

## REPLACEMENT COST EVALUATION REPORT

3905 Nob Hill Road, Sunrise, FL 33351



**Date of Inspection:**

April 15, 2022

**By**

Jorge L Canellas

Cert Gen RZ3065

**Client:**

Sunrise Island Condominium Assn.

*Jorge Luis Canellas*

*Appraisal Zone Corp.  
18062 NW 87<sup>th</sup> Court  
Miami, Florida 33018*

*Certified General # RZ 3065*

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*Jorge L. Canellas*  
*18062 NW 87<sup>th</sup> Court Miami, Florida 33018*  
*Ph: 305-512-1420*

**CERTIFICATION**

April 15, 2022

Sunrise Island Condominium Assn.  
3905 Nob Hill Road, Sunrise, FL 33351

In accordance with your request, we have produced a replacement cost report of the above referenced property. The sole objective and purpose of this report is to establish replacement cost with the Marshall and Swift cost estimator. This report is intended for sole use by the current owner in obtaining adequate insurance.

This report is based on a physical analysis of the site and improvements. I certify I have no present or contemplated interest in the property evaluated. If any part of my report requires amplification or clarification, please do not hesitate to advise me. The cost estimates and conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached. The reported analyses, opinions, and conclusions are limited only by the accompanying assumptions and limiting conditions and are my personal, unbiased professional analyses, opinions, and conclusions. Our compensation is not contingent upon the reporting a predetermined value, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Based upon our analysis, it was concluded that the Estimated Replacement Cost for the subject property as of April 15, 2022 to be as follows, please see following page:

Respectfully submitted,



Jorge L. Canellas Cert Gen RZ 3065  
Marshall & Swift Certified

**ESTIMATED REPLACEMENT COST IS AS FOLLOWS:**

| <b>ADDRESS</b>                             | <b>EXTERIOR<br/>COV<br/>AREAS</b> | <b>GLA</b> | <b>UNITS</b> | <b>ESTIMATED<br/>REPLACEME<br/>NT COST</b> | <b>ESTIMATED<br/>FLOOD</b> |
|--------------------------------------------|-----------------------------------|------------|--------------|--------------------------------------------|----------------------------|
| 3905 Nob Hill<br>Road<br>Sunrise, FL 33351 | 14,775 SF                         | 78,915 SF  | 65           | \$ 11,562,473                              | \$ 11,772,473              |

**SUMMARY OF SALIENT FACTS**

**Addresses:** SEE ABOVE

**Valuation Date:** April 15, 2022

**Insurance Type:** Insurance Replacement Estimate

**Property Rights:** Fee Simple for Improvements only – Insurance Replacement Cost. Owned Individually

**Client:** Sunrise Island Condominium Assn

**Description:** Condominium Building

**Exterior:** CBS

**Zoning:** Multi-Family

**Year Built:** 1974

**Story:** Five Story

**Cost Sources:** Marshall and Swift Cost Estimator

**Intended user:** Insurance agent/Owner

**ISO Construction:** ISO Class 6

**Folio Numbers:** 65 Individual units

**SUMMARY OF SALIENT FACTS CONTINUED**

**Project Improvements:** As per clients order the appraiser is to estimate the replacement cost a five-story condominium building with a total of sixty five units located at 3905 Nob Hill Road Sunrise, FL. The roof style is flat with concrete deck modified bitumen and some tile covering for esthetic reasons. The five-story residential condominium building has over 70,000 SF of gross building area including walkways, stairs, balconies, storage. The average floor height is estimated at nine feet per floor, and the building with single hung aluminum trimmed windows. The subject's foundation is concrete slab as well as the sub floors. The flooring within the subject's units is tile and carpet. The project with individual HVAC systems consisting of warmed and cooled air central air conditioning.

The dimensions of the structures were derived from the tax records as well on site measurements. The various building parameters were entered into the cost estimator online service system, resulting in a current cost estimate for replacing the structures and amenities with modern construction materials and similar finishes.

**Condition:** The subject property is considered to be in good condition. There were no visible repair items noted by the appraiser.

**Conditions:** This report is subject to the *General Assumptions & Limiting Conditions, and Certificate* herein.

## **ASSUMPTION 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.

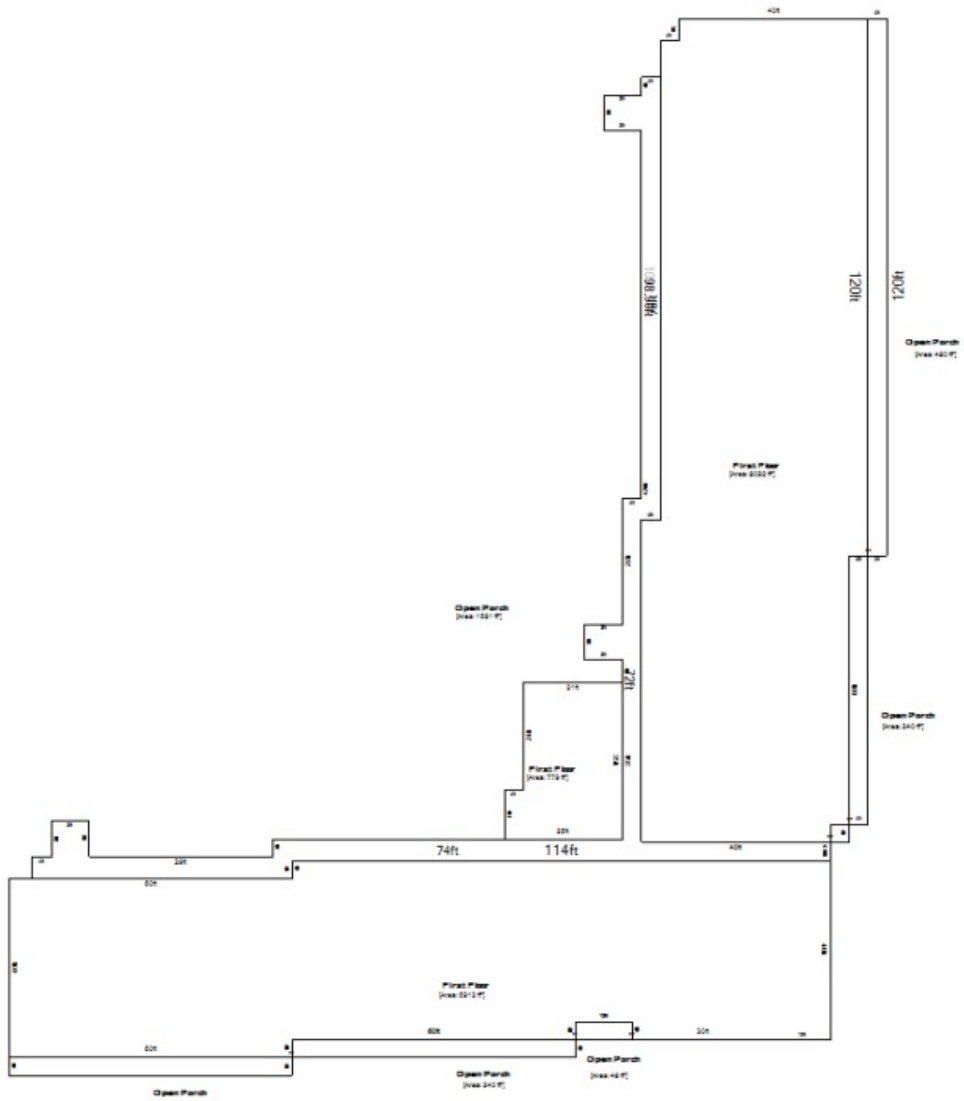
1. No responsibility is accepted for matters legal in nature; titles is presumed to be good and assumed to be held in fee simple. All existing liens and encumbrances, if any, have been disregarded (unless otherwise stipulated within the report) and the property is appraised as though free and clear, 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
4. It is assumed that the project herein set forth is an allowable use under the zoning, and is further considered its highest and bet use.
5. The land and soil of the area under the report appears firm and solid. The analyst was not supplied with an engineering survey and under this condition this report 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 report of existing improvements, the physical condition of the improvements was based on visual inspections. 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.
11. The appraiser is not required to give testimony or attendance in court by reason of this report with reference to the property in question, unless arrangements have been made previously thereto.
12. 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.
13. The valuations may not be used in conjunction with any other report. The conclusions are based upon the program of utilization described herein and have not been separated into parts.
14. 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.

## **ASSUMPTIONS AND LIMITING CONDITIONS (Continued)**

15. 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.
16. 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.
17. No environmental impact study has been ordered or made. The property is assumed to be in compliance with all applicable regulations unless otherwise noted in the report.
18. The appraiser has not valued the cost of pilings or quantity/ type of pilings, and therefore they have not been calculated into the replacement cost. It is recommended that an engineer look at the property to determine, if pilings do in fact exist in the foundation, the type, and quantity. At that point a cost could be rendered, if needed.
19. The report contains a sketch, which is provided to show the approximate dimensions of the subject's improvements. All measurements of the improvements have been rounded and the appraiser has tried to determine actual measurements as accurately as possible. This is not a survey and is not to be interpreted as a survey of the subject property. The sketch is included only to assist the reader in visualizing the subject and understanding the appraiser's determination of its approximate size.
20. The Replacement Cost figure represents the average estimated cost to rebuild this building after a total loss and includes such things as labor and materials to meet current building codes and general contractor profit and overhead for your location. The actual reconstruction costs for this building may differ from this figure due to changes in economic conditions, power to negotiate, building contractor availability, and specific building contractor attributes. The estimate does not include costs for such items as excavation, land value or detached structures. This information is to be used for insurance purposes only and is provided on the condition and understanding that it represents only an estimate and that the provider is not responsible for good faith errors

***NOTE, THE APPRAISER DID NOT PERFORM A DETAILED HOME/BUILDING INSPECTION AND/OR IS NOT A STRUCTURAL ENGINEER. THE APPRAISER CANNOT BE RELIED UPON TO FIND OR DISCLOSE ADVERSE CONDITIONS WITHIN THE SUBJECT PROPERTY/BUILDING. A HOME/BUILDING INSPECTION IS RECOMMENDED***

# Building Sketch



**SUBJECT PHOTOS**













**Elevator**





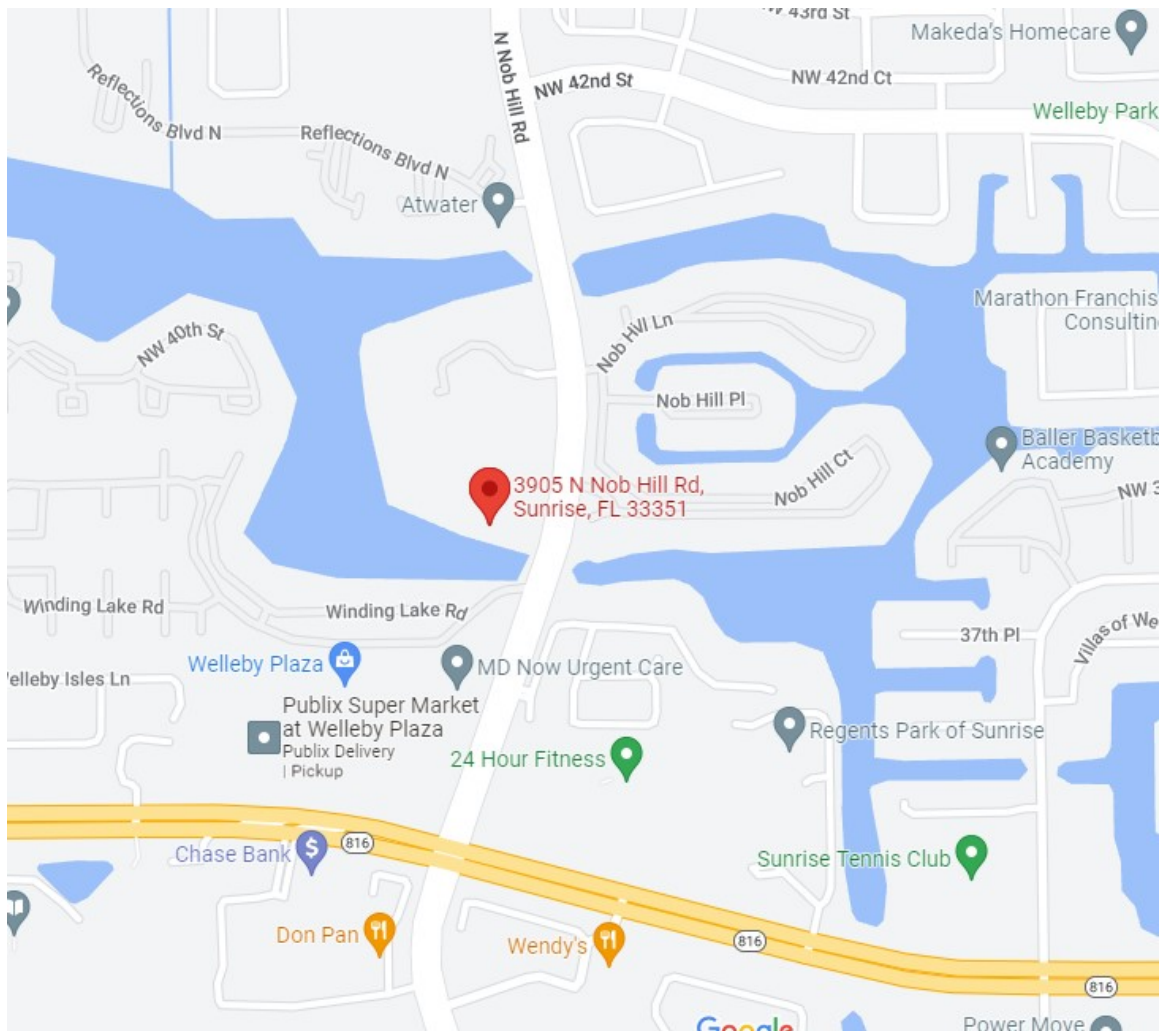
AERIAL MAP



## SUBJECT NEIGHBORHOOD

The neighborhood is located in the City of Sunrise, Broward County, Florida and is surrounded by residential neighborhoods.

## NEIGHBORHOOD MAP



## **ISO CLASS 6 CONSTRUCTION DEFINITION**

Fire Resistive construction is ISO Class 6. ISO Class 6 encompasses IBC Type IA.

1. Learn the elements of Fire Resistive Construction. The exterior bearing walls and load-bearing portions of exterior walls must be of noncombustible materials or of masonry, but exterior nonbearing walls and wall panels may be slow burning, combustible, or with no fire-resistance rating.
  - Walls:
    - solid masonry, including reinforced concrete not less than four inches thick
    - hollow masonry not less than 12 inches thick
    - hollow masonry less than 12 inches thick, but not less than eight inches thick with a listed fire-resistance rating of not less than two hours
    - assemblies with not less than a two-hour fire-resistance rating
  - Floors and roofs:
    - reinforced concrete not less than four inches thick
    - assemblies with not less than a two-hour fire-resistance rating
  - Structural metal supports:
    - Horizontal and vertical load-bearing protected metal supports — including pre stressed and post tensioned concrete units — with not less than a two-hour fire-resistance rating

### **Pre- and Post tensioned Concrete**

Both pre- and post tensioned concrete units have steel cables installed in the concrete to provide tensile strength. With pre stressed concrete units, builders pull the cables tight before pouring the concrete and release them as the concrete cures. With post tensioned concrete units, builders pull one end of the cable tight after pouring the concrete.

1. Note the fire resistive advantages:
  - uses noncombustible materials
  - allows greater height and area than other construction classes
  - uses load-bearing members or assemblies that resist damage from fire
2. Note that fire-resistive construction has these disadvantages:
  - expensive to construct and repair
  - provides a false sense of security



## Joisted Masonry (ISO Class 2)

### 1. Classification:

Joisted Masonry construction is ISO Class 2. ISO Class 2 encompasses IBC Type IIIA and IBC Type IIIB. Regardless of whether the IBC classification is A (protected) or B (unprotected) the ISO Class is 2. IBC Type IV is Heavy Timber construction and is considered ISO Class 2. The reason is that the heavy timbers perform well and do not fail early in a fire.

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### Building elements:

Joisted Masonry buildings are buildings with exterior walls of masonry or fire-resistive construction rated for not less than one hour and with combustible floors and roofs. There are several types of masonry used in the exterior bearing walls of joisted masonry buildings:

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- brick
  - concrete — either reinforced or non reinforced
  - hollow concrete masonry units
  - tile
  - stone
  - note that exterior bearing walls may also be any noncombustible materials with fire-resistance ratings of not less than one hour
- 

### Variations:

There's one variation on joisted masonry construction that doesn't change the construction class — heavy timber or mill construction. Heavy timber construction uses wood members much larger than those found in frame (Construction Class 1) or other joisted masonry construction. If the building uses steel columns or beams for walls, the beams must be protected so they have a fire-resistance rating of not less than one hour. Heavy Timber Construction (IBC Type IV); ISO classifies the building as heavy timber construction if it meets these requirements:

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- walls of masonry construction
  - floors of 3 inch wood plank or 4 inch laminated plank, both surfaced with 1 inch flooring
  - roof of 2 inch wood plank, 3 inch laminated plank, or 1-1/8 inch tongue-and-groove plywood deck
  - wood column supports not less than 8 inch x 8 inch, wood beams or girders not less than 6 inch x 6 inch, or protected metal
-

## **Purpose and Function of the Evaluation**

The purpose of the evaluation is to estimate the replacement cost of the subject property, specifically excluding the cost of the land.

The function of the evaluation is to provide the client with information relative to the replacement cost of the property in connection with insuring the property against casualty loss.

## **Definition of the Replacement Cost**

For purposes of this evaluation the term Replacement Cost shall have the following meaning:

Replacement Cost - The estimated cost to construct and or purchase and put into place at current prices as of the effective evaluation date, structures and equipment with utility equivalent to the structures and equipment being evaluated, using modern and current systems, materials, standards, design and layout.

## **Evaluation Methodology**

The Methodology used in this report consists of the following:

The method of formulating the cost associated with the subject was to describe each building or component of the subject property and to apply applicable unit prices from recognized cost estimating sources common to the industry. These costs include all soft cost as well hard cost associated with the construction of the subject improvements. A summary of all costs is provided with a sum total of all costs deemed part of the cost of replacing the improvements.

## **Scope of the Evaluation**

The format for the reporting the analysis and conclusions of the consultant is that of a Summary Evaluation Report. It presents in an organized manner and summary format, those analysis and conclusions of the consultant.

The scope of the evaluation encompasses the necessary research and analysis as required to prepare a report in accordance with its intended use.

## **QUALIFICATIONS OF JORGE LUIS CANELLAS**

### **LICENSES**

State Certified General Real Estate Appraiser No. RZ 3065  
Real Estate Broker, State of Florida

### **APPRAISAL & REAL ESTATE EXPERIENCE**

- May 2005 to Present: Appraisal Zone Corp. - Owner
- May 2005 to Present: Canellas Realty Group - Owner
- January 2001 to May 2005: MAC Appraisal Corp, Miami, Florida – Owner
- January 1999-2001: Residential Appraisers, Miami, Florida – Review Appraiser

### **Types of Appraisal Assignments**

- Commercial
- Single Family Residence
- Condominium
- Multi-Family(1-4 Units)
- Vacant Land
- FHA Financed Properties
- REO Properties


### **SPECIALIZED EDUCATION**

- Real Estate Sales Person : 1996
- Sales Performance Systems : 1996
- Real Estate Mortgage : 2001
- Real Estate Sales Person Continued Education : 1998
- Real Estate Sales Person Continued Education : 2000
- Real Estate Sales Person Continued Education : 2002
- Course 520 Highest and Best Use and Market Analysis :2000
- Uniform Standards of Professional Appraisal Practice : 2001:2004:2007:2010
- Investment Analysis for Appraisers:2004
- Valuation Analysis for Home Mortgage Insurance :2004
- Residential Appraiser (AB-2) 2001
- Residential Appraiser (AB2-B)2001
- Home Inspector : 2003 :2010
- Appraisal Board III: 2007
- Marshall & Swift trained Appraiser:2006
- Techniques of Income Property 2006

### **MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS**


- The foundation of Real Estate Appraisers
- The Realtor Association of Miami
- Residential Associate of the Appraisal Institute
- E & O Insurance up to \$1,000,000.00

**APPRAISER'S LICENSE**



Ron DeSantis, Governor


Halsey Beshears, Secretary



**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES




**CANELLAS, JORGE LUIS**  
18062 NW 87TH COURT  
MIAMI FL 33018

**LICENSE NUMBER: RZ3065**

**EXPIRATION DATE: NOVEMBER 30, 2022**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



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# Valuation Detailed Report

Property Express

4/24/2022

## VALUATION

|                   |                  |                           |            |
|-------------------|------------------|---------------------------|------------|
| Valuation Number: | ESTIMATE-0000722 | Effective Date:           | 04/15/2022 |
| Value Basis:      | Reconstruction   | Expiration Date:          | 04/15/2023 |
|                   |                  | Estimate Expiration Date: | 04/15/2023 |
|                   |                  | Cost as of:               | 12/2021    |

## BUSINESS

Sunrise Island Condominium Assn  
 3905 N Nob Hill Rd  
 Sunrise, FL 33351 USA

## LOCATION 1 - Sunrise Island Condominium Assn

Sunrise Island Condominium Assn  
 3905 N Nob Hill Rd  
 Sunrise, FL 33351 USA

## Location Adjustments

|                   |                     |
|-------------------|---------------------|
| Climatic Region:  | 3 - Warm            |
| High Wind Region: | 2 - Moderate Damage |
| Seismic Zone:     | 1 - No Damage       |

## BUILDING 1 - 1

### Section 1

#### SUPERSTRUCTURE

|                       |                                         |                       |           |
|-----------------------|-----------------------------------------|-----------------------|-----------|
| Occupancy:            | 100% Condominium, w/o Interior Finishes | Story Height:         | 9 ft.     |
| Construction Type:    | 100% Reinforced Concrete Frame (ISO 6)  | Number of Stories:    | 5         |
| Gross Floor Area:     | 78,915 sq.ft.                           | Irregular Adjustment: | Irregular |
| 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

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.



# Valuation Detailed Report

Property Express

Policy Number: ESTIMATE-0000722

4/24/2022

Overhead and Profit: 20% is included

| SUMMARY OF COSTS | User Provided | System Provided | Reconstruction | Exclusion |
|------------------|---------------|-----------------|----------------|-----------|
|------------------|---------------|-----------------|----------------|-----------|

**SUPERSTRUCTURE**

|                      |                              |                             |             |           |
|----------------------|------------------------------|-----------------------------|-------------|-----------|
| Site Preparation     |                              |                             |             | \$4,475   |
| Foundations          |                              |                             | \$114,351   | \$81,133  |
| Foundation Wall      |                              |                             |             |           |
| Interior Foundations |                              |                             |             |           |
| Slab On Ground       |                              |                             |             |           |
| Exterior             |                              |                             | \$3,710,448 |           |
| Framing              |                              |                             |             |           |
| Exterior Wall        |                              | 25% Wall Openings           |             |           |
| Exterior Wall        | 100% Stucco on Masonry       |                             |             |           |
| Structural Floor     |                              |                             |             |           |
| Roof                 |                              |                             | \$816,716   |           |
| Material             | 60% Single-Ply Membrane      |                             |             |           |
|                      | 40% Tile, Clay               |                             |             |           |
| Pitch                | 60% Flat                     |                             |             |           |
|                      | 40% Low (2:12 to 6:12 pitch) |                             |             |           |
| Interior             |                              |                             | \$2,237,038 |           |
| Floor Finish         |                              |                             |             |           |
| Ceiling Finish       |                              | 100% Drywall                |             |           |
| Partitions           |                              |                             |             |           |
| Length               |                              | 11,273 ft.                  |             |           |
| Structure            |                              | 100% Studs, Girts, etc.     |             |           |
| Finish               |                              | 100% Drywall                |             |           |
| Mechanicals          |                              |                             | \$2,865,172 | \$210,231 |
| Heating              |                              | 100% Forced Warm Air        |             |           |
| Cooling              |                              |                             |             |           |
| Fire Protection      |                              | 0% Manual Fire Alarm System |             |           |
|                      | 100% Sprinkler System        |                             |             |           |

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: ESTIMATE-0000722

4/24/2022

| SUMMARY OF COSTS                  | User Provided                    | System Provided       | Reconstruction      | Exclusion        |
|-----------------------------------|----------------------------------|-----------------------|---------------------|------------------|
|                                   | 100% Automatic Fire Alarm System |                       |                     |                  |
| Plumbing                          |                                  | 527 Total Fixtures    |                     |                  |
| Electrical                        |                                  | 100% Average Quality  |                     |                  |
| Elevators                         |                                  | 0 Freight             |                     |                  |
|                                   | 1 Passenger                      |                       |                     |                  |
| Built-ins                         |                                  |                       | \$858,373           |                  |
| <b>SUBTOTAL RC</b>                |                                  |                       | <b>\$10,602,098</b> | <b>\$295,839</b> |
| <b>ADDITIONS</b>                  |                                  |                       |                     |                  |
| Custom Items                      |                                  |                       |                     |                  |
| ext cv areas                      |                                  |                       | \$960,375           |                  |
| <b>Total Additions</b>            |                                  |                       | <b>\$960,375</b>    |                  |
| <b>TOTAL RC Section 1</b>         |                                  |                       | <b>\$11,562,473</b> | <b>\$295,839</b> |
| <b>TOTAL RC BUILDING 1 1</b>      |                                  |                       | <b>\$11,562,473</b> | <b>\$295,839</b> |
|                                   |                                  | <b>Reconstruction</b> | <b>Sq.Ft.</b>       | <b>\$/Sq.Ft.</b> |
| <b>LOCATION TOTAL, Location 1</b> |                                  | <b>\$11,562,473</b>   | <b>78,915</b>       | <b>\$147</b>     |
|                                   |                                  | <b>Reconstruction</b> | <b>Sq.Ft.</b>       | <b>\$/Sq.Ft.</b> |
| <b>VALUATION GRAND TOTAL</b>      |                                  | <b>\$11,562,473</b>   | <b>78,915</b>       | <b>\$147</b>     |



**Valuation Detailed Report**  
 Property Express  
 EQUIPMENT REPORT

Policy Number: ESTIMATE-0000722

4/24/2022

**VALUATION**

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**BUSINESS**

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 Sunrise, FL 33351 USA

**LOCATION 1 - Sunrise Island Condominium Assn**

Sunrise Island Condominium Assn  
 3905 N Nob Hill Rd  
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**Equipment: Building items and site improvements**

|                                                           | Replacement      | Depreciated      |
|-----------------------------------------------------------|------------------|------------------|
| <b>Building 1, Section 1</b>                              |                  |                  |
| Custom Items                                              |                  |                  |
| (1) ext cv areas                                          | \$960,375        | \$960,375        |
| <b>LOCATION 1 - Sunrise Island Condominium Assn TOTAL</b> | <b>\$960,375</b> | <b>\$960,375</b> |
| <b>TOTAL</b>                                              | <b>\$960,375</b> | <b>\$960,375</b> |





**Valuation Detailed Report**  
Property Express  
SUMMARY REPORT

Policy Number: ESTIMATE-0000722

4/24/2022

**VALUATION**

|                   |                  |                           |            |
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**BUSINESS**

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**LOCATION 1 - Sunrise Island Condominium Assn**

Sunrise Island Condominium Assn  
3905 N Nob Hill Rd  
Sunrise, FL 33351 USA

| <b>BUILDING 1: SUPERSTRUCTURE</b> |      |                                    | <b>Reconstruction</b> | <b>Sq.Ft.</b> | <b>\$/Sq.Ft.</b> |
|-----------------------------------|------|------------------------------------|-----------------------|---------------|------------------|
| Section 1                         | 100% | Condominium, w/o Interior Finishes | \$10,602,098          | 78,915        | \$134            |
| <b>Section Totals</b>             |      |                                    | <b>Reconstruction</b> | <b>Sq.Ft.</b> | <b>\$/Sq.Ft.</b> |
| Section 1                         | 100% | Condominium, w/o Interior Finishes | \$10,602,098          | 78,915        | \$134            |
| Total Additions:                  |      |                                    | \$960,375             |               |                  |
| <b>BUILDING TOTAL, Building 1</b> |      |                                    | <b>\$11,562,473</b>   | <b>78,915</b> | <b>\$147</b>     |

**BUILDING INSURANCE SUMMARY**

|                                   |                       |               |
|-----------------------------------|-----------------------|---------------|
| Total Insured Amount              | \$0                   |               |
| Percent of Insurance to Value     | 0%                    |               |
| 100% Co-insurance Requirement     | \$11,562,473          | \$11,562,473  |
| -100% Variance                    | (\$11,562,473)        |               |
|                                   | <b>Reconstruction</b> | <b>Sq.Ft.</b> |
|                                   | <b>\$/Sq.Ft.</b>      |               |
| <b>LOCATION TOTAL, Location 1</b> |                       |               |
|                                   | <b>\$11,562,473</b>   | <b>78,915</b> |
|                                   | <b>Reconstruction</b> | <b>Sq.Ft.</b> |
|                                   | <b>\$/Sq.Ft.</b>      |               |
| <b>VALUATION GRAND TOTAL</b>      |                       |               |
|                                   | <b>\$11,562,473</b>   | <b>78,915</b> |
|                                   | <b>Reconstruction</b> | <b>Sq.Ft.</b> |
|                                   | <b>\$/Sq.Ft.</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.

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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