

ADAMS
GALLINAR
Professional Association

June 13, 2019

Via Email

Chad Friedman, Esq.
Weiss Serota Helfman Cole & Bierman
Attorney For Town of Cutler Bay
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Coral Gables, FL 33134
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Cutler Bay Town Center, GCF Property Exchange

Dear Chad:

This Letter of Intent sets forth the terms and conditions upon which our respective clients are interested in exchanging their respective properties as described on Exhibit "A" and Exhibit "B" attached hereto and made a part hereof, subject to executing a mutually acceptable Purchase and Sale Agreement (the "Contract"), the material terms and conditions of which shall be as follows:

1. **GCF:** GCF Investments, Inc., a Florida Corporation, and/or assigns (GCF intends to assign its interests to (i) a wholly owned subsidiary or affiliate (under common ownership) SPV that will take title to the CB Town Parcel (as defined below), and (ii) a wholly owned subsidiary or affiliate (under common ownership) SPV that will take title to the Vacant Parcel (as defined below)).
2. **CB:** Town of Cutler Bay, Florida
3. **GCF Property:** The GCF property refers to that certain tract of undeveloped land consisting of approximately 18.198 acres and located within the Town of Cutler Bay, as more particularly and legally described and defined in the Survey attached as Exhibit "A" hereto and made a part hereof (the "GCF Property"). The parties agree that the minimum amount of acreage to be exchanged with/sold to CB shall be 16 contiguous acres. The portion of the GCF Property which GCF and CB mutually agree shall be the portion conveyed to CB in accordance herewith is referred to herein as the "GCF Exchange Property".
4. **CB Property:** The CB property refers to that certain property containing the Cutler Bay Town Hall building, having a street address of 10720 Caribbean Boulevard, Cutler Bay, Florida 33189 (the "CB Town Hall Parcel"), as well as that certain tract of undeveloped and vacant land contiguous to the

Town Hall building next door, having folio number 36-6007-020-0023 (the "Vacant Parcel"), all as more particularly and legally described and defined in the Survey attached as **Exhibit "B1" (CB Town Hall Parcel)** and **Exhibit "B2" (Vacant Parcel)** hereto and made a part hereof (the CB Town Hall Parcel and the Vacant Parcel shall be collectively referred to as the "CB Exchange Property"; together with the GCF Exchange Property, the "Exchange Properties"). The Exchange Properties shall be sold and exchanged with all entitlements, hereditaments, approvals, rights (including, without limitation, all signage and development rights), and all appurtenances pertaining thereto. GCF, its successors and/or assigns, shall have and enjoy a Right of First Refusal ("ROFR") with respect to the sale or land lease (or ground lease) by CB, its successors and/or assigns, of any portion of the property acquired from GCF, its successors and/or assigns, which ROFR shall be duly memorialized and recorded in the Public Records at Closing.

5. **Purchase Price:**

For purposes of this Letter of Intent and the Contract, The parties agree that the Exchange Properties shall have the following valuations:

- (a) GCF Exchange Property: \$17,000,000.00 (for 16 acres); and
- (b) CB Exchange Property: \$14,000,000.00.

At Closing, in addition to the exchange of the Exchange Properties, CB will pay GCF \$3,000,000 in cash to account for the different valuations of the Exchange Properties (the "Cash Payment"), subject to the standard closing costs and prorations.

6. **Financing:**

There is no Financing Contingency for any aspect of this transaction.

7. **Deposit:**

Prior to execution of this Letter of Intent, each party has delivered a deposit of Twenty-Five Thousand Dollars (\$25,000.00) (the "Deposits") to the Trust Account of the other party's attorney. If for any reason, either party elects to terminate the Contract in accordance with the terms thereof, the Deposits shall be promptly returned to the party delivering same. If the Contract is not terminated then at closing, the \$25,000 paid by CB will be applied to the Cash Payment and the \$25,000 paid by GCF will be refunded to GCF.

8. **Inspection Period:**

Each party shall have sixty (60) calendar days from the date the Contract is executed by all parties to investigate the property they are contracting to acquire (the "Inspection Period"). During the mutual Inspection Period, each party shall (i) provide other party with any and all information relevant to such property, including, without limitation, copies of any leases, rent roll, income and expense statements, list of all vendors, copies of all contracts that would survive (or expire after) the Closing Date, any prior surveys, soil reports, environmental reports, and any drawings, renderings and/or schematics that either party may have; and (ii) provide the other party with full access to the property in order to conduct and perform any and all inspections and/or investigations which they may deem appropriate. Either party will be permitted to cancel the Contract for any reason (or no reason) by written notice to the other party and Escrow Agent prior to the end of this mutual Inspection Period.

9. **The Contract:** Within fifteen (15) days from the execution of this Letter of Intent, legal counsel for GCF shall deliver the proposed draft of the Contract to legal counsel for CB, the terms of which shall be in substantial conformity with this Letter of Intent. Each party shall work together in good faith to finalize and execute the Contract within forty five (45) days following the date the terms and conditions of this Letter of Intent shall have been approved by the Town of Cutler Bay Town Counsel (the "Town Council") and the Town Attorney.
10. **Exclusivity:** For a period until the earlier of (a) 90 days after the full execution of this Letter, or (b) execution of the Contract, or (c) the mutual election to terminate negotiations, neither party shall, directly or indirectly through any officer, director, employee, stockholder, agent, partner, member, manager, affiliate, or otherwise (i) enter into any agreement, agreement in principle or other commitment (whether or not legally binding) relating to the purchase of any or all of either the CB Exchange Property or the GCF Exchange Property (a "Competing Transaction"), or (ii) market, solicit or encourage the submission of any proposal or offer from any person or entity (including any of its officers, directors, partners, members, managers, employees, or agents) relating to any Competing Transaction, or participate in any negotiations regarding same.
11. **CB Contingency:** CB's obligation to convey the CB Property and perform its other obligations under this Letter of Intent and the Contract are subject to approval by the Town of Cutler Bay Town Council ("Town Council"), which Town Council final approval shall be obtained on or before the execution of this Letter of Intent.
12. **Lease Back by CB:** Simultaneously with the Closing, GCF (as landlord) will enter into an agreement (the "Leaseback Agreement") whereby GCF will leaseback the CB Town Hall building to the CB (as tenant) on the conditions set forth herein:
- a. **Leased Area.** CB shall lease the Existing CB Town Hall in the amount of 22,862 square feet, located in floor 1 (11,014 square feet), Floor 2 (9,781 square feet), Floor 4 (1,067 square feet), and Floor 5 (1,000 square feet) and identified as Suite No's. 105, 110, and 115 (on the first floor), 200, 210, 220, and 225 (on the second floor), 440 (on the fourth floor) and 530 (on the fifth floor), as more particularly and graphically illustrated on **Exhibit "C"**, attached hereto and made a part hereof (the "Leased Area"). Each of the CB Town Parcel and the Vacant Parcel shall stand on their own, and shall be owned, managed, developed, leased, sold, and/or disposed of independently of the other, as GCF (by and through the SPV entities it intends to assign its interests to) shall determine, in its sole and absolute discretion. Notwithstanding the foregoing, GCF, through its SPV, shall allow CB to park no more than 15 vehicles on the Vacant Parcel at no cost; provided however, that GCF (or its SPV) may terminate CB's right to use the parking by providing CB with 30 days' written notice. CB

