



BUILDING COST ESTIMATE
COLONIAL MANOR WEST APARTMENT CONDOMINIUM ASSOCIATION
2424 NE 9TH ST
FT LAUDERDALE FL 33304



PREPARED BY:
FLORIDIAN PROPERTY CONSULTANTS
Ruben Paneque
Professional Inspector
MSB License# 16660
NACHI 09091411
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Phone (954) 944-3305
Email: info@floridianpropertyconsultants.com

**Ref: COST ESTIMATE
COLONIAL MANOR WEST APARTMENT CONDOMINIUM ASSOCIATION
2424 NE 9TH ST
FT LAUDERDALE FL 33304**

To whom it may concern:

In accordance with your request, I have completed a site inspection on 10/14/2022 and a cost estimate for the property above referenced.

I hereby also certify that, to the best of my knowledge and belief, except otherwise noted in this report:

- The statements of fact contained in this report are true and correct to the best of my knowledge.
- The report analyses, opinion and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial and unbiased professional analyses, opinion and conclusions.
- I 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.
- I have no bias with the respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause or the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report. In acceptance of this report will make it confirmed that Floridian Property Consultants LLC, and/or its partners will not be held responsible for any miss calculations that may occur in any future situations that effect's the property or policy holders in any way.

Unless otherwise indicated below, no one provided significant professional assistance to the completion of this assignment.

Assumptions and Limitations

This report is intended to comply with acceptable reporting requirements. As such, it does not include full discussions of the data, reasoning, and analysis that we used in the process to develop the cost estimate. Supporting documentation concerning the data, reasoning, and analyses is retained in the inspector's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The inspector is not responsible for the unauthorized use of this report.

1. Insurable value is based upon information obtained from an inspection of the building(s). The individual and or component costs used in this report are based on construction/cost data published and or supplied online by Marshall & Swift/Boeckh LLC. Marshall & Swift/Boeckh LLC is one of the most respected suppliers of national construction cost figures and has been supplying cost data for more than 50 years. The information obtained from M&S is considered to be correct and reasonable, but is not guaranteed. No liability is assumed as a result of inaccuracies or errors in such information or estimates, although reasonable efforts have been made to confirm them. No important facts or factors have been intentionally withheld or overlooked. The cost estimate considered the replacement of each building in its entirety as of the date of the estimate. No consideration is given to land, personal property, contents, other site improvements or permits have been included in this report.
2. The inspector(s) assume(s) no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do(es) the inspector(s) render any opinion as to the title, which is assumed to be good and marketable.
3. The inspector(s) has/have made no survey of the property. The building plans and/or sketches in this report are included to assist the reader to visualize the subject property and Floridian Property Consultants LLC assumes no responsibility for their accuracy. In the event that the inspector(s) was/were not provided a complete set of construction components, based upon our experience in the valuation of the properties similar in subject. In the event that these assumptions are in error, we reserve the right to modify this report including the value conclusion. Unless otherwise stated in this report, Floridian Property Consultants LLC have assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass.
4. No consideration has been given to labor or material shortages, changes in the city ordinances, building codes, or other legal restrictions. In addition no consideration for the cost of debris removal or demolition in the connection with the reconstruction of the subject property has been considered. Each of these will affect the final cost, and the client is advised that these items should be considered.

5. The inspector(s) is/are not required to give testimony or appear in court because of having made the cost analysis with reference to the property in question, unless arrangements have been previously made therefore.
6. Floridian Property Consultants LLC has not inspected or tested the soil or subsoil and are therefore unable to report that any such part of the subject property is free from defect or in such condition as to render the subject less valuable. For the purpose of this report, Floridian Property Consultants LLC have assumed that there are no inadequacies, influences, or faults in the subject property, which are not easily detectable and assume no responsibility for such conditions or any inspection, which might be required to discover such conditions.
7. Information, estimates and opinion furnished to the inspector(s) contained in this report were obtained from sources considered reliable and believed to be true and correct. However, the inspector(s) do (es) not assume responsibility for the accuracy of such items as furnished to the inspector(s) as the inspectors have no ability to audit or detect fraud. If information independently researched by the inspector(s) or provided by the client appears on the surface to be reasonable, it is relied upon as true and correct. No in-depth investigation is made into the parties to real estate transactions. Fraud is known to be present in the real estate market and often information is withheld from inspectors in the confirmation process. The user of this report is expected to exercise reasonable and proper due diligence and consult an attorney and such other experts as deemed necessary to make informed decisions regarding the subject property.
8. No liens or encumbrances were considered unless otherwise stated in this report.
9. The contents of this report are intended for the use of the company listed above only. This report is the result of Floridian Property Consultants LLC's assessment of the readily accessible or visible areas of the above mentioned premises. Unless otherwise mentioned, no destructive or invasive inspection or testing was performed at any time. Floridian Property Consultants LLC reserves the right to update this report should additional information becomes available.
10. Neither all, nor any part of the content of the report or copy thereof (including conclusions as to the property value, the identity of the inspector(s), reference to any professional organizations, or the firm with which the inspector(s) is/are connected), shall be used for any purposes by anyone but the client specified in the report, without the previous written consent if the inspector(s); nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without written consent and approval of the inspector(s).

11. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the inspector(s). The inspector(s) has/have no knowledge of the existence of such materials on or in the property. The inspector(s), however, is/are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The cost estimate is predicted on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such condition, or for any expertise knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
12. Floridian Property Consultants LLC have not inspected or checked the drainage and drain tiles, or the heating, septic, sewer, air conditioning, electrical, plumbing, and other systems and are therefore unable to report that any such features or systems are free from defect. For the purpose of this report Floridian Property Consultants LLC has assumed that such features and systems are in good working order. Floridian Property Consultants LLC have not inspected or tested the soil or subsoil, or the foundation, or woodwork, or framework of any structure and the parts of any structure which are covered, unexposed or inaccessible and we are therefore unable to report that any such part of the property is free from rot, beetle or other defects or is in such condition as to render the property less valuable. For the purpose of this report Floridian Property Consultants LLC have assumed that there are no inadequacies, insufficiencies, or faults in the property, which are not easily detectable and assumes no responsibility for such conditions or for any inspection or testing which might be required to discover such conditions.
13. Floridian Property Consultants LLC have assumed that the subject property is and has been constructed, occupied and used in full compliance with, and without contravention of, all federal, state and municipal laws and regulations, including, but not limited to, all zoning bylaws, building codes and regulations, environmental laws and regulations, health regulations and fire regulations, except only where otherwise stated. Floridian Property Consultants LLC have further assumed that, for any use of the subject property upon which this report is based, any and all required licenses, permits, certificates, and authorizations have been or can be obtained and renewed, except only otherwise stated.
14. The Americans with Disabilities Act went into effect on January 26, 1992. Among other goals, this legislation is intended to eradicate discrimination regarding access to public and commercial facilities. The Act affects primarily new construction; however, if existing facilities are altered in a manner that affects the usability, the altered portion must comply with the guidelines of the Act to the maximum extent possible. The requirements of the Act are extensive and complex and it is beyond the appraiser's expertise to evaluate the effect, if any, on the subject property. The value estimates herein is predicated upon the assumption that there is no significant effect on the value of the subject property by virtue of the Americans with Disabilities Act. No responsibility is assumed for any expertise or engineering knowledge required to evaluate such an impact. The client is urged to retain an expert in this field, if desired.

15. It is the responsibility of the client and the intended user to obtain a legal interpretation as to adherence to the appropriate statutes in regards to flood or hazard insurance.
16. This report considers the replacement cost of the structures only, and does not take into consideration the land value or if the structure represents the highest and best use of the site. Nor does it consider if the use is legal. The conclusions are estimates based on the data available or assembled by the inspector(s) and these conclusions are considered opinions and not facts.
17. Any inquires concerning inclusions or exclusions of items not covered in this report/valuation must be submitted in writing within 30 days of receipt of the report. If no such inquires are transmitted within the time period then the valuation set forth herein shall be deemed to have been acceptable to the client.
18. The liability of the inspector(s), Floridian Property Consultants LLC or any other employees/consultants of Floridian Property Consultants LLC is limited in total to the fee collected for the preparation of this report. Floridian Property Consultants LLC or any of their employees will not be held liable for any miscalculations that may result in conflict with a provider or insurer in an event of a claim that would reach policy limits. This inspection is a professional estimation to the cost of construction only. In the event of a claim the maximum settlement reachable shall be limited to the fee collected for this service. Acceptance of, and or use of, this report constitutes acceptance of the above conditions.

I appreciate this opportunity to assist you on this investigation and evaluation. Please do not hesitate to contact this office should you have any questions concerning this information.

