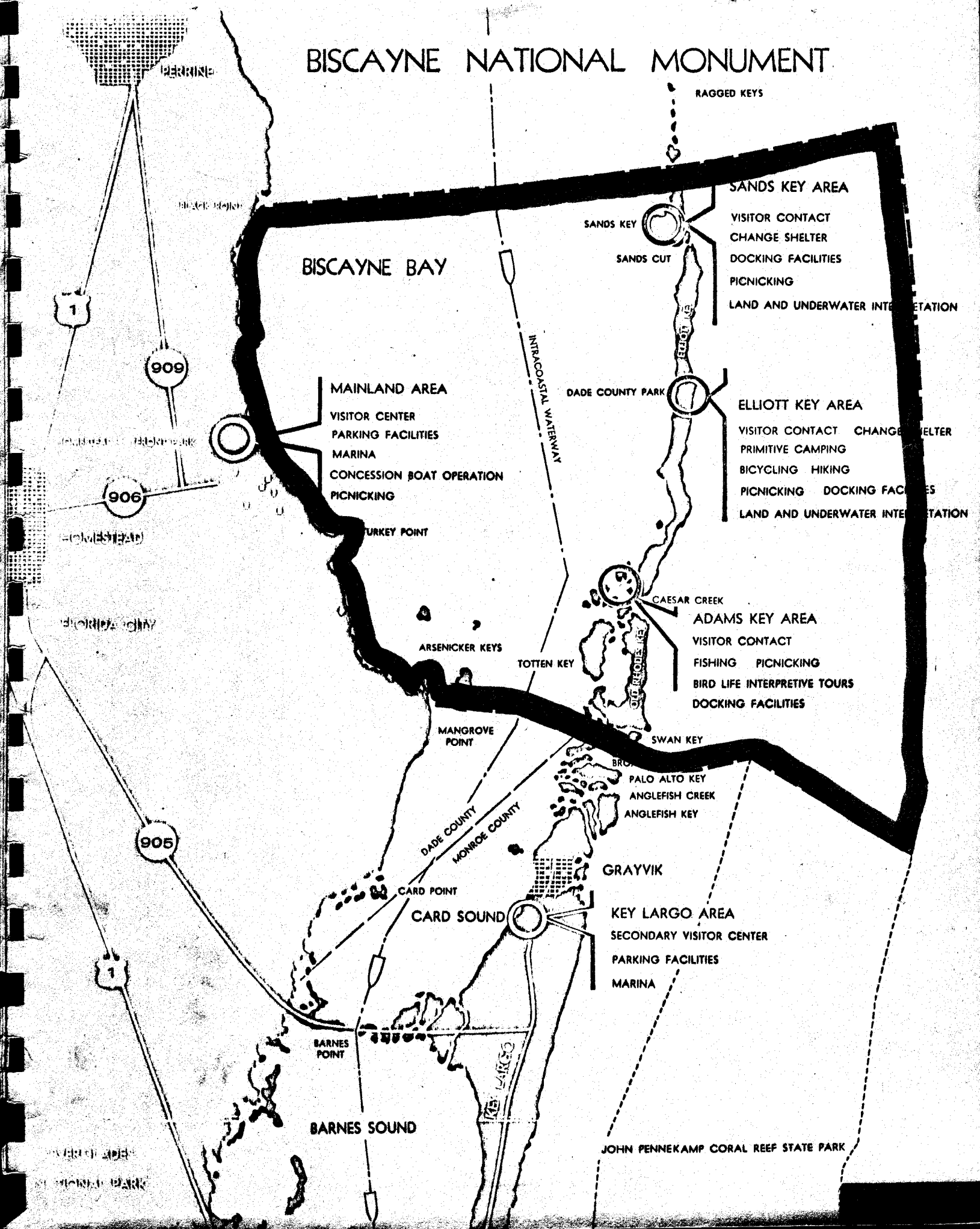


BISCAYNE NATIONAL MONUMENT



W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

TRACT 327

APPRAISAL REPORT

Owner: Aled Corporation

Legal Description: See copy of Schedule "A" attached

Date of Valuation: February 25, 1970

Area: 20.79 acres

Estimated Market Value: \$93,250.00

Certification:

I hereby certify that I have carefully examined the property described and the estimates as developed in this report represent my unbiased judgment of the present fair market value of the fee simple title, subject only to all assumptions and limitations as specifically set forth herein. I do further certify that I have no present or intended future interest herein.

Attest:

Carlton W. Cole
Carlton W. Cole,
Associate Appraiser

W. Bates Cole
W. Bates Cole, M. A. I.

February 25, 1970
Date

BISCAYNE NATIONAL MONUMENT

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PURPOSE OF APPRAISAL

The purpose of this report is to estimate the Fair Market Value of the subject property as of February 25, 1970.

MARKET VALUE DEFINED

The price which the property will bring in a competitive market under all conditions requisite to a fair sale, which would result from negotiations between a buyer and a seller, each acting prudently, with knowledge, and without undue stimulus.

Regardless of the exact wording of the definition, market value contemplates the consummation of a sale and the passing of full title from seller to buyer by deed, under conditions whereby: 1. buyer and seller are free of undue stimulus and are motivated by no more than the reactions of typical owners; 2. both parties are well-informed or well-advised and act prudently, each for what he considers his own best interest; 3. a reasonable time is allowed to test the market; and 4. payment is made in cash or in accordance with financing terms available in the community for the property type in its locale.

STATEMENT OF HIGHEST AND MOST PROFITABLE USE

For many years this property has been in a more or less undeveloped state. There have been in the whole project only fourteen some odd residential units constructed and most of these are in poor condition.

The zoning of the property is B-3 which allows for practically all uses except industrial and those uses judged to be injurious.

After reviewing the zoning and the present state of development, it appears quite obvious that the highest and most profitable use of the property at this time is for speculation only.

If a causeway were constructed to the area and water and electrical lines installed, then the highest and most profitable use could be changed; but, at this time, bridges and utilities are not available.

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STATE, COUNTY AND NEIGHBORHOOD DATA

State

The State of Florida is the southernmost state in the United States. It ranks 22nd in size of all the states in the Union and has an area comprising approximately 58,560 square miles.

The population in 1950 was 2,771,305 and the population in 1960 was 4,951,560. This placed Florida, in 1960, as the 10th ranking state in population.

Florida has a shoreline of approximately 700 miles. It is bounded on the North by Georgia and on the Northwest by Alabama.

Geologically, Florida can be described as a slightly emerged portion of the shallow continental shelf. The elevation at the shoreline is mostly at water level. The highest elevation is probably Iron Mountain near Lake Wales, which is 325 feet above sea level.

Florida's main source of income is the tourist industry. The second main source of income is produce and the frozen food industry.

Florida has had a varied history since it was discovered by Ponce de Leon in April 1513. It was first settled by the Spanish, then the English and finally, some French. The State was returned to Spain by the Treaty of Paris in 1783 and was purchased by the United States in 1821.

Florida became the 27th state on March 3, 1845.

Dade County

Dade County is located in Southeastern Florida between 80° and 81° longitude and between 25° and 26° latitude. The county was created in 1836, including at that time most of Southeastern Florida. In 1909, Palm Beach County was formed as a separate unit. In 1915, with the separation of Broward County, Dade County obtained its present boundaries.

Dade County has an area of over 2,000 square miles. The census tracted area covers 144.18 square miles. Density of the tracted area in 1955 was 4,388 persons per square mile.

BISCAYNE NATIONAL MONUMENT

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STATE, COUNTY AND NEIGHBORHOOD DATA

Dade County (cont'd)

Dade County's growth leads the United States in metropolitan area expansion over the past census periods. The 1940 Dade County population was 267,739 and the 1960 population was 935,047. At the present time the population is estimated at 1,200,000, and projected population in 1975 is reported to be 2,433,000.

The subject property is in South Dade. The estimated population of South Dade in 1965 was 86,000 and by 1985 is expected to be over 423,000.

The area available for growth in Dade County is not too large. Dade's area is over 2,000 square miles, of which over half is not suitable for development because nearly 25% of Dade County is taken up by the Everglades National Park.

Dade County is served by two railroads, the Florida East Coast Railway and the Seaboard Coast Line Railroad. The Greyhound and Trailways bus systems render service also, to points to the North and South. Miami International Airport serves both passenger and cargo traffic. The new Dodge Island Seaport is now providing Dade County with adequate seaport facilities.

The public school system has expanded rapidly during the past few years. Ten years ago we had a total of 164 separate school centers. Since that time, many new schools have been added and some schools have been or are in the process of closing.

Higher education is provided by the University of Miami and a system of junior colleges. There are several other colleges which have now started to function within the past five years. Prior to that time, most of the higher education was limited to the University of Miami and Barry College.

In 1957 Dade County became the first metropolitan area in the United States to adopt an area-wide government with broad powers over municipal affairs. A new charter authorizing establishment of a metropolitan government with home rule provisions for Dade County permitting area-wide control was adopted by the county electorate by referendum on May 21, 1957. The new government became operative July 21, 1957, superseding the former county government.

BISCAYNE NATIONAL MONUMENT

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STATE, COUNTY AND NEIGHBORHOOD DATA

Neighborhood

All of the upland in the Biscayne National Monument is located in the City of Islandia. This is a city incorporated in 1961. It consists of a mayor and four councilmen who are elected. The city clerk and attorney are appointed.

The City of Islandia is located in South Dade County. It extends from about 500 feet West of the Dade County bulkhead line to about three miles out in the ocean. It is bounded on the North by the North bulkhead line of Ragged Key No. One and on the South by Broad Creek.

The Islandia area contains about 4,000 acres of upland. There are approximately 33 islands in this city. These islands are owned by over 400 persons. According to the city manager, at the present time there are about fourteen dwellings scattered throughout the islands.

It is estimated that the present population of this area is about 20 people. Since most of the population is the week-end variety, it probably fluctuates widely from week to week.

The land in Islandia was at one time partly farmed. During the past few years, however, I do not find any evidence of any farming taking place. A good portion of the farming had to do with the growth of limes, sometimes known as key limes. These limes originally were used for the prevention of scurvy on shipboard, but this use is no longer practical.

There were roads in the Elliott Key area and a partially completed road on Old Rhodes Key, but these roads are not in usable condition.

There is no transportation to or from Islandia except by boat. The only public transportation available would be by the Dade County Park Service. There are no schools in Islandia - the nearest available school would be in the Homestead area.

There are no churches in Islandia - the nearest available church would be in the Homestead area, some 15 miles away. Recreational facilities are available at the Dade County Park in the center of Elliott Key.

The only utilities available are private utilities.

BISCAYNE NATIONAL MONUMENT

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THE KEYS

This term comes from the French "Aux Cayes" which means "to the little islands".

The keys are roughly divided into two areas - the upper keys beginning with Virginia Key running southward to Bahia Honda, and the lower keys (which include the small inland keys) beginning at Bahia Honda. The upper keys are of coral limestone covered with tropical vegetation. The lower keys are of oolitic limestone covered with very little growth.

Discovery of the Keys

The first mention made of the upper keys was in the exploration of John Cabot in the year 1497. At that time he found that Key Biscayne was a good watering stop since water could be obtained by digging at the South end of the key. He apparently stopped on Key Biscayne in 1497 and again in 1498 when he called this "The Cape of the End of April".

Juan Ponce de Leon visited Key Biscayne in 1513. At that time the Spaniards found fresh water and firewood plentiful on the key. Ponce de Leon named the key "Santa Marta".

Early Settlers

At the time of Cabot and Ponce de Leon, it was noted that there were Indians in the area. The Caloosa Indians apparently had been in this area for over 650 years. These were rather large Indians having a height reported to be about seven feet. Various other Indian tribes inhabited this area, the last being the Seminoles.

Much of the area under consideration now was inhabited by Indians. A portion of Elliott Key, Old Rhodes Key and Key Largo was found to be good hunting grounds, good fishing grounds and the soil was rich enough to grow vegetables.

In the late 17th century, Black Caesar inhabited the area between Key Biscayne and Key Largo. His main base of operation was reported to be around Caesar's Creek. History tells us that Black Caesar anchored his pirate ship between Caesar's Rock and Meig's Key and healed his

BISCAYNE NATIONAL MONUMENT

THE KEYS

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Early Settlers (cont'd)

vessel over by tying the mast to a ring on Caesar's Rock. No one has been able to find the ring on Caesar's Rock.

Black Caesar left this area in the early 1700's and joined Blackbeard. Black Caesar was captured in 1718 and taken to Virginia for trial and was reportedly hanged the same year in Williamsburg.

In the early 1800's, Black Caesar II came to the area between Key Biscayne and Key Largo. Black Caesar II is reported to have buried much treasure at various places around Biscayne Bay. One story tells us of 26 tons that was buried.

In 1828, Andrew Jackson organized an expedition to end Black Caesar's operation. He was reported to have either been killed or captured shortly thereafter.

This ended piracy around Key Biscayne but the stories still persist about buried treasure.

The Development of the Keys

In the 1800's the upper keys were found to be very productive in the growing of pineapples and limes. At that time the population of areas around Elliott Key and Old Rhodes Key was far greater than it is today. In 1875, the upper keys actually shipped millions of crates of pineapples to northern markets.

The thin layer of rich soil which the early Conchs found on the keys gave out and the pineapples stopped growing. The hurricane of 1906 just about ended all of the growing in the upper keys.

In 1838 Davis, the owner of Cape Florida, envisioned a town and subdivided the South end of Key Biscayne into the Town of Key Biscayne. Most of the area that was sold during this early real estate promotion disappeared into the ocean since there was considerable erosion in the area around the lighthouse.

THE KEYS

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The Development of the Keys (cont'd)

In 1842 there were ten Government employees living in the area. Things went from bad to worse until 1893 when Waters S. Davis, Jr., son of the pioneer Davis, resettled the family tract with his wife and two daughters. They hired Israel Lafayette Jones, who was married to Moselle, to clear the land and help build a two-story bungalow. Lafayette Jones and Moselle Jones had two sons, one was named King Arthur Jones and the other, Sir Lancelot Jones. Sir Lancelot Jones is still active and lives in a poured-concrete house on Porgy Key.

Now, of course, Key Biscayne is nearly all developed. Key Largo to the South is rapidly developing, and the only undeveloped keys we have are in a chain extending from Soldier's Key to Angelfish Creek. It is within this area that the new Biscayne National Monument is taking life.

Why the Keys Did Not Develop

The early residents could find enough surface water on the South end of Key Biscayne and the water pockets on Elliott Key, Old Rhodes Key, Totten Key and Key Largo to satisfy their needs. There was plenty of wild game on all of these keys, including deer, bear, etc.

There was much timber, including mahogany, ironwood and lignum-vitae, on these keys. As the Indians disappeared and the early settlers took over, the natural forest was stripped and the farming operation soon depleted the growing ability of the land. Now we find that small second-growth trees are abundant on most of these keys but they are not of a commercial nature. Where we had soil on the keys, such as Old Rhodes Key in the center, we now have solid rock since the soil has disappeared.

Hurricanes have swept over these keys and have now made them, in their present state, impractical for living.

The violent hurricanes and shipwrecks are as follows:

- 1605 - Shipwreck of Nuestra Senora del Rosario in Matecumbe Keys.
- 1622 - Shipwreck of Nuestra Senora de Atocha near Alligator Reef.
- 1622 - Shipwreck of Santa Margarita near Alligator Reef.

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THE KEYS

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Why the Keys Did Not Develop (cont'd)

- 1656 - Shipwreck of Almiranta Terra Firma, between Conch and Duck Key in 80 feet of water.
- 1695 - Shipwreck of H. M. S. Winchester off Carysfort Reef.
- 1715 - Spanish fleet went aground on reef now called Carysfort.
- 1733 - Spain Armada - 17 ships struck reefs along upper keys.
- 1769 - H. M. S. Ledbury went aground off Elliott Key.

