



Insurable Value / Replacement Cost Appraisal

LOCATED AT:

615 N Riverside Drive
Pompano Beach, FL 33062

FOR:

Riverside Terrace Condominium, Inc.
1079 Shotgun Road
Sunrise, FL 33326

AS OF:

May 4, 2025

BY:

Paul R Cassidy, Cert Gen # RZ3176
All Florida Appraisal Group, Inc.
500 S Cypress Road, # 3
Pompano Beach, FL 33060
954/240-8911 (phone); 954/653-0637 (fax)
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A

**RESTRICTED USE
Insurable Value / Replacement Cost
APPRAISAL REPORT OF:**

**615 N Riverside Drive
Pompano Beach, Florida 33062**

Effective Date:

May 4th, 2025

File Number: 0525-P19808

FOR:

***Riverside Terrace
Condominium, Inc.***

BY:

Paul R. Cassidy
State Certified General REA # RZ3176
Certified Marshall & Swift Estimator # 1055763

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Riverside Terrace Condominium, Inc.
c/o Wright Community Management
1079 Shotgun Road
Sunrise, FL 33326

May 20th, 2025

Reference/Address: Riverside Terrace
615 North Riverside Drive
Pompano Beach, Florida 33062

Board of Directors,

In accordance with your request, we have appraised the above referenced residential condominium building and common area improvements. The report of that appraisal is attached. The sole objective and purpose of this report is to establish an estimate of insurable value (replacement cost) for insurance purposes as of May 4th, 2025. This appraisal report is intended for sole use by the Client / Named Insured in obtaining adequate hazard insurance.

This report is based on an analysis of the site and improvements and was developed and prepared in accordance with the Uniform Standards of Professional Appraisal Practice. This report is a real estate consulting service and is not a market value appraisal. The following was prepared in conformity with Standards 4 and 5 of the Uniform Standards of Professional Appraisal Practice (USPAP). Standard 4 addresses the performance of consulting services by an appraiser. Standard 5 addresses the reporting requirements of consulting services by an appraiser. This report is appropriate for the needs of our client and should not be used for any other purpose or submitted to any other person/party. It is important that the reader does not confuse the value conclusion reported herein with an estimate of market value.

Riverside Terrace
May 20th, 2025
Page Two

Based upon our analysis, it was concluded that the Estimated Insurable Value / Construction Cost for the building as of May 4th, 2025 (building and site improvements only - not including land value) to be:

Hazard Value: \$11,375,057.00

Flood Value: \$13,438,441.00

Including Site Improvements - see next page for detail.

Respectfully submitted,



Paul R. Cassidy
State Certified General Real Estate Appraiser # RZ3176
Certified Marshall & Swift Estimator # 1055763

SUMMARY OF VALUES

Named Insured / Association Name Building Street Address	# Units	Flood Value (including foundations)	Below Ground Exclusions	Hazard Value
Riverside Terrace Condominium, Inc.				
615 N Riverside Drive	41	\$13,126,591.00	\$252,820.00	\$11,063,207.00
Additional Improvements		Cost New		Cost New
Identification Sign		\$1,850.00		\$1,850.00
Swimming Pool		\$85,000.00		\$85,000.00
Pool Patio / Deck		\$14,750.00		\$14,750.00
Pool Equipment w/ Shelter		\$12,300.00		\$12,300.00
Pool Heater		\$4,800.00		\$4,800.00
Site Fencing / Gates		\$13,600.00		\$13,600.00
Flag Pole		\$1,400.00		\$1,400.00
Seawall		\$110,000.00		\$110,000.00
Awning @ Carport		\$6,150.00		\$6,150.00
Generator & Equipment		\$62,000.00		\$62,000.00
Total Additional Improvements		\$311,850.00		\$311,850.00
Grand Totals	41	\$13,438,441.00	\$252,820.00	\$11,375,057.00
Effective Date: 05/04/2025				

SUMMARY OF SALIENT FACTS

Valuation Date:	May 4 th , 2025
Appraisal Type:	Insurable Value / Replacement Cost Estimate
Property Rights Appraised:	Fee Simple for Improvements only – Insurable / Replacement (construction cost) value
Location/Address(s):	2615 N Riverside Dr, Pompano Beach, FL 33062
Property Owner(s):	Forty-one (41) residential condominium units
Named Insured:	Riverside Terrace Condominium, Inc.
Zoning:	RM-45 (Multi-Family Residence)
Year Built:	1969

Flood Data:

The building is located within a flood zone area per the National Flood Insurance Program; Map Number 12011C0377J dated 07/31/2024. The building is located in Flood Zone “AE”. See Flood Certificate or Survey for confirmation and which, if different, will supersede the information presented in this section.

Census Tract:	The building is located in Census Tract 0312.04. (Source: U.S. Census Bureau)
Distance to Fire Hydrant:	Less than 1,000 feet
Distance to Tidal Water:	9 yards west

Building Improvements:

Riverside Terrace is a detached eight-story, including ground level parking garage, residential condominium owned building. The Ground Floor consists of an open-sided parking garage and various unfinished mechanical, electrical, pump, and service areas as well as the formal lobby. The Second Level includes 5 residential units, club room and the Third – Penthouse levels have 6 residential units each. The building has a total of 41 privately owned condominium units. The units are accessed via exterior covered walkways and each unit includes a rear terrace / balcony area. Each floor includes a center / core area which has laundry and trash areas as well as the elevator shafts & equipment rooms. The buildings frame structure is composed of reinforced concrete block (CBS) wall construction with poured concrete columns, posts and beams. The elevated floors are concrete nominal post tension decks. The buildings foundation is primarily auger and pressure grouted concrete pilings under a cast in place concrete foundation. Finished interior construction includes drywall partitions with steel and wood stud framing. The building has a flat concrete roof deck built up and finished with a composite ply membrane. The plumbing includes connections for a single kitchen and bathroom(s) per each unit. The mechanical systems for the building include a master fire alarm with pull stations, sirens/strobes, fire hose connectors, and extinguishers on each floor. The building is protected with a water booster / fire pump standpipes and a limited coverage area fire sprinkler system. The tower is serviced by one passenger elevator. The building's HVAC is provided via individual split systems with only the air handlers and thermostats located within each residence. Interior stairwells provide egress from the upper floors.

See attached plat, sketch floor plans, and photograph addendums.

Overall Condition: The building has received adequate routine continual maintenance and is considered to be in overall good condition.

ISO Construction Class 6 (Fire Resistive): The building was visited and on-site measurements were performed and compared to those of architectural plans provided as well as the Broward County tax rolls for accuracy.

Building Street Address; # of Units / Floors, Gross Building Area:

Building Street Address	# Units	# Flrs	Enclosed Floor Area (sqft)	Terr/Balc/W'way Area (sqft)	Garage/Core Area (sqft)	Total Gross Area (sqft)
615 N Riverside Drive	41	8	67,840	10,645	11,180	89,665

Additional Structures & Improvements (as requested by the client):

- 1) Swimming Pool and Patio Area: Reinforced concrete & gunite swimming pool with a brick paver patio / deck. Pool equipment located in shelter, pool heater located on slab on ground. Aluminum fencing & gates surrounds the patio area. Metal frame with canvas cover shade canopy.
- 2) Flagpole: Standard metal flag pole located on the west side of the tower building.
- 3) Generator: Kohler generator located on slab on ground (west side of tower building).
- 4) Seawall: Reinforced concrete seawall with batter piles and extended cap.

VALUATION ANALYSIS

DIRECT SALES COMPARISON APPROACH TO VALUE

Not requested and not considered.

INCOME APPROACH TO VALUE

Not requested and not considered.

COST APPROACH TO VALUE

In the case of valuation for INSURANCE PURPOSES, there is NO IMPUTED DEPRECIATION, as the Improvements IF DESTROYED must be replaced in whole.

DEFINITION OF INSURABLE VALUE:

The following definition is used by the Appraisal Institute and others in the valuation industry.

1. The portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy.
2. Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost less depreciation of non-insurable items. Sometimes cash value or market value, but often entirely a cost concept.

Cost estimates derived from Marshall & Swift / Boeckh BVS (now CoreLogic parent company) software with the most recent costs updates as of March 2025. Administrative and entrepreneurial profit included in price per square foot estimate. The building is condominium ownership and subject to the exclusions provided under Florida Statute 718.111. These exclusions are inputted in the building valuations shown in this report.

Terrace/Balcony/Deck areas for the building were included under “Building Additions” and therefore not included in the gross floor area of the BVS reports.

See attached 03-2025 Marshall & Swift / Boeckh BVS report below.

VALUATION

Valuation Number:	Riverside Terrace	Effective Date:	05/04/2025
Value Basis:	Reconstruction	Expiration Date:	05/04/2026
		Cost as of:	03/2025
		Valuation Modified Date:	05/20/2025

BUSINESS

Riverside Terrace Condominium, Inc.
 1079 Shotgun Rd
 Sunrise, FL 33326 USA

LOCATION 1 - Riverside Terrace

Riverside Terrace
 615 North Riverside Drive
 Pompano Beach, FL 33062 USA

BUILDING 1 - Bldg 1

41 Unit Mid-Rise Condo w/ Garage

SUPERSTRUCTURE

Occupancy:	82% Condominium, w/o Interior Finishes	Story Height:	9 ft.
	4% Utility, Mechanical / Core Areas		9 ft.
	14% Parking on First Level		9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	8
Gross Floor Area:	79,020 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1969		

Adjustments

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

Fees

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

SUMMARY OF COSTS	Reconstruction	Exclusion
SUPERSTRUCTURE		
Site Preparation		\$6,055
Foundations	\$68,913	\$49,469
Foundation Wall, Interior Foundations, Slab On Ground		
Exterior	\$4,882,242	
Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof		
Interior	\$1,864,754	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	\$2,778,924	\$197,296
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	\$864,270	
SUBTOTAL RC	\$10,459,103	\$252,820
ADDITIONS		
Custom Items		
Terrace/Balcony/Walkway		
		\$604,104
Total Additions	\$604,104	
TOTAL RC 41 Unit Mid-Rise Condo w/ Garage	\$11,063,207	\$252,820
TOTAL RC BUILDING 1 Bldg 1	\$11,063,207	\$252,820

Policy Number: Riverside Terrace

5/20/2025

VALUATION

Valuation Number:	Riverside Terrace	Effective Date:	05/04/2025
Value Basis:	Reconstruction	Expiration Date:	05/04/2026
		Cost as of:	03/2025
		Valuation Modified Date:	05/20/2025

BUSINESS

Riverside Terrace Condominium, Inc.
 1079 Shotgun Rd
 Sunrise, FL 33326 USA

LOCATION 1 - Riverside Terrace

Riverside Terrace
 615 North Riverside Drive
 Pompano Beach, FL 33062 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 1, 41 Unit Mid-Rise Condo w/ Garage		
Custom Items		
(1) Terrace/Balcony/Walkway	\$604,104	\$604,104
LOCATION 1 Additions		
Custom Items		
(1) Swimming Pool	\$85,000	\$85,000
(1) Seawall, concrete	\$110,000	\$110,000
(1) Generator & Equipment	\$62,000	\$62,000
LOCATION 1 - Riverside Terrace TOTAL	\$861,104	\$861,104
TOTAL	\$861,104	\$861,104

Photograph Addendum

Borrower	N/A			
Property Address	615 N Riverside Dr			
City	Pompano Beach	County	State	FL Zip Code 33062
Lender/Client	Riverside Terrace Condominium, Inc.			



representative building view



representative building view



representative building view



representative building view



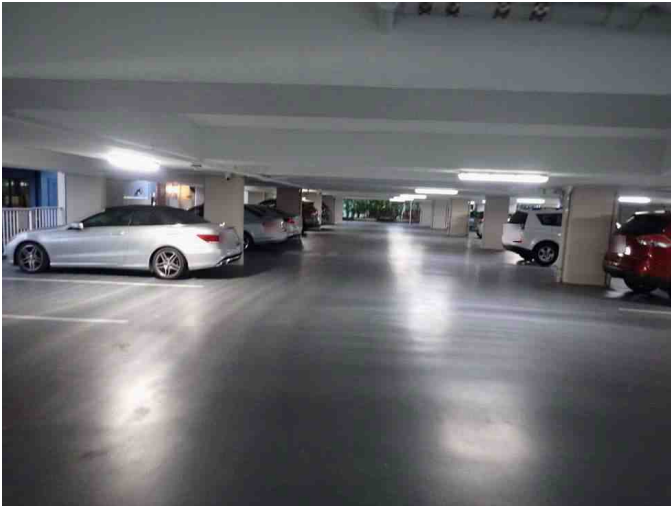
roof



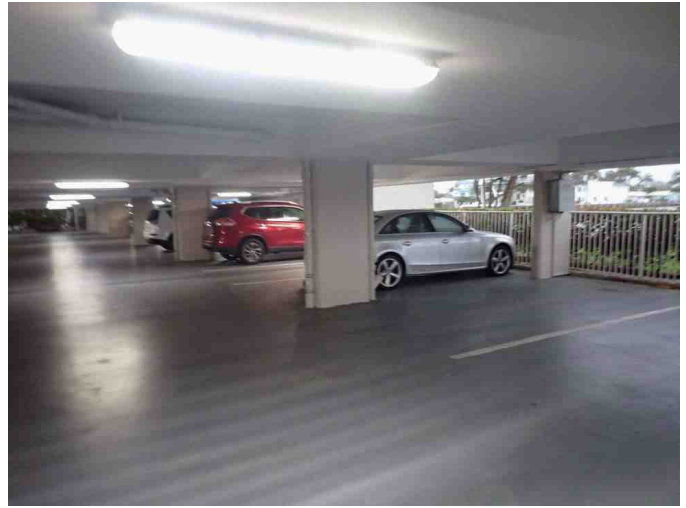
identification sign

Photograph Addendum

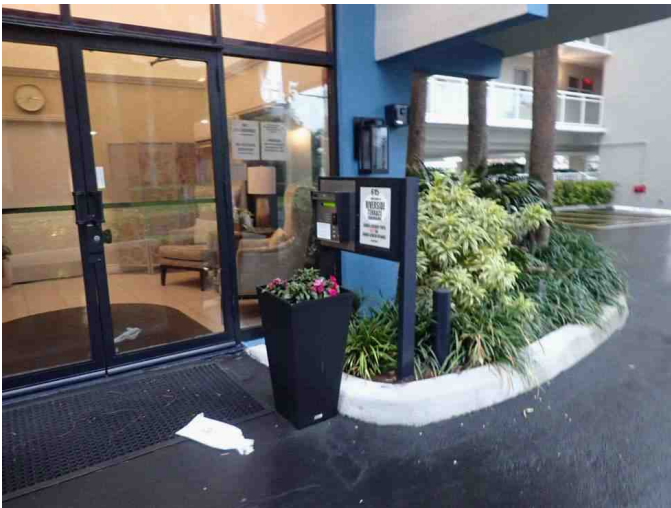
Borrower	N/A				
Property Address	615 N Riverside Dr				
City	Pompano Beach	County	State	FL	Zip Code 33062
Lender/Client	Riverside Terrace Condominium, Inc.				



ground floor garage



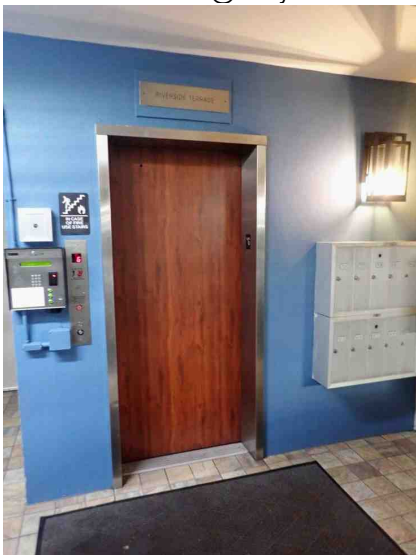
garage / perimeter fencing



callbox @ entry



car awning



elevator lobby



electrical meter room

Photograph Addendum

Borrower	N/A			
Property Address	615 N Riverside Dr			
City	Pompano Beach	County	State	FL
Lender/Client	Riverside Terrace Condominium, Inc.			
			Zip Code	33062



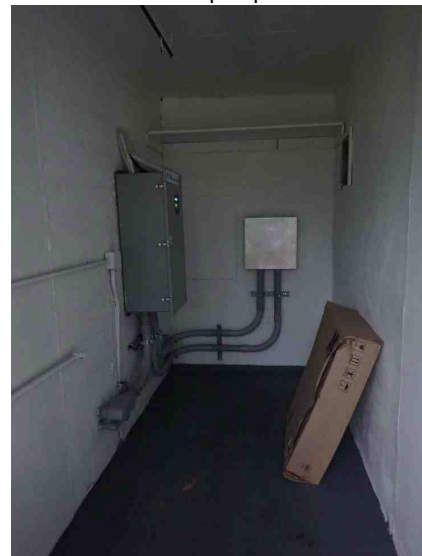
fire extinguisher / hose



fire pump



generator



storage room / CBS construction



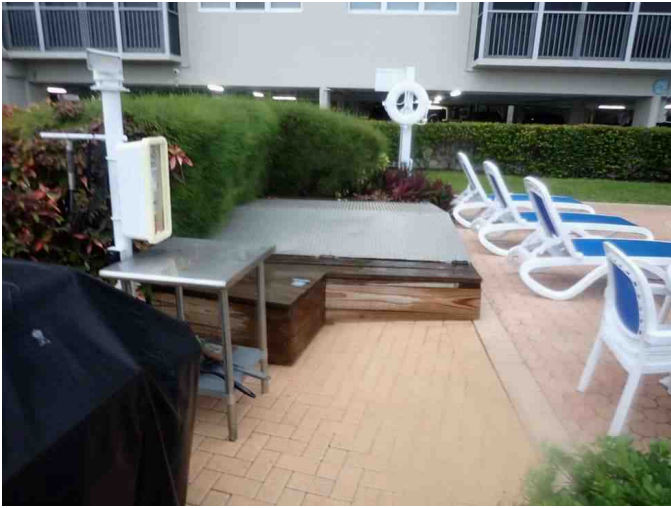
swimming pool / deck / canopy



pool gates / perimeter fencing

Photograph Addendum

Borrower	N/A				
Property Address	615 N Riverside Dr				
City	Pompano Beach	County	State	FL	Zip Code 33062
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pool equipment enclosure



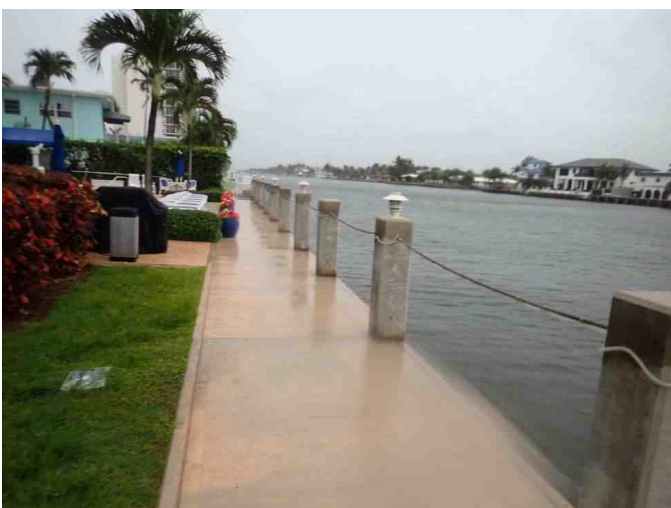
pool equipment



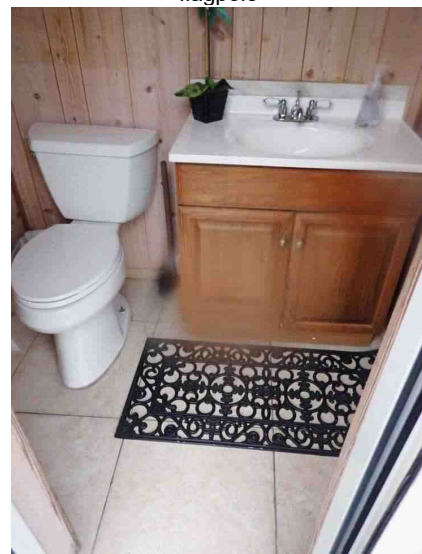
pool heater



flagpole



seawall



pool bathroom

Plat Map, Building Sketch Diagram

Borrower	N/A				
Property Address	615 N Riverside Dr				
City	Pompano Beach	County	State	FL	Zip Code 33062
Lender/Client	Riverside Terrace Condominium, Inc.				



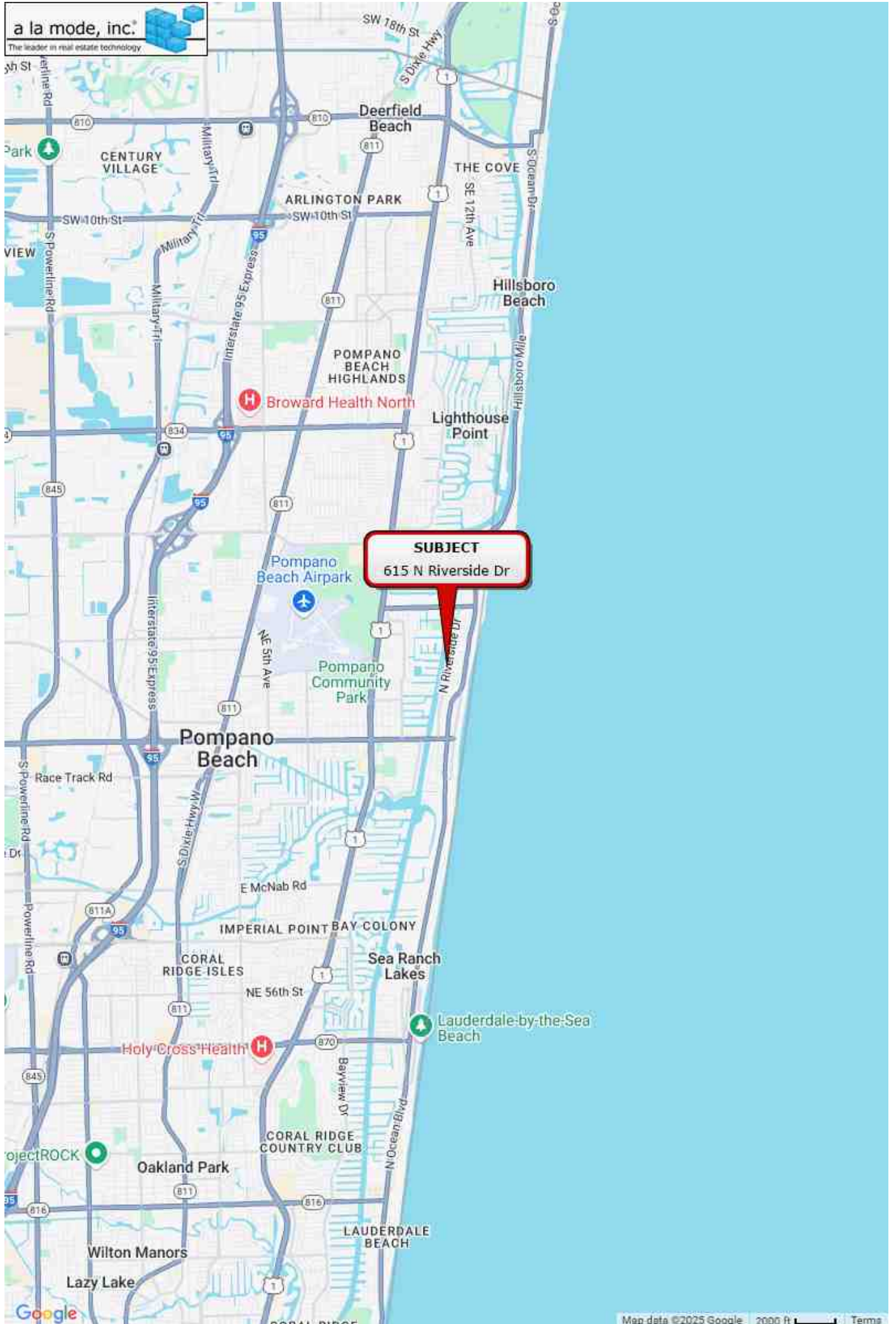
Aerial Map

Borrower	N/A			
Property Address	615 N Riverside Dr			
City	Pompano Beach	County	State	FL Zip Code 33062
Lender/Client	Riverside Terrace Condominium, Inc.			



Location Map

Borrower	N/A			
Property Address	615 N Riverside Dr			
City	Pompano Beach	County	State	FL Zip Code 33062
Lender/Client	Riverside Terrace Condominium, Inc.			



ASSUMPTIONS AND LIMITING CONDITIONS

The value conclusions and the certification within this report are made expressly subject to the following assumptions and limiting conditions in this report, which are incorporated herein by reference.

1. No responsibility is accepted for matters legal in nature; titles is presumed to be good and assumed to be held in fee simple. All existing liens and encumbrances, if any, have been disregarded (unless otherwise stipulated within the report) and the property is appraised as though free and clear, under competent ownership and management.
2. The legal description and site drawings furnished (if provided) are assumed to be correct.
3. The maps and sketches are included to assist the reader (if provided). Unless a survey of the property has been provided, no responsibility, whatsoever, in connection with such matters will be recognized. Accordingly, the appraiser makes the extraordinary assumption that the square footage indicated herein is correct and is utilizing the departure provision in stating the indicated square footage is found to be different from that as indicted in the property tax rolls, the appraiser accepts no responsibility for same.
4. It is assumed that the project herein set forth is an allowable use under the zoning, and is further considered its highest and best use.
5. The land and soil of the area under the appraisalment appears firm and solid. The analyst was not supplied with an engineering survey and under this condition this appraisal does not warrant this condition.
6. Existing buildings involved in this appraisal report have been inspected and damage, if any, by termites, dry rot, wet rot, or other infestations have been reported if discovered as a matter of information but no guarantee of the amount or degree of damage is intended.
7. In this appraisal of existing improvements, the physical condition of the improvements was based on a cursory visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were made.
8. All furnishings and equipment, except those specifically indicated and typically considered as part or real estate, have been disregarded. Only the real estate has been considered.
9. Information furnished by others including comparable sales data is believed to be reliable, but the appraiser assumes no responsibility for its accuracy.
10. The fees received for preparation of this report were not contingent upon the final value estimate.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

11. The appraiser is not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question, unless arrangements have been made previously thereto.

12. No consideration has been given to labor bonuses, material premiums, and additional costs to conform property replaced to future building codes, ordinances or other legal restrictions.

13. Possession of the reports or copies thereof, does not carry with it the right to publications nor may be used for any purpose by any but the applicant, without the written consent of the appraiser and then with the proper qualifications.

14. The valuations may not be used in conjunction with any other appraisal. The conclusions are based upon the program of utilization described herein and have not been separated into parts.

15. This appraisal has been made in accordance with the rules of professional ethics of the Appraisal Institute Inc.

16. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firms with which they are connected or any reference to the Appraisal Institute Inc., and /or the M.A.I. or S.R.A. designations.

17. The estimate of Replacement Cost applies only to the date specified in the report. Replacement Cost of Real Estate is affected by many related and unrelated economic conditions, local and national, which might necessarily affect the future market of the subject property. We, therefore, assume no liability for an unforeseen precipitous change in the economy, the project, region, or property.

18. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, urea formaldehyde foam insulation, toxic waste, other contents of environmental conditions, which may or may not be present on the property has not been considered, they were not called to the attention of the Appraiser, not did the appraiser become aware of such during the Appraiser's inspection. The Appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. An expert in this field should be retained by the property owner if deemed appropriate.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

19. No environmental impact study has been ordered or made. The appraised property is assumed to be in compliance with all applicable regulations unless otherwise noted in the report.

20. The date of inspection represents the effective date of the Replacement Cost New opinion and is only considered valid for one year from the effective date. Given the recent price fluctuations for building materials & labor, the client is strongly advised to annually update the replacement cost new estimate to prevent a situation of either “over/under insuring” the structure. It should be noted that the Replacement Cost New opinion does not consider the following: the cost of replacing pilings or foundation; the loss of use during any reconstruction; real estate taxes during construction; financing costs and/or interest on a construction loan.

21. The appraiser is valuing the property for a Replacement Cost Estimate for insurance purposes only. This is to replace the existing improvements in the event of total destruction including removal of existing improvements.

22. **Natural Disaster Disclaimer:**

Recover and reconstruction from widespread natural disasters such as hurricane or flood will create abnormal shortages of labor and materials, which, in turn will cause above average price increases as much as 50-75% 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 current (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.

23. In the event of a partial loss, the amount of loss may be based upon the individual repair cost, which is usually proportionately higher than the replacement cost new for the entire property as defined and included in this report.

24. The component costs utilized in this report are derived solely from the cost data developed by the CoreLogic (formally Marshall & Swift / Boeckh) BVS software. As of July 2011 this is the preferred method, and in certain instances (i.e. Citizen Insurance Company), the only acceptable method of valuation. Information, data and opinions presented in this report are believed to be accurate, however, the author of this report accepts no responsibility for the accuracy of data that was developed by third parties. If Citizens Property Insurance Corporation of Florida (Citizens) is the end user of this report, the appraiser has restrictions on the options allowed via the Marshall & Swift BVS program and may not be fully USPAP compliant. The appraiser cites the Jurisdictional Exception Rule as reasoning to conform with said directives. The rule states: “If any part of USPAP is contrary to the law or public policy of any jurisdiction, only that part shall be void and of no force or effect in that jurisdiction”.

25. It is agreed that the liability of consultants to the client is limited to the amount of fee paid therefore as liquidated damages.

26. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.