Sincerely,



Ruben Paneque
Professional Inspector
NACHI 09091411
MSB 16660

Attachments: Report from Marshall & Swift/Boeckh, LLC. Software (5 Pages)
Selected Site Assessment Photographs (6 Photographs on 3 pages)



The Power of
PROPERTY INTELLIGENCE

Licensed User Certificate

THIS IS TO CERTIFY THAT
Floridian Property Consultants, LLC
Has Current Licensed User Access to MSB Building Cost Data

Product _____ Expiration Date: December 1, 2022 _____ License #16660

Commercial
Building Valuation System (BVS)

Residential
Residential Component Technology (RCT)
Residential Component Technology High Value (RCT-HV)
Mobil Manufactured Housing (MMH)

Certificate #: 06661130112



Issued by Marshall & Swift / Boeckh (MSB)



Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

PANEQUE, RUBEN JESUS

5846 S FLAMINGO ROAD #166
COOPER CITY FL 33330

LICENSE NUMBER: RI24135

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



Photograph #001
Overview of main building



Photograph #002
Overview of main building



Photograph #003
Overview of main building



Photograph #004
Overview of main building



Photograph #005
Overview of pool/ pool deck.



Photograph #006
Overview of common area



COLONIAL MANOR WEST APARTMENT CONDOMINIUM ASSOCIATION

BUILDING SHCHEDULE

BUILDING	ADDRESS	# of STORIES	# of UNITS	NET SQUARE FEET	UNFINISHED/BALCONY	REPACEMENT COST
1	2424 NE 9 TH ST	3	37	40,404	4,300	\$4,192,651
	INCLUDED ADDITIONS					
	POOL W/ EQUIPMENT					\$50,000
	METAL GATE WITH DOORS					\$5,000

BUILDING REPLACEMENT COST GRAND TOTAL: \$\$4,192,651

Commercial Residential and Commercial Nonresidential
Inspections/Valuations

Certification

Name of the firm or key personnel completing the inspection/valuation:

FLORIDIAN PROPERTY CONSULTANTS

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

Date 10/14/2022 Position PRESIDENT

License # (if applicable): 16660

Property

Property Owner's Name COLONIAL MANOR WEST APARTMENT CONDOMINIUM

Property Address 2424 NE 9TH ST

City FT LAUDERDALE

State, Zip FL 33304

Valuation Requirements

- Inspections must include an estimate of the replacement cost for every structure to be covered.
- The method used to determine the cost of rebuilding the structures must be the current version of the calculation system. The system and version must be clearly indicated on the valuation documentation.
- Inspections must also include clear photographs of any building and ancillary structure the applicant/policyholder wishes to insure:
 - Main structure
 - Pools
 - Docks, etc.
- If multiple buildings are identical, or nearly so, representative photographs may be used.
- Photographs of any existing damage must also be included.

Valuation Information

- Year of construction 1969
- Total number of units 37
- Number of owner-occupied units NA
- Number of units rented on a long-term lease of 12 months or more NA
- Number of units rented on a daily, weekly, or monthly basis NA
- Number of units with time share occupancy NA
- What is the distance to tidal water? NA

To be completed for each building

Identify the building being inspected CONDOMINIUM BUILDING

Total square footage 44,404

What is the overall condition of the structure? Excellent Good Fair Poor

Give a detailed description of the following characteristics:

- Year of construction 1969
- Number of stories 3
- Size of units NA
- Construction analysis of the:
 - Floors CONCRETE
 - Walls CONCRETE
 - Roof WOOD
- Common area floor coverings NONE
- Foundation type SLAB ON GRADE
- Roof type BUILT UP SMOOTH
- Roof shape FLAT
- Any customized features and materials (e.g. custom countertops, marble tile, etc) NONE
- Diagram of square footage on a separate page

Give a detailed description and condition of the following items:

- Fire places NONE
- Porches NONE
- Decks NONE
- Balconies AVERAGE CONDITIONS

List the type and condition of all ancillary structures on the property, including buildings, pools, etc.

NONE

Are there any business exposures?

Yes No

If Yes, describe the exposure and square footage of the area. _____

Are there any cooking exposures beyond what would normally be expected in a residential unit?

Yes No

If Yes, describe the exposure.

Describe any other property or liability hazards NONE



Valuation Detailed Report

Property Express

10/16/2022

Property Express

VALUATION

Valuation Number:	Colonial Manor	Effective Date:	10/16/2022
Value Basis:	Reconstruction	Expