



**REPLACEMENT COST VALUATION
FOR INSURANCE PURPOSES**



For:

**HILLCREST COUNTRY CLUB APTS. INC. NO. 3
940 S Hillcrest Court
Hollywood, Florida 33021**



REPLACEMENT COST VALUATION REPORT FOR INSURANCE PURPOSES

SUBJECT PROPERTY: HILLCREST COUNTRY CLUB APTS. INC. NO. 3

MAIN ADDRESS:
940 S Hillcrest Court
Hollywood, Florida 33021
FILE #: R-008700

CLIENT AND INTENDED USERS: The client into which a contract has been executed for the preparation of this replacement cost valuation report is HILLCREST COUNTRY CLUB APTS. INC. NO. 3. Intended users for this report include the client, the subject property owner/association, their property manager, and their insurance agents, underwriters, producers, and assignees.

SPECIAL CONSIDERATION FOR CITIZENS PROPERTY INSURANCE CORPORATION: This report meets the requirements of *New Appraisal Alternative (ATB #010-007 – June 1, 2007)*, *Clarification of Valuation Requirements (ATB #006-10 – July 14, 2010)*, and *New Resource for Appraisals and Alternative Valuation Requirements (AB 05.26.16 – May 26, 2016)*, and includes all criteria required by Citizens Property Insurance Corporation.

INTENDED USE: The intended use of this replacement cost valuation report is limited to determining the proper level of property insurance necessary to adequately reconstruct the specified buildings, structures, and features of the client's property in the event of a loss.

SCOPE OF WORK: The scope of this replacement cost valuation report is limited to the determination of current replacement and depreciated replacement costs for the specified buildings, structures, and features of the client's property. Land value, the market and income approaches to value, and the highest and best use for the property are not considered to be relevant for the intended use of this report and have not been considered.

PROPERTY CONSIDERED AND USE: The property considered and included in this report, as specified by the client is one condominium building. Current use is residential. The common amenities and elements included in this report are listed on the attached summary of costs and / or amenities listing, if applicable. Prestar, LLC is not responsible for items not specified by the client or included in this report. It is the responsibility of the client to verify that all items desired have been included in this report, and to notify Prestar, LLC immediately if any items are missing from this report. Highest and best use of this property has not been considered or determined.

METHODS AND TECHNIQUES: The primary method utilized to determine estimated replacement costs in the preparation of this report is the CoreLogic system (formerly known as Marshall & Swift/Boeckh Commercial Building Valuation System), as well as the observations of field inspectors, research performed by staff members, and the preparer's knowledge and experience. If the client is a condominium association, the cost of all personal property within the units or limited common elements, floor, wall, and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components has been excluded, pursuant to Florida Statute 718.111(11)(b)3. If the subject property is a townhome or homeowner's association, these residential unit items have also been excluded, along with individual unit HVAC costs, unless the client has specifically requested that these items be included.

DEFINITIONS:

Replacement cost- is the cost to construct or replace, at one time, an entire building, structure, or improvement of equal quality and utility as of the effective date of the replacement cost valuation. Modern materials and current methods, designs, and layouts are used for replacement. Replacement cost does not take into consideration improvements necessary to conform to changed building codes, demolition, debris removal, site accessibility or site work, reuse of building components or services, overtime, bonuses for labor, soft costs, extraordinary fees, premiums for materials, or other contingencies. For insurance purposes, the prices used for labor, materials, overhead, profit, and fees are those in effect immediately prior to the loss.

Insurance exclusions- Certain items of insured property are either not insured or are specifically excluded from coverage, depending on the particular terms of an insurance policy. The exclusions included in this report are basement excavation; below grade foundations; and underground piping.

Excluded replacement cost (also known as insurable replacement cost)- is the estimated replacement cost of the building less insurance exclusions.

Depreciation- is a lessening in value or worth of a building caused by wear and tear from use, structural defects, building service deficiencies and exposure to elements. Two items are taken into account when determining normal depreciation: effective age and building condition.

Effective age- is the number of years of apparent age, sometimes determined by deducting the estimated remaining life from normal life. Remodeling, renovating, and maintaining the building can reduce effective age. The effective age, not the actual age, is used in combination with the building condition to estimate an appropriate amount of depreciation. Actual age is the number of years between the date the building was constructed and the inspection date.