Hurricanes on Upper Keys:

- 1835 - First officially recorded hurricane. 9/15/1835
- 1846 - Year of many hurricanes, worst hit upper keys. Oct. 11.
- 1894 - September.
- 1906 - Oct. 5. Killed many persons working on FEC railroad near Knight's Key.
- 1909 - October 3
- 1909 - October 11. Much damage to buildings and land on upper keys.
- 1910 - October 17.
- 1919 - October
- 1929 - September 28. Bad storm.
- 1935 - September 2. Killed close to 1000 people on upper keys.
- 1944 - October 18.
- 1945 - September 15.
- 1947 - September 17.
- 1947 - October 12.
- 1948 - September 22.
- 1948 - October 5.
- 1950 - October 17.
- 1960 - September 9. Hurricane Donna. Damage ran into millions. Eye passed over Duck Key.

The present water supply on the keys is not sufficient to maintain proper living standards. The North end of Key Largo is served by the water system originating in Florida City. This system has never been extended North beyond Ocean Reef.

BISCAYNE NATIONAL MONUMENT

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THE KEYS

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Why the Keys Did Not Develop (cont'd)

The present road system of upper Key Largo ends at the South line of the subdivision of Ocean Reef. A recent dedication to Monroe County has extended this highway line to the South end of Angelfish Creek.

There is a proposed roadway leading North on Old Rhodes Key and extending up through Elliott Key, but there are no bridges between Angelfish Creek and Cape Florida.

Various roads have been proposed from the mainland to the upper keys but none have been practical. It was not felt by some that tax dollars generated in this area warranted the expenditure necessary and there were other groups that felt that this particular area should be conserved for public use. As a result, there has been little done in the way of actual development. Speculation, however, has been on the increase since this is the last remaining undeveloped oceanfront land in Dade County.

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TRACT 327

Land Value Estimate (Market Approach)

This property is located in the center portion of Elliott Key. It is bounded on the East by the Atlantic Ocean and on the West by Biscayne Bay. It is bisected by the Elliott Key highway.

There is a total of 11.38 acres of high land and 9.41 acres of submerged land. The high land appears to have an elevation of up to eight feet and the submerged land appears to have a water depth of three feet or more.

Under current conditions existing in Dade County as to bulkhead lines and the availability of fill, it appears to me that there would be little likelihood that the submerged land would ever be used. This being the case, the bay bottom would not have a value of much over \$300 per acre.

Upland value is based on a figure of \$7,500 per acre.

This would indicate the following:

11.38 acres @ \$7,500	\$85,350
9.41 acres @ \$ 327	<u>3,077</u>
	\$88,427
rounded out.....	<u><u>\$88,500</u></u>

Description of Buildings

There are several structures scattered through this property. They are described as follows:

Main Building:

This is a bungalow type structure with a raised center portion which provides for a room above the living room area. The first floor consists of a living room, living porch, three bedrooms, two baths, a work room and a pantry. There is an upstairs bedroom. Attached to this building and in the rear there is a frame shed.

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W. BATES COLE, M. A. I.
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TRACT 327

Description of Buildings (cont'd)

Main Building - continued:

This structure is about three feet above ground level. It is supported on the outside by pyramid shaped piers, the reinforcing of which is beginning to break through the concrete. The inside portion is supported by pipe columns which are now beginning to rust. In the center there is a cistern which appears to be in fairly good condition.

The exterior of the building is wood siding with asbestos shingle surface. The roof is partly sheet metal and partly roll slate. The floors are wood and the inside walls and ceilings are wood ceiled.

This building has been vandalized. The furniture is in very poor condition. The front porch floor is partly rotted through. The roof apparently leaks and the kitchen appliances apparently have been broken. Even under these conditions, however, the house could be put back in livable condition and is termed a usable structure.

The estimated cost of construction of this house would be based on a figure of about \$10.00 a square foot. This indicates a replacement cost, including the shed, of about \$19,000. In its present condition, the building is about 75% depreciated, leaving a present value of \$4,750.

Building No. 2

This building is located on the bay side of the property, near the dock. Building No. 2 was damaged by the 1966 hurricane and, in my opinion, does not have any value.

The dock apparently was a well-constructed dock but it has been damaged by hurricanes in the past. It now presents a hazard and, in my opinion, has no value.

Building No. 3 and No. 4

Located in the rear of the main building there are several other buildings, none of which have any value.

There are two cannons located in the front of the main house, but these were not included in the valuation since they may be personal property.

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TRACT 327

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TRACT 327

Utilities

There was an electric light plant on this property. It is probably not there anymore.

Topography

The elevation of the property in the center apparently is between seven and eight feet. It drops from the center to the East and to the West. At the bay side and at the ocean side, the land appears to be about three feet above the high water mark.

Improved Pastures, Lawns, Fruit Trees, Commercial Timber, etc.

The road leading into the property is lined with some coconut palm trees and there are other scattered trees around the main house.

Hazards

The only special hazards in this area are hurricane winds.

Access

There is a road leading to this property from the main North-South road through Elliott Key. Access to the property can be gained by automobile from the Dade County Park or by boat from either the ocean or the bay.

Restrictions

The only restriction I know of is zoning which is B-3, a liberal business zone.

Severance Damage

There is no severance damage.

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TRACT 327

Cost Approach

Main Building

	40.0 x 40.0	=	1600 sq. ft.	
	15.0 x 16.0	=	240 sq. ft.	
shed	8.0 x 16.0	=	128 sq. ft.	
			<u>1968 sq. ft. @ \$10.00</u>	\$19,680.00

rounded out \$19,000.00

Depreciation 75% 14,250.00

\$ 4,750.00

Land Value 88,500.00

\$93,250.00

Income Approach

I do not know of any income from this property.

Annual Rental Value

In its present condition, the property would not be rentable.

BISCAYNE NATIONAL MONUMENT

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TREND OF VALUES

It appears to me that the trend in values in the Biscayne National Monument has followed the same pattern as real estate values in the balance of the keys.

It may be that the proposed acquisition of the property has had some influence on sales prices, but to a great extent I have also checked trends of property in the Key Largo area where there was no threat of public acquisition.

There are relatively few oceanfront keys available for development in Dade County. The thirty-three keys comprising the City of Islandia represent about all the undeveloped oceanfront land we have remaining in Dade County. The land to the South, of course, is in Monroe County. This indicates that there is a good demand for this property, with only a limited supply.

DISCUSSION OF SALES

I have used three basic sales in the size range of from one to five acres. These are as follows:

(1) Sale 103 took place on August 1, 1968. This was a parcel containing 1.07 acres and the sales price was \$9,000. This property is on the bay side on the North end of the island.

In this instance, the sales price per acre was \$8,411 which, when adjusted for time, would be \$9,588. This indicates that small, one-acre parcels, if not affected by the project, currently would have a market value of about \$10,000 per acre.

(2) Sale 88 was dated August 16, 1966. This was a 3.78 acre property selling for \$25,000. This is a price of \$6,613 per acre which, when adjusted for time, would give us a price of \$8,861 per acre.

This sale is located on the ocean, running from ocean to bay, just North of the present Dade County Park. This sale indicates on parcels of five acres that, if not affected by the project, the value would be based on a figure of about \$8,900 per acre.

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DISCUSSION OF SALES (cont'd)

(3) Sale 22 took place on February 22, 1961. This sale is located on the ocean, about one mile North of Christmas Point. This was a 4.65 acre parcel selling for \$30,000. The price per acre was \$6,451 which would be \$9,676 if adjusted for time.

This tract had an abnormal amount of oceanfront in comparison with its depth. If discounted for this feature, and if not affected by the project, the tract would probably show a value based on a figure of \$9,000 an acre.

The second series of sales range from about six to ten acres. We have the following sales:

(1) Sale 44 took place on February 28, 1963. This was a 7.4 acre tract selling for \$40,000. This is a price of \$5,406 per acre. If this sale is adjusted for time, and if not affected by the project, we would have an adjusted price of \$8,109 per acre.

This sale is located just South of Billys Point, running from the ocean to the bay.

(2) Sale 85 took place December 15, 1965. It was for a 7.84 acre tract located on the ocean and the bay, midway between Billys Point and Christmas Point.

The sales price was \$40,000 which indicates a price per acre of \$5,102. If this price is adjusted for time, and if not affected by the project, the indicated price would be \$7,142 per acre.

The next series of sales range from eleven to seventeen acres:

(1) Sale 30 took place on February 1, 1962. This was a 12.5 acre tract located about one-half mile South of Billys Point, running from the ocean to the bay.

The sales price was \$77,200 which is \$6,176 per acre. If we adjust this sale for time, and it was not affected by the project, the adjusted price per acre would be \$9,264.

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DISCUSSION OF SALES (cont'd)

(2) Sale No. 91 took place on June 15, 1967. This was a 15.23 acre tract located directly South of Petrel Point. This property had some improvements on it but, based on a sales price of \$79,000, the price per acre paid was \$5,187. If this is adjusted for time, and not affected by the project, the adjusted price including improvements would be \$6,483 per acre.

(3) Sale 110 took place on February 17, 1969. This was for land located about one-half mile North of Billys Point. The land runs from the ocean to the bay and the tract contains 16.28 acres.

The price paid per acre was \$5,221. If this price is adjusted for time, we would get an adjusted figure of \$5,743 per acre but we must remember that this sale was affected by the project.

The next sale is for a medium sized tract:

(1) Sale 102 took place on July 15, 1968. This property is located between Coon Point and the Dade County Park. This is a 35.49 acre tract running from the ocean to the bay.

The indicated price per acre, including improvements, was \$5,635. If we adjust this for time, we would find an indicated price of \$6,480 per acre.

The next sale we have was not affected by the project:

(1) Sale A took place on June 10, 1969. It was for an 86.5 acre tract of land located on the North end of Key Largo. I personally inspected this property and found it to be a good piece of property ranging in elevation from water level to four feet. The sales price was \$450,000, indicating a price of \$5,200 per acre.

The cash payment in this instance was very low. This would offset the increase which has taken place since the date of sale, so the adjusted price per acre would be the same as the sales price - namely, \$5,200 per acre.

This was an arm's length transaction, negotiated according to the strict sense of the word. The property did not have access but access could be provided from Ocean Reef.

This appears to set an upper limit of value for most large isolated tracts in the area.

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DISCUSSION OF SALES (continued)

We are concerned with the value of bay bottom. Shown below are three typical submerged land sales:

(88A)

O. R. Book & Page:	385/676
Date:	January 13, 1967
Grantor:	Trustees of Internal Improvement Fund of the State of Florida
Grantee:	Seaboard Properties, Inc.
Legal Description:	Submerged land located in Section 18-59-41, Monroe County, Florida - Key Largo
Approx. Size:	47.4 acres
Reported Price:	\$15,491.27
Land Unit Price:	\$327 per acre

(88B)

O. R. Book & Page:	385/677
Date:	January 13, 1967
Grantor:	Trustees of Internal Improvement Fund of the State of Florida
Grantee:	Seaboard Properties, Inc.
Legal Description:	Submerged land in Section 7-59-41, Monroe County, Florida - Key Largo
Approx. Size:	18.9 acres
Reported Price:	\$6,176.90
Land Unit Price:	\$327 per acre

(109A)

O. R. Book & Page:	424/1011
Date:	January 9, 1969
Grantor:	Trustees of the Internal Improvement Fund of the State of Florida
Grantee:	T. I. C., Inc.
Legal Description:	Submerged land in Card Sound in Section 31-58-41, Monroe County, Florida
Approx. Size:	7.4 acres
Reported Price:	\$2,418.47
Land Unit Price:	\$327 per acre

BISCAYNE NATIONAL MONUMENT

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CONCLUSION:

In the Old Rhodes Key and Totten Key area, I found that sales apparently had a pattern based on elevation. I do not find this pattern existing on Elliott Key since the key is more or less of a uniform elevation where Old Rhodes Key and Totten Key had great variables.

I have investigated sales in the Elliott Key area and find that they only vaguely set a pattern. I find that the sales were influenced by such projects as Sea Dade, the Biscayne National Monument, the Governor's proposal to build a road and the ups and downs of the national economy. I also find distress sales and speculative sales.

To try to find some pattern between sales prices of high land and low land apparently is futile. To find a relationship of sales prices on small tracts and to convert these figures to large tracts is unwise.

I do find that we have many small investors who apparently are willing to pay as high as \$10,000 for one-acre tracts. I find another group of investors who are willing, apparently, to pay \$9,000 per acre for five-acre tracts. I find another group of investors with a little more money who apparently are willing to pay \$6,500 per acre for tracts of fifteen acres, and I seem to find the same group of investors willing to pay \$6,500 per acre for tracts of about thirty-five acres.

When I investigate the market of the really large investors, I seem to find that they are not willing to pay more than about \$5,200 per acre for large isolated tracts.

This indicates that we have a relatively large market for small tracts and a very small market for large tracts.

In tabular form, we find the following:

1-acre tracts	\$10,000 per acre	Sale 103
5-acre tracts	\$ 9,000 per acre	Sales 22 & 88
8-acre tracts	\$ 8,100 per acre	Sale 44
15-acre tracts	\$ 6,500 per acre	Sale 91
35-acre tracts	\$ 6,500 per acre	Sale 102
86-acre tracts	\$ 5,200 per acre	Sale A

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REAL ESTATE APPRAISER AND CONSULTANT

CONCLUSION (cont'd)

It will be noted from this table that there must be variations for other size tracts in the project if uniformity is going to be accomplished.

Thus, based on the above sales, I have set up the following table:

<u>Acres</u>	<u>Price Per Acre</u>
1	\$10,000
2	9,750
3	9,500
4	9,250
5	9,000
6	8,750
7	8,500
8	8,250
9	8,000
10	7,750
11	7,500
12	7,250
13	7,000
14	6,750
15 - 85	6,500
86 -	5,200

BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

LIST OF SALES USED

Sale No.	Grantee	ORB/Page	Date	Area in Acres	Consideration	Price Per Acre
8B	Helms Const.	1117/540	11/19/58	30	\$ 60,000	\$2,000
22	Idan Holding Corp	2570/528	2/22/61	4.65	30,000	6,451
26	Enzo Cover'	2866/668	10/30/61	1.38	4,900	3,550
30	Wm. Gorman	3014/215	2/1/62	12.5	77,200	6,176
36	L. Kidwell	3288/253	8/17/62	5.02	10,000	2,000
39	M. Moukhanoff	3490/99	11/12/62	12.67	17,000 for 1/2 int.	2,683
41	Enzo Cover'	3442/140	12/10/62	4.82	25,000	5,187
43	Armlon Leonard	3561/724-6	2/20/63	8.90	30,000	3,370
44	John Hamlin et al	3555/329	2/28/63	7.4	40,000	5,406
75	Alonzo O. Bliss	333/47	2/3/65	5.04	8,000	1,587
77A	John F. Michel	4490/245	2/23/65	15.34	43,000	2,803
85	T. McE. Johnston	4868/63	12/15/65	7.84	40,000	5,102
88	Carl M. Crivello	5178/710	8/16/66	3.78	25,000	6,613
91	Lewis M. Adams tr	5523/718	6/15/67	15.23	79,000	5,187
94A	Alonzo O. Bliss	402/359	10/19/67	14.50	17,500	1,206
95	Richard E. Wardlow & Chas. E. Knox	5727/305	11/19/67	17.2	50,000	2,906
99B	J. L. Price Jr. tr	405/941	2/6/68	7.42	15,600	2,102
100	Henry W. Young	5843/37	2/7/68	16.28	75,000	4,606
101	Clifford Clark tr	5884/514	3/27/68	13.10	50,000	3,817
102	K. A. Martin tr.	6060/144	7/15/68	35.49	200,000	5,635
103	K. L. VanGheem	6039/314	8/1/68	1.07	9,000	8,411
110	Wm. R. Dawes	6300/179	2/17/69	16.28	85,000	5,221
111	Jos. R. Daly	6317/199	3/4/69	17.2	75,000	4,360
A	Ocean Reef Club	434/196	6/10/69	86.5	450,000	5,200

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BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALES ANALYSIS
ADJUSTED SALES PRICES
OCEANFRONT OR BAYFRONT TRACTS

<u>Sale No.</u>	<u>Topography</u>	<u>Price</u>	<u>Date</u>	<u>Acres</u>	<u>Price Per Acre</u>	<u>Time Adj.</u>	<u>Adj. Price Per Acre</u>
22 (ocean)	low land	\$ 30,000	2/22/61	4.65	\$6,451	+ 50%	\$9,676
41 (bay)	high land	\$ 25,000	12/10/62	4.82	\$5,187	+ 50%	\$7,780
43 (ocean)	high land	\$ 30,000	2/20/63	8.9	\$3,370	+ 50%	\$5,055
seller claims sacrifice sale							
77A (ocean)	75% elevation of about 3 ft.	\$ 43,000	2/23/65	15.34	\$2,803	+ 50%	\$4,204
101' (ocean)	high land	\$ 50,000	3/27/68	13.10	\$3,817	+ 18%	\$4,504
Note: Seller says sale was \$50,000 while deed states \$100,000.							
103 (bay)	high land	\$ 9,000	8/1/68	1.07	\$8,411	+ 14%	\$9,588
A (bay)	mangrove to four feet	\$450,000	6/10/69	86.5	\$5,200	-	\$5,200

BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALES ANALYSIS
ADJUSTED SALES PRICES
OCEAN TO BAY TRACTS

<u>Sale</u>	<u>Approx. High Land</u>	<u>Price</u>	<u>Date</u>	<u>Acres</u>	<u>Price Per Acre</u>	<u>Time Adj.</u>	<u>Adj. Price Per Acre</u>
30	80%	\$ 77,200	2/1/62	12.5	\$6,176	+ 50%	\$9,264
44	75%	\$ 40,000	2/28/63	7.4	\$5,406	+ 50%	\$8,109
85	nearly all	\$ 40,000	12/15/65	7.84	\$5,102	+ 40%	\$7,142
88	all	\$ 25,000	8/16/66	3.78	\$6,613	+ 34%	\$8,861
91	all	\$ 79,000	6/15/67	15.23	\$5,187	+ 25%	\$6,483
95 *	80%	\$ 50,000	11/19/67	17.2	\$2,906	+ 20%	\$3,487
111 *	80%	\$ 75,000	3/4/69	17.2	\$4,360	+ 10%	\$4,796

(*) - This is the same property.