agrees that it will indemnify GCF for any damage caused by or to the vehicles except if caused by GCF's gross negligence or intentional act and will include GCF as additional insured in a liability policy covering the area where the vehicles are parked.

- b. **Lease Term.** The Leaseback Agreement will have an initial term of five years (the "Initial Lease Term"). CB shall have the unilateral right to extend the Initial Lease Term for three successive extension periods of two (2) years each (each an "Extension Option" and with together with the Initial Lease Term, the "Lease Term") on the same terms and conditions as the Initial Lease Term, subject to annual Rent increases based on the Consumer Price Index, with the applicable index being the "All Items Consumer Price Index for all Urban Consumers", as published by the Bureau of Labor Statistics as of the start date of the Initial Lease Term (the "CPI"). In order to exercise any Extension Option, CB agrees that it shall be required to provide GCF with not less than 240 days prior written notice of its election to exercise the applicable Extension Option.
- c. **Leaseback Rent.** The rent to be paid monthly by CB to GCF, together with any applicable sales taxes, will be \$25.00 per square foot or \$571,550 annually (\$47,629.17 per month), subject to annual Rent increases based on the CPI (the "Leaseback Rent").
- d. **Sublease.** GCF will allow CB to sublease any portion of the space being leased by CB without the prior consent of GCF.
- e. **Operating and Maintenance Costs.** During the negotiation of the Leaseback Agreement, the parties will determine which party shall be responsible for the maintenance and repair of the leased Area; provided, however, that CB shall be solely responsible at all times for all costs and expenses of its own janitorial and security services.

13. **Declaration of Restrictive Covenants In Lieu of Unity:**

During the Inspection Period, the parties shall negotiate the terms of a Declaration of Restrictive Covenants in Lieu of Unity of Title (the "Declaration") which shall provide, among other things, for easements of ingress, egress, and parking through and on the GCF Exchange Property by GCF or any future owner of the retained approximately two (2) acre parcel owned by GCF (the "GCF Retained Parcel"). At closing, the parties shall execute and record the Declaration in the public records of Miami Dade County, Florida. The parties expressly acknowledge and agree that if the GCF Retained Parcel is used as a restaurant (or any other permitted use that requires more parking spaces than a restaurant of comparable size) then the GCF Retained Parcel shall enjoy, benefit from, and be entitled with the right to utilize (and allocate for development purposes) not less than 25 parking spaces to be located in (i) any parking garage(s) that CB (or its successors or

assigns) may construct on its property or (ii) in the event that no parking garage is constructed, any parking areas available on the GCF Exchange Property.

14. **Termination:** If, for any reason whatsoever, and at any time prior to the expiration of the Inspection Period, either party elects not to proceed with the transaction, either party shall have the right to terminate the Contract, whereupon the Deposits shall be returned to the respective parties, and the Contract shall be null and void, and the parties shall have no further obligation or recourse against each other.
15. **Eminent Domain:** Notwithstanding this Letter of Intent or the subsequent Contract, CB shall have the right to continue the threat of eminent domain on the GCF Property.
16. **Closing:** This transaction shall close (the "Closing") on a date mutually agreeable to the parties that is on or before the date that is thirty (30) calendar days after the expiration of the Inspection Period.
17. **Closing Costs:** Each party is responsible for paying the documentary stamp tax and surtax associated with the property they are contracting to exchange (or "sell") on the deed of conveyance. Each party shall pay for the title insurance policy associated with the property they are contracting to acquire; and all other costs of closing shall be customary of commercial transactions in the area where the Exchange Properties are located, or as otherwise set forth in the Contract.
18. **Title:** Each party shall be required and be responsible for obtaining the owner's and mortgagee policies of title insurance subject only to those exceptions approved by either party during the Inspection Period, and the cost of the title policy shall be paid by the party requesting the insurance policy. Each party shall select their own respective title agent, and each party shall pay for the title policy on the property that the party is contracting to receive, and GCF's attorney shall be Closing Agent. Each party shall be required to cure, remedy, close out and/or remove any and all liens, code violations, and/or open permits affecting the property they are transferring prior to Closing; provided however that neither party will be obligated to bring litigation to cure any title objection item. Each party shall assign all lease agreements and any service contracts which the other party is willing to accept to the other party at closing.
19. **Survey:** Each party shall be responsible for the delivery of any existing boundary survey on the land they are transferring (if available). Either party shall have the right to obtain an "ALTA" survey of the property they are contracting to receive at their own expense.
20. **Assignment:** Neither party may assign the Contract or assign or delegate any right or duty under the Contract, in whole or in part without the expressed written consent of the other party. Notwithstanding the forgoing restriction on assignability, either party, at its sole discretion, shall have the right to assign all of its rights under the Contract or to acquire title to any of the

June 13, 2019
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parcels described herein in the name(s) of an affiliated legal entity(ies) designated by the party wishing to assign its rights. An "affiliate" shall mean any other entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, either party.

21. 1031 Exchange:

If either GCF or CB wish to enter into a like-kind exchange (either simultaneously with Closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange, including executing documents, provided however that the cooperating party shall incur no liability or costs related to the Exchange and that the Closing will not be contingent upon, extended, or delayed by the Exchange.

