

REAL PROPERTY APPRAISAL CONSULTING REPORT  
INSURANCE REPLACEMENT COST VALUATION  
(Construction Cost Estimate for Insurance Replacement Cost)

Riverside Terrace Condominium Association, Inc.  
615 North Riverside Drive  
Pompano Beach, Florida 33062

as of

May 11, 2022

## Summary Statement of Insurance Replacement Cost

The Insurance Replacement Cost Of Each  
Building and Other Improvement Is As Follows

<b>Bldg #</b>	<b>Address</b>	<b>Units</b>	<b>Gross Floor Area</b>	<b>Standard Policy</b>	<b>Flood Policy</b>
615	North Riverside Dr.	41	89,665	\$ 10,523,417	\$ 13,691,893
<b>Totals</b>		<b>41</b>		<b>\$ 10,523,417</b>	<b>\$ 13,691,893</b>

### Other Improvements

Swimming Pool	\$ 65,390	\$ 65,390
Pool Equipment	16,350	16,350
Pool Heater	7,850	7,850
Pool Equipment Shelter	7,890	7,890
Pool Patio	18,220	18,220
Shade Structures	5,680	5,680
Patio Deck	13,850	13,850
Patio Fencing	10,350	10,350
Seawall and Concrete Deck	250,410	250,410
BBQ Grill	1,280	1,280
Security Fencing and Gates	13,050	13,050
Identification Sign	1,220	1,220
Area Lighting	1,030	1,030
<b>Total Other Improvements</b>	<b>\$ 412,570</b>	<b>\$ 412,570</b>
<b>Grand Totals</b>	<b>\$ 10,935,987</b>	<b>\$ 14,104,463</b>

Supporting details for the above insurance replacement cost are shown in the following valuation report.

The basic difference in the above values are as follows:

1. Standard Policy values do not include exclusions described in Florida Statutes Section 178.111 (f3) nor building foundations.
2. Flood Policy values include items in Florida Statutes 718.111 (f3) as well as building foundations.

# Neves Appraisal Services, LLC

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9045 La Fontana Blvd., #203 • Boca Raton, FL 33434  
(561) 717-8583 • Email: info@nevesappraisalservices.com

May 11, 2022

Riverside Terrace Condominium Association, Inc.  
615 North Riverside Drive  
Pompano Beach, Florida 33062

Gentlemen:

In accordance with your request we have performed a replacement cost valuation for insurance purpose as described hereinafter.

## Services Provided

We have prepared an insurance replacement cost valuation report (construction cost estimate) for the buildings and other improvements at the following described property.

## Identification of Subject Property

Riverside Terrace Condominium Association, Inc.  
615 North Riverside Drive  
Pompano Beach, Florida 33062

## Purpose of the Service

The purpose of this service is to estimate the insurance construction replacement cost of the improvements as of the date of valuation.

## Function of the Service

The service is provided to comply with your request to assist in determining the insurance replacement cost for insurance placement purposes.

## Intended Use and Users

This report is intended to be used in the process of purchasing appropriate property insurance for the subject property. In this process the typical users will be the client, insurance agents, brokers, insurance companies and underwriters.

## Description of Improvements

The improvements comprise an eight-story (including first floor garage parking) condominium building, recreation facilities and various other site improvements

## Definitions

“Real Property Appraisal Consulting Service” as used herein is defined as being the development of an estimate of the construction replacement cost value for insurance purposes. The estimate developed presumes construction of all improvements at the same time beginning with a vacant and buildable site.

“Replacement Cost” as used herein is defined as being the cost of construction, in like kind and quality as built, of a building or other improvement having the same or similar utility but substituting modern methods and materials for those methods and materials no longer available or typically used in construction.

“Building Foundations” as used herein is defined as being the below base grade level construction including Piles, Pilings, Pile Caps, Grade Beams, Footings, Footers and Stem Walls. When buildings have below ground enclosed areas such as garages or basements, the foundations are considered to be below the lowest level floor slab. Below ground foundations costs are not estimated for minor structures or other site improvements.

