

REPLACEMENT COST VALUATION

FLORIDA REAL ESTATE APPRAISERS

1004 SW 16th AVENUE
Miami, FL 33135



| KNOWLEDGE IS OUR BUSINESS

REPLACEMENT COST VALUATION



FLORIDA REAL ESTATE APPRAISERS

1004 SW 16TH AVENUE MIAMI, FLORIDA 33135 PH: 305-460-5909

December 22, 2022

COUNTRY CLUB TOWER CONDOMINIUM ASSOCIATION
10777 SAMPLE ROAD
CORAL SPRINGS, FLORIDA 33065

Re: Replacement Cost of Building
Country Club Tower Condominium
10777 Sample Road
Coral Springs, Florida 33065

Case #20221222001

To whom it may concern:

We have inspected the above captioned property.

The subject property analyzed consists of a twelve story fire resistive condominium apartment building with a total of 322,000 sq feet. The building was built in 1974 with good materials and workmanship. The building consists of 209 condominium apartment residences.

The exterior walls are in good condition and are reinforced masonry covered in stucco and painted. The flat roof deck over reinforced concrete joists is covered in a composite materials and appears in good condition. Floors are concrete with various coverings. The interior walls are drywall with paint.

The building is built on a concrete slab foundation.

We have estimated the cost of replacing the building using the Second Quarter, 2022 Core Logic Valuation Software. The figures are refined for national and local cost multipliers. The base cost of construction was refined for all appropriate multipliers and excluded all underground foundations and pilings, utility services, paved areas, landscaping, pools, docks, seawall and fencing.

STATEMENT OF BASIC ASSUMPTIONS AND LIMITING CONDITIONS

The accompanying Cost Replacement Valuation has been prepared in conjunction with, and subject to, that following Basic Assumptions and Limiting Conditions.

No Liability is assumed for matters legal in nature. That the survey, if any, as supplied to us is assumed to be accurate and correct. Dimensions and/or areas of the property furnished by the Client are assumed to be correct.

The estimate of cost valuation applies only to the date specified in the report. Cost of construction is affected by many related and unrelated economic conditions, local and national, which might necessarily affect the future cost of construction of the subject property. We therefore, assume no liability for an unforeseen precipitous change in the economy.

Recovery and reconstruction from widespread natural disasters, such as hurricanes or floods, will create abnormal shortages of materials and labor; which in turn, will cause price increases as much as 50% or more above normal costs prior to this event. These increases, while temporary, may last for an extended length of time and in some cases lasting a year or longer in duration, before returning to normal levels. The costs in this report are based on normal levels, at the time of inspection. Therefore, some or all of the estimated costs in this report may be inadequate for reconstruction or repairs following a widespread natural disaster.

This report is prepared for the purpose so stated, the owners, their insurance companies and/or mortgage lenders, and shall not be used for any other purposes without prior authorization.

We assume no responsibility for information received from others which may have been relied upon as believable and correct.

If we have not received an engineering survey relating to topographies, drainage and/or subsoil conditions, opinions expressed are from observations only, and are assumed to be adequate.

It is further assumed that there are no hidden conditions of the property, subsoil or structures which would render it more or less costly to replace. We assume no responsibility for said factors.

If we have not received an engineering report relating to the structural soundness, we assume that the construction is or will be in conformance with local building codes, and of quality workmanship except as otherwise visually noted. No responsibility is assumed or implied by us for any latent defect that may or may not arise.

Our employment contract for this report is hereby fulfilled upon delivery and receipt of this report.

We and the individual members of our professional staff have no present nor contemplated interest in the subject property.

Neither all nor any part of this report, nor the identity of our firm or members of our staff shall be disseminated to the public through advertising media, public relations media, or any other public means of communications without the prior written consent and approval of the undersigned.

Please be advised that any discrepancies, errors or revisions relative to said submitted date would render the accompanying analysis null and void.

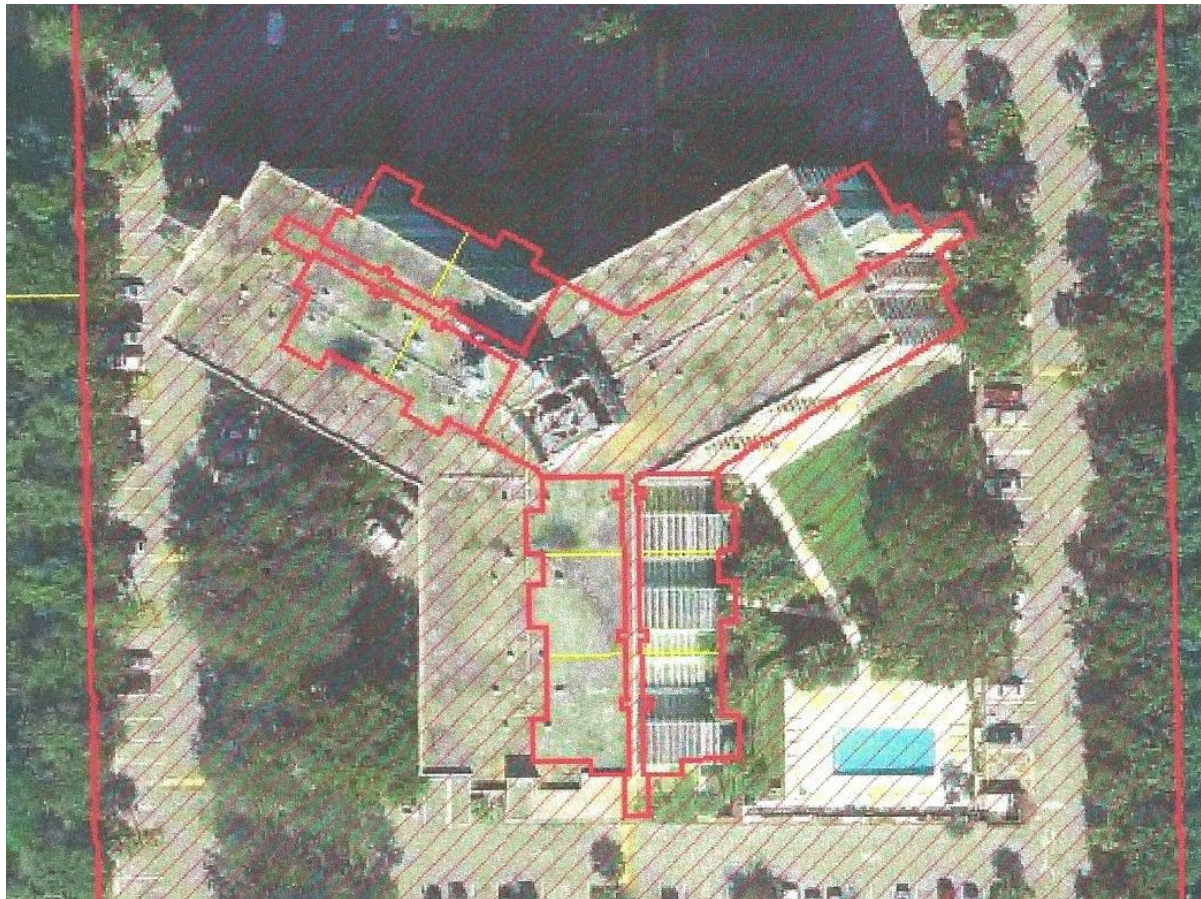
The signatory herein shall not be required to give testimony in a court or governmental hearing unless acceptable prior financial arrangements have been made and with the consent of the client of this report.

