



Prepared For:

Craig V. Rasile

Prepared by:

**Melissa Rubin, Real Estate Broker
Platinum Properties International
September 15, 2010**

The Concierge Real Estate Service to Compliment your South Florida Lifestyle

Porto Vita North Tower unit 1802



I. INTRODUCTION



Description

IDENTIFICATION OF SUBJECT PROPERTY

Porto Vita
20155 NE 38 Ct, Unit 1802
Aventura, FL 33180

TYPE OF PROPERTY

Luxury Condominium consisting of two 32 story towers containing 277 residences and 2 low-rise buildings totaling 53 residences.

SCOPE

The scope of this opinion of value is to estimate the current market value of the subject property using the Sales Comparison Approach to value.

The Sales Comparison Approach will use like property within Porto Vita Residences and/or properties considered comparable to the subject area.

History Porto Vita

Porto Vita is an exclusive community of less than 400 select residences in Aventura where an exclusive retreat has been created on the Intracoastal. The community's classic architecture, lush landscaping and amenities have set Porto Vita apart from the other Aventura communities.

The two 32-story Towers at Porto Vita allow for a high-degree of privacy and spacious, open floor plans in every unit. All the luxury residences feature floor-to-ceiling sliding glass doors, expansive glass-paneled balconies that are accessible from the living room and bedrooms in the unit.

The Porto Vita Towers also include a two-level covered parking garage, a separate bicycle/carriage room, and individual resident lockers in air-conditioned storage rooms. Tower hospitality services include 24-hour valet, entry attendants and lobby security. The timeless amenities include private pools for each building, a tennis center, state-of-art gym and spa

Porto Vita Amenities



Pool

Exercise



Tennis

Security



MARKET VALUE DEFINED

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to be a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.”

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated.**
- b. Both parties are well informed and advised, each acting in what he considers his own best interest.**
- c. A reasonable time is allowed for exposure in the open market.**
- d. Payment is made in terms of cash in US dollars or in terms of financing comparable thereto.**
- e. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.**

SUMMARY OF FACTS

Porto Vita

North Tower, Unit 1802

DATE **September 15th, 2010**

SITE SIZE **18 ACRES**

BUILDING SIZE **277 HIGH-RISE RESIDENCES**
53 LOW-RISE RESIDENCES

ZONING **R2 CONDO/HOTEL**

YEAR BUILD **1998-2003 (NORTH TOWER 2003)**

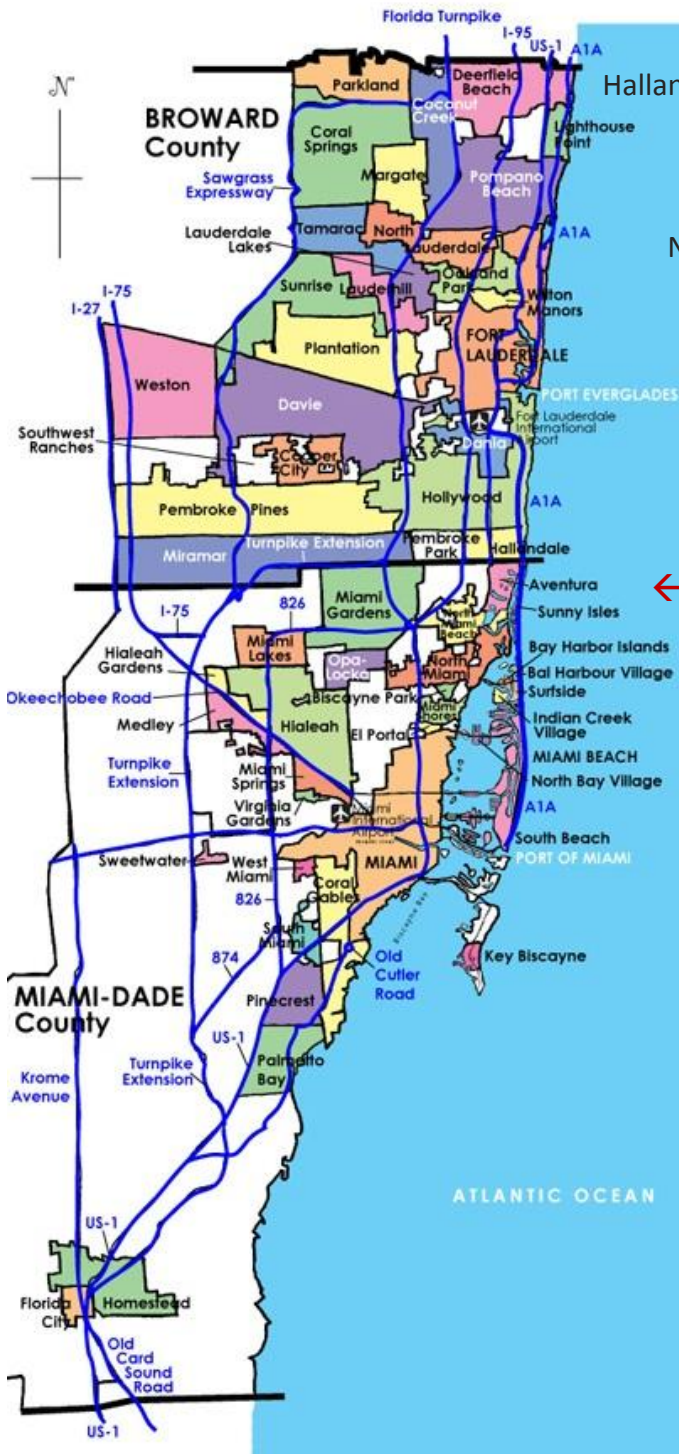
VALUE ESTIMATE **SALES COMPARISON APPROACH:**
\$1,500,000