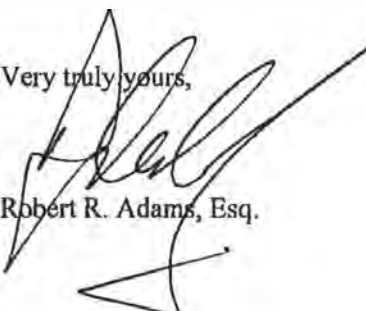
22. Brokerage:

There is no brokerage agreement or relationship in connection with this transaction, nor has any party retained the services of a broker for this transaction. The parties expressly agree to indemnify, defend, and save each other free and harmless from the claim(s) of any broker seeking compensation or claiming a commission by, through, or under such party.

While this Letter of Intent does not constitute a binding contractual agreement between the parties, it does set forth an understanding in principle and the present intention of the parties to enter into one or more agreements incorporating the above, upon terms and conditions mutually acceptable to the parties and their respective counsel. This Letter of Intent is not intended to be comprehensive, nor shall it be interpreted as addressing every matter that may be included in the Contract or Leaseback Agreement.

If the foregoing is acceptable to the parties, please indicate such acceptance by having the appropriate authorized agents sign and return the enclosed copy of this letter within three (3) business days of the Town Council approval.

Very truly yours,


Robert R. Adams, Esq.

AGREED TO:

Town of Cutler Bay

By: _____

Name: _____

Title: _____

Date: _____

GCF Investments, Inc.

By:  _____

Name: Jorge J. Garcia-Saraff

Title: Vice President

Date: 6-13-19

LEGAL DESCRIPTION -PUBLIX TRACT (LESS OUT)

A portion of Tracts 3, 14 and 15, of SEMINOLE PLAINS, according to the Plat thereof, as recorded in Plat Book 20, Page 42, of the Public Records of Miami-Dade County, Florida.

AND

A portion of Tract A, REPLAT OF LOTS 33 TO 71, INCLUSIVE, SEMINOLE PLAINS, according to the Plat thereof, as recorded in Plat Book 49, Page 38, recorded in the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Northeast corner of said Tract 3; thence South 00°58'33" East on and along the East line of said Tracts 3 and 14, said line also being the West boundary of C.B. PALMS as recorded in Plat Book 165, Page 28, of the Public Records of Miami-Dade County, Florida, for 855.10 feet to a point; thence South 88°56'00" West for 781.29 feet; thence North 42°33'15" West for 239.24 feet to a point of curvature of a curve concave to the Northeast having a radius of 150.00 feet, and a central angle of 13°03'00"; thence Northwesterly along the arc of said curve a distance of 34.16 feet to a point of tangency; thence North 29°30'15" West for 68.93 feet to a point of curvature of a curve concave to the Southwest having a radius of 150.00 feet, and a central angle of 13°03'00"; thence Northwesterly along the arc of said curve a distance of 34.16 feet to a point of tangency; thence North 42°33'15" West for 56.52 feet to a point on the Northwesterly line of said Tract "A" said line also being the Southeasterly Right-of-Way line of Old Cutler Road (Ingraham Highway); thence (the next three courses on and along said Right-of-Way line) North 44°50'30" East for 397.39 feet to a point of curvature of a curve concave to Southeast having a radius of 2,829.93 feet, and a central angle of 04°24'00"; thence Northeasterly along the arc of said curve a distance of 217.31 feet to a point of tangency; thence North 49°14'30" East for 4.48 feet; thence South 42°46'42" East for 83.33 feet; thence South 01°04'00" East for 141.15 feet; thence North 88°56'00" East for 542.95 feet; thence North 00°58'33" West for 263.94 feet; thence South 89°01'27" West for 19.00 feet; thence North 00°58'33" West for 32.00 feet to the North line of said Tract 3 also being the South Right-of-Way line of S.W. 208th Street as platted; thence North 88°56'00" East along said Right-of-Way line for 20.00 feet to the Point of Beginning.

LESS AND EXCEPT:

A portion of Tract 3, of SEMINOLE PLAINS, according to the Plat thereof, as recorded in Plat Book 20, at Page 42, of the Public Records of Miami-Dade County, Florida, and a portion of Tract A, REPLAT OF LOTS 33 TO 71 INCLUSIVE, SEMINOLE PLAINS, according to the Plat thereof, as recorded in Plat Book 49, at Page 38, recorded in the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Tract 3; thence South 00°58'33" East on and along the East line of said Tracts 3 and 14, said line also being the West boundary of C.B. PALMS as recorded in Plat Book 165, Page 28, of the Public Records of Miami-Dade County, Florida, for 781.82 feet to a point; thence South 88°56'00" West for 773.50 feet; thence North 42°33'15" West for 382.40 feet to a point on the Northwesterly line of said Tract "A" said line also being the Southeasterly Right-of-Way line of Old Cutler Road (Ingraham Highway); thence on and along said Right-of-Way line North 44°50'30" East for 60.09 feet to the Point of Beginning; thence South 42°33'15" East for 30.38 feet; thence South 44°48'42" West for 20.02 feet; thence South 43°21'11" East for 164.83 feet; thence North 46°04'05" East for 147.13 feet; thence North 44°59'19" West for 125.46 feet; thence South 45°59'15" West for 11.58 feet; thence North 44°59'19" West for 72.57 feet to a point on said Northwesterly line of said Tract "A" said line also being the Southeasterly Right-of-Way line of Old Cutler Road (Ingraham Highway); thence South 44°50'30" West along said Northwesterly line of said Tract "A" said line also being the Southeasterly Right-of-Way line of Old Cutler Road (Ingraham Highway) for 109.51 feet to the Point of Beginning.

LEGAL DESCRIPTION -TITLE COMMITMENT REPORT

Tract 3, 14 and 15, of SEMINOLE PLAINS, according to the Plat thereof, as recorded in Plat Book 20, Page 42, of the Public Records of Miami-Dade County, Florida.

TITLE COMMITMENT REPORT

First American Title Insurance Company, Commitment for Title Insurance, Agent File Number: 4600-8, FAST File Number: 1062-2541243, Effective Date: April 28, 2011 @ 11:59 P.M., has been reviewed and Schedule B-II Exceptions as they pertain to survey matters are as follows:

2. Terms and conditions as contained in the Board Order No. 86-61 from the Metropolitan Dade County Environmental Quality Control Board recorded March 13, 1987 in Official Records Book 13210, Page 2259. "THE LANDS AS DESCRIBED IN DOCUMENTS IS ALSO A PORTION OF THE LANDS DESCRIBED HEREON"

REPORT OF BOUNDARY SURVEY & ALTA/NSPS

1. Calvin, Giordano & Associates, did not research title for these properties and the easements and legal descriptions as shown hereon are per the Title Commitments as identified in the Title Commitment Reports as shown hereon.

