>
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### AREA CALCULATIONS SUMMARY

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<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Net Size</th>
<th>Net Totals</th>
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<td>GLA1</td>
<td>First Floor</td>
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<td>OTH</td>
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### LIVING AREA BREAKDOWN

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<tr>
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<th>Subtotals</th>
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<td>65.0 x 27.7</td>
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Net LIVABLE Area: (rounded) 23801

2 Items: (rounded) 23801
Appraisal for
3859 NW 125 St Unit 2 and 3863 NW 125 St Unit 3
Opa-locka, FL 33054
Limited Assignment **Restricted Use Appraisal Report**
Two adjacent one story, front loaded, ground level, office/warehouse condominium units

Two adjacent one story, front loaded, ground level, office/warehouse condominium units
Located at:
3859 NW 125 St unit 2 and
3863 NW 125 St unit 3
Opa-locka, Fl. 33054
As of January 17, 2019
January 20, 2019

Prepared For:

Rose Rubin
451 Ocean Blvd
Golden Beach Fl 33160

Two adjacent one story, front loaded, ground level, office/warehouse condominium units
Located at:
3859 NW 125 St unit 2 and
3863 NW 125 St unit 3
Opa-locka, Fl. 33054
As of January 17, 2019

Dear Ms. Rubin:

Upon your authorization, I have conducted the investigations and analyses necessary to form an opinion of the value of the fee simple interest and the market rental value in two adjacent, one story, front loaded, ground level, office/warehouse condominium units located at 3859 NW 125 St unit 2 and 3863 NW 125 St unit 3, Opa-locka, Fl. 33054.

THIS IS A LIMITED ASSIGNMENT. THIS IS A LIMITED RESTRICTED USE ASSIGNMENT. THE CLIENT IS WarnED THAT THE APPRAISER’S OPINIONS AND CONCLUSIONS SET FORTH IN THE REPORT CANNOT BE UNDERSTOOD PROPERLY WITHOUT ADDITIONAL INFORMATION IN THE APPRAISER’S WORKFILE. IT IS INTENDED FOR USE ONLY BY THE CLIENT. THE UNDERSIGNED ADVISES THE CLIENT TO OBTAIN THE ADVICE OF AN EXPERT IF THEY DO NOT UNDERSTAND ANY PART OF THIS APPRAISAL REPORT OR IF THEY ARE NOT KNOWLEDGEABLE IN THIS FIELD.
This appraisal report has been prepared for the exclusive benefit of Rose Rubin and Jason Ross Rubin Enterprises LLC. The intended user of this report is Rose Rubin, and Jason Ross Rubin Enterprises LLC. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

PURPOSE OF THE APPRAISAL: The purpose of the appraisal is to estimate the market value, as-is, as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C.

INTENDED USE OF THE REPORT: This appraisal report was prepared for the above clients for the sole purpose of collateral evaluation for the subject property, as-is to determine a disposition price for the subject and a rental rate. An appraisal provides an unbiased estimate of the value and should be considered in its entirety. The value contained in the appraisal report is as of a certain date and this value may be affected by events subsequent to that date. Further, the appraisal is subject to the statement of limiting conditions and appraiser's certification.

INTEREST VALUED: Fee Simple.

EFFECTIVE DATE OF VALUE: January 17, 2019

APPRAISAL DEVELOPMENT AND REPORTING PROCESS: In preparing the appraisal, the appraiser inspected the subject from the exterior and interior on January 17, 2019 and inspected and verified all applicable comparables. The sales considered comparable to the subject were all office/industrial condominium units in the subject’s neighborhood that sold recently. Twenty two sales were researched and verified, six of which were used to determine the market value of the subject. Details on the comparables are located at the end of this report.

For researching purposes, Miami Multiple Listing System and Costar/Loopnet systems were utilized for current listings, expired listings, and pending or closed sales. All sales verified were verified and confirmed with at least one party to the transaction.

This restricted appraisal report sets forth only the appraiser’s conclusions. Supporting documentation is retained in the appraiser’s file.
REAL ESTATE APPRAISED:

The subject located at 3859 NW 125 St unit 2 has a total of 2,918 sq. ft. including 651 sq. ft. of functional office space. It is a reinforced concrete tilt-up building with a clear ceiling height of 22’ to the bottom of the twin-T extrusion. It has one overhead loading door, metal and glass pedestrian doors and accordion hurricane shutters.