Map of the City of Aventura



Miami-Dade County Map

Surrounding Areas



Hallandale Beach

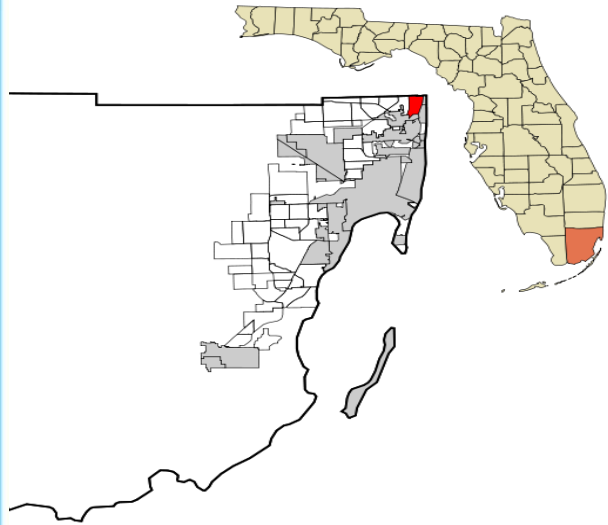
Hallandale Beach ↙ ↕ ↘ Hallandale Beach

Ojus ↙ **Aventura** ↘ Golden Beach, Sunny Isles

N Miami Beach ↙ ↘ Sunny Isles Beach

North Miami Beach

← **Aventura City**



MAP AND PICTURES: Porto Vita North Tower, unit 1802

Porto Vita Aerial Views



MAP AND PICTURES: Porto Vita North Tower, unit 1802

Porto Vita Building Pictures



MAP AND PICTURES: Porto Vita North Tower, unit 1802

II. DESCRIPTION



DESCRIPTION: Porto Vita North Tower, unit 1802



LEGAL DESCRIPTION

LEGAL DESCRIPTION	Towers of Porto Vita-North Condo Unit 1802 Undiv 0.7077% Int in Common Elements off REC 21209-0682 COC 21374-4664 06 2003 1
ZONING	Residential R2
ASSESSMENT DATA	Folio 28-12-35-084-0400
Total Value	\$ 1,500,000
Year Build	1998-2003- North Tower 2003
Number of Buildings	4
Number of Stories	32

DESCRIPTION: Porto Vita North Tower, unit 1802

III. Community & Valuation



VALUATION: Porto Vita North Tower, unit 1802



Community Features

- Villa Grande Private Residents' Club
- Fitness Center with personal trainers and massage therapy
- Heated pools with poolside bar and food service
- International spa & beauty salon
- Tennis courts
- Villa Grande Formal Dining Room
- Terrace Café (casual dining)
- Piano Bar
- 21-slip Private Marina
- Gaming & Billiards Room
- High Tea Room
- Private elevators

Porto Vita North Tower Amenities

- 24-hour gated security
- Valet
- Doorman
- Lobby security

Local Crime



Public School System

AVENTURA CITY OF EXCELLENCE SCHOOL

School Name: AVENTURA CITY OF EXCELLENCE SCHOOL

Address: 3333 NE 188TH ST
AVENTURA, FL 33180

Phone: (305) 466 - 1499 (305) 466 - 1499

Grade Range: KG-06

Enrollment: 700

Full Time Teachers: 43.0

School System: [DADE](#)

VALUATION

HIGHEST AND BEST USE DEFINED

“The reasonable and probable use that will support the highest and present value, as defined, as of the effective date of the opinion of value. Alternatively, that use reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in the highest value.”