“Current Building Code” and “Ordinance of Law” construction costs such as impact resistant windows are included in the normal construction replacement costs as reported herein. When “Code” and “Ordinance” requires elevators, generators and alarm systems that are not found at the subject property, these items are not included unless we have prepared a special summary titled “Ordinance of Law”.

## Natural Disaster Disclaimer

Recovery and reconstruction from widespread natural disasters such as hurricane or flood will create abnormal shortages of labor and materials which, in turn, will cause price increases as much as 50 percent or more above normal costs prior to the event. These increases, while temporary, may last for a year or more before returning to normal market conditions.

The values as reported herein are estimated based on normal market conditions and are considered appropriate for various purposes including insurance coverage. Some or all of the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.

Inclusions

This valuation report considers the building foundations and the above ground insurable elements of the buildings. Included as part of the building are:

1. The basic structure including framework, structural floors, roof structure and surface, exterior closure such as walls, doors, windows, and other components.
2. The interior construction such as interior surface of exterior walls, interior walls, partitions, millwork and ceilings.
3. The building service systems such as the electrical distribution system, plumbing system, air conditioning system, fire protection system, telephone and television wiring system(s).
4. Common area fixtures, equipment and décor such as carpet, vinyl or ceramic floor coverings, wall coverings, mirrors, special ceilings, ceiling fans and chandeliers and other custom decoration features.
5. For Flood Values only an allowance for a floor, wall, ceiling coverings, electrical fixtures, appliances, water heaters, built in cabinets and counter tops package in the private units considered equivalent to those originally provided or typically provided in competitive projects. (Florida. Statues Section 718.111 (f3).
6. For Flood Values only building foundations as previously described in “Definitions”

Exclusions

This valuation report does not include the following property items and/or components.

1. Land, landscaping, paved areas and utility services. Standard Policy Values do not include building foundations.
2. Existing additions, alterations and improvements to private units such as storm or security protective shutters, balcony, porch or patio enclosures, replacement plumbing or lighting fixtures and other upgrades made to the individual private units by the owners subsequent to completion of original construction.
3. Personal property located in common areas or private units unless specifically itemized herein.

Florida Law Exclusions

By reason of Florida condominium regulatory legislation, effective January 1, 2009, (Florida Statutes Section 718.111 f3) condominium associations shall exclude from insurance coverage of a condominium building certain items described as follows:

1. The coverage shall exclude all personal property within the unit or limited common elements, and floor, wall and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets, countertops, window treatments including curtains, drapes, blinds, hardware and other window treatment components, or replacements of any of the forgoing.

### Method of Valuation

The Replacement Construction Cost for the building(s) included in this valuation have been developed using the CoreLogic Commercial Express. This is a proprietary and copyrighted program designed to provide general estimates of building replacement costs for insurance purposes. It utilizes a proprietary cost data base that is adjusted quarterly to reflect changes in construction component costs.

In this valuation, CoreLogic Commercial Express occupancy code 1300 was utilized for the Flood Policy values, and code 1335 was used for Standard Policy values on the condominium building.

The primary insurer of condominium and home owner associations in Florida mandates the use of the above building valuation system and further requires certain cost factors or components to be used without modification or adjustment unless an explanation and justification is detailed in an addendum to the report.

Any adjustments to line items as shown in the above system in this report are explained and justified in a separate explanatory addendum include as a part of this report.

Minor structures and other ancillary improvements are valued using data developed by Marshall & Swift Valuation Service data or data from other nationally recognized valuation services.

### Scope of Service

As required by insurers, the following listed tasks have been addressed in the preparation of this valuation report.

The property is to be physically inspected and photos are to be taken.

The property major buildings are to be classified based on ISO definitions.

The year of original construction is to be determined from reliable sources.

The gross and net building areas are to be developed from a personal measurement of the structures or reliable data from governmental sources or construction plans.

A brief construction features analysis is to be developed that shows the number of stories and a description of the various construction components such as the floors, walls, roof and roofing, etc.

The replacement cost is to be determined by use of the CoreLogic Commercial Express.

Any departure from the line item values as developed by CoreLogic are to be addressed in a separate addendum paragraph or section in the valuation report.

Date of Inspection

The property was physically inspected on May 8, 2019. We assume that there have been no significant changes to the property since the date of our last inspection.

Photos taken at the time of this inspection are included as part of this report.

Date of Valuation

The property is valued as of May 11, 2022

Construction cost data used in the development of this valuation report is reported to be as of December 2021, which as of the date of this report is the most current version of the CoreLogic evaluation system available.

ISO Classification

For report calculation purposes only the ISO classifications of the buildings valued herein are as follows:

Condominium Building = ISO Classification # 6 – Fire Resistive

Year of Construction

Information obtained from the Broward County Property Appraisers website indicates the building was constructed in 1969.

Summary of Construction Features

A summary of the construction features is included in a following section of this report.

CoreLogic Commercial Express Valuation Report

A report showing the development of the CoreLogic Commercial Express valuation is included in a following section of this report.

## Summary Of Values - Standard Policy

Bldg #	Address	Units	Gross Floor Area	Total Existing
615	North Riverside Dr.	41	89,665	\$ 10,523,417
<b>Totals</b>		<b>41</b>		<b>\$ 10,523,417</b>
<b>Other Improvements</b>				
	Swimming Pool			\$ 65,390
	Pool Equipment			16,350
	Pool Heater			7,850
	Pool Equipment Shelter			7,890
	Pool Patio			18,220
	Shade Structures			5,680
	Patio Deck			13,850
	Patio Fencing			10,350
	Seawall and Concrete Deck			250,410
	BBQ Grill			1,280
	Security Fencing and Gates			13,050
	Identification Sign			1,220
	Area Lighting			1,030
<b>Total Other Improvements</b>				<b>\$ 412,570</b>
<b>Grand Totals</b>				<b>\$ 10,935,987</b>

## Summary Of Values - Flood Policy

Bldg #	Address	Units	Gross Floor Area	Total Existing
615	North Riverside Dr.	41	89,665	\$ 13,691,893
<b>Totals</b>		<b>41</b>		<b>\$ 13,691,893</b>
<b>Other Improvements</b>				
	Swimming Pool			\$ 65,390
	Pool Equipment			16,350
	Pool Heater			7,850
	Pool Equipment Shelter			7,890
	Pool Patio			18,220
	Shade Structures			5,680
	Patio Deck			13,850
	Patio Fencing			10,350
	Seawall and Concrete Deck			250,410
	BBQ Grill			1,280
	Security Fencing and Gates			13,050
	Identification Sign			1,220
	Area Lighting			1,030
<b>Total Other Improvements</b>				<b>\$ 412,570</b>
<b>Grand Totals</b>				<b>\$ 14,104,463</b>

Summary of Construction Features  
Eight -Story Building

Year Built	1969 per Broward County Appraisers Office.
Unit Information	41 total units.
Distance To Tidal Water	Site Faces Intracoastal waterways.
Overall Condition Structure	Average.
Number of Stories	8.
Common Area Floor Coverings	Ceramic tile.
Foundation Type	Reinforced concrete footers, piles and pile caps.
Ground Floor Information	Slab on grade.
Elevated Floors Information	Reinforced concrete.
Exterior Wall Construction	Concrete block.
Roof Information	Type = flat. Construction = reinforced concrete. Roofing = membrane
Square Footage	Enclosed Area = 75, 511 SF Porches, Balconies & Walkways = <u>14, 154 SF</u> Gross Building Area = 89, 665 SF
Porches, Balconies and Walkways	Reinforced concrete construction, concrete sealer, metal and glass railings, average condition.
Business Exposures	None known.
Describe Any Property or Liability Hazards	None observed.
Windows	Aluminum and glass.
Interior Construction	Generally drywall.
Air Conditioning	Split systems, entry lobby wall unit.
Fire Protection	Smoke detectors in private units, pull down alarms, standpipes, fire hose boxes and fire extinguishers.



**Valuation Detailed Report**  
Property Express

5/11/2022

**VALUATION**

Valuation Number:	2204-018	Effective Date:	05/11/2022
Value Basis:	Reconstruction	Expiration Date:	05/11/2023
		Cost as of:	12/2021

**BUSINESS**

Riverside Terrace Condominium  
615 North Riverside Drive  
POMPANO BEACH, FL 33062 USA

**LOCATION 1 - Eight Story Building**

Eight Story Building  
Standard Policy  
POMPANO BEACH, FL 33062 USA

**Location Adjustments**

Climatic Region:	3 - Warm
High Wind Region:	3 - Major Damage
Seismic Zone:	1 - No Damage

**BUILDING 00001 - Eight Story Building**

**Section 1**

**SUPERSTRUCTURE**

Occupancy:	86% Condominium, w/o Interior Finishes	Story Height:	9 ft.
	14% Parking on First Level		9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	8
Gross Floor Area:	75,511 sq.ft.	Gross Perimeter:	5,413 ft.
Construction Quality:	2.0 - Average		
Year Built:			

**Adjustments**

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

**Fees**

Architect Fees:	7% is included
Overhead and Profit:	20% is included

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

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**Valuation Detailed Report**  
Property Express

Policy Number: 2204-018

5/11/2022

Demolition and Debris Removal: 0% is included

<b>SUMMARY OF COSTS</b>	<b>User Provided</b>	<b>System Provided</b>	<b>Reconstruction</b>	<b>Exclusion</b>
<b>SUPERSTRUCTURE</b>				
Site Preparation				\$4,857
Foundations			\$56,157	\$58,076
Exterior			\$4,187,985	
Exterior Wall	30% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Roof			\$406,134	
Material	100% Single-Ply Membrane			
Pitch	100% Flat			
Interior			\$1,950,945	
Floor Finish	14% Concrete Sealer or Topping			
	1% Tile, Ceramic			
Ceiling Finish	99% Drywall			
	1% Suspended Acoustical			
Structure	16% Concrete Block			
	86% Studs, Girts, etc.			
Finish	86% Drywall			
	1% Paint			
Mechanicals			\$2,392,025	\$167,763
Heating	86% Forced Warm Air			
Cooling	86% Forced Cool Air			
Fire Protection	0% Sprinkler System			
	100% Manual Fire Alarm System			
	100% Automatic Fire Alarm System			
Elevators	1 Passenger			
	0 Freight			
Built-ins			\$732,315	
<b>SUBTOTAL RC</b>			<b>\$9,725,561</b>	<b>\$230,696</b>

**ADDITIONS**

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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**Valuation Detailed Report**  
Property Express

Policy Number: 2204-018

5/11/2022

Equipment	\$18,600	
Building Items	\$699,986	
Custom Items		
Canopy	\$9,860	
Walkway and Balconies Roof	\$60,460	
Security Cameras and Equipment	\$8,950	
<b>Total Additions</b>	<b>\$797,856</b>	
<b>TOTAL RC Section1</b>	<b>\$10,523,417</b>	<b>\$230,696</b>
<b>TOTAL RC BUILDING 00001 Eight Story Building</b>	<b>\$10,523,417</b>	<b>\$230,696</b>

	Reconstruction	Sq.Ft.	\$/Sq.Ft.
<b>LOCATION TOTAL, Location 1</b>	<b>\$10,523,417</b>	<b>75,511</b>	<b>\$139</b>

**LOCATION 2 - Eight Story Building**

Eight Story Building  
Flood Policy  
POMPANO BEACH, FL 33062 USA

**Location Adjustments**

Climatic Region:	3 - Warm
High Wind Region:	3 - Major Damage
Seismic Zone:	1 - No Damage

**BUILDING 00002 - Eight Story Building**

**Section1**

**SUPERSTRUCTURE**

Occupancy:	86% Condominium	Story Height:	9 ft.
	14% Parking on First Level		9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	8
Gross Floor Area:	75,511 sq.ft.	Gross Perimeter:	5,413 ft.
Construction Quality:	2.0 - Average		
Year Built:			

**Adjustments**

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.  
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**Valuation Detailed Report**  
Property Express