The subject located at 3863 NW 125 St unit 3 has a total of 2,918 sq. ft. including 756 sq. ft. of functional office space. It is a reinforced concrete tilt-up building with a clear ceiling height of 22’ to the bottom of the twin-T extrusion. It has one overhead loading door, metal and glass pedestrian doors and accordion hurricane shutters.

FOLIO NUMBER: 3859 NW 125 St unit 2 - 08 2129 020 0020
FOLIO NUMBER: 3863 NW 125 St unit 3 - 08 2129 020 0030

LEGAL DESCRIPTION:

The legal description is lengthy. A copy from the public records appears in the addenda of this report.

HIGHEST AND BEST USE: Office/industrial

OWNER OF RECORD:

According to the tax roll, the subject property is owned by Jason Ross Rubin Enterprises LLC. It is not for sale in Costar/Loopnet. It has not been offered for sale in the Miami Multiple Listing System in the last five years. There has been no sale of the subject in the last five years.
The subject improved site is currently being operated as an industrial and office facility. All previous uses of the site are unknown. The undersigned has no expertise in the determination of environmental threats, therefore, the user of this report is urged to obtain the applicable reports which would be satisfactory to DERM, (Department of Environmental Resource Management). In the event that significant environmental problems are discovered on the site the value of the property will diminish (at least) in direct relation to the cost of the cleanup.

As stated above this is a limited restricted appraisal assignment prepared at the client's request. The full appraisal analysis (consisting of a direct sales comparison approach and a fair rental value approach) is contained in the appraiser’s file.

It should be clearly understood that this limited restricted assignment constitutes only a statement of the final value estimates, based on the market approach, but that said value has been based upon a complete written limited appraisal.

The written appraisal, although in rough form, has been prepared and retained in our files, and is available to you for review should you desire.

The written appraisal, retained in our files, is incorporated herein by reference and is an integral part hereof.

The written appraisal, retained in our files, includes developed indications of value employing the direct sales comparison approach. As stated above the analysis is retained in the file. A limited summary report, including a market approach, can be completed for an additional charge of $1,000.

The subject property is appraised on a fee simple basis.
Based on an inspection of the property and the investigation and analyses undertaken, I have formed the opinion that as of January 17, 2019, subject to verification that the subject improvements have been completed in accordance with all applicable building and zoning ordinances and subject to the assumptions and limiting conditions set forth on this page and at the end of the analysis section of this report, the market value of the subject is:

3859 NW 125 St unit 2
VALUE AS IS FEE SIMPLE
Four Hundred Fifteen Thousand Dollars ($ 415,000)

RENTAL VALUE
is $12.00 per sq. ft.

3863 NW 125 St unit 3
VALUE AS IS FEE SIMPLE
Four Hundred Fifteen Thousand Dollars ($ 415,000)

RENTAL VALUE
is $12.00 per sq. ft.

The above rent is on an industrial gross basis whereby the tenant is responsible for all interior maintenance, utilities and repairs and the landlord is responsible for insurance, real estate taxes, condominium maintenance fees and reserves for replacements on annual leases.

Respectfully submitted,

[Signature]
William John Eisnor, Jr., SRA, SRPA, MAI
State Certified General Real Estate Appraiser Number 0000163
CERTIFICATION

I hereby certify that, 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, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the properties that are the subject of this report, and I have no personal interest or bias with respect to the parties involved. I have not performed any services regarding the subject property (for another client) within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

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 was 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 the Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

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 professional assistance to the persons signing this report.

As of the Date of this report, William John Eison Jr. SRA, SRPA, MAI has completed the requirements of the continuing education program of the Appraisal Institute and the State of Florida.

Respectfully submitted,

William John Eison Jr., SRA, SRPA, MAI
State Certified General
Real Estate Appraiser Number 0000163
NATURE OF THE ASSIGNMENT

INTENDED USE PURPOSE, RIGHTS AND DATE

The purpose of this appraisal is to estimate the fee simple market value of the subject property. The purpose of this report is to present the data and reasoning the appraiser has used to form the opinion of value. The intended use or function is for asset analysis and the internal purposes of the client. Rose Rubin and Jason Ross Rubin Enterprises LLC.