100 **	all	\$ 75,000	2/7/68	16.28	\$4,606	+ 20%	\$5,527
110 **	all	\$ 85,000	2/17/69	16.28	\$5,221	+ 10%	\$5,743

(**) - This is the same property.

102	all	\$200,000	7/15/68	35.49	\$5,635	+ 15%	\$6,480
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BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALES ANALYSIS
ADJUSTED SALES PRICES

SMALL INSIDE TRACTS - NO WATERFRONT

<u>Sale</u>	<u>Topography</u>	<u>Price</u>	<u>Date</u>	<u>Acres</u>	<u>Price Per Acre</u>	<u>Time Adj.</u>	<u>Adj. Price Per Acre</u>
26	high land	\$ 4,900	10/30/61	1.38	\$3,550	+ 50%	\$5,325
36*	app. 25% high land	\$10,000	8/17/62	5.02	\$2,000	+ 50%	\$3,000

* - we were informed that this was a distress sale.

KEYS

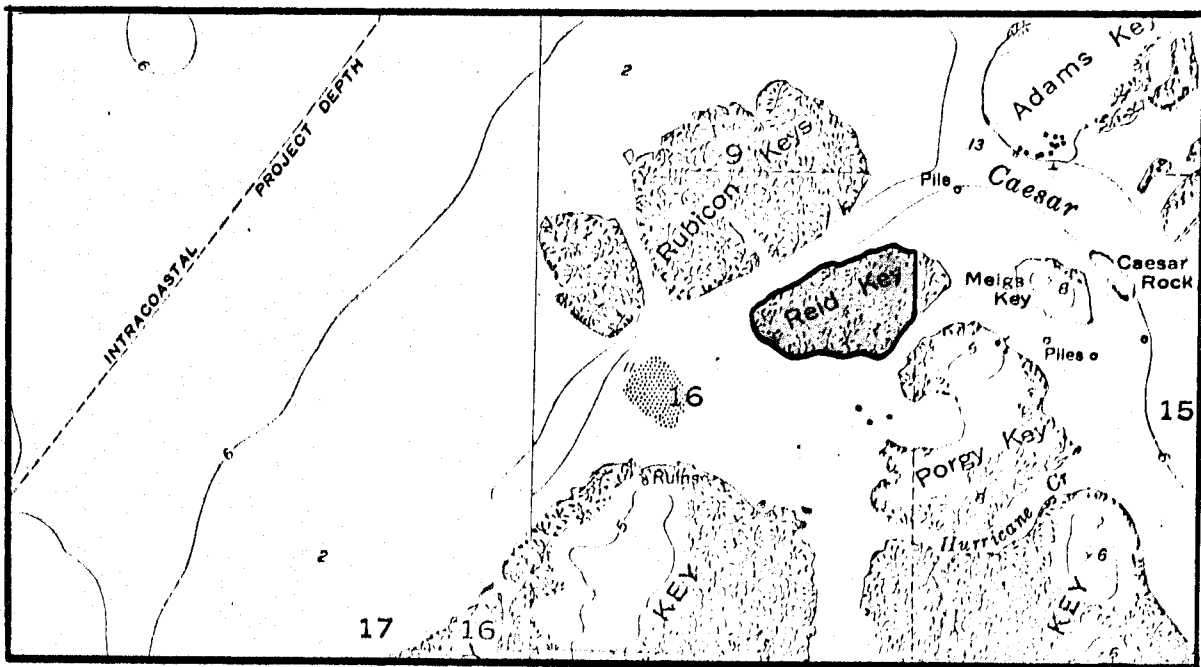
<u>Sale No.</u>	<u>Price</u>	<u>Date</u>	<u>Acres</u>	<u>Price Per Acre</u>	<u>Time Adj.</u>	<u>Adj. Price Per Acre</u>
8B	\$60,000	11/19/58	30	\$2,000	+ 50%	\$3,000
39	\$17,000 (1/2 int.)	11/12/62	12.67	\$2,683 (full int.)	+ 50%	\$4,024
75	\$ 8,000	2/3/65	5.04	\$1,587	+ 48%	\$2,348
94A	\$17,500	10/19/67	14.50	\$1,206	+ 22%	\$1,471
99B	\$15,600	2/6/68	7.42	\$2,102	+ 18%	\$2,480

BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 8-B

O. R. Book & Page: 1117/540
Kind: Warranty Deed
Date: November 19, 1958
Grantor: Lucile L. Horne, a single woman, as trustee
Grantee: Helms Construction Co., Inc.
Legal Description: Govt. Lot 1, Section 16-58-41 & riparian,
littoral or water rights, Dade County, Fla.
Location: Reid Key
Approximate Size: 30 acres - per Grantee (submerged land not
purchased under this sale)
Topography: Mangrove
Verified Price: \$60,000
Land Unit Price: \$2,000 per acre



BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 22

O. R. Book & Page: 2570/528

Kind: Warranty Deed

Date: February 22, 1961

Grantor: Arthur H. Olson and Helen R. Olson,
his wife, and C. G. Rebozo

Grantee: Idan Holding Corp.

Legal Description: A portion of Govt Lot 4, Sec. 11-58-41
& portion of SE 1/4 of SE 1/4 Sec. 10-58-41
Dade County, Fla.

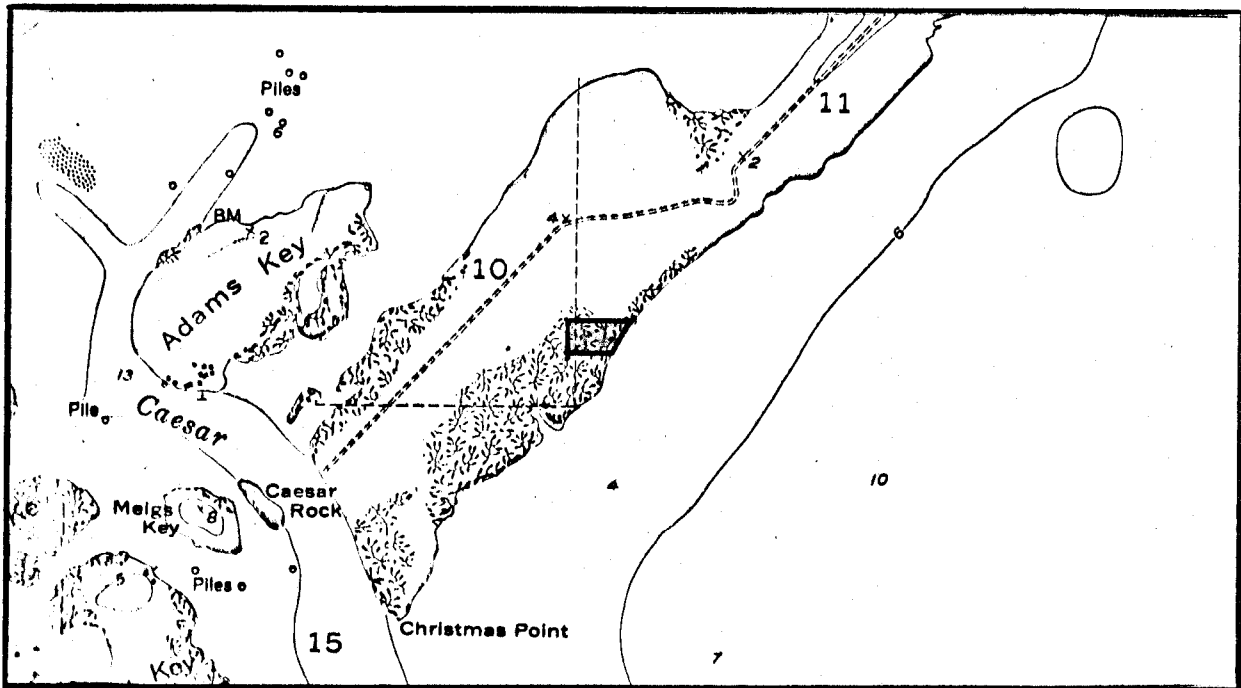
Location: Southern part of Elliott Key

Approximate Size: 4.65 acres

Topography: Low land - fronts on Ocean

Verified Price: \$30,000

Land Unit Price: \$6,451 per acre

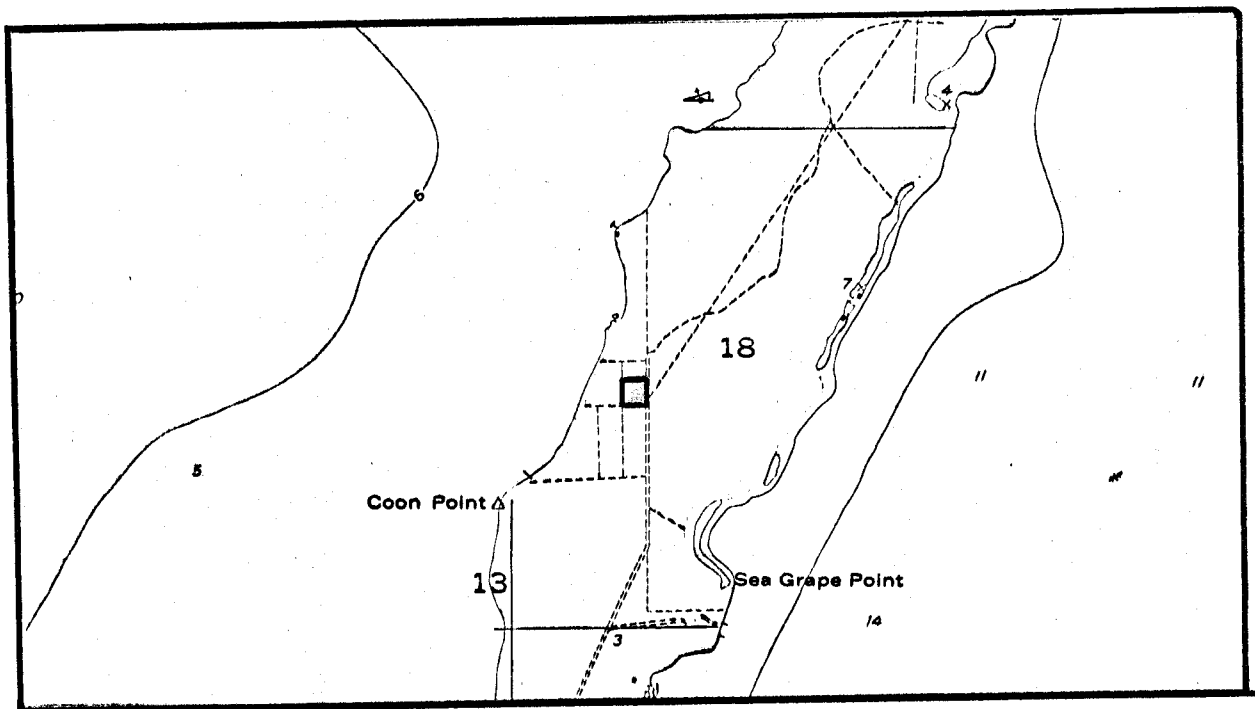


BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 26

O. R. Book & Page:	2866/668
Kind:	Warranty Deed
Date:	October 30, 1961
Grantor:	Ralph A. Fossey & Julia W. Fossey, his wife
Grantee:	Enzo Cover' & Rosalia Cover', his wife
Legal Description:	Portion of Govt. Lot 4, Sec. 18-57-42 Dade County, Florida
Location:	Northern part of Elliott Key
Approximate Size:	1.38 acres
Topography:	High land - inside tract
Verified Price:	\$4,500 + \$400 closing costs, etc. = \$4,900
Land Unit Price:	\$3,550 per acre

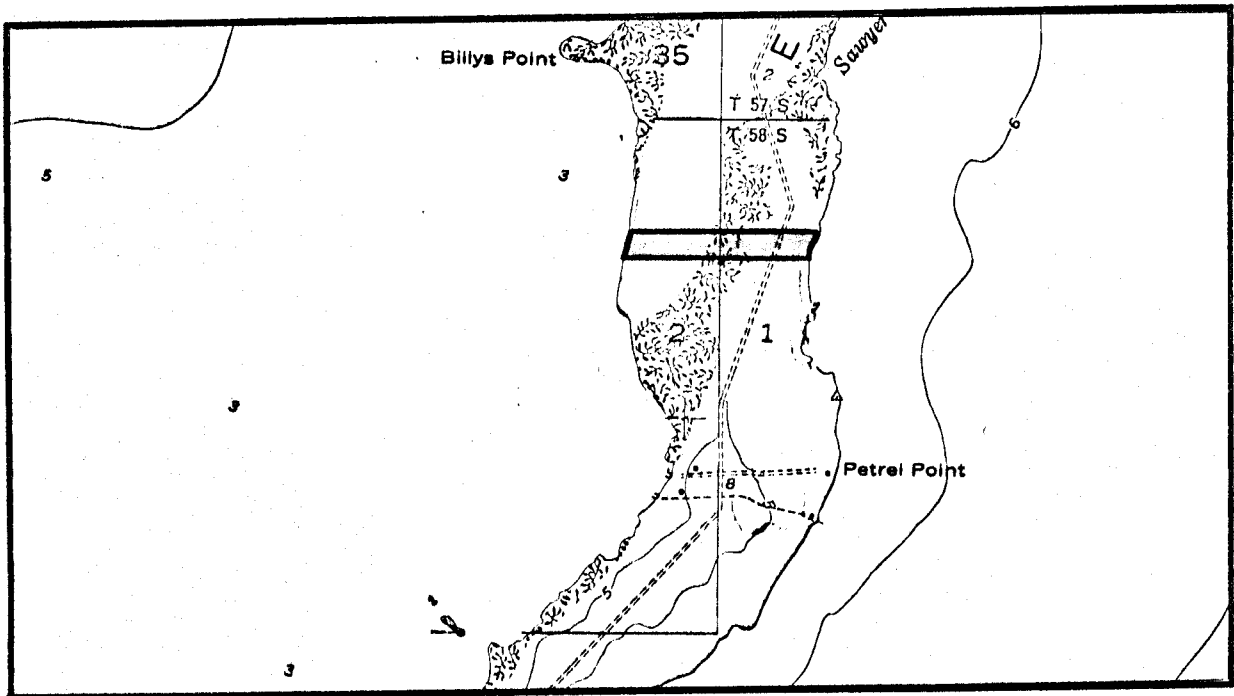


BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 30

O. R. Book & Page: 3014/215
Kind: Warranty Deed
Date: February 1, 1962
Grantor: Clare F. Spencer, a widow & unmarried
Grantee: William C. Gorman and Margaret D. Gorman, his wife
Legal Description: Portion of Govt Lot 1 in Section 1-58-41 and Section 2-58-41, Dade County, Fla.
Location: Elliott Key - South of Billys Point
Approximate Size: 12.5 acres
Topography: About 80% high land - Ocean to Bay
Verified Price: \$77,200
Land Unit Price: \$6,176 per acre