2. The purpose of this Map of Survey is to prepare an ALTA/NSPS Land Title Survey of a portion of the parcels of land as identified under Miami Dade County Folio Numbers: 36-6009-005-0010 & 36-6009-006-0010.

3. Bearings shown hereon are assumed and referenced to the West line of the plat of C.B. PALMS according to the plat thereof as recorded in Plat Book 165, Page 28, M.D.C.R., having a bearing of S00°58'33"E.

4. There was no observed evidence at the time of field survey of any current earth moving equipment, building construction or building additions.

5. Calvin, Giordano & Associates, Inc. Certificate of Authorization Number is LB #6791.

6. The property as shown hereon has a Flood Zone designation of Zone AE (8), per the Flood Insurance Rate Maps (FIRM), Map Number: 12086C0604L, Community Number: Town of Cutler Bay, Panel: 604, Suffix: L, Effective Date: 09/11/2009 and Map Number: 12086C0603L, Community Number: Town of Cutler Bay, Panel: 604, Suffix: L, Effective Date: 09/11/2009.

7. The sites street address as shown hereon are per the Miami-Dade County Property Appraiser.

8. Not valid without the signature and original raised seal of a Florida Professional Surveyor & Mapper.

9. Underground improvements and/or encroachments were not located as part of this survey task.

10. Unless otherwise noted hereon, record and measured values are in substantial agreement.

11. This survey is classified as commercial/high risk and exceeds the minimum relative distance accuracy of 1 foot in 10,000 feet as per the Standards of Practice requirements for Surveying and Mapping in the State of Florida (Chapter 5J-17.050 through 5J-17.052 F.A.C.), the accuracy obtained by measurement and calculation of a closed geometric figure was found to exceed this requirement.

12. The horizontal features shown hereon are plotted to within 1/20 of the map scale.

13. Horizontal and vertical data shown hereon was obtained utilizing a "TOPCON ES-105" Total Station and "TDS-NOMAD" Data Collection System.

14. Horizontal feature location is to the center of the symbol and may be enlarged for clarity.

15. Elevations as shown hereon are referenced to North American Vertical Datum of 1988 (NAVD88) as per MIAMI-DADE COUNTY Benchmark BC-20-RA, being a PK nail & brass washer, 45' north of projected north edge of pavement Old Cutler Road and 3' east of traffic divider, NW 97th Avenue, Elevation = 5.97' (NAVD88).

CERTIFICATION

Certified To: Town of Cutler Bay

This is to certify that this drawing and the survey on which it is based upon were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by the American Land Title Association and National Society of Professional Surveyors on Surveying & Mapping, and includes Table A Items: 1, 2, 3, 4, 5, 6(a), 7a, 8, 9, 13, 16.

I, Steven M. Watts, do hereby certify that this Map of Boundary AND Topographic Survey was done under my direct supervision and is accurate and correct to the best of my knowledge and belief. I further state that this Map of Boundary and Topographic Survey was completed in accordance with the Standards of Practice requirements for Surveying and Mapping in the State of Florida as stated in Rule 5J-17 of the Florida Administrative Code, pursuant to Florida Statutes, Chapter 472.027.

Date of Last Field Work: April 24, 2018

CALVIN, GIORDANO & ASSOCIATES, INC.

Signature _____

Steven M. Watts, PSM
Professional Surveyor and Mapper
Florida Registration No. 4588

DESIGNED
DATE
DRAWN
DATE
CHECKED
DATE

04/13/2018
PD
04/15/2018
SMW



Calvin, Giordano & Associates, Inc.
EXCEPTIONAL SOLUTIONS®
1800 Eller Drive, Suite 600, Fort Lauderdale, Florida 33316
Phone: 954.921.7781 • Fax: 954.921.8807

Certificate of Authorization 6791

TOWN OF CUTLER BAY
ALTA/NSPS LAND TITLE SURVEY

BOUNDARY & TOPOGRAPHIC SURVEY
PORTION OF FOLIO NO'S
36-6009-005-0010 & 36-6009-006-0010

SEAL
NOT VALID WITHOUT THE SIGNATURE AND THE
ORIGINAL RAISED SEAL OF A FLORIDA
LICENSED SURVEYOR & MAPPER
STEVEN M. WATTS
PSM NO. 4588

SCALE
1"=80'
PROJECT No
18-1125
FIELD BOOK

SHEET:
1/1

File Name: C:\Users\swatts\Documents\Cutler Bay\cutler Base Alto.dwg - (Plotted by: Steve Watts on Tuesday, April 17, 2018 3:14:54 PM)



OFFICE OF THE PROPERTY APPRAISER

Exhibit "B1"

Detailed Report

Generated On : 11/2/2018

Property Information	
Folio:	36-6007-024-0020
Property Address:	10720 CARIBBEAN BLVD Cutler Bay, FL 33189-1232
Owner	TOWN OF CUTLER BAY
Mailing Address	10720 CARIBBEAN BLVD #105 CUTLER BAY, FL 33189
PA Primary Zone	6400 COMMERCIAL - CENTRAL
Primary Land Use	8940 MUNICIPAL : MUNICIPAL
Beds / Baths / Half	0 / 0 / 12
Floors	6
Living Units	0
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	76,971 Sq.Ft
Lot Size	116,938 Sq.Ft
Year Built	1986



Assessment Information			
Year	2018	2017	2016
Land Value	\$1,637,132	\$1,637,132	\$1,637,132
Building Value	\$4,762,868	\$4,762,868	\$4,762,868
XF Value	\$0	\$0	\$0
Market Value	\$6,400,000	\$6,400,000	\$6,400,000
Assessed Value	\$6,400,000	\$6,400,000	\$6,400,000

Benefits Information				
Benefit	Type	2018	2017	2016
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Taxable Value Information			
	2018	2017	2016
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$6,400,000	\$6,400,000	\$6,400,000
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$6,400,000	\$6,400,000	\$6,400,000
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$6,400,000	\$6,400,000	\$6,400,000
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$6,400,000	\$6,400,000	\$6,400,000

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Version:



OFFICE OF THE PROPERTY APPRAISER

Exhibit "B1"