MARKET VALUE


Market value as defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interest.
3. A reasonable time is allowed for exposure in the Open Market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and:
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
FEE SIMPLE INTEREST
An absolute fee, a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, taxation, and inheritable estate.

LEASED FEE ESTATE
A property held in fee with the right of use and occupancy conveyed by lease to others. A property consisting of the right to receive rentals over a period of time, plus the right of ultimate repossession at the termination of the lease.

LEASEHOLD ESTATE
The right to use and occupy real estate for a stated term and under certain conditions: conveyed by a lease.

APPRAISAL REPORT
A written report prepared under Standards Rule 2-2(a) of an appraisal performed under Standard 1. (USPAP, 2018-2019 edition)
SCOPE OF THE APPRAISAL

For each appraisal assignment all three typical approaches to value are considered. These approaches to value are the Cost Approach, the Sales Comparison Approach and the Income Approach. Depending on the property being appraised not all approaches may be applicable.

All appraisals begin by identifying the property to be appraised and the appraisal problem. Data on the subject property is derived from various sources including but not limited to the property owner, the County Property Appraiser’s office, surveys, building plans and measurements by the appraiser. When possible more than one source is utilized to confirm data. Land measurements are not performed by the appraiser.

The scope of the appraisal is the extent of the process of collecting, confirming and reporting data. The scope of the appraisal in this case consisted of researching the sales of improved industrial buildings in the area, current rental rates, operating expenses and overall rates. The data sources used were RealQuest Data Systems, The Miami Multiple Listing System (there are four separate participating MLS groups that contribute to this network), clippings from local newspapers, CoStar, court house researchers and land and buildings that have been appraised by the undersigned. All of the data is verified with someone involved with the transaction: a listing or selling agent, lawyer, grantor or grantee.

Comparable properties are always inspected from the exterior. Interior inspections are completed when allowed by the property owners.
IMPROVED COMPARABLE #1

Location: 250 & 260 W 17 Pl

Transaction Date: June 13, 2018

Buyer: AM Investments Group Inc

Seller: TLC Monobolies Inc

Folio Number: 04 2130 039 0070

Sale Price: $850,000, or $143.97 per square foot

Sale Status: Closed Sale

Verification Source: Angel Maestre Jr. 305-720-0022

Terms of Sale: Conventional

Marketing Time: 127 days

**Physical Data:**

Gross Building Area: 5,904 square feet

Net Rentable Area: 5,904 square feet

First Floor Area: 5,904 square feet

Second Floor Area: 0 square feet

Finished Office Area: 175 square feet, or 3%

Air Conditioned Area: 53%

Clear Ceiling Height: 15 feet

Sprinkler System: None

Year Built: 1970

Loading Level: Ground

Loading Doors: Three

Construction Type: CBS

Condition: Average

Zoning: M-1, Light Industrial

Parking: 1 to 821 Sq. Ft.

**Economic indicators:**

Potential Gross Income: N/A

Vacancy: N/A

Operating Expenses: N/A

Net Operating Income: N/A

Gross Income Multiplier: N/A

Overall Rate: N/A
Improved Comparable # 1 (Continued)

Comments:
This one story, ground level condominium was in average condition. It consisted of one air conditioned warehouse bay with no office but roughed in plumbing and one unit with a 175 sq. ft. office. It was offered for sale for 127 days at $160.90 per sq. ft. and sold in June of 2018 for $143.97 per sq. ft. on conventional terms. It is proposed to be owner occupied. It has a parking ratio of 1 to 821 sq. ft. It sold for $97.39 per sq. ft. in April of 2017. There has been no other closed sale of this unit in the last five years.

E182801
office area of comparable 1

warehouse area of comparable 1
IMPROVED COMPARABLE #2

Location: 13431 NW 47 Ave.

Transaction Date: May 7, 2018

Buyer: Marlin Electrical Contractor Cor

Seller: APSDS LLC

Folio Number: 08 2129 026 0170
Sale Price: $240,000, or $138.89 per square foot
Sale Status: Closed Sale
Verification Source: Brian King 305-316-2167
Terms of Sale: Conventional
Marketing Time: 1 month

Physical Data:
Gross Building Area: 1,728 square feet
Net Rentable Area: 1,728 square feet
First Floor Area: 1,728 square feet
Second Floor Area: 0 square feet
Finished Office Area: 217 square feet, or 13%
Air Conditioned Area: 13%
Clear Ceiling Height: 19 feet
Sprinkler System: None
Year Built: 2006
Loading Level: Ground
Loading Doors: One
Construction Type: CBS
Condition: Average
Zoning: I-3, Industrial Planned Dev.
Parking 1 to 790 Sq. Ft.

Economic indicators:
Potential Gross Income: N/A
Vacancy: N/A
Operating Expenses: N/A
Net Operating Income: N/A
Gross Income Multiplier: N/A
Overall Rate: N/A

A182505

14
Improved Comparable # 2 (Continued)

Comments:
This one story, front loaded, ground level, office/warehouse condominium project consists of four separate buildings. The project totals 50,800 sq. ft. This unit with 1,728 sq. ft. sold in May of 2018 for $138.89 per sq. ft. The offices have ceramic tile floors, drywall walls, acoustic ceilings and central air conditioning. In the first year of construction and marketing the subject experienced an absorption rate of 1,728 sq. ft. per month. The entire project has a parking ratio of 1 to 790 sq. ft. based on the 72 parking spaces. There has been no other arm's-length sale of this unit in the last five years.

A182505
IMPROVED COMPARABLE #3

Location: 16600 NW 54 Ave unit 25

Transaction Date: January 31, 2018

Buyer: Xavier PropertiesCorp

Seller: Property Two LLC

Folio Number: 34 2118 032 0250

Sale Price: $370,000, or $142.09 per square foot

Sale Status: Closed Sale

Verification Source: David Etzion 305-753-7000

Terms of Sale: Conventional

Marketing Time: 1399 days

**Physical Data:**

- Gross Building Area: 2,604 square feet
- Net Rentable Area: 2,604 square feet
- First Floor Area: 2,604 square feet
- Second Floor Area: 0 square feet
- Finished Office Area: 670 square feet, or 26%
- Air Conditioned Area: 26%
- Clear Ceiling Height: 19 feet
- Sprinkler System: None
- Year Built: 1980
- Loading Level: Dock
- Loading Doors: One
- Construction Type: CBS
- Condition: Average
- Zoning: IU-C, Industrial, Conditional
- Parking: 1 to 727 Sq. Ft.

**Economic indicators:**

- Potential Gross Income: N/A
- Vacancy: N/A
- Operating Expenses: N/A
- Net Operating Income: N/A
- Gross Income Multiplier: N/A
- Overall Rate: N/A

S171001
Improved Comparable # 3 (Continued)

Comments:
This one story, front and rear loaded, dock height, office/warehouse was converted to condominiums in 2006. It has a total of 72,000 sq. ft. and was completely sold out between February and October of 2005 indicating an absorption rate of 9,000 sq. ft. per month. Based on the net useable area, the front loaded units with 2,447 sq. ft. sold for $123.89 for interior units to $140.78 per sq. ft. for the corner units. The rear loaded units were sold with 670 sq. ft. of office area and the front loaded units were sold with 180 sq. ft. of office area and a restroom. This unit has ceramic tile offices with acoustic ceilings. It is a front loaded unit which was offered for sale for the last 1,399 days for $149.77 per sq. ft. and sold in January of 2018 for $142.09 per sq. ft. on conventional terms. The entire project has a parking ratio of 1 to 727 sq. ft. There has been no other arm's-length sale of this unit in the last five years.
IMPROVED COMPARABLE #4

Location: 4960 NW 165 St unit B-8

Transaction Date: November 16, 2017

Buyer: Pausan Investment Corp

Seller: SSI Enterprises LLC

Folio Number: 34 2118 031 0340

Sale Price: $272,000, or $120.89 per square foot

Sale Status: Closed Sale

Verification Source: Eduardo Gonzalez 954-655-3800

Terms of Sale: Conventional

Marketing Time: 21 days

Physical Data:

Gross Building Area: 2,250 square feet
Net Rentable Area: 2,250 square feet
First Floor Area: 2,250 square feet
Second Floor Area: 0 square feet
Finished Office Area: 185 square feet, or 8%
Air Conditioned Area: 8%
Clear Ceiling Height: 19 feet
Sprinkler System: None
Year Built: 2005
Loading Level: Ground
Loading Doors: One
Construction Type: Tilt Up
Condition: Average
Zoning: IU-C, Industrial, Conditional
Parking 1 to 569 Sq. Ft.

Economic Indicators:

Potential Gross Income: N/A
Vacancy: N/A
Operating Expenses: N/A
Net Operating Income: N/A
Gross Income Multiplier: N/A
Overall Rate: N/A

J180701
Improved Comparable # 4 (Continued)

Comments:
This one story, rear loaded, ground level, office/warehouse condominium project consists of two separate buildings. The east building has 2,250 sq. ft. bays and the west building has 3,006 sq. ft. bays. This unit sold in November of 2009 for $102.22 per sq. ft. It sold in March of 2017 for $113.33 per sq. ft. It was offered for sale for 21 days for $131.11 per sq. ft. and it sold in November of 2017 for $120.89 per sq. ft. on conventional terms. There has been no other arm's-length sale of this unit in the last five years.
office area of comparable 4

warehouse area of comparable 4
IMPROVED COMPARABLE #5

Location: 4960 NW 165 St unit B-8

Transaction Date: October 1, 2018

Buyer: Confidential

Seller: Pausan Investment Corp

Folio Number: 34 2118 031 0340

Sale Price: $319,500, or $142.00 per square foot

Sale Status: Pending

Verification Source: Douglas Driver 954-865-1453

Terms of Sale: Conventional

Marketing Time: 58 days

Physical Data:

Gross Building Area: 2,250 square feet

Net Rentable Area: 2,250 square feet

First Floor Area: 2,250 square feet

Second Floor Area: 0 square feet

Finished Office Area: 185 square feet, or 8%

Air Conditioned Area: 8%

Clear Ceiling Height: 19 feet

Sprinkler System: None

Year Built: 2005

Loading Level: Ground

Loading Doors: One

Construction Type: Tilt Up

Condition: Average

Zoning: IU-C, Industrial, Conditional

Parking: 1 to 569 Sq. Ft.

Economic indicators:

Potential Gross Income: N/A

Vacancy: N/A

Operating Expenses: N/A

Net Operating Income: N/A

Gross Income Multiplier: N/A

Overall Rate: N/A
Improved Comparable # 5 (Continued)

Comments:
This one story, rear loaded, ground level, office/warehouse condominium project consists of two separate buildings. The east building has 2,250 sq. ft. bays and the west building has 3,006 sq. ft. bays. This unit sold in November of 2009 for $102.22 per sq. ft. It sold in March of 2017 for $113.33 per sq. ft. It was offered for sale for 21 days for $131.11 per sq. ft. and it sold in November of 2017 for $120.89 per sq. ft. on conventional terms. It was offered for sale for $159 per sq. ft. and it is under contract for $142.00 per sq. ft. There has been no other arm's-length sale of this unit in the last five years.
office area of comparable 5

warehouse area of comparable 5
IMPROVED COMPARABLE #6

Location: 12466 NW 38 Ave

Transaction Date: October 4, 2017

Buyer: Fast Trans Inc

Seller: Scientology Corporation

Folio Number: 08 2129 022 0090

Sale Price: $200,000, or $134.77 per square foot

Sale Status: Closed Sale

Verification Source: Javier Sosa 305-742-6222

Terms of Sale: Conventional

Marketing Time: Not on market

**Physical Data:**

- Gross Building Area: 1,484 square feet
- Net Rentable Area: 1,484 square feet
- First Floor Area: 1,484 square feet
- Second Floor Area: 0 square feet
- Finished Office Area: 191 square feet, or 13%
- Air Conditioned Area: 100%
- Clear Ceiling Height: 17 feet
- Sprinkler System: None
- Year Built: 2005
- Loading Level: Ground
- Loading Doors: One
- Construction Type: Tilt Up
- Condition: Average
- Zoning: IU-3, Unlimited Industrial

**Parking**
1 to 626 Sq. Ft.

**Economic indicators:**

- Potential Gross Income: N/A
- Vacancy: N/A
- Operating Expenses: N/A
- Net Operating Income: N/A
- Gross Income Multiplier: N/A
- Overall Rate: N/A

S172003
Improved Comparable 6 (Continued)

Comments:
This one story, front loaded, ground level, office/warehouse condominium project consists of two separate buildings in this second phase. This unit with 1,484 sq. ft. has one overhead loading door and is fully air conditioned. It was not offered for sale. The purchasers broker approached the seller directly. It sold in October of 2017 for $134.77 per sq. ft. on conventional terms. There has been no other arm's-length sale of this unit in the last five years.

S172003
warehouse area of comparable 6

office area of comparable 6
Rent Comparable #1

Location: 4980 NW 165 St
           Miami Gardens, Florida

Folio Number: 34 2118 031 0190

Transaction Date: 03/28/2018

Lessor: Westlake Ventures LLC

Lessee: Confidential

Lease Term: 1 year

Annual Rent: $11.00 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: None

Type of Use: Industrial

Percent Occupied: 100%

**Physical Data:**

Average Unit Size: 3,000 square feet

Finished Office Area: 10%

Air Conditioned Area: 10%

Year Built: 2005

Clear Ceiling Height: 19 feet

Sprinkler System: None

Parking: 1 to 569 Sq. Ft.

Rail Access: None

Condition: Average

Amenities: Ground Level Rear Loaded
Rent Comparable # 1 (Continued)

Comments:
One 3,000 sq. ft., rear loaded, ground level unit was offered for lease for three months at $12.00 per sq. ft. on an industrial basis. It was leased for one year at $11.00 per sq. ft. in March of 2018 on an industrial gross basis.

A182501
Rent Comparable #2

Location: 12984 NW 42 Ave
           OpaLocka, Florida

Folio Number: 08 2129 027 0020

Transaction Date: February 1, 2018

Lessor: Opalocka Complex LLC

Lessee: Confidential

Lease Term: 1 year

Annual Rent: $11.64 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: None

Type of Use: Industrial

Percent Occupied: 100%

Physical Data:
Average Unit Size: 1,540 square feet
Finished Office Area: 12%
Air Conditioned Area: 12%
Year Built: 2008
Clear Ceiling Height: 19 feet
Sprinkler System: None
Parking: Average
Rail Access: None
Condition: Average
Amenities: Ground Level Traffic Exposure

A182502
Rent Comparable # 2 (Continued)

Comments:
This ground level office/warehouse condominium project has frontage on a heavily traveled section line road. One unit that does not have direct traffic exposure was offered for lease for 2 months and was leased in February of 2018 for $11.64 per sq. ft. on an industrial gross basis for one year.

A182502
Rent Comparable #3

<table>
<thead>
<tr>
<th>Location:</th>
<th>5400-5490 NW 161 St Miami, Florida</th>
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</thead>
<tbody>
<tr>
<td>Folio Number:</td>
<td>34 2118 011 0030</td>
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<tr>
<td>Transaction Date:</td>
<td>October 14, 2018</td>
</tr>
<tr>
<td>Lessor:</td>
<td>Berger Commercial Realty</td>
</tr>
<tr>
<td>Lessee:</td>
<td>Any New Tenant</td>
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<tr>
<td>Lease Term:</td>
<td>Negotiable</td>
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<td>Annual Rent:</td>
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<td>Tenant Expenses:</td>
<td>Industrial Gross</td>
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<td>Frequency of Adjustment:</td>
<td>Annual CPI</td>
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<tr>
<td>Type of Use:</td>
<td>Warehouse/office</td>
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<tr>
<td>Percent Occupied:</td>
<td>34%</td>
</tr>
</tbody>
</table>

**Physical Data:**
- Average Unit Size: 11,200 square feet
- Finished Office Area: 12%
- Air Conditioned Area: 12%
- Year Built: 1980
- Land to Building Ratio: 2.21 to 1
- Clear Ceiling Height: 18 feet
- Sprinkler System: None
- Parking: Average
- Rail Access: None
- Condition: Average
- Amenities: Front Loaded Ground Level 2 Showrooms
Rent Comparable # 3 (Continued)