Depreciated replacement cost- is the estimated replacement cost of the building less insurance exclusions and depreciation.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The preparer's certification in this report is subject to the following assumptions and limiting conditions:

1. The preparer and/or Prestar, LLC will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this replacement cost valuation. The preparer assumes that the title is good and marketable and will not render any opinions about the title.
2. The preparer has reviewed the sketch(es) in this replacement cost valuation report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the preparer's determination of its size.
3. The preparer and others involved in the preparation of this report will not give testimony or appear in court because he or she made a replacement cost valuation of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The preparer has reviewed in this replacement cost valuation report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this replacement cost valuation. Unless otherwise stated in this replacement cost valuation report, the preparer has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The preparer will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the preparer is not an expert in the field of environmental hazards, this replacement cost valuation report must not be considered as an environmental assessment of the property.
5. The preparer has based his or her replacement cost valuation report and estimated replacement cost conclusion subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.
6. The conclusions presented in this report are estimates based on the data available or assembled by the preparer. These conclusions must be considered opinions and not facts.
7. The preparer has had to rely on various sources to accumulate data on construction materials and labors cost in the area in order to arrive at his or her estimate of the replacement cost for the subject property. The information obtained from these sources is considered to be reliable and correct but is not guaranteed. No liability is assumed as a result of inaccuracies or errors in such information or estimates, although all reasonable efforts have been made to confirm them.
8. Replacement cost conclusions in this report are based on the best available data available as of the effective date of this report. Replacement costs will typically increase during and after natural disasters, such as hurricanes and earthquakes, and will be affected by changing economic conditions and the availability of materials and labor, among other uncontrollable factors.

9. The acceptance of and/or use of this replacement cost valuation report constitutes acceptance of the above conditions.
10. Non-Observable Information Exclusion: In consideration of the acceptance of and/or use of this replacement cost valuation report, it is hereby understood and agreed that claims in connection with or arising out of information that is not observable or detectable without entering closed walls or digging below ground level are specifically excluded.

CERTIFICATION: We certify that, to the best of our knowledge and beliefs:

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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. That our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined replacement cost value or direction in replacement cost value that favors the cause of the client, the amount of the replacement cost value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this replacement cost valuation.
7. This replacement cost valuation report does not constitute a real estate appraisal, does not determine market value, and is not intended to be used for lending purposes.
8. A physical inspection of this property was performed on 06-16-2023.

Prestar LLC certifies that we have a minimum of ten (10) years' experience in the field of commercial property inspections, commercial risk assessment, and commercial property replacement cost evaluations.



Company Name: Prestar, LLC dba Prestar Services
 Company Address: 1700 66th Street North, Suite 105
 St. Petersburg, FL 33710
 Telephone Number: (727) 345-8400
 Email Address: info@prestarservices.com



**HILLCREST COUNTRY CLUB APTS, INC NO. 3
BUILDING SCHEDULE**

BLDG #	STYLE	ADDRESS	# STORIES	# UNITS	NET SF	BALCONY / WALKWAY AREA	GROSS SF
1	A	940 S HILLCREST COURT	3	39	38,043.0	9,012.0	47,055.0
		TOTALS		39	38,043.0	9,012.0	47,055.0

**HILLCREST COUNTRY CLUB APTS, INC NO. 3
SUMMARY OF ESTIMATED REPLACEMENT COSTS- STANDARD HAZARD
AS OF JULY 12, 2023**

BLDG #	STYLE	REPLACEMENT COST	BELOW GROUND INSURANCE EXCLUSIONS	EXCLUDED (INSURABLE) REPLACEMENT COST	DEPRECIATED REPLACEMENT COST
1	A	5,677,798	163,586	5,514,212	4,405,585
BLDG TOTALS		5,677,798	163,586	5,514,212	4,405,585
OTHER TOTALS*		0	0	0	0
GRAND TOTALS		5,677,798	163,586	5,514,212	4,405,585

* See attached Amenities Listing for details if applicable.