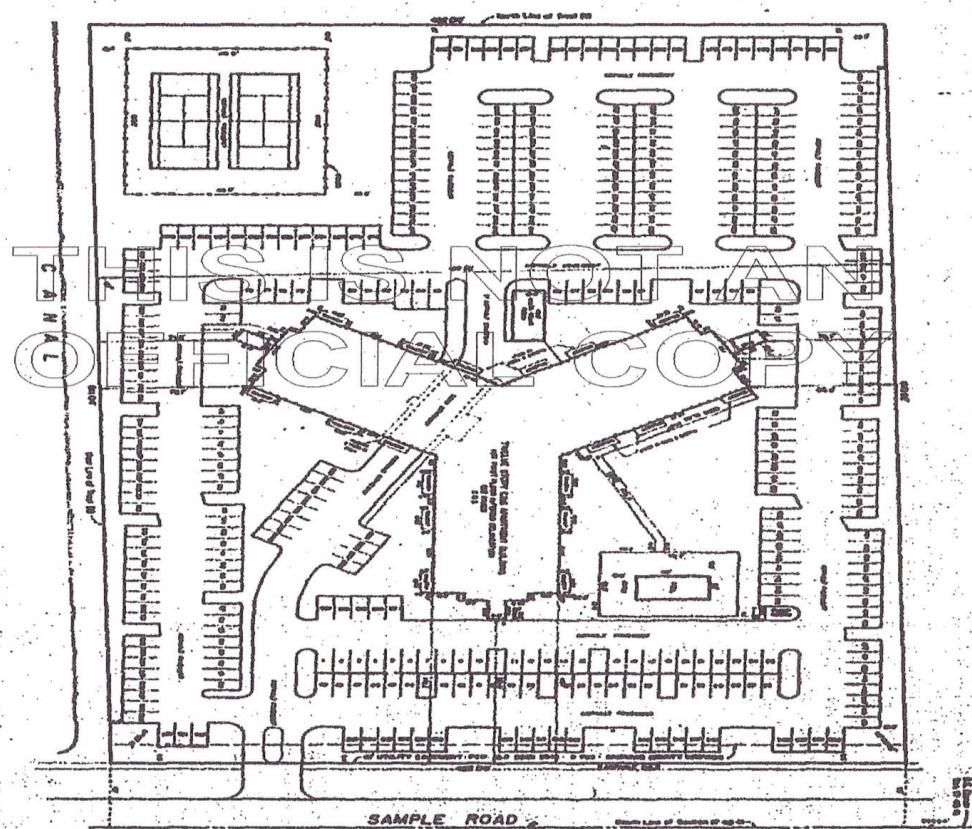
PURPOSE AND FUNCTION OF REPORT

The purpose of this report is to estimate the construction replacement cost of the improvements as of the date of value and/or date of inspection. The function of this report is to assist in determining the proper value for Insurance.

CALCULATOR COST METHOD

The cost unit for the subject structure was derived from the applicable section as found in the Marshall & Swift Valuation Service latest edition. The following is the valuation based on the information and guidelines provided for this type of building and construction characteristics.







Valuation Detailed Report

FLORIDA REAL ESTATE APPRAISERS

12/22/2022

VALUATION

Valuation Number:	20200805001	Effective Date:	12/22/2022
Value Basis:	Reconstruction	Expiration Date:	12/21/2023
		Cost as of:	12/2022

BUSINESS

COUNTRY CLUB TOWER OF CORAL SPRI
10777 SAMPLE ROAD
CORAL SPRINGS, FL 33065 USA

LOCATION 1 - COUNTRY CLUB TOWER OF CORAL SPRI

COUNTRY CLUB TOWER OF CORAL SPRI
10777 SAMPLE ROAD
CORAL SPRINGS, FL 33065 USA

Location Adjustments

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

BUILDING 1 - COUNTRY CLUB TOWER OF CORAL SPRI

Section1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	12
Gross Floor Area:	322,000 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 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

FLORIDA REAL ESTATE APPRAISERS

Policy Number: 20200805001

12/22/2022

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$6,729
Foundations			\$171,946	\$84,192
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$12,723,829	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	50% Stucco on Masonry			
Structural Floor				
Roof			\$974,014	
Material		100% Single-Ply Membrane		
Pitch				
Interior			\$7,934,801	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length		46,000 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$12,911,796	\$757,504
Heating		100% Forced Warm Air		
Cooling	100% Chilled Water, with Air Handling Units			
Fire Protection		100% Sprinkler System		
		100% Manual Fire Alarm System		
		0% Automatic Fire Alarm System		
Plumbing		2147 Total Fixtures		