Comments:
This one story, front loaded office/warehouse complex has 12% finished as offices. One 11,200 sq. ft. space is available for lease at $9.50 per sq. ft. on an industrial gross basis. It also has two showroom areas.
Rent Comparable #4

Location: 4797 NW 157 Street
           Miami, Florida

Folio Number: 30 2118 023 0010

Transaction Date: October 1, 2018

Lessor: David Schaecter

Lessee: Kristine Window Treatment 4775

Lease Term: 5 Years

Annual Rent: $7.50 per square foot

Tenant Expenses: Industrial Gross

Frequency of Adjustment: CPI

Type of Use: Industrial

Percent Occupied: 100%

Physical Data:
Average Unit Size: 12,000 square feet
Finished Office Area: 5%
Air Conditioned Area: 5%
Year Built: 1984
Land to Building Ratio: 1.47 to 1
Clear Ceiling Height: 18 feet
Sprinkler System: Full
Parking: Average
Rail Access: None
Condition: Average
Amenities: Ground Level
           Truck Wells
           Rear Loaded

O02905
Rent Comparable # 4 (Continued)

Comments:
The south end of this industrial building has sixteen office units on two floors. The north end is a
ground level, rear loaded building with truck wells. A 12,000 sq. ft. space was leased in October of
2018 for $7.50 per sq. ft. on an industrial gross basis. It was offered for lease for three months and
was leased for five years.

O02905
Rent Comparable #5

<table>
<thead>
<tr>
<th>Location:</th>
<th>3803 NW 125 St. OpaLocka, Florida</th>
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<tbody>
<tr>
<td>Folio Number:</td>
<td>08 2129 022 9999</td>
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<tr>
<td>Transaction Date:</td>
<td>January 20, 2018</td>
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<td>Lessor:</td>
<td>G&amp;R Partnership</td>
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<td>Lessee:</td>
<td>Any New Tenant</td>
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<td>Lease Term:</td>
<td>Negotiable</td>
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<td>Annual Rent:</td>
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<td>Tenant Expenses:</td>
<td>Industrial Gross</td>
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<td>None</td>
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<td>Type of Use:</td>
<td>Industrial</td>
</tr>
<tr>
<td>Percent Occupied:</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Physical Data:**
- Average Unit Size: 3,000 square feet
- Finished Office Area: 17%
- Air Conditioned Area: 100%
- Year Built: 2004
- Clear Ceiling Height: 17 feet
- Sprinkler System: None
- Parking: Average
- Rail Access: None
- Condition: Good
- Amenities: Ground Level One Loading Door
Rent Comparable # 5 (Continued)

Comments:
This ground level, office/warehouse condominium was offered for lease for five months. It was leased in $14.00 per sq. ft. on an industrial gross basis in January of 2018.
E060402
ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal is subject to the following assumptions and limiting conditions:

This is a Limited Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include discussions of the date, reasoning, and analysis that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the date, reasoning, and analysis is retained in the appraisers' file. The information contained in this report is specific to the needs of the client and for the intended use as stated in this report. The appraisers are not responsible for unauthorized use of this report.

The subject property is assumed free and clear of all liens except as herein described. No responsibility is assumed by the appraisers for matters which are of a legal nature, nor is any opinion on the title rendered herewith. Good and marketable title is assumed.

The information contained herein has been gathered from sources deemed to be reliable. No responsibility can be taken by the appraisers for its accuracy. Correctness of the estimates, opinions, dimensions, sketches and other exhibits which have been furnished and have been used in this report are not guaranteed. The value estimate rendered herein is considered reliable and valid only as of the date of the appraisal, due to rapid changes in the external factors that can significantly affect the property value.

This study is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Publication of this report or any portion hereof without the written consent of the appraisers is not permitted.

The appraisers herein, by reason of this report, are not required to give testimony in court with reference to the property appraised unless notice and proper arrangements have been previously made therefore.