**HILLCREST COUNTRY CLUB APTS, INC NO 3
BUILDING ITEMS LISTING
(INCLUDED IN BUILDING VALUES)**

BUILDING ITEM	LOCATION	DESCRIPTION	TOTAL COST
EQUIPMENT	STYLE A	CCTV SYSTEM	5,100
		TOTAL ADDITIONAL BUILDING ITEMS	5,100

Inspection Information			
File Number:	R-008700	Site Contact:	Jim Bowers
Property Name:	Hillcrest Country Club #3	Site Phone Number:	(802) 233-5370
Inspection Date:	06-16-2023	Date of Report:	07-12-2023
Report Information			
Insured Name:	HILLCREST COUNTRY CLUB APTS. INC., NO. 3	Property Address:	940 S Hillcrest Court Hollywood Florida 33021
Type of Property:	Condominium, Res	Request Date	06-15-2023
Business Operations			
Insured is:	Building Owner	Years in Operation:	57 Years 0 Months
Insured is a:	Corporation	Years at this Location:	55 Years
Occupancies / Exposures			
Building Occupancy Type(s):	Residential condominiums	Commercial Total Number of Units:	0
Residential - Total Number of Units:	39	Approximate Square Feet of Commercial Space:	0
Approximate Owner-Occupied Units:	39	Explain Commercial Use:	N/A
Approximate Units Leased Long Term (≥ 6 Months):	0	Commercial Cooking Exposure:	No
Approximate Units Rented Short Term (< 12 Months):	0	Seasonal Business, If Yes Explain:	No
Approximate Vacant Units	0	Timeshare/Hotel/Motel Use:	No
Approximate Units for Sale:	1	Any Landmarks or Historical Buildings:	No.
Area Surroundings			
	Local Area Description:	Residential;Golf Course	
North:	Residential	East:	Paved road;Residential
South:	Residential	West:	Golf Course

Construction			
Number of Buildings:	1	Number of Stories:	3
Year Built:	1968	Total Net Square Feet:	38043
Construction Quality:	Average	Net Square Feet of Key Building:	38043
Construction Class (ISO):	Joisted Masonry (2);Fire Resistive (6)	Exterior Wall Construction:	Reinforced Masonry w/ Stucco
Mixed Construction (If Yes See Narrative):	Yes	Ceiling Covering:	Drywall
Interior Wall Covering:	Drywall	Common Area Floor Coverings:	None
Floor Construction:	Reinforced Concrete	Roof System:	Built-Up Roof;Comp. Shingles
Roof Geometry:	Hipped Roof;Flat Roof	Roof Pitch (Hipped/Gable):	Low Pitch (1:12 - 6:12)
Roof Structure:	Wood Purlins / Trusses	Age of Roof Covering (Years):	17
Visible Roof Damage or Leaks:	No	Flashing/Drains/Gutters in Good Condition:	Yes
Elevator(s):	Yes	Porches/Decks:	Reinforced concrete
If Yes, Number of Elevators and Condition:	1;Good	Balconies/Walkways:	Reinforced Concrete
Fireplaces:	None	Balcony/Walkway/Porch Condition:	Good
Electrical			
Service Type:	Circuit Breakers	Date of Last Service or Upgrade to Electrical:	Varies
Date Last Rewired:	1968	Age of Wiring:	55 Years
Plumbing			
Type of Plumbing:	PVC;Copper	Date of Last Services or Upgrade to Plumbing:	Varies
Evidence of Leaks:	No		
HVAC			
Type of Heating:	Individual	Is Heating Enclosed:	No
Type of Air Conditioning:	Individual	If Enclosed, Is Heating Vented:	N/A
HVAC Fuel:	Electric	Date of Last Service or Upgrade to HVAC:	Varies