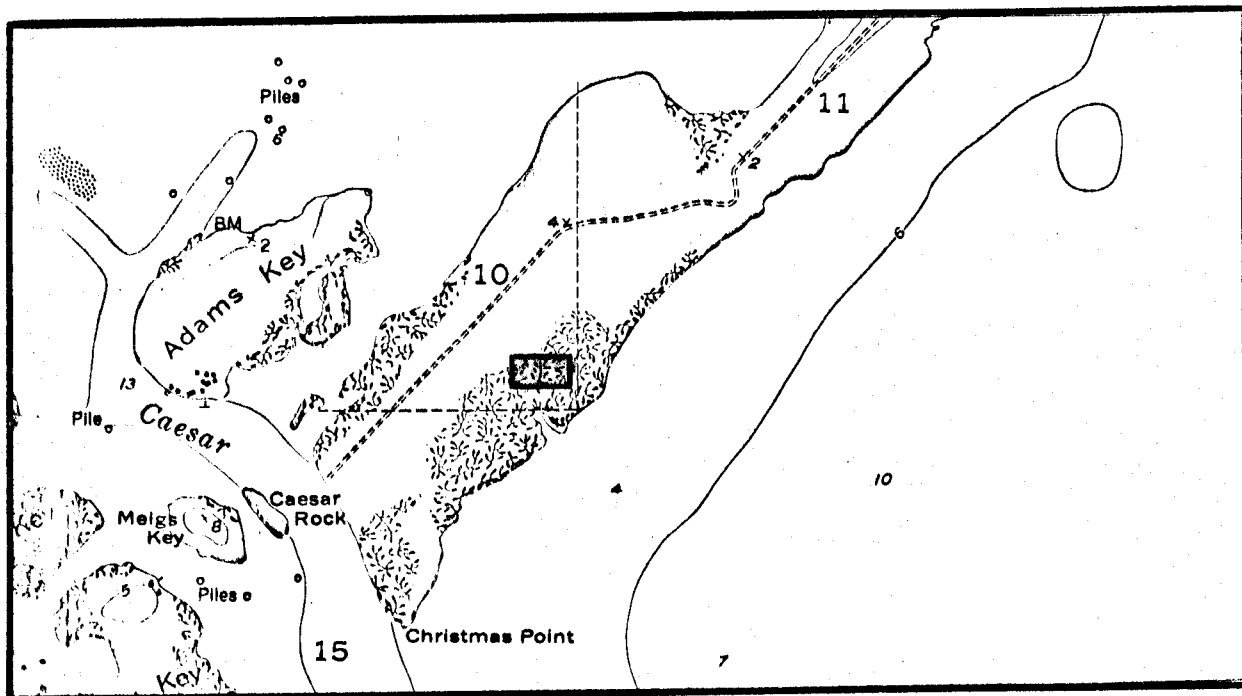


BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 36

O. R. Book & Page:	3288/253
Kind:	Warranty Deed
Date:	August 17, 1962
Grantor:	Arthur H. Olson & Helen R. Olson, his wife
Grantee:	Lemuel J. Kidwell, et al
Legal Description:	No. 364' of So. 614' of East 600' Lot 2, Hobart Crabtree 4/14, Dade County, Fla.
Location:	Southern part of Elliott Key
Approximate Size:	5.02 acres
Topography:	App. 25% high land - inside tract.
Verified Price:	\$10,000 (Distress sale)
Land Unit Price:	\$2,000 per acre



BISCAYNE NATIONAL MONUMENT

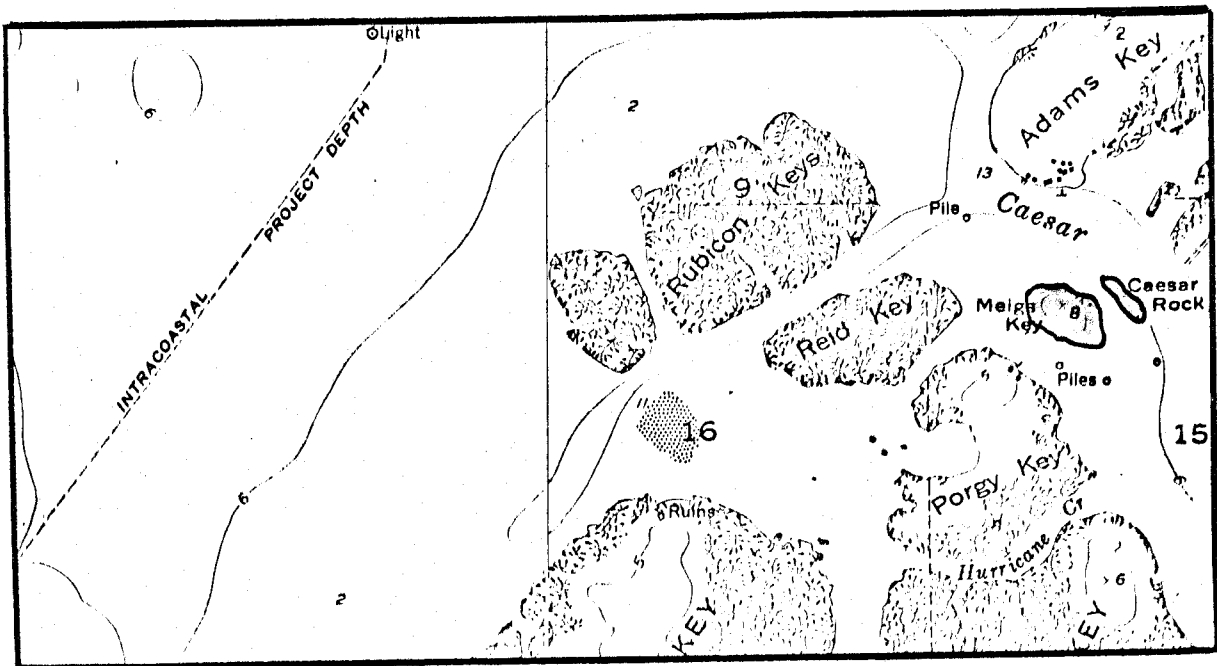
W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 39

O. R. Book & Page: 3490/99
Kind: Warranty Deed
Date: November 12, 1962
Grantor: Gene Todd & Vera M. Todd, his wife
Grantee: Michael Moukhanoff
Legal Description: Lots 2 & 3, Section 15-58-41, Dade
County, Florida + riparian rights
Location: Caesar's Rock & Meigs Key
Approximate Size: 12.67 acres
Topography:

	Meigs	Caesar's
Mangrove	30%	40%
High Land	70%	60%
Elevation	up to 8'	up to 3'

Verified Price: \$17,000 - for 1/2 interest
Land Unit Price: \$2,683 per acre - for full interest

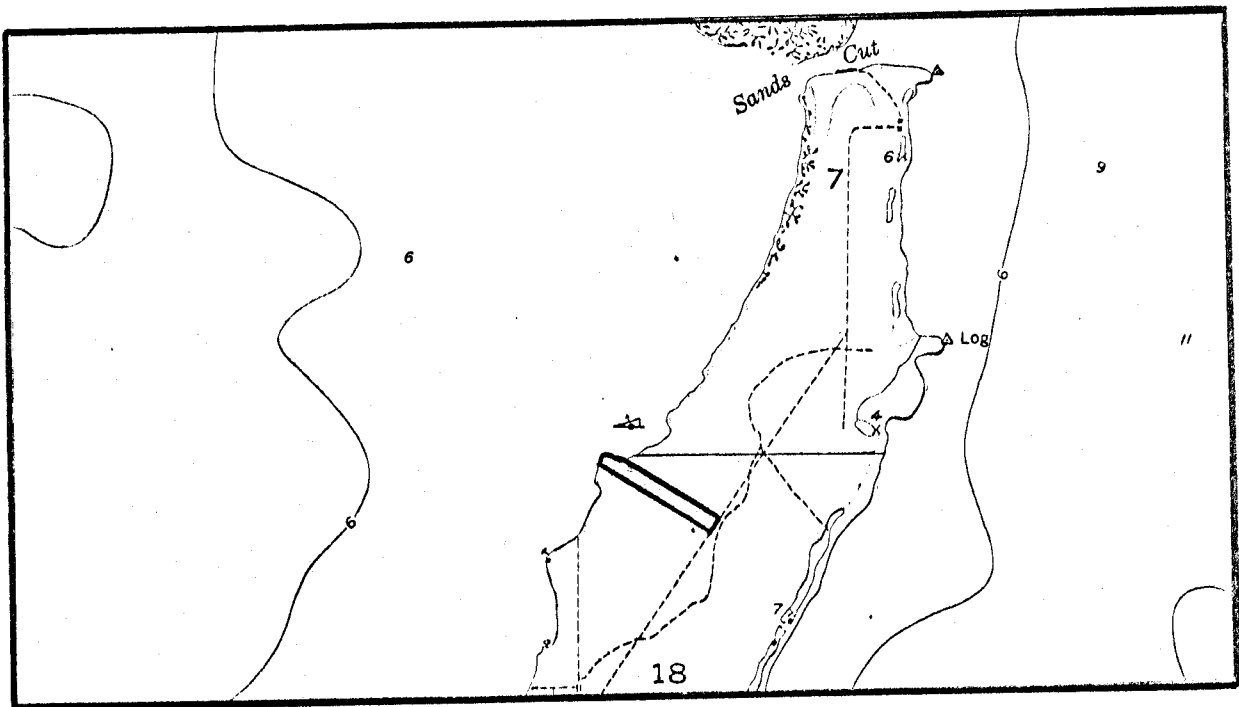


BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 41

O. R. Book & Page:	3442/140
Kind:	Warranty Deed
Date:	December 10, 1962
Grantor:	Philip W. Mohlhenrich et ux
Grantee:	Enzo Cover' & Rosalia Cover' his wife
Legal Description:	Parcel of land in Section 18-57-42, Dade County, Florida.
Location:	Northern part of Elliott Key
Approximate Size:	4.82 acres
Topography:	High land - fronts on Bay
Verified Price:	\$25,000
Land Unit Price:	\$5,187 per acre

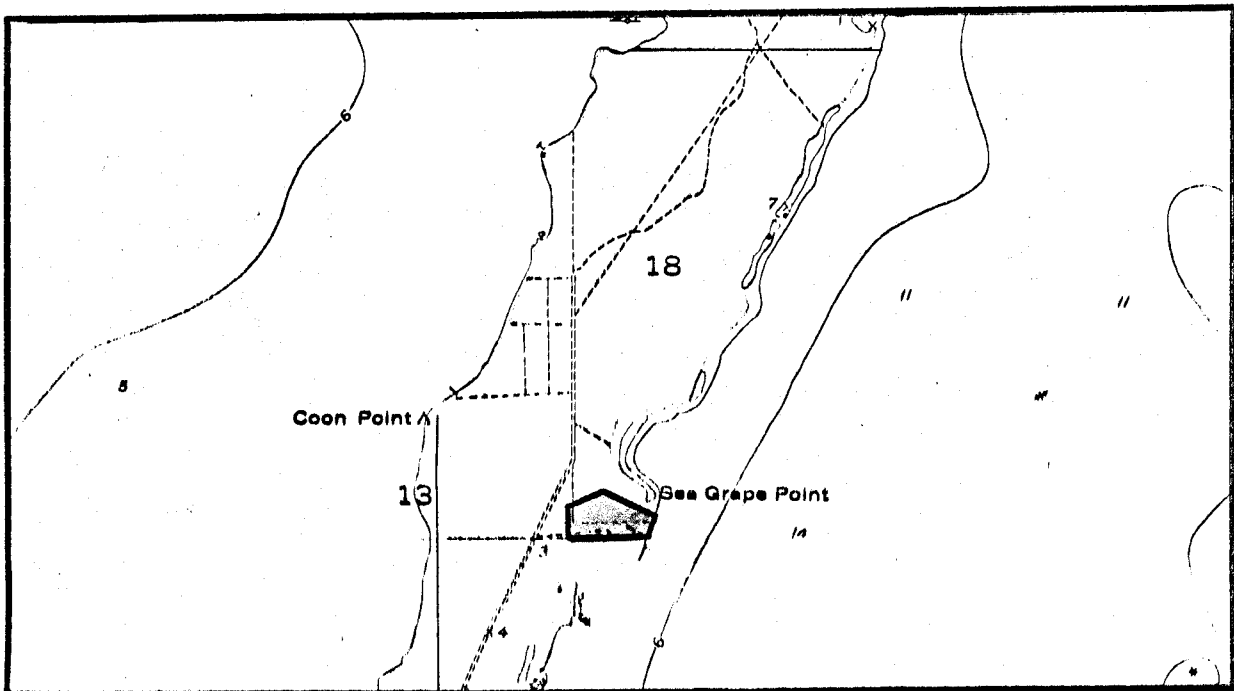


BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 43

O. R. Book & Page:	3561-724 & 3561-726
Kind:	Warranty Deed
Date:	February 20, 1963
Grantor:	Ralph A. Fossey & Julia W. Fossey, his wife
Grantee:	Armlon Leonard & Lucy E. Leonard, his wife
Legal Description:	Parcel of land located in Section 18-57-42, Dade County, Florida
Location:	Northern part of Elliott Key
Approximate Size:	8.90 acres
Topography:	High land - fronts on Ocean
Verified Price:	\$30,000 (total, both deeds)
Land Unit Price:	\$3,370 per acre (seller claims sacrifice sale)



BISCAYNE NATIONAL MONUMENT

SALE NO. 44

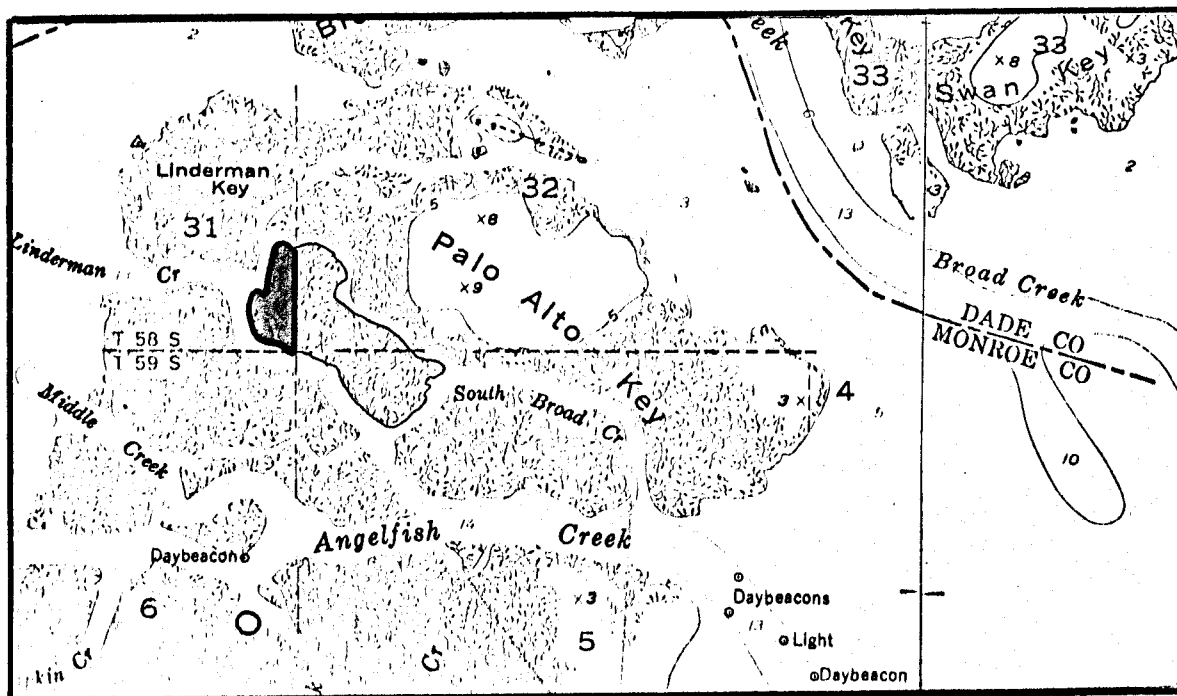
The map shows a portion of Elliott County, Kentucky. A thick black line highlights a specific area, likely the site of the Sanger Cone. The map includes a grid with section numbers 35, 36, and 37, and township/range markings T 57 S and R 56 S. The location of Billys Point is marked on the western side of the highlighted area. The Sanger Cone is labeled on the eastern side of the highlighted area. The map also shows the county boundary and the location of the town of Elliott.

BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 75

O. R. Book & Page: 333/47
Kind: Special Warranty Deed
Date: February 3, 1965
Grantor: Bahia Honda Properties, Inc.
Grantee: Alonzo O. Bliss and Dawn Rigby Bliss, his wife
Legal Description: Govt Lot 4, Section 31-58-41, Monroe County
Location: Palo Alto area
Approximate Size: 5.04 acres
Topography: Mangrove
Verified Price: \$8,000
Land Unit Price: \$1,587 per acre

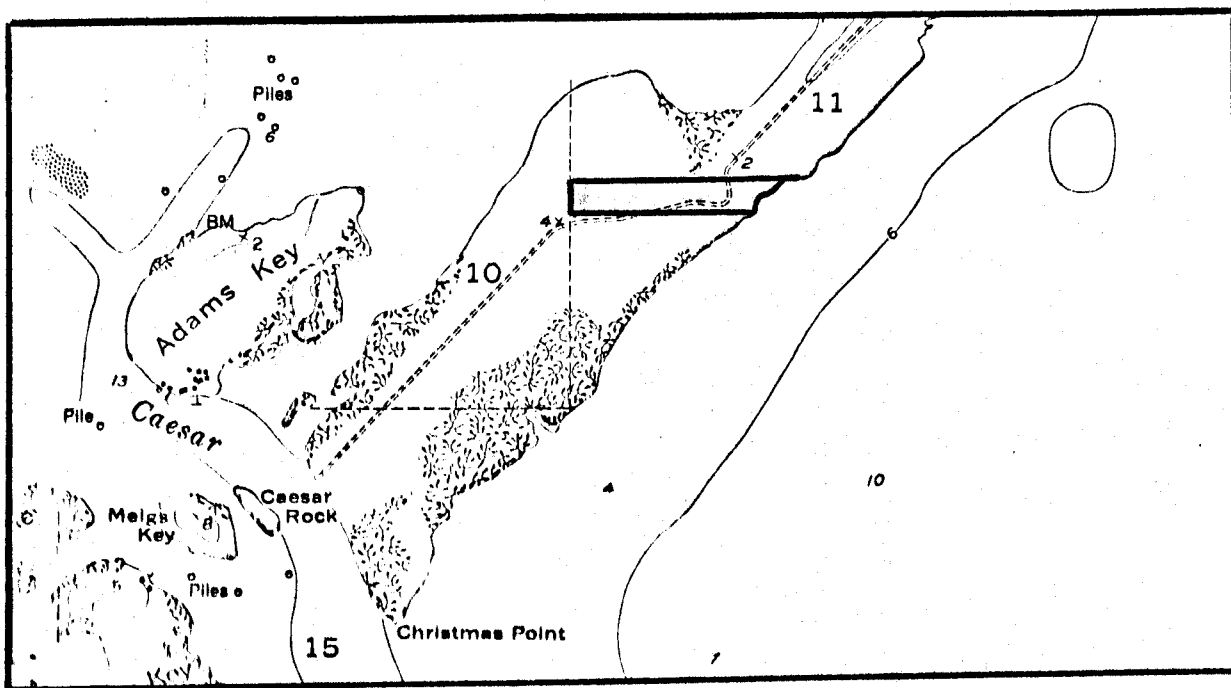


BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 77A

O. R. Book & Page: 4490/245
Kind: Warranty Deed
Date: February 23, 1965
Grantor: Dorothy Jane Nordt, joined by
her husband, John Nordt
Grantee: John F. Michel & Lucille G. Michel,
his wife, as Trustees
Legal Description: Parcel located in Section 11-58-41,
Dade County, Florida.
Location: Southern part of Elliott Key - fronts on Ocean
Approximate Size: 15.34 acres
Topography: Approx. 75% has elevation of about 3'
Fronts on Ocean
Verified Price: \$43,000
Land Unit Price: \$2,803 per acre

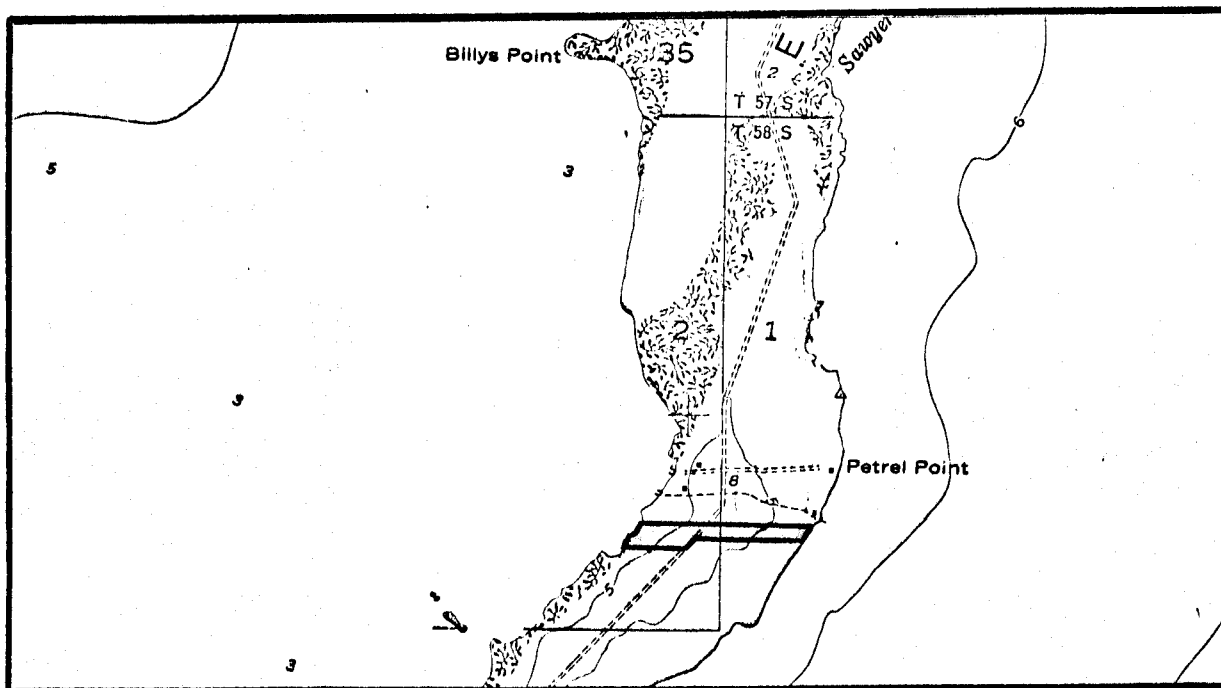


BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 85

O. R. Book & Page: 4868/63
Kind: Warranty Deed
Date: December 15, 1965
Grantor: Wade Stiles, a single man
Grantee: Thos. McE. Johnston and Lorine D. Johnston, husband and wife
Legal Description: Part of Govt. Lot 2 in Section 1-58-41
Part of Govt. Lot 3 in Section 2-58-41
Dade County, Florida
Location: Southern part of Elliott Key
Approximate Size: 7.84 acres
Topography: Nearly all high land - Ocean to Bay
Verified Price: \$40,000
Land Unit Price: \$5,102 per acre

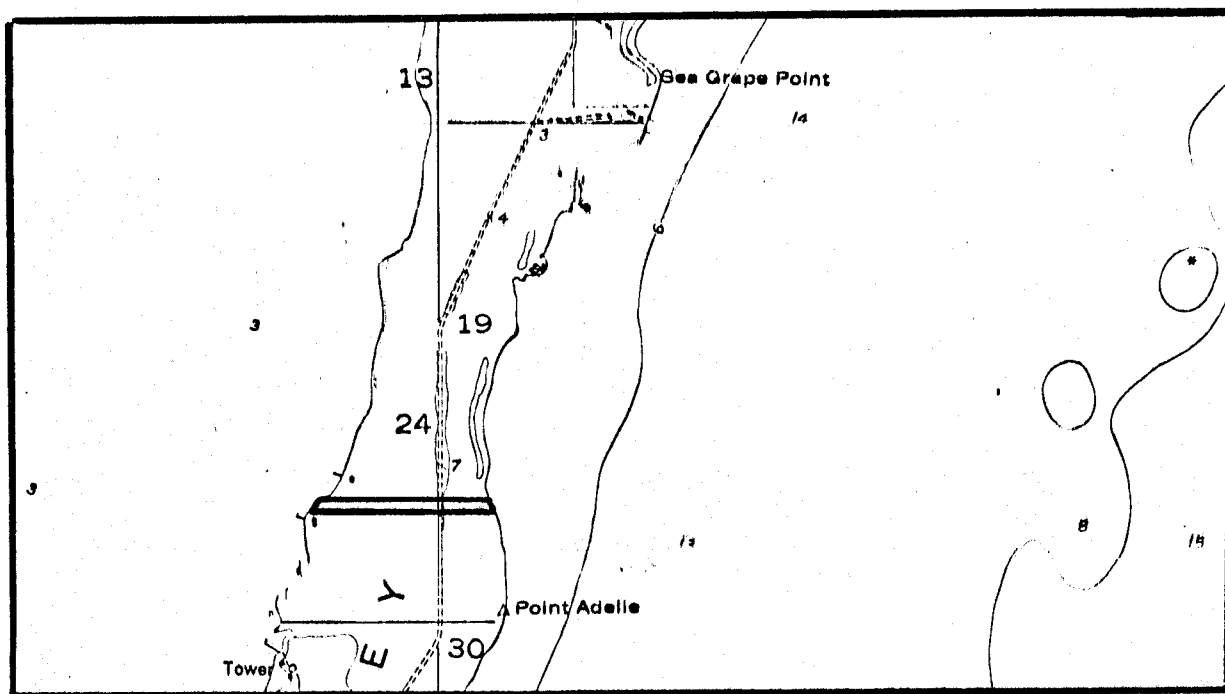


BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 88

O. R. Book & Page:	5178/710
Kind:	Warranty Deed
Date:	August 16, 1966
Grantor:	Damon Walter Grover and Euna Louise Grover, his wife
Grantee:	Carl M. Crivello and Patricia R. Crivello, his wife
Legal Description:	Part of Govt. Lot 2 in Section 19-57-42 and Section 24-57-41, Dade County, Florida
Location:	Elliott Key - North of Point Adelle
Approximate Size:	3.78 acres
Topography:	High land - Ocean to Bay
Verified Price:	\$25,000
Land Unit Price:	\$6,613 per acre

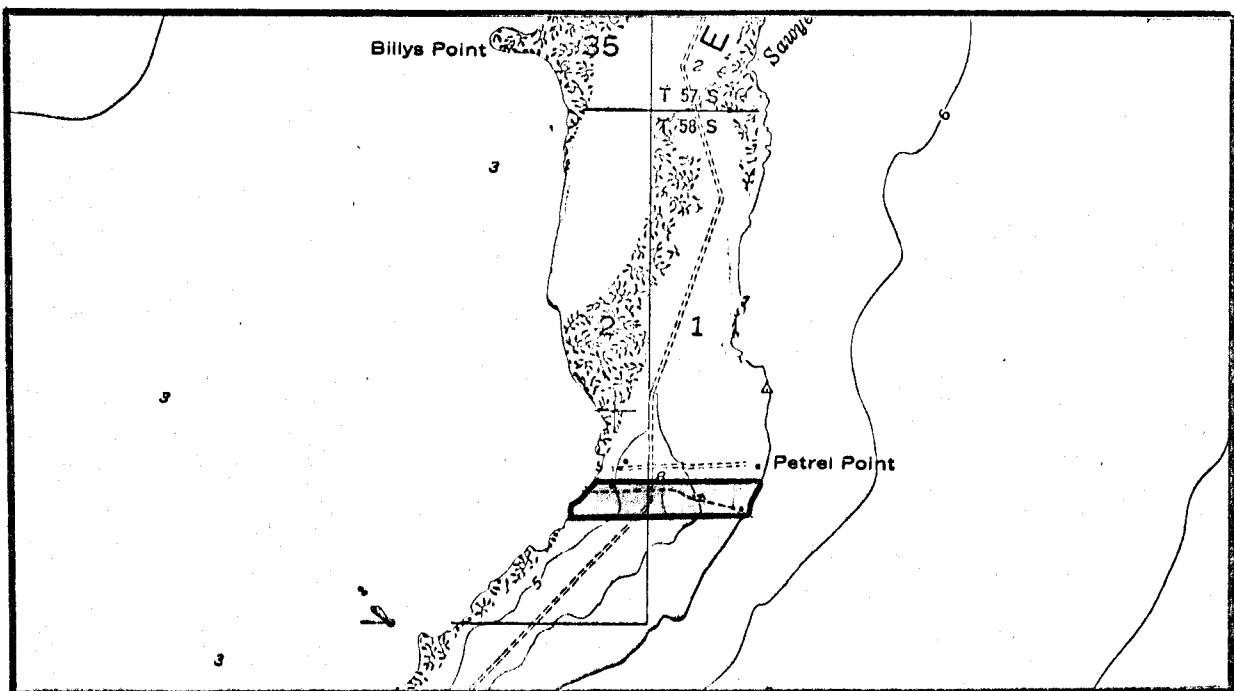


BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 91

O. R. Book & Page: 5523/718
Kind: Warranty Deed
Date: June 15, 1967
Grantor: Wade Stiles, an unmarried man
Grantee: Lewis M. Adams, Trustee
Legal Description: Part of Govt Lot 2 in Section 1 & 2-58-41
& part Govt Lot 3, Sec. 2-58-41, Dade County
Location: Elliott Key - near Petrel Point
Approximate Size: 15.23 acres
Topography: High Land - Ocean to Bay
Verified Price: \$79,000
Land Unit Price: \$5,187 per acre (incl. all improvements)

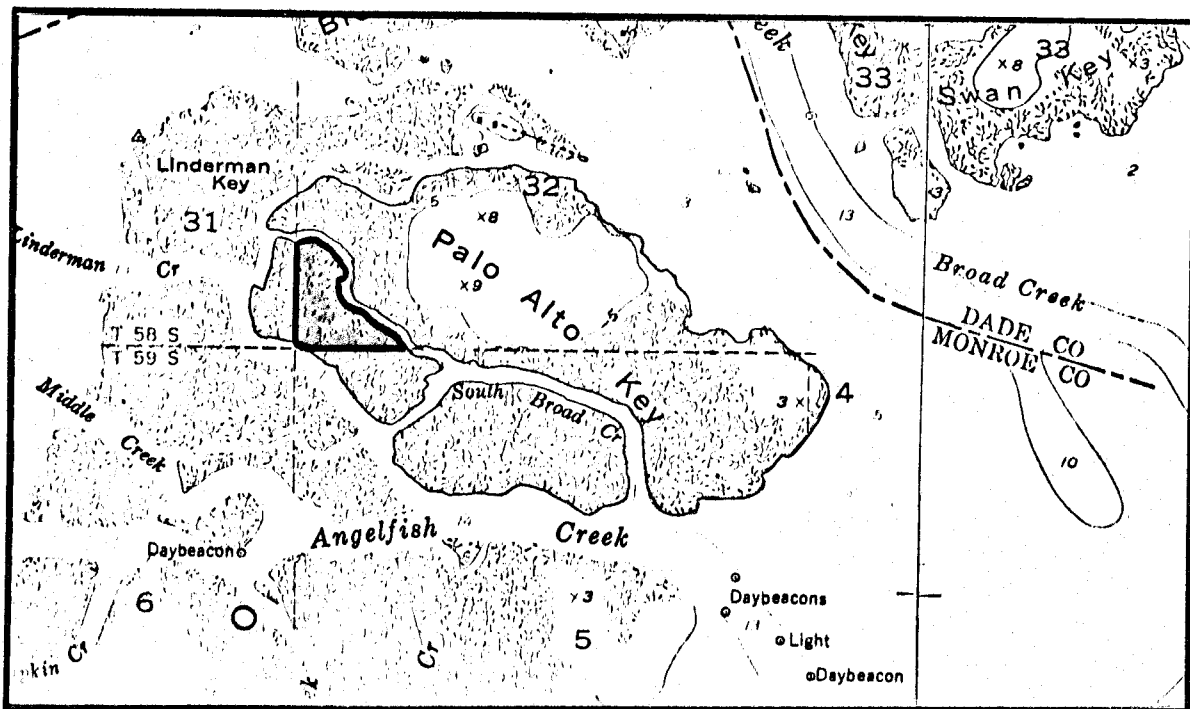


BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 94A

O. R. Book & Page: 402/359
Kind: Warranty Deed
Date: October 19, 1967
Grantor: E. G. Brower, Jr., a married man
Grantee: Alonzo O. Bliss
Legal Description: Govt. Lot 8, Section 32-58-41, Monroe County, Florida + riparian rights
Location: Palo Alto area
Approximate Size: 14.50 acres
Topography: Mangrove
Verified Price: \$17,500
Land Unit Price: \$1,206 per acre



BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

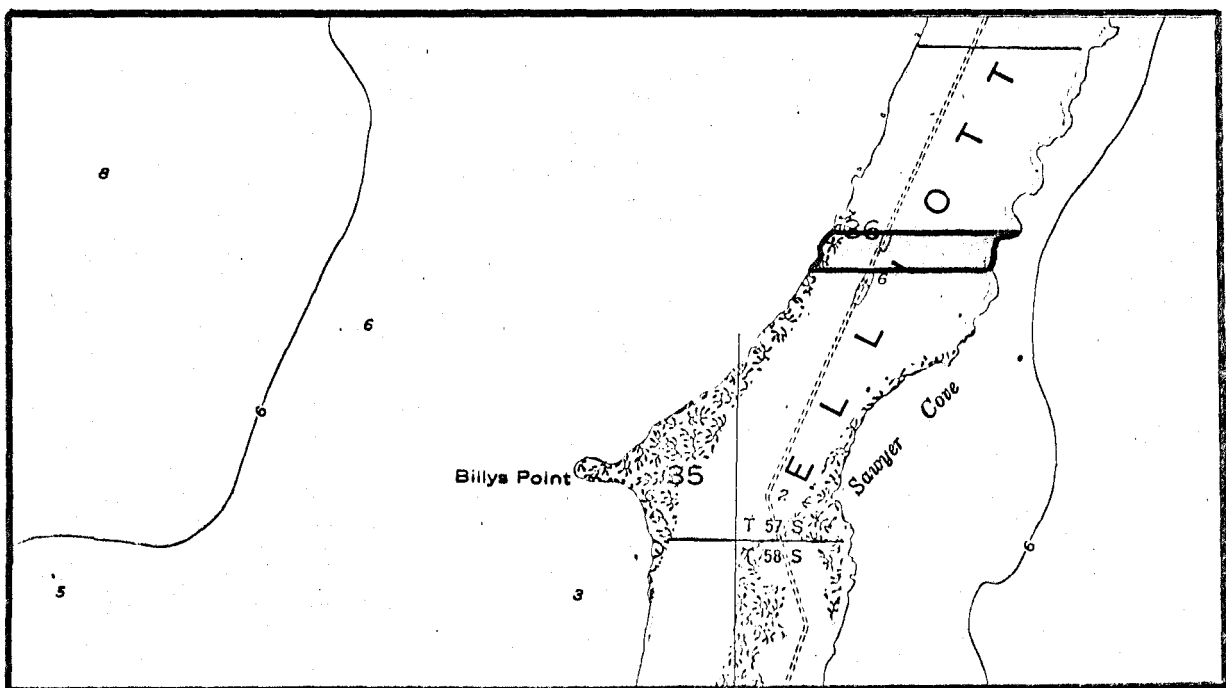
SALE NO. 95

O. R. Book & Page:	5727/305
Kind:	Warranty Deed
Date:	November 19, 1967
Grantor:	Dean Losey, et al
Grantee:	Richard E. Wardlow & Charles E. Knox
Legal Description:	Part Govt Lot 2 Section 36-57-41, Dade County, Florida
Location:	Center part of Elliott Key
Approximate Size:	17.2 acres
Topography:	Approx. 80% high land - Ocean to Bay
Verified Price:	\$50,000

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 95

O. R. Book & Page: 5727/305
Kind: Warranty Deed
Date: November 19, 1967
Grantor: Dean Losey, et al
Grantee: Richard E. Wardlow & Charles E. Knox
Legal Description: Part Govt Lot 2 Section 36-57-41,
Dade County, Florida
Location: Center part of Elliott Key
Approximate Size: 17.2 acres
Topography: Approx. 80% high land - Ocean to Bay
Verified Price: \$50,000
Land Unit Price: \$2,906 per acre
Note: Same property as Sale 111

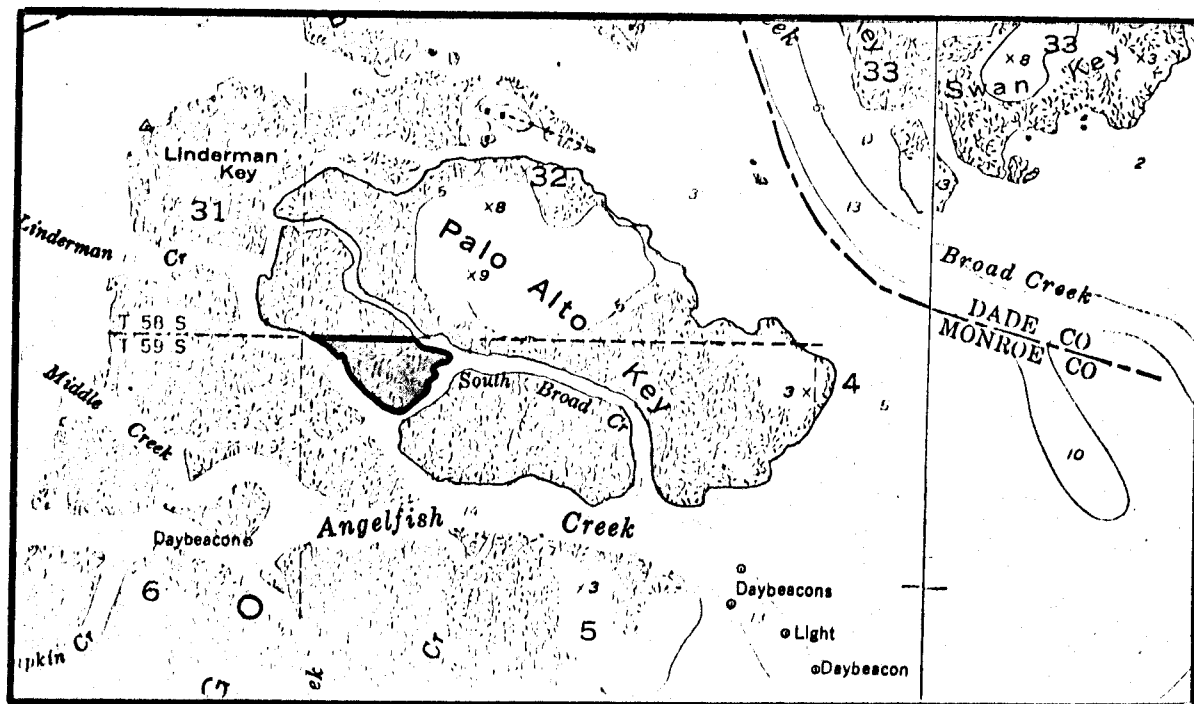


BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 99B

O. R. Book & Page: 405/941
Kind: Warranty Deed
Date: February 6, 1968
Grantor: William H. Turner III, a single man
Grantee: John L. Price, Jr. Trustee
Legal Description: Govt. Lot 3, Section 5-59-41,
Monroe County, Florida
Location: Palo Alto area
Approximate Size: 7.42 acres
Topography: Mangrove
Verified Price: \$15,600
Land Unit Price: \$2,102 per acre

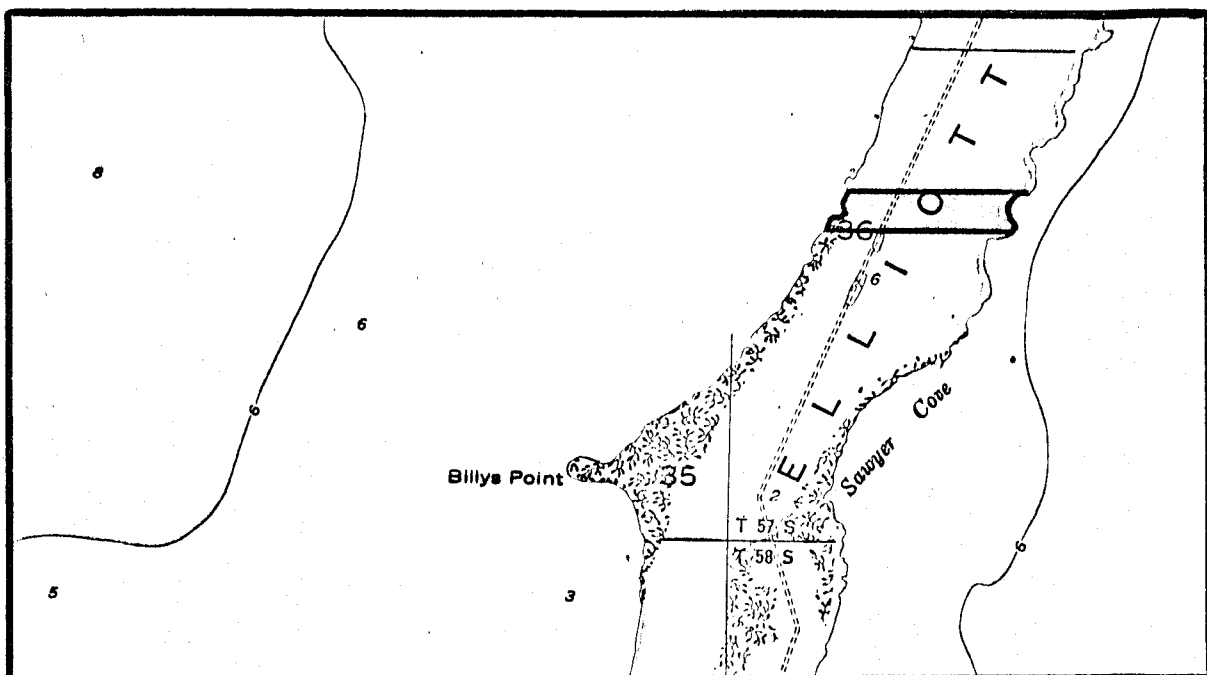


BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 100

O. R. Book & Page: 5843/37
Kind: Warranty Deed
Date: February 7, 1968
Grantor: Jean S. Belland, ind. & as exec. of Est.
of Fred C. Belland
Grantee: Henry William Young & Jean L. Young, his wife
Legal Description: Part Govt Lot 2, Section 36-57-41,
Dade County, Florida.
Location: Center part of Elliott Key
Approximate Size: 16.28 acres
Topography: High land - Ocean to Bay
Verified Price: \$75,000
Land Unit Price: \$4,606 per acre
Note: Same property as Sale 110

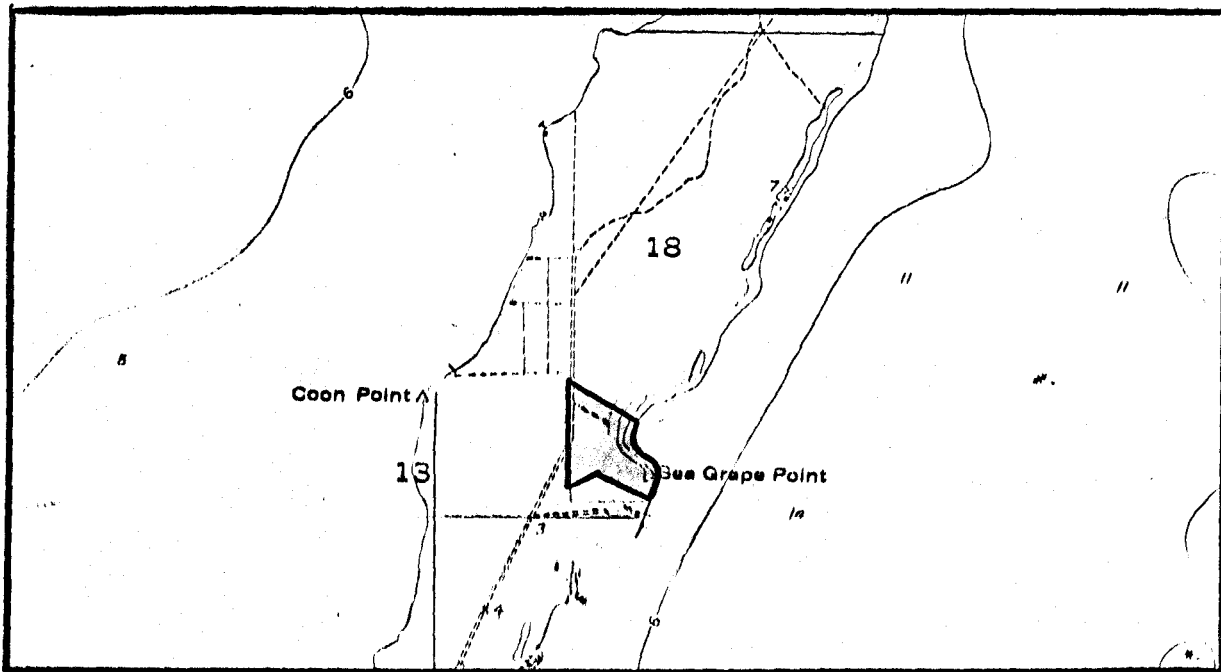


BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 101

O. R. Book & Page: 5884/514
Kind: Warranty Deed
Date: March 27, 1968
Grantor: Basil L. Rowe, a single man
Grantee: Clifford P. Clark, Jr., as Trustee
Legal Description: Part of Govt Lot 5 in Section 18-57-42,
Dade County, Florida
Location: Elliott Key - at Sea Grape Point
Approximate Size: 13.10 acres
Topography: High land - fronts on Ocean
Verified Price: \$50,000
Land Unit Price: \$3,817 per acre