Generated On : 11/2/2018

Property Information

Folio: 36-6007-024-0020

Property Address: 10720 CARIBBEAN BLVD

Roll Year 2018 Land, Building and Extra-Feature Details

Land Information

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	TC	6400	Square Ft.	116,938.00	

Building Information

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1986			12,782	
1	2	1986			64,189	

Extra Features

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Description	Year Built	Units	Calc Value
Chill Water A/C (Aprox 300 sqft/Ton)	1986	100	
Elevator - Passenger, Automatic - 2500 lb Hi-rise	1986	12	
Light Standard - 10-30 ft High - 1 Fixture	1986	10	
Patio - Brick, Tile, Flagstone	1986	4,080	
Paving - Concrete	1986	51,650	
Plumbing Fixtures - Hi-Rise	1986	78	
Sprinkler System/Auto - Wet	1986	50,053	

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Version:



OFFICE OF THE PROPERTY APPRAISER

Exhibit "C" (Page 10 of 21)

Exhibit "B1"

Generated On : 11/2/2018

Property Information

Folio: 36-6007-024-0020

Property Address: 10720 CARIBBEAN BLVD

Roll Year 2017 Land, Building and Extra-Feature Details

Land Information					
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	TC	6400	Square Ft.	116,938.00	

Building Information						
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1986			12,782	
1	2	1986			64,189	

Extra Features			
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.			
Description	Year Built	Units	Calc Value
Sprinkler System/Auto - Wet	1986	50,053	
Patio - Brick, Tile, Flagstone	1986	4,080	
Plumbing Fixtures - Hi-Rise	1986	78	
Paving - Concrete	1986	51,650	
Light Standard - 10-30 ft High - 1 Fixture	1986	10	
Elevator - Passenger, Automatic - 2500 lb Hi-rise	1986	12	
Chill Water A/C (Aprox 300 sqft/Ton)	1986	100	

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OFFICE OF THE PROPERTY APPRAISER

Exhibit "B1"

Generated On : 11/2/2018

Property Information

Folio: 36-6007-024-0020

Property Address: 10720 CARIBBEAN BLVD Cutler Bay, FL 33189-1232

Roll Year 2016 Land, Building and Extra-Feature Details

Land Information

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	TC	6400	Square Ft.	116,938.00	

Building Information

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1986			12,782	
1	2	1986			64,189	

Extra Features

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Description	Year Built	Units	Calc Value
Chill Water A/C (Aprox 300 sqft/Ton)	1986	100	
Elevator - Passenger, Automatic - 2500 lb Hi-rise	1986	12	
Light Standard - 10-30 ft High - 1 Fixture	1986	10	
Patio - Brick, Tile, Flagstone	1986	4,080	
Paving - Concrete	1986	51,650	
Plumbing Fixtures - Hi-Rise	1986	78	
Sprinkler System/Auto - Wet	1986	50,053	

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Version:



OFFICE OF THE PROPERTY APPRAISER

Generated On : 11/2/2018

Property Information

Folio: 36-6007-024-0020

Property Address: 10720 CARIBBEAN BLVD

Full Legal Description

CUTLER RIDGE OFFICE PARK

PB 128-37

TR A LESS BEG MOST NELY COR OF

TR A TH SELY 252.34FT S 18 DEG

W168.86FT SE20FT S 18 DEG

W136.66FT N 71 DEG W300FT N 18

DEG E189.62FT NLY & NELY A/D

48.69FT N 41 DEG E178FT TO POB

ALL LYG SWLY CARIBBEAN BLVD

& LESS PORT OF TR A DESC AS

COMM NELY COR OF TR A TH S 48 DEG

E 57.09FT SELY AD 195.25FT S 18

DEG W 118.86FT FOR POB TH S 54

DEG E 97.12FT N 71 DEG W 92.60FT

N 18 DEG E 28.86FT TO POB & PORT

OF TR A DESC AS COMM NELY COR OF

TR A TH S 48 DEG E 57.09FT SELY

AD 195.25FT S 18 DEG W 147.72FT

S 71 DEG E 20FT S 18 DEG W

123.46FT FOR POB TH N 71 DEG W

83.01FT S 18 DEG W 13.14FT S 71

DEG E 83.02FT N 18 DEG E 13.20FT

TO POB

LOT SIZE 116938 SQ FT

FAU 30 6007 024 0020

OR 18659-2181/18797-1152 0699 2

Sales Information

Previous Sale	Price	OR Book-Page	Qualification Description
11/01/2010	\$100	27523-2104	Federal, state or local government agency
06/08/2010	\$8,762,500	27322-3225	Federal, state or local government agency
06/01/1999	\$5,684,000	18659-2181	Deeds that include more than one parcel

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OFFICE OF THE PROPERTY APPRAISER

Exhibit "B2"

Detailed Report

Generated On : 11/2/2018

Property Information	
Folio:	36-6007-020-0023
Property Address:	
Owner	TOWN OF CUTLER BAY
Mailing Address	10720 CARIBBEAN BLVD STE #105 CUTLER BAY, FL 33189 USA
PA Primary Zone	6400 COMMERCIAL - CENTRAL
Primary Land Use	8065 VACANT GOVERNMENTAL : PARKING LOT
Beds / Baths / Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	98,991 Sq.Ft
Year Built	0



Assessment Information			
Year	2018	2017	2016
Land Value	\$1,484,865	\$1,484,865	\$1,484,865
Building Value	\$0	\$0	\$0
XF Value	\$47,416	\$48,057	\$48,698
Market Value	\$1,532,281	\$1,532,922	\$1,533,563
Assessed Value	\$1,532,281	\$1,532,922	\$1,533,563

Benefits Information				
Benefit	Type	2018	2017	2016
Municipal	Exemption	\$1,532,281	\$1,532,922	\$1,533,563
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Taxable Value Information			
	2018	2017	2016
County			
Exemption Value	\$1,532,281	\$1,532,922	\$1,533,563
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$1,532,281	\$1,532,922	\$1,533,563
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$1,532,281	\$1,532,922	\$1,533,563
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$1,532,281	\$1,532,922	\$1,533,563
Taxable Value	\$0	\$0	\$0

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OFFICE OF THE PROPERTY APPRAISER

Exhibit "B2"

Generated On : 11/2/2018

Property Information

Folio: 36-6007-020-0023

Property Address:

Roll Year 2018 Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	TC	6400	Square Ft.	98,991.00	\$1,484,865