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Valuation Detailed Report

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Policy Number: 20200805001

12/22/2022

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Electrical		100% Average Quality		
Elevators	2 Passenger	0 Freight		
Built-ins			\$3,097,699	
TOTAL RC Section1			\$37,814,085	\$848,425
TOTAL RC BUILDING 1 COUNTRY CLUB TOWER OF CORAL SPRI			\$37,814,085	\$848,425

	Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1	\$37,814,085	322,000	\$117

LOCATION 2 - Mechanical Building

Mechanical Building
10777 Sample Road
CORAL SPRINGS, FL 33065 USA

Location Adjustments

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

BUILDING 2 - Mechanical Building

Section1

SUPERSTRUCTURE

Occupancy: 100% Utility Building Story Height: 15 ft.
Construction Type: 100% Masonry (ISO 2) Number of Stories: 1
Gross Floor Area: 756 sq.ft. Irregular Adjustment: None
Construction Quality: 2.0 - 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.

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Valuation Detailed Report

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Policy Number: 20200805001

12/22/2022

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$222
Foundations			\$5,678	\$4,690
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$50,280	
Framing				
Exterior Wall		5% Wall Openings		
Exterior Wall		100% Concrete Block		
Structural Floor				
Roof			\$16,705	
Material		100% Built-Up/Tar and Gravel		
Pitch				
Interior			\$4,772	
Floor Finish				
Ceiling Finish				
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
		100% Paint		
Mechanicals			\$11,321	\$857
Heating		100% Gas, Oil, or Electric Suspended Unit Heater		
Cooling				
Fire Protection				
Plumbing		1 Total Fixtures		
Electrical		100% Average Quality		
Elevators				
Built-ins				

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Valuation Detailed Report

FLORIDA REAL ESTATE APPRAISERS

Policy Number: 20200805001

12/22/2022

TOTAL RC Section1		\$88,756	\$5,770
TOTAL RC BUILDING 2 Mechanical Building		\$88,756	\$5,770
	Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 2	\$88,756	756	\$117
	Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL	\$37,902,841	322,756	\$117

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Valuation Detailed Report

FLORIDA REAL ESTATE APPRAISERS
SUMMARY REPORT

Policy Number: 20200805001

12/22/2022

VALUATION

Valuation Number:	20200805001	Effective Date:	12/22/2022
Value Basis:	Reconstruction	Expiration Date:	12/21/2023
		Cost as of:	12/2022

BUSINESS

COUNTRY CLUB TOWER OF CORAL SPRI
10777 SAMPLE ROAD
CORAL SPRINGS, FL 33065 USA

LOCATION 1 - COUNTRY CLUB TOWER OF CORAL SPRI

COUNTRY CLUB TOWER OF CORAL SPRI
10777 SAMPLE ROAD
CORAL SPRINGS, FL 33065 USA

BUILDING 1: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section1	100%	Condominium, w/o Interior Finishes	\$37,814,085	322,000	\$117
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section1	100%	Condominium, w/o Interior Finishes	\$37,814,085	322,000	\$117
BUILDING TOTAL, Building 1			\$37,814,085	322,000	\$117

BUILDING INSURANCE SUMMARY

Total Insured Amount

Percent of Insurance to Value

100% Co-insurance Requirement	\$37,814,085	\$37,814,085
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Variance

	Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1	\$37,814,085	322,000	\$117

LOCATION 2 - Mechanical Building

Mechanical Building
10777 Sample Road
CORAL SPRINGS, FL 33065 USA

BUILDING 2: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section1	100%	Utility Building	\$88,756	756	\$117
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.