Policy Number: 2204-018

5/11/2022

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**Fees**

Architect Fees:	7% is included
Overhead and Profit:	20% is included
Demolition and Debris Removal:	0% is included

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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**Valuation Detailed Report**  
Property Express

Policy Number: 2204-018

5/11/2022

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation			\$4,800	
Foundations			\$111,286	
Exterior			\$4,093,106	
Exterior Wall	30% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Roof			\$395,894	
Material	100% Single-Ply Membrane			
Pitch	100% Flat			
Interior			\$2,849,443	
Floor Finish	43% Carpet			
	14% Concrete Sealer or Topping			
	43% Tile, Ceramic			
Ceiling Finish	99% Drywall			
	99% Paint			
	1% Suspended Acoustical			
Structure	16% Concrete Block			
	86% Studs, Girts, etc.			
Finish	86% Drywall			
	100% Paint			
Mechanicals			\$4,382,782	
Heating	86% Forced Warm Air			
Cooling	86% Forced Cool Air			
Fire Protection	0% Sprinkler System			
	100% Manual Fire Alarm System			
	100% Automatic Fire Alarm System			
Elevators	1 Passenger			
	0 Freight			
Built-ins			\$818,167	
<b>SUBTOTAL RC</b>			<b>\$12,655,477</b>	

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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**Valuation Detailed Report**  
Property Express

Policy Number: 2204-018

5/11/2022

**ADDITIONS**

Equipment	\$18,600
Building Items	\$699,986
Custom Items	
Appliances	\$238,560
Canopy	\$9,860
Walkway and Balconies Roof	\$60,460
Security Cameras and Equipment	\$8,950

Total Additions	\$1,036,416
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<b>TOTAL RC Section1</b>	<b>\$13,691,893</b>
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<b>TOTAL RC BUILDING 00002 Eight Story Building</b>	<b>\$13,691,893</b>
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	Reconstruction	Sq.Ft.	\$/Sq.Ft.
<b>LOCATION TOTAL, Location 2</b>	<b>\$13,691,893</b>	<b>75,511</b>	<b>\$181</b>
	Reconstruction	Sq.Ft.	\$/Sq.Ft.
<b>VALUATION GRAND TOTAL</b>	<b>\$24,215,310</b>	<b>151,022</b>	<b>\$160</b>

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**Valuation Detailed Report**  
Property Express  
EQUIPMENT REPORT

Policy Number: 2204-018

5/11/2022

**VALUATION**

Valuation Number:	2204-018	Effective Date:	05/11/2022
Value Basis:	Reconstruction	Expiration Date:	05/11/2023
		Cost as of:	12/2021

**BUSINESS**

Riverside Terrace Condominium  
615 North Riverside Drive  
POMPANO BEACH, FL 33062 USA

**LOCATION 1 - Eight Story Building**

Eight Story Building  
Standard Policy  
POMPANO BEACH, FL 33062 USA

**Equipment: Building items and site improvements**

	Replacement	Depreciated
<b>Building 00001, Section1</b>		
Building Items		
Balconies		
(1) Balconies, Reinforced concrete frame	\$699,986	\$699,986
Custom Items		
(1) Canopy	\$9,860	\$9,860
(1) Walkway and Balconies Roof	\$60,460	\$60,460
(1) Security Cameras and Equipment	\$8,950	\$8,950
Equipment		
Generators		
(1) Generators, Diesel / Natural Gas / LP, 16 Kw	\$18,600	\$18,600
<b>LOCATION 1 - Eight Story Building TOTAL</b>	<b>\$797,856</b>	<b>\$797,856</b>

**LOCATION 2 - Eight Story Building**

Eight Story Building  
Flood Policy  
POMPANO BEACH, FL 33062 USA

**Equipment: Building items and site improvements**

	Replacement	Depreciated
<b>Building 00002, Section1</b>		

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**Valuation Detailed Report**  
Property Express  
EQUIPMENT REPORT

Policy Number: 2204-018

5/11/2022

<b>Equipment: Building items and site improvements</b>		
	<b>Replacement</b>	<b>Depreciated</b>
<b>Building Items</b>		
<b>Balconies</b>		
(1) Balconies, Reinforced concrete frame	\$699,986	\$699,986
<b>Custom Items</b>		
(1) Appliances	\$238,560	\$238,560
(1) Canopy	\$9,860	\$9,860
(1) Walkway and Balconies Roof	\$60,460	\$60,460
(1) Security Cameras and Equipment	\$8,950	\$8,950
<b>Equipment</b>		
<b>Generators</b>		
(1) Generators, Diesel / Natural Gas / LP, 16 Kw	\$18,600	\$18,600
<b>LOCATION 2 - Eight Story Building TOTAL</b>	<b>\$1,036,416</b>	<b>\$1,036,416</b>
<b>TOTAL</b>	<b>\$1,834,272</b>	<b>\$1,834,272</b>

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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**Valuation Detailed Report**

Property Express  
SUMMARY REPORT

Policy Number: 2204-018

5/11/2022

**VALUATION**

Valuation Number:	2204-018	Effective Date:	05/11/2022
Value Basis:	Reconstruction	Expiration Date:	05/11/2023
		Cost as of:	12/2021

**BUSINESS**

Riverside Terrace Condominium  
615 North Riverside Drive  
POMPANO BEACH, FL 33062 USA

**LOCATION 1 - Eight Story Building**

Eight Story Building  
Standard Policy  
POMPANO BEACH, FL 33062 USA

**BUILDING 00001: SUPERSTRUCTURE      Reconstruction      Sq.Ft.      \$/Sq.Ft.**

Section1	86%	Condominium, w/o Interior Finishes	\$9,725,561	75,511	\$129
	14%	Parking on First Level			

**Section Totals      Reconstruction      Sq.Ft.      \$/Sq.Ft.**

Section1	86%	Condominium, w/o Interior Finishes	\$9,725,561	75,511	\$129
	14%	Parking on First Level			

Total Additions:      \$797,856

**BUILDING TOTAL, Building 00001      \$10,523,417      75,511      \$139**

**BUILDING INSURANCE SUMMARY**

Total Insured Amount			
Percent of Insurance to Value			
100% Co-insurance Requirement	\$10,523,417		\$10,523,417
Variance			

	<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>LOCATION TOTAL, Location 1</b>	<b>\$10,523,417</b>	<b>75,511</b>	<b>\$139</b>

**LOCATION 2 - Eight Story Building**

Eight Story Building  
Flood Policy  
POMPANO BEACH, FL 33062 USA

**BUILDING 00002: SUPERSTRUCTURE      Reconstruction      Sq.Ft.      \$/Sq.Ft.**

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.  
The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

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**Valuation Detailed Report**  
Property Express  
SUMMARY REPORT

Policy Number: 2204-018

5/11/2022

Section1	86%	Condominium	\$12,655,477	75,511	\$168
	14%	Parking on First Level			

<b>Section Totals</b>			<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
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Section1	86%	Condominium	\$12,655,477	75,511	\$168
	14%	Parking on First Level			

Total Additions: \$1,036,416

<b>BUILDING TOTAL, Building 00002</b>			<b>\$13,691,893</b>	<b>75,511</b>	<b>\$181</b>
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**BUILDING INSURANCE SUMMARY**

Total Insured Amount

Percent of Insurance to Value

100% Co-insurance Requirement \$13,691,893 \$13,691,893

Variance

	<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>LOCATION TOTAL, Location 2</b>	<b>\$13,691,893</b>	<b>75,511</b>	<b>\$181</b>

	<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>VALUATION GRAND TOTAL</b>	<b>\$24,215,310</b>	<b>151,022</b>	<b>\$160</b>

End of Report

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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### Limiting Conditions

The individual and/or component costs used in this construction cost valuation are based on construction cost data developed by the CoreLogic Commercial Express Building Valuation System. Costs are based on constructing the building in its entirety as of the date of estimate. All cost estimates include an allowance for contractor's overhead and profit and architect fees.

Since all cost data is derived from use of required systems, any differences between costs used and actual cost data that may be available is not analyzed or reconciled.

Information, estimates, data and opinions expressed and/or presented in this report are derived from sources that are required to be used and/or that are considered to be reliable and are believed to be accurate, true and correct. The estimator and this firm accept no responsibility for the accuracy of data that was developed by other parties.

Construction materials, systems, sizes and/or dimensions are based on a physical inspection of the improvements and, when available, a review of construction plans and/or association documents. Construction features for items or components that are not visible for inspection are estimated or developed from data deemed reliable.

Foundation system components, sizes and dimensions are derived from the CoreLogic valuation system. No claims of accuracy are made for descriptions of systems or cost estimates of foundations other than what the valuation system determines.

Building plans were no provided to the estimator. Construction materials, systems, components, sizes and dimensions are based on general estimates when plans are not available. No claims of accuracy are made for descriptions of systems or cost estimates when plans are not available for review. If at a later date the building plans are made available, the type of construction for these items and our estimated replacement cost may change.

No investigation or analysis of environmental or ADA compliance matters has been conducted.

Certification

The undersigned certifies that, to the best of his knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are impartial and unbiased opinions and conclusions.
3. Neither this firm, the appraiser or others involved on the assignment have a present or prospective interest in the subject property or bias with respect to the parties involved with the assignment.
4. The engagement for this assignment and the compensation therefore was/is not contingent upon developing or reporting a predetermined value, the attainment of a stipulated result or direction in value that favors the client or any party directly related to the intended users of this Construction Analysis Report.
5. The analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the insurance industry.
6. The signature or signatures bellow indicate the individual(s) who provided professional assistance determining the insurable values in the development of this valuation service.

Respectfully submitted,

Neves Appraisal Services, LLC



Fernando Neves

Certified Marshall and Swift Appraiser (CoreLogic)  
State Certified General Contractor – CGC1531683  
State Certified Home Inspector – HI10727  
Registered Trainee Appraiser – RI12962

**Citizens Property Insurance Corporation**  
Minimum Requirements for Non-licensed  
Commercial Residential Inspections/Valuations

Name of the firm or key personnel completing the inspection/valuation:  
Neves Appraisal Services, LLC

I, Fernando Neves, certify that I, or the entity listed above, have/has at least three years' experience in the field of commercial property inspections, commercial risk assessment, and commercial property replacement cost evaluation.

Position: President

Qualifications

Work Experience:

Allied Appraisal Services, Inc.  
Pompano Beach, Florida  
Senior Estimator - Insurance Replacement Cost Valuations 2003 to 2013  
Vice-President and Insurance Department Manager 2014 to 2022

Education:

State-Certified General Contractor  
CGC1531683

State-Certified Home Inspector  
HI10727

Registered Trainee Appraiser  
Completion of USPAP CE 2003 to 2022

Braz Cubas University – Brazil 1985  
Graduated with a degree in Architecture & Urbanism Design

Council of Architecture of the city of Sao Paulo  
Technology of Concrete

Building Construction Management  
New York University

Computer Design Auto Cad  
Pratt Institute – NY

Summary of Construction Features  
Other Improvements

Pool and Patio Area	Reinforced concrete in-ground pool, brick paver patio deck. Pool equipment located in pool equipment shelter, pool heater located on slab on ground.
Shade Structure	Metal frame, fabric cover.
Pool Equipment shelter	Below grade, reinforced concrete construction, wood and metal top.
Patio Deck	Composition material deck construction.
Seawall and Concrete Deck	Reinforced concrete piling, seawall and deck.
Patio Fencing	Metal
BBQ Grill	Gas.
Security Fence and Gates	Metal.
Identification Sign	Metal on vinyl poles.
Area Lighting	1 Single fixture on estimated 5' ft. high metal poles.



FRONT VIEW OF BUILDING



ANOTHER FRONT VIEW OF BUILDING



REAR VIEW OF BUILDING



SWIMMING POOL, POOL PATIO AND SHADE STRUCTURE



PATIO DECK



POOL EQUIPMENT SHELTER



SEAWALL AND CONCRETE DECK



BBQ GRILL



SECURITY FENCING AND GATES



IDENTIFICATION SIGN