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value

Extra Features			
Description	Year Built	Units	Calc Value
Light Standard - 10-30 ft High - 4 Fixtures	1989	4	\$5,476
Paving - Asphalt	1989	37,784	\$41,940

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OFFICE OF THE PROPERTY APPRAISER

Generated On : 11/2/2018

Property Information

Folio: 36-6007-020-0023

Property Address:

Roll Year 2017 Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	TC	6400	Square Ft.	98,991.00	\$1,484,865

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value

Extra Features			
Description	Year Built	Units	Calc Value
Paving - Asphalt	1989	37,784	\$42,507
Light Standard - 10-30 ft High - 4 Fixtures	1989	4	\$5,550

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OFFICE OF THE PROPERTY APPRAISER

Exhibit "B2"

Generated On : 11/2/2018

Property Information

Folio: 36-6007-020-0023

Property Address:

Roll Year 2016 Land, Building and Extra-Feature Details

Land Information

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	TC	6400	Square Ft.	98,991.00	\$1,484,865

Building Information

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
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Extra Features

Description	Year Built	Units	Calc Value
Light Standard - 10-30 ft High - 4 Fixtures	1989	4	\$5,624
Paving - Asphalt	1989	37,784	\$43,074

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Version:



OFFICE OF THE PROPERTY APPRAISER

Generated On : 11/2/2018

Property Information

Folio: 36-6007-020-0023

Property Address:

Full Legal Description
7 56 40 2.27 AC M/L
CUTLER RIDGE MALL SUB SEC ONE
PB 111 - 49
PORTS OF TRACTS E , F AND G DESC
AS COMM SELY SOUTH COR OF TR F
TH N 41 DEG E 330FT N 65 DEG E
294.37FT FOR POB TH N 00 DEG E
34.91FT N 18 DEG E 46.73FT N 81
DEG E 5.61FT SELY AD 42.67FT
N 73 DEG E 221.99FT NELY AD
39.27FT S 16 DEG E 296.08FT
SWLY AD 39.27FT S 73 DEG W
63.13FT S 82 DEG W 81.23FT
S 73 DEG W 182.63FT N 52 DEG
W 40.32FT N 00 DEG W 217.64FT
TO POB
LOT SIZE 98991 SQ FT
F A U 30 6007 020 0020 0030 0040

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
12/15/2010	\$1,800,000	27535-1671	Federal, state or local government agency

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Version:

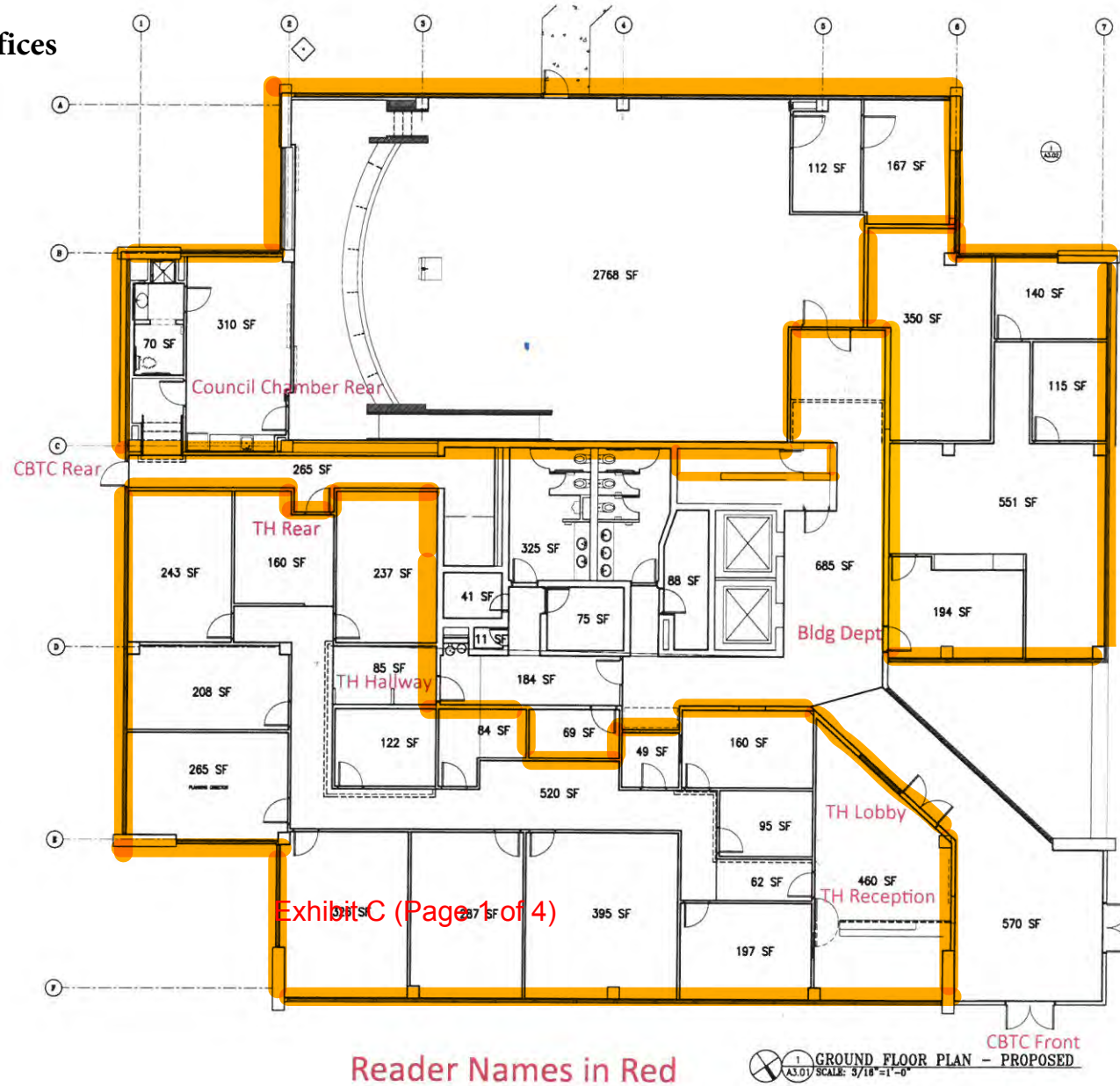
First Floor - Total 11,014 SF

Suite 105 - Town Hall General Offices

Suite 110 - Building Department

Suite 115 - Council Chambers

Exhibit "C"