Protections			
Adequate Number of Fire Extinguishers:	Yes	Are Fire Extinguishers Properly Tagged:	Yes
Fire Alarms:	Local	Fire Alarms - How Often Tested:	Annual
Smoke Detectors:	Hardwired;Battery	Manual Pull Stations:	Yes
Fire Sprinkler System:	Wet System	Sprinklers - How Often Tested:	Annual
Standpipes:	No	Areas Covered by Sprinkler System:	Trash areas only
Fire Department:	Paid	Distance to Fire Department:	Less than Two Miles
Crime Exposure:	Average	Security Systems:	None
Security Guards:	None	Guard Hours:	N/A
Gated Community/Secure Building:	None	Gate Hours:	N/A
ISO Public Fire Protection Class (1-10):	1	Generator:	No
Wind Protections			
Miles to Tidal Water:	4.5	Wood Roof:	Yes
Roof Anchor:	Metal Bolts/Anchors/Straps	Tie Downs Were Verified:	Visually
Roof Parapets:	No	Roof Parapets Height (Inches):	0
Cladding System:	Reinforced Masonry	Basement:	No Basement
Grade Floor Design:	Partially enclosed;Other	Contents Vulnerability:	Average
Impact Resistant Windows/Doors?	No	Hurricane Shutters:	Partial
Procedures for Unprotected Openings:	Yes	Doors and Windows Appear Properly Sealed:	Yes
Equipment on Roof:	None	Equipment on Walls:	None
Special Hazards			
Wet or Dry Rot:	None	Insect Infestation or Swarming:	None
Repeated Water Damage:	None	Settling or Cracking:	None
Rusted Rebar:	None	Housekeeping Rating:	Good
Maintenance Rating:	Good		

5 Year Loss History

Loss 1 - Description: None reported or discovered

Loss 1 - Amount: N/A

Loss 2 - Description: None noted or reported

Loss 2 - Amount: N/A

Narrative Comments

Construction:

The risk is a three-story mixed-construction building (Style A) constructed in 1968. (See attached valuation detail report for details.) Exterior walls are reinforced masonry with stucco. Floors are reinforced concrete. The roof is a wood truss with a combination of built-up and composite shingle coverings. The building is equipped with one elevator. No overall upgrades to major systems were reported. Units are individually owned, and upgrades to interior electrical, plumbing, and HVAC systems vary per unit. The building and grounds appear to be well maintained.

Operations:

The insured operates a thirty-nine-unit condominium building at this location. There are laundry facilities available to the residents.

Protections:

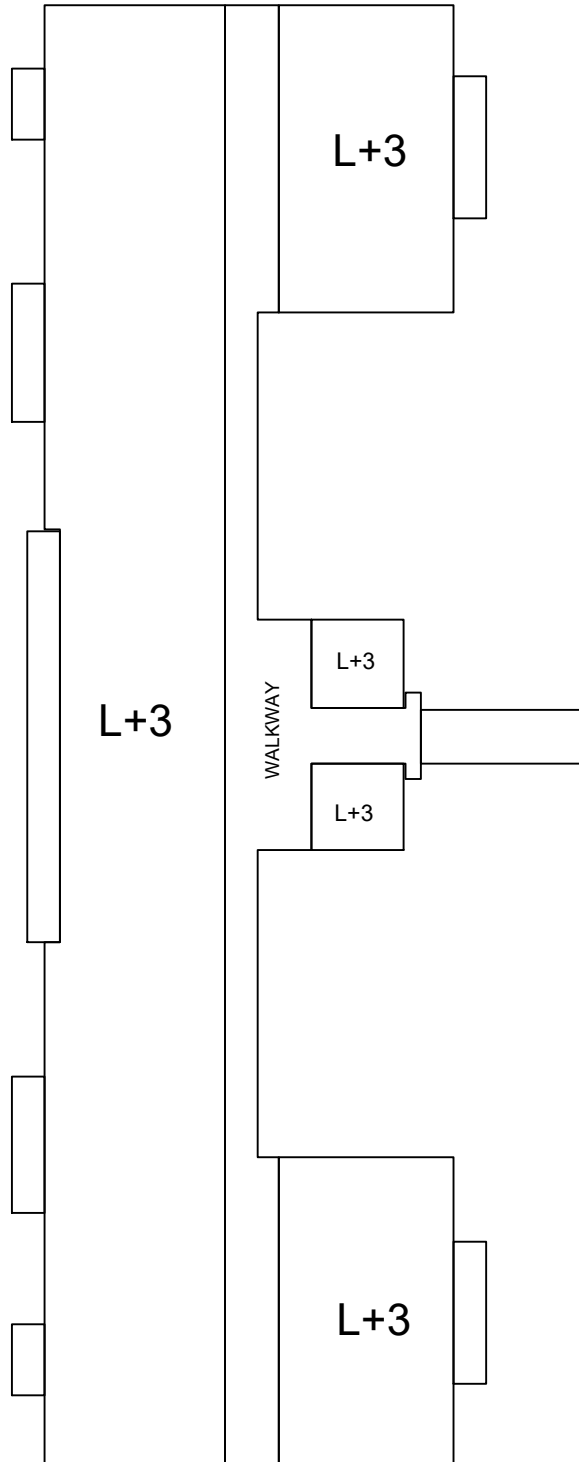
The building is sprinklered in the trash areas only; it is equipped with hardwired smoke detectors with battery backup, pull stations with alarms, a CCTV system and properly inspected & tagged fire extinguishers. A fire station and adequate fire hydrants are located within close proximity.