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Valuation Detailed Report

FLORIDA REAL ESTATE APPRAISERS
SUMMARY REPORT

Policy Number: 20200805001

12/22/2022

Section1	100%	Utility Building	\$88,756	756	\$117
BUILDING TOTAL, Building 2			\$88,756	756	\$117
BUILDING INSURANCE SUMMARY					
Total Insured Amount					
Percent of Insurance to Value					
100% Co-insurance Requirement			\$88,756		\$88,756
Variance					
			Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 2			\$88,756	756	\$117
			Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL			\$37,902,841	322,756	\$117

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Valuation Additions Report

FLORIDA REAL ESTATE APPRAISERS

12/22/2022

VALUATION

Valuation Number:	20200805001	Effective Date:	08/05/2020
Value Basis:	Reconstruction	Expiration Date:	08/05/2021
		Cost as of:	06/2022

BUSINESS

COUNTRY CLUB TOWER OF CORAL SPRI
10777 SAMPLE ROAD
CORAL SPRINGS, FL 33065 USA

LOCATION 1 - COUNTRY CLUB TOWER OF CORAL SPRI

COUNTRY CLUB TOWER OF CORAL SPRI
10777 SAMPLE ROAD
CORAL SPRINGS, FL 33065 USA

LOCATION 1 - COUNTRY CLUB TOWER OF CORAL SPRI	\$0	\$0
TOTAL		

LOCATION 2 - Mechanical Building

Mechanical Building
10777 Sample Road
CORAL SPRINGS, FL 33065 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
LOCATION 2 Additions		
Site Improvements		
Swimming Pools		
(1) Cast-in-place concrete or gunite sprayed-on concre, 1,200 SF Water Surface Area	\$91,332	\$91,332
LOCATION 2 - Mechanical Building TOTAL	\$91,332	\$91,332

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COUNTRY CLUB TOWER CONDOMINIUM

10777 SAMPLE ROAD, CORAL SPRINGS, FL 33065

PHOTOGRAPHS:

ENTRANCE SIGN



FRONT



COUNTRY CLUB TOWER CONDOMINIUM

10777 SAMPLE ROAD, CORAL SPRINGS, FL 33065

PHOTOGRAPHS:

SIDE



SIDE



COUNTRY CLUB TOWER CONDOMINIUM

10777 SAMPLE ROAD, CORAL SPRINGS, FL 33065

PHOTOGRAPHS:

LOBBY



HALLWAY - TYPICAL



COUNTRY CLUB TOWER CONDOMINIUM

10777 SAMPLE ROAD, CORAL SPRINGS, FL 33065

PHOTOGRAPHS:

SWIMMING POOL



MECHANICAL BUILDING



COUNTRY CLUB TOWER CONDOMINIUM

10777 SAMPLE ROAD, CORAL SPRINGS, FL 33065

PHOTOGRAPHS:

EXCERSIZE ROOM



GAME ROOM



INSURANCE EXCLUSIONS

Insurance exclusions or additions are a matter of underwriting and not a matter of valuation.

*This report excludes all personal property per appropriate Florida Statute. It includes air conditioning equipment within the individual condominium units as now required.

The total replacement costs after exclusions if any: **\$37,814,085.00**

BUILDING:	\$37,814,085.00
MECHANICAL BUILDING:	\$88,756.00
SWIMMING POOL:	\$91,332.00
TENNIS COURTS:	\$38,800.00

The date of this valuation is: DECEMBER 22nd, 2022

CERTIFICATION

FLORIDA REAL ESTATE APPRAISERS I, CHARLES LOREDO, CERTIFY THAT I, OR THE ENTITY LISTED ABOVE, HAVE/HAS AT LEAST FIVE YEARS EXPERIENCE IN THE FIELD OF COMMERCIAL PROPERTY INSPECTIONS, COMMERCIAL RISK ASSESSMENT, AND COMMERCIAL PROPERTY REPLACEMENT COST EVALUATION



Charles Lored,
Senior Estimator

Florida Real Estate Appraisers, PA

1004 SW 16th Avenue, Miami, Florida 33135