The value estimate assumes responsible ownership and competent management. The appraisers assume no responsibility for any hidden or nonapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for engineering which might be required to discover such factors.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraisers or firm with which they are connected, or any reference to the Appraisal Institute.
The existence of potentially hazardous materials and/or the existence of toxic waste, which may or may not be present on the property, was not observed by us; nor do we have any knowledge of the existence of any potentially hazardous waste material on the site which may have an effect on the value of the property. We urge the client to retain an expert in this field if needed.

It is assumed that there are no hidden or unapparent conditions of the property or subsoil 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.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
QUALIFICATIONS

William John Eisnor Jr. SRA, SRPA, MAI

Academic:
  Florida International University – BBA, Major- Real Estate

Designations:
  SRA – A residential designation awarded by the Appraisal Institute
  SRPA – A commercial designation awarded by the Appraisal Institute
  MAI – A commercial designation awarded by the Appraisal Institute

Experience:

Mr. Eisnor has five years of experience in the construction and renovation business, ten years of experience in real estate sales, over twenty years of experience in real estate appraisal and over twenty five years of experience in real estate investment. All of these activities have been conducted primarily in Dade County Florida.

Mr. Eisnor was president of Bill Eisnor Inc., a real estate sales, investment, management and appraisal company which was founded in Miami in 1954. Mr. Eisnor is now president of Bill Eisnor LLC, a real estate appraisal company. Mr. Eisnor is a consultant to the IRS and has been a guest speaker at seminars for special IRS appeals agents. Mr. Eisnor has been qualified as an expert witness in the civil and federal courts.

Courses of study:

Florida International University (FIU)

  Land Surveying (School of Technology)
  Principles and Practices
  Real Estate Law
  Income Property Appraising
  Real Estate Finance
  Real Estate Investment
  Real Estate Management
American Institute Courses (AIREA) now known as The Appraisal Institute

Computer Assisted Investment Analysis #6
Income Property Appraising 1-B
Condemnation Appraising Course IV
Industrial Property Valuation
Standards of Professional Practice
Basic Valuation Procedures Exam 1A-2
Real Estate Appraisal Principles Exam 1A-1
Capitalization Theory & Techniques Exam 1B-A
Capitalization Theory & Techniques 1B-B
Case Studies 2-1
Report Writing 2-2

Society of Real Estate Appraisers Courses (SREA)

SRA 101 Residential Property Valuation
SRA 201 Income Property Appraising
SRA 202 Applied Income Property Appraising
R-2 Residential Report Writing

Association Memberships

Society of Real Estate Appraisers
Chapter 71 Secretary 1985
Chapter 71 Director 1986 through 1990
Chairman of Professional Practice Committee 1990
Professional Practical Committee Appraisal Institute 1990 to present
Admissions Committee Appraisal Institute 1989 to present
Industrial Association of Dade County (IADC)
US Coast Guard Captains License (100 ton)
Certified General Appraiser RZ 0000163
**Property Information**

<table>
<thead>
<tr>
<th>Property Information</th>
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<tbody>
<tr>
<td>Folio:</td>
<td>08-2129-020-0020</td>
</tr>
<tr>
<td>Property Address:</td>
<td>3859 NW 125 ST UNIT 2 Opa-locka, FL 33054-4515</td>
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<tr>
<td>Owner:</td>
<td>JASON ROSS RUBIN ENTERPRISES LLC</td>
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<td>12900 NW 38 AVE OPA LOCKA, FL 33054-4527</td>
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<td>Floors</td>
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**Assessment Information**

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**Benefit Information**

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<tr>
<td>Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).</td>
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**Short Legal Description**

- LEJEUNE DOUGLAS COMMERCE CENTER I
- CONDO
- UNIT 3859 BLDG A
- UNDIV 7.10%
- INT IN COMMON ELEMENTS
## Property Information

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<thead>
<tr>
<th>Property Address:</th>
<th>3863 NW 125 ST. UNIT: 3</th>
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## Assessment Information

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## Benefits Information

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## Short Legal Description

- LEJEUNE DOUGLAS COMMERCE CENTER I
- CONDO
- UNIT 3863 BLDG A
- UNDIV 7.10%
- INT IN COMMON ELEMENTS

## Taxable Value Information

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