Hazards:

No unusual hazards were noted.

Prior Losses:

None reported or discovered.



STYLE A



Valuation Detailed Report

7/12/2023

VALUATION

Valuation Number:	R-008700	Effective Date:	07/12/2023
Value Basis:	Reconstruction	Expiration Date:	07/11/2024
		Cost as of:	05/2023

BUSINESS

Hillcrest Country Club Apts Inc No 3
 940 S Hillscresc Court
 Hollywood, FL 33021 USA

LOCATION 1 - Hillcrest Country Club Apts Inc No 3

Hillcrest Country Club Apts Inc No 3
 940 S Hillscresc Court
 Hollywood, FL 33021 USA

Location Adjustments

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

BUILDING 1 - STYLE A

Section1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	33% Masonry (ISO 2) 67% Reinforced Concrete Frame (ISO 6)	Number of Stories:	3
Gross Floor Area:	38,043 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

Depreciation:	22%	Condition:	Good
	Effective Age: 27 years		
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.

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

Policy Number: R-008700

7/12/2023

Fees

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$3,852
Foundations			\$98,421	\$76,404
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$1,550,567	
Framing				
Exterior Wall				
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$502,598	
Material	30% Built-Up, Smooth 70% Shingles, Asphalt			
Pitch	30% Flat 70% Low (2:12 to 6:12 pitch)			
Interior			\$1,161,311	
Floor Finish				
Ceiling Finish				
Partitions				
Length				
Structure				
Finish				
Mechanicals			\$1,283,041	\$83,330
Heating	96% Forced Warm Air			
Cooling	96% Forced Cool Air			
Fire Protection	1% Sprinkler System			
Plumbing	195 Total Fixtures			
Electrical				

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Valuation Detailed Report

Policy Number: R-008700

7/12/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Elevators	1 Passenger			
Built-ins			\$443,274	
SUBTOTAL RC			\$5,039,212	\$163,586
Depreciated Cost (80%)			\$3,930,585	\$127,597
ADDITIONS				
Custom Items				
Balconies / Walkways / Canopies			\$469,900	
Additional Building Items			\$5,100	
Total Additions			\$475,000	
TOTAL RC Section1			\$5,514,212	\$163,586
TOTAL ACV			\$4,405,585	\$127,597
TOTAL RC BUILDING 1 STYLE A				
			\$5,514,212	\$163,586
TOTAL ACV			\$4,405,585	\$127,597
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$5,514,212	38,043	\$145
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$5,514,212	38,043	\$145
		Depreciated		\$4,405,585

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Valuation Detailed Report

EQUIPMENT REPORT

Policy Number: R-008700

7/12/2023

VALUATION

Valuation Number:	R-008700	Effective Date:	07/12/2023
Value Basis:	Reconstruction	Expiration Date:	07/11/2024
		Cost as of:	05/2023

BUSINESS

Hillcrest Country Club Apts Inc No 3
 940 S Hillscresc Court
 Hollywood, FL 33021 USA

LOCATION 1 - Hillcrest Country Club Apts Inc No 3

Hillcrest Country Club Apts Inc No 3
 940 S Hillscresc Court
 Hollywood, FL 33021 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 1, Section1		
Custom Items		
(1) Balconies / Walkways / Canopies	\$469,900	\$469,900
(1) Additional Building Items	\$5,100	\$5,100
LOCATION 1 - Hillcrest Country Club Apts Inc No 3 TOTAL	\$475,000	\$475,000
TOTAL	\$475,000	\$475,000

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Front Style A



Side



Side



Rear



Laundry Facility



Smoke Detector and Alarm Panel



Fire Extinguisher



Pull Station



Sprinkler Head



CCTV