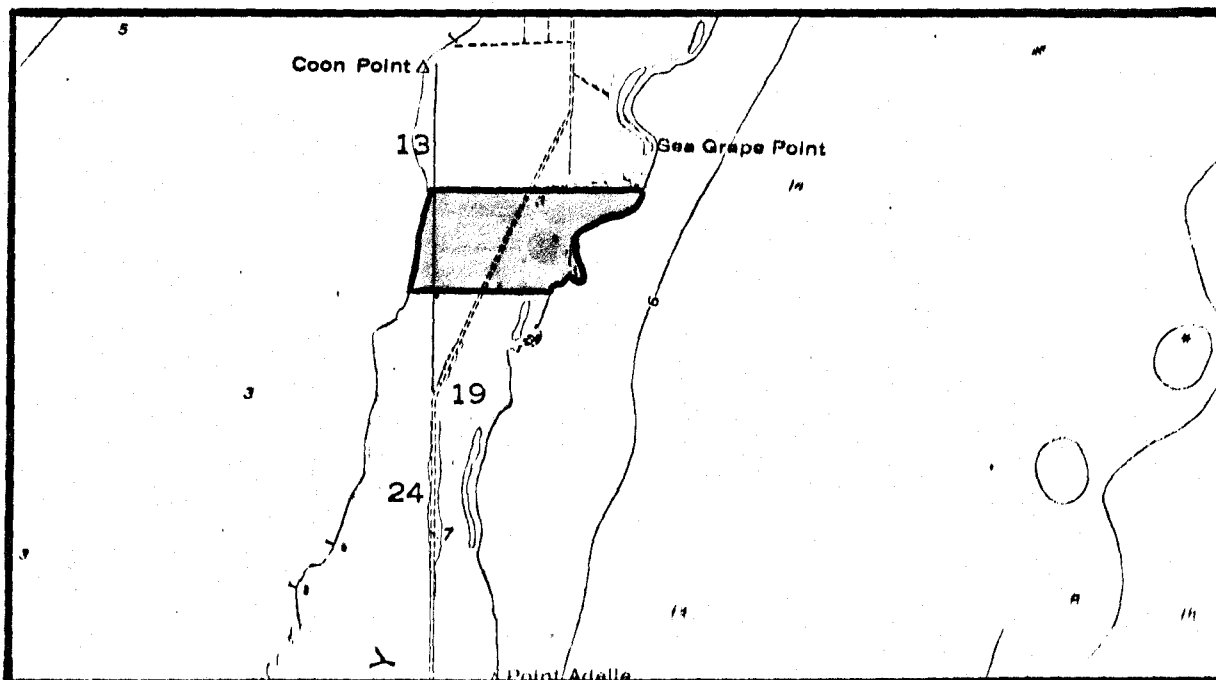


BISCAYNE NATIONAL MONUMENT

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

SALE NO. 102

O. R. Book & Page: 6060/144
Kind: Executors' Deed
Date: July 15, 1968
Grantor: First National Bank of Miami & Maude A. Smith as Co-Executors of Last Will & Testament of Lewis M. Adams
Grantee: Kenneth A. Martin, Trustee
Legal Description: Part Govt Lot 1 in Section 19-57-42 and Section 24-57-41, Dade County, Florida
Location: Elliott Key - South of Sea Grape Point
Approximate Size: 35.49 acres
Topography: High land - Ocean to Bay
Verified Price: \$200,000
Land Unit Price: \$5,635 per acre (incl. all improvements)



BISCAYNE NATIONAL MONUMENT

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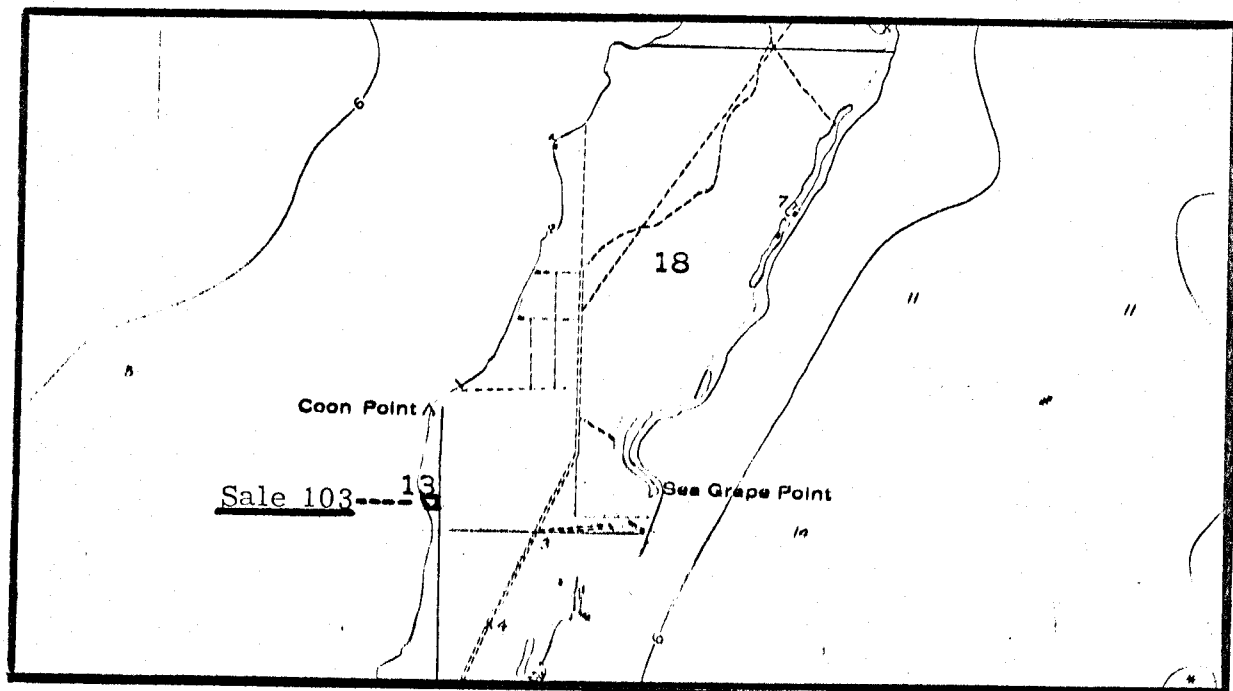
SALE NO. 103

O. R. Book & Page: 6039/314
Kind: Agreement For Deed

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SALE NO. 103

O. R. Book & Page: 6039/314
Kind: Agreement For Deed
Date: August 1, 1968
Grantor: J. Bruce Vining
Grantee: Kenneth L. Van Gheem and/or Assigns
Legal Description: Part Sec. 13-57-41, Dade County, Fla.
Location: Elliott Key - South of Coon Point
Approximate Size: 1.07 acres
Topography: High land - fronts on Bay
Verified Price: \$9,000
Land Unit Price: \$8,411 per acre



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SALE NO. 110

O. R. Book & Page: 6300/179

Kind: Warranty Deed

Date: February 17, 1969

Grantor: Henry William Young & Jean L. Young, his wife

Grantee: Wm. R. Dawes

Legal Description: Part Govt Lot 2 in Section 36-57-41,
Dade County, Florida

Location: Center part of Elliott Key

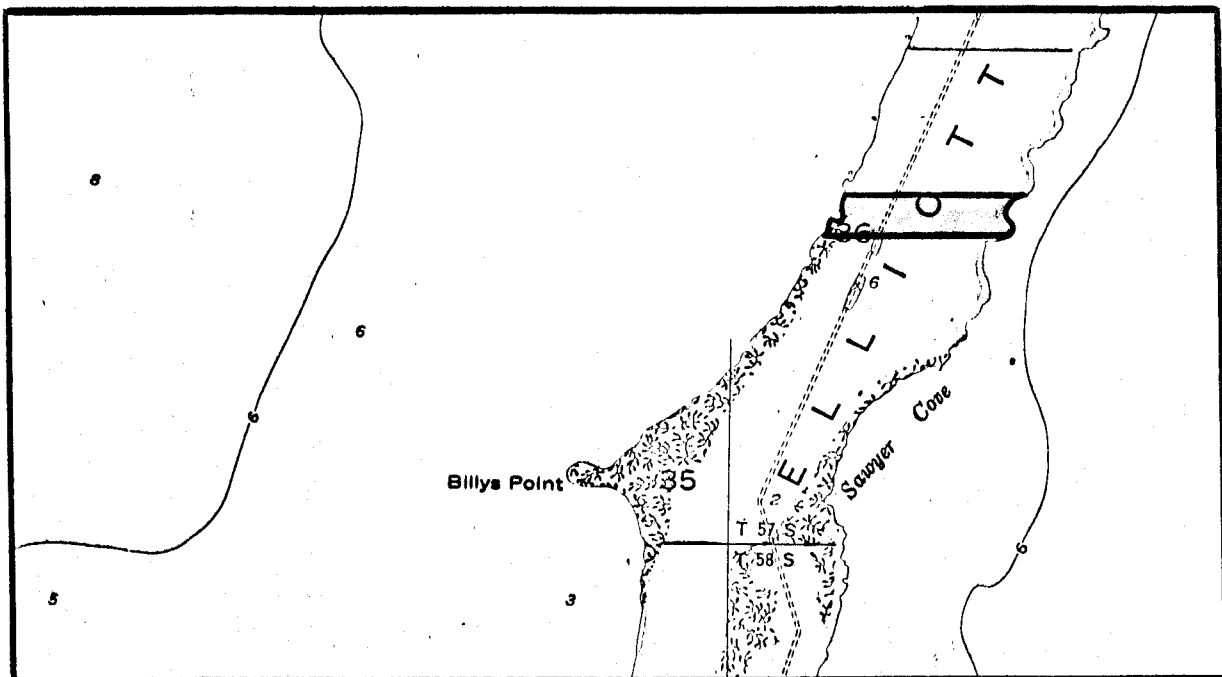
Approximate Size: 16.28 acres

Topography: High land - Ocean to Bay

Verified Price: \$85,000

Land Unit Price: \$5,221 per acre

Note: Same property as Sale 100

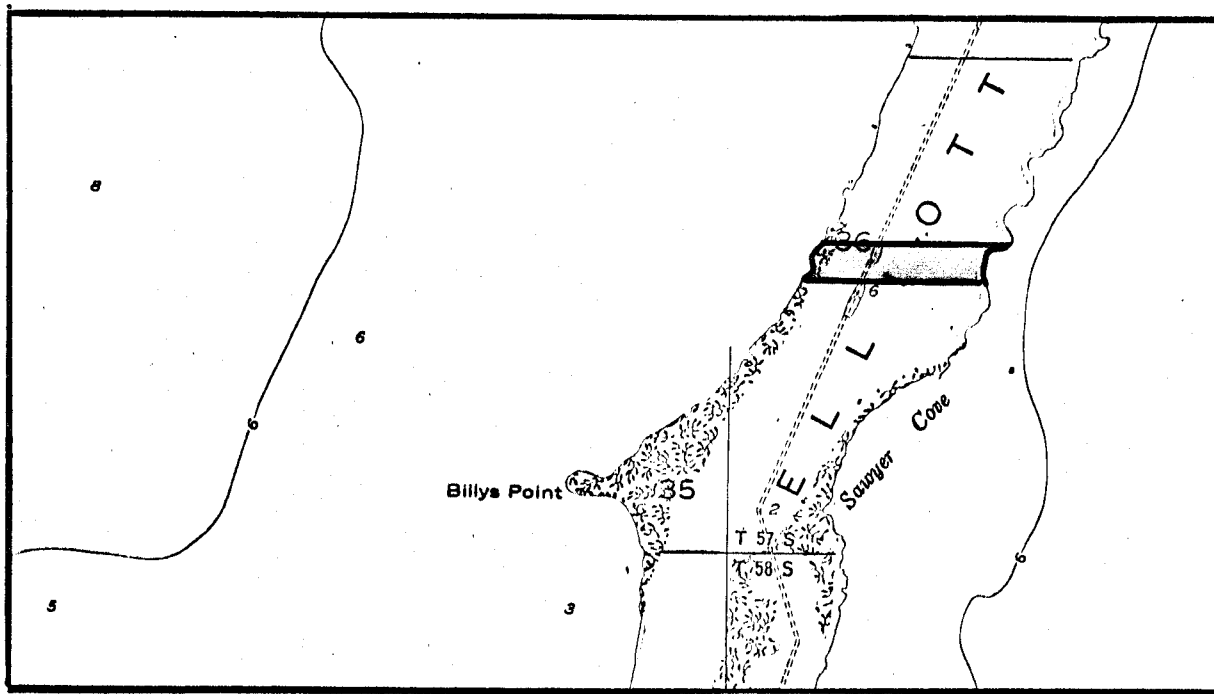


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SALE NO. 111

O. R. Book & Page: 6317/199
Date: March 4, 1969
Grantor: Richard E. Wardlow and Charles E. Knox et ux
Grantee: Joseph R. Daly
Legal Description: Part Govt Lot 2 in Section 36-57-41,
Dade County, Florida
Location: Center part of Elliott Key
Approximate Size: 17.2 acres
Topography: Approx. 80% high land - Ocean to Bay
Verified Price: \$75,000
Land Unit Price: \$4,360 per acre
Note: Same property as Sale 95



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SALE NO. A

O.R. Book & Page: 434/196

Kind: Warranty Deed

Date: June 10, 1969

Grantor: H. T. Maroon joined by his wife,
Lola Maroon

Grantee: Ocean Reef Club, Inc.

Legal Description: Lots 8 & 9, Section 5-59-41, Monroe County
+ small point of sand bar or shallow bank near
East end of Angelfish Creek + riparian and
littoral rights.