SEAL

NOTED: ALL DRAWINGS ARE TO BE
IN ACCORDANCE WITH THE
FLORIDA BOARD OF ARCHITECTS



**COUNCIL CHAMBER and
MISCELLANEOUS IMPROVEMENTS at TOWN HALL**
10720 CARIBBEAN BLVD.
CUTLER BAY, FLORIDA 33189

PROJECT NO.	2018-02
ISSUE DATE	12-16-2010
NO.	REVISION DATE
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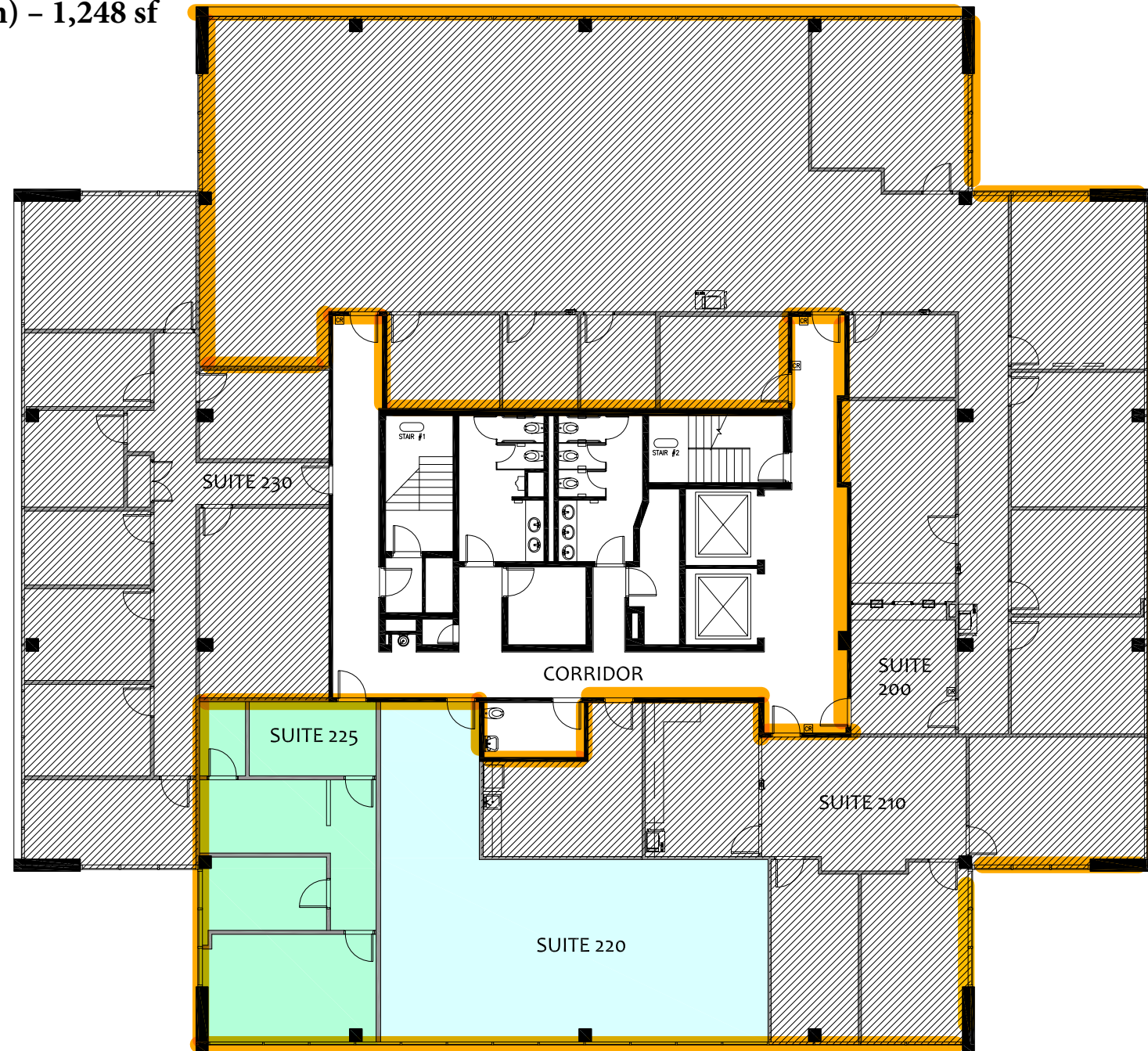
Second Floor – Total 9,781 SF