HIGHEST AND BEST USE

In accordance with the Highest and Best Use definition given above, the subject improvements are considered to be the highest and best use as of the date of opinion of value. The following is an analysis of the factors relative to Highest and Best Use of the subject property.

- a. The existing use of the subject property is a legal and conforming use permitted within Aventura, Florida.**
- b. The existing use is possible given the size and configuration of the site including adequate parking and green area.**
- c. The existing use is the most probable use of the subject property in consideration of the alternative uses of the property (office, retail, multi-family, residential, etc.)**
- d. The existing use is economically feasible and would provide an adequate return to attract buyers.**

VALUATION

APPROACH TO VALUE

The most effective way to evaluate the subject property is by the Sales Comparison Approach.

SALES COMPARISON APPROACH

In the sales comparison approach, the subject property is compared to similar properties in the same building and buildings in the surrounding area. Porto Vita is the most luxurious property in Aventura. Atlantic 1, Atlantic 2 and Bellamare are 2 other luxury properties with like amenities that will be compared for this opinion of value.

Porto Vita Comparables

Porto Vita					
Address	Description	Sq. Ft.	Sale Price	\$ per ft	Sale Date
20155 NE 38 CT #1101	4 bed/6bath	5141 ft	\$2,400,000	\$467	Jul-10
20155 NE 38 CT #901	4 bed/6bath	5141 ft	\$2,350,000	\$457	Apr-10

Atlantic 1 at the Point					
Address	Description	Sq. Ft.	Sale Price	\$ per ft	Sale Date
21200 Point Place # 1801	5 bed/5 bath	4169	\$1,480,000	\$355	Apr-10
21200 Point Place # 701	5 bed/5 bath	4169	\$1,430,000	\$343	Apr-10
21200 Point Place # 2104	3 bed/3 bath	3147	\$1,200,000	\$381	Jul-10

Bellamare					
Address	Description	Sq. Ft.	Sale Price	\$ per ft	Sale Date
6000 Island Blvd unit 1406	4 bed/3bath	3528	\$1,400,000	\$396	May-10
6000 Island Blvd unit 2203	4 bed/3bath	3528	\$1,425,000	\$403	Jul-10
6000 Island Blvd unit 2401	4 bed/4bath	4109	\$1,600,000	\$390	May-10

VALUATION: Porto Vita North Tower, unit 1802

IV. Addendum



ADENDUM: Porto Vita North Tower, unit 1802



Melissa Rubin

Vice President Business Development/Broker

Born in New York and raised in Montreal, Melissa Rubin relocated to Miami in 1997. In her role as Vice President/Broker of Platinum Properties International (“PPI”), Rubin’s management philosophy governs her daily interaction with the 25+ agents and staff



Rubin serves on the Arbitration and Grievance Committee for the Miami Real Estate Board and has an active role in real estate tax reform laws. Rubin is a master broker-a group of 200 top real estate professionals in Dade County. Rubin most recently became a CDPE (Certified Distressed Property Expert) to ensure that those people experiencing adverse financial changes will be given the best and updated guidance. Understanding financial implications and the ability to educate clients has contributed to Rubin’s success.

Her various positions permit her to use her talents and finances to support important endeavors in the community. She was named one of the Power Women in Real Estate by the Sunpost in both 2004 and 2005 and has been named one of Miami’s Top100 by New York City’s *Avenue Magazine* and most recently was a finalist in *The South Florida Business Journal Woman of the Year awards in 2006*. In 2009, she was a nominee for South Florida Business Magazine Top 25 movers and shakers

Rubin obtained a Bachelors Degree in Fashion Marketing from the University of Massachusetts and spent 15 years in the fashion industry as a merchant doing start ups and new areas of business for large retail and wholesale companies

Melissa Rubin is committed to the community of Miami. As past Chairwoman of the Pillar Trustees of the Miami Beach Chamber of Commerce, Melissa fulfilled her role within the community by being a good business woman and good corporate citizen. She now sits on the Miami Beach board of trustees and serves on both the Executive Board of Governors and the Board of Governors. She is Chair Elect for Mount Sinai Hospital Founders board and has been a board member of Adopt-A-Classroom since 2003