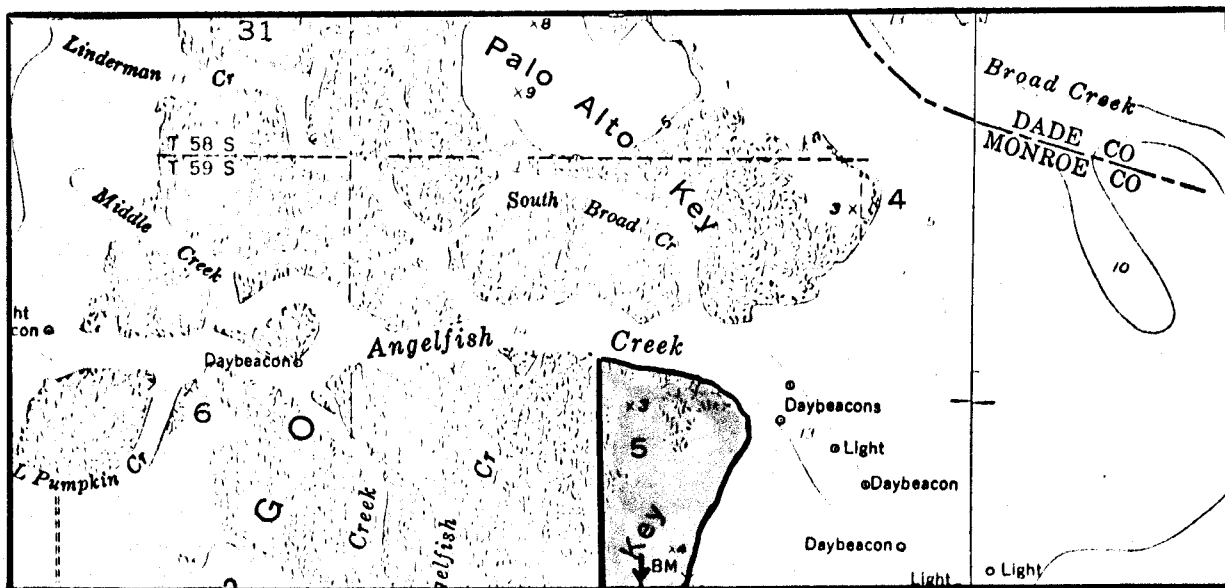
Location: Key Largo

Approximate Size: 86.5 acres

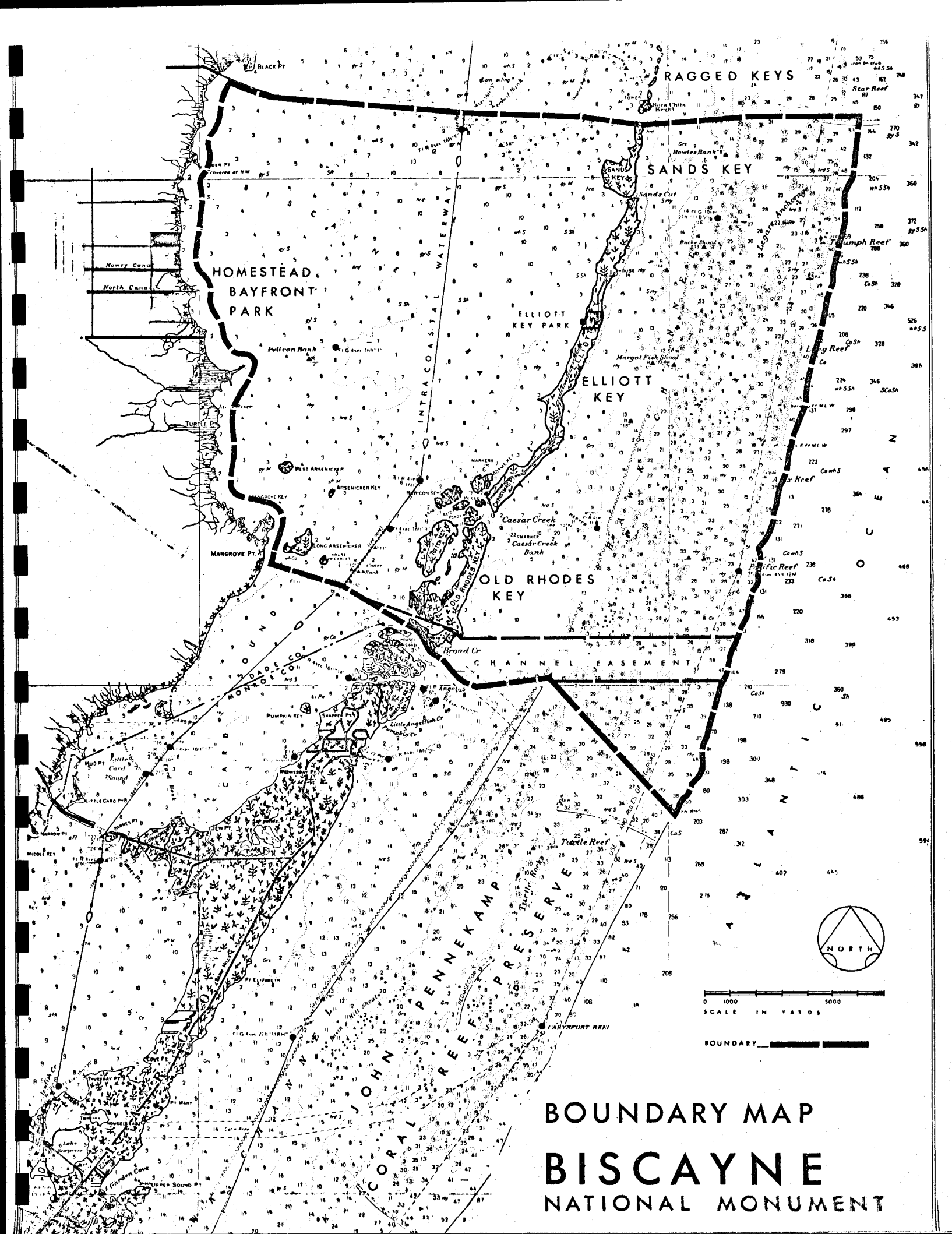
Topography: Elevation varies from mangrove at sea
level to four feet.

Verified Price: \$450, 000

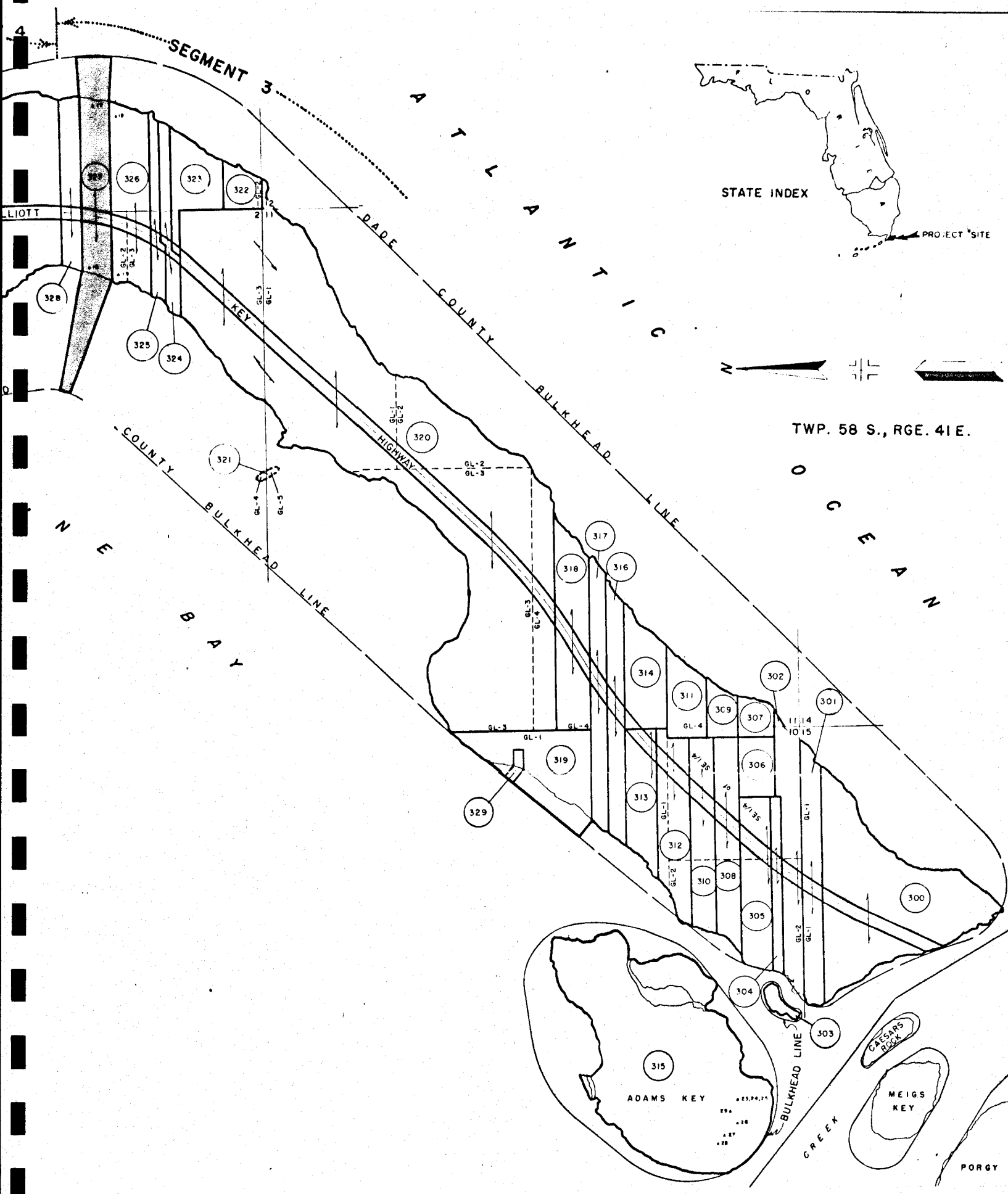
Land Unit Price: \$5, 200 per acre



BISCAYNE NATIONAL MONUMENT



BOUNDARY MAP
BISCAYNE
NATIONAL MONUMENT



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TRACT 327



VIEW FROM OCEAN



DOCK ON BAY

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TRACT 327



BUILDING NO. ONE



BUILDING NO. TWO

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TRACT 327



BUILDING NO. THREE



BUILDING NO. FOUR

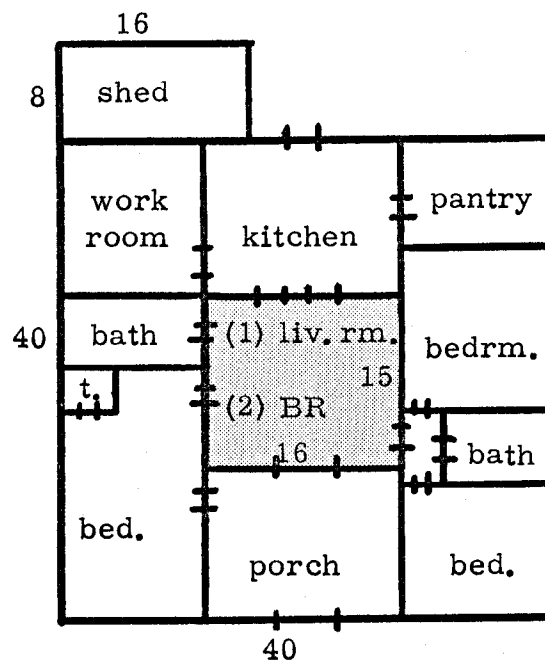
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TRACT 327

Approximate Sketch

Building No. One



shaded portion indicates second floor.

SCHEDULE "A"

The South 300 feet of the North 1145 feet of Government Lot 2 in Section 2, Township 58 South, Range 41 East, Dade County, Florida.

Also, the South 300 feet of the North 1145 feet of Government Lot 2 in Section 1, Township 58 South, Range 41 East, Dade County, Florida.

Also, a parcel of submerged land described by deed from the Trustees of the Internal Improvement Fund, No. 23485, as follows:

"A tract of submerged land in Biscayne Bay abutting the South 300 feet of the North 1145 feet of Government Lot 2 in Section 2, Township 58 South, Range 41 East, Elliott Key, Dade County, Florida, and more particularly described as follows:

From the Northeast corner of said Government Lot 2 in said Section 2, run South $1^{\circ}27'29''$ East, along the East side of Government Lot 2, a distance of 845 feet; thence South $88^{\circ}31'42''$ West, a distance of 580 feet to the mean high tide line on the shore of Biscayne Bay and the point of beginning of the tract hereinafter described; thence North $79^{\circ}42'40''$ West on a line radial to a curve having a central angle of $50^{\circ}30'$ and a radius of 600 feet, as shown on sheet 9 of Plat of Dade County Bulkhead Line, recorded in Plat Book 74, at Page 2, Public Records of Dade County, Florida, a distance of 1231.0 feet to the said Dade County Bulkhead Line; thence Southwesterly on the arc of a curve having a radius of 600 feet, a distance of 106.47 feet; thence South $69^{\circ}32'40''$ East on a line radial to said curve, a distance of 1202.92 feet to the said mean high tide line at a line which is 1145 feet South of and parallel to the North line of said Government Lot 2; thence Northeasterly along said mean high tide line, a distance of 325 feet, more or less, to the Point of Beginning. Containing 6.02 acres, more or less.

(Continued)

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TRACT 327

SCHEDULE "A"

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Also -

A tract of submerged land in the Atlantic Ocean abutting the South 300 feet of the North 1145 feet of Government Lot 2 in Section 1, Township 58 South, Range 41 East, Elliott Key, Dade County, Florida, and more particularly described as follows:

From the Northwest corner of said Government Lot 2 in said Section 1, run South $1^{\circ}27'29''$ East, along the West side of Government Lot 2, a distance of 845 feet; thence North $88^{\circ}31'42''$ East, a distance of 1160 feet to the mean high tide line on the shore of the Atlantic Ocean and the point of beginning of the tract hereinafter described; thence North $84^{\circ}47'20''$ East, a distance of 414.0 feet to a point on the arc of a curve which has a central angle of $59^{\circ}30'53''$ and a radius of 2333.11 feet as shown on Sheet 9 of Plat of Dade County Bulkhead Line, recorded in Plat Book 74, at Page 2, Public Records of Dade County, Florida; thence Southerly along the arc of said curve which has a radius of 2333.11 feet, a distance of 372.66 feet; thence North $86^{\circ}07'00''$ West, a distance of 459.94 feet to the said mean high tide line at a line which is 1145 feet South of and parallel to the North line of said Government Lot 2; thence Northeasterly along said mean high tide line, a distance of 305 feet, more or less, to the Point of Beginning. Containing 3.39 acres, more or less."

The above described tract or parcel is a portion of Elliott Key and submerged land lying adjacent thereto, and contains 11.38 acres of upland and 9.41 acres of submerged land for a total of 20.79 acres, more or less.

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REAL ESTATE APPRAISER AND CONSULTANT

TRACT 327

REPORTED 1969 ASSESSED VALUATION AND TAXES

<u>Valuation</u>	<u>Islandia Taxes</u>	<u>Dade County Taxes</u>
\$46,720	none	\$1,041.16

REPORTED ZONING

Islandia zoning classification - B-3

(Business zone - permits everything
except industry)

BISCAYNE NATIONAL MONUMENT

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REAL ESTATE APPRAISER AND CONSULTANT

CONDITIONS OF APPRAISAL

Unless otherwise stated, this appraisal is subject to the following conditions:

1. That the legal description is correct.
2. That the title to the property is good, including all oil and mineral rights.
3. No liability is assumed on account of matters of a legal character affecting the property - such as title defects, encroachments, liens, overlapping boundaries, etc.
4. No survey was made of the property.
5. Certain information was furnished by the Corps of Engineers. It has been assumed in this report that the information furnished was correct.
6. The area reported in the legal description includes the right of way in the road as shown in the plat recorded in Plat Book 53, at Page 89, of the Public Records of Dade County, Florida.

This is to certify that the writer, in submitting the herein stated opinion of value of the subject property, acted in accordance with, and was bound by, the following principles and conditions:

1. No interest, present or contemplated, in the property.
2. Neither the employment to make the appraisal nor the compensation is contingent on the amount of the valuation reported.
3. Personal inspection of the property.
4. To the best of the writer's knowledge and belief, all statements and information in this report are true and correct; and no important facts have been withheld or overlooked.

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

QUALIFICATIONS OF APPRAISER

W. BATES COLE, M. A. I.

Specializing in real estate valuation in the State of Florida since 1935.

Education:

Graduated from the University of Florida with a degree in Industrial Engineering and Business Administration.

Member:

American Institute of Real Estate Appraisers
Past President of the South Florida Chapter
Society of Real Estate Appraisers
Past President of Greater Miami Chapter
American Right-of-Way Association
American Society of Appraisers
Miami Board of Realtors
Coral Gables Board of Realtors
Florida Association of Realtors
National Association of Real Estate Boards
Governing Councilor, American Institute (M. A. I.)

Have made appraisals for or appeared as an expert witness for:

Seaboard Coast Line Railroad Company
Dade County, Florida
Dade County Board of Public Instruction
Dade County Port Authority
U. S. Department of the Navy
U. S. Corps of Engineers
U. S. Department of Justice
Federal Housing Administration
Veterans Administration
General Services Administration
Urban Renewal Agency
University of Miami

W. BATES COLE, M. A. I.
REAL ESTATE APPRAISER AND CONSULTANT

QUALIFICATIONS OF APPRAISER

W. BATES COLE, M. A. I.

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Approved appraiser for numerous major life insurance companies,
including:

Acacia Mutual Life Insurance Company
Jefferson Standard Life Insurance Company
Lincoln National Life Insurance Company
Peninsular Life Insurance Company
Pilot Life Insurance Company
Pan American Life Insurance Company

Other appraisals prepared for:

Arvida Corporation
The Estate of Arthur V. Davis
Charles Deering Estate
Aluminum Company of America
Univac, Division of Sperry Rand
Argonaut Realty Division, General Motors
I. B. M. Corp.
General Mills
General Foods Corp.
Kaiser Aluminum Chemical Sales, Inc.
Westinghouse Electric Corp.