Suite 200 – Police – 5,926 sf

Suite 210 – Administrative Svcs. and Finance – 1,736 sf

Suite 220 – Community Room (Conf. Room) – 1,248 sf

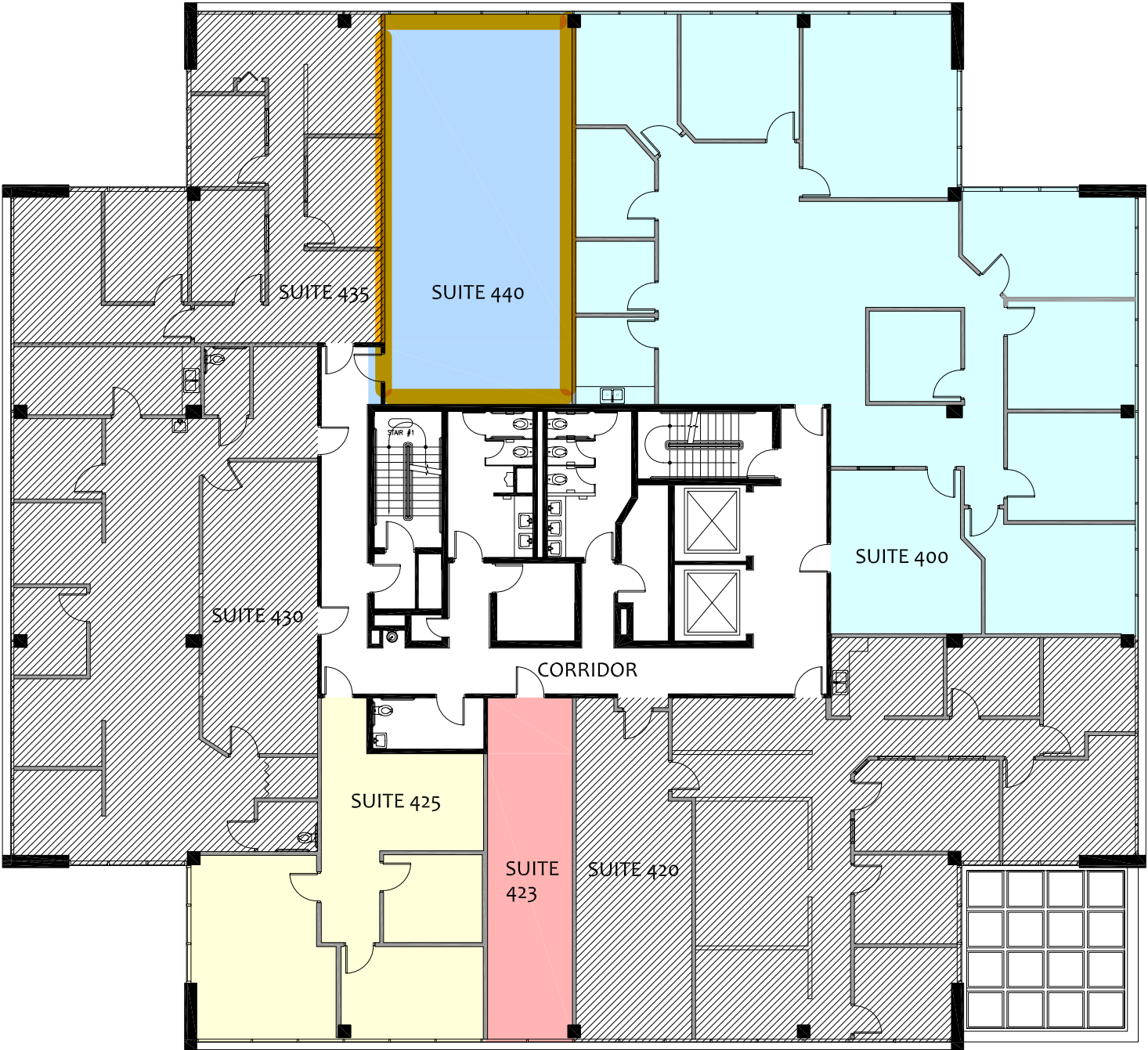
Suite 225 – Parks & Recreation– 871 sf



October 1, 2013

Fourth Floor – Total 1,067 SF

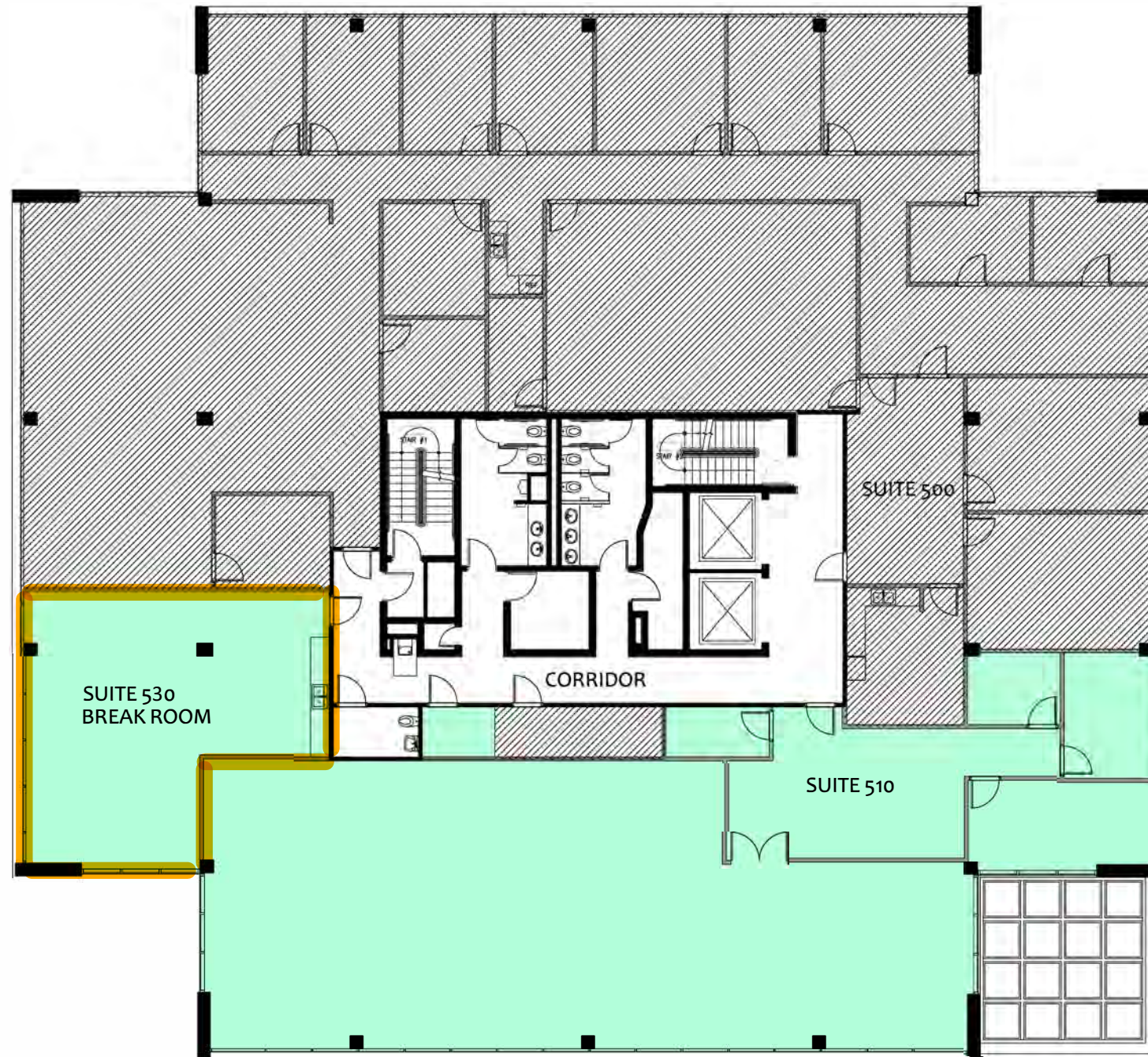
Suite 440 – General Purpose Room – 1,067 sf



October 1, 2013

Fifth Floor – Total 1,000 SF

Suite 530 – Employee Breakroom – 1,000 sf



October 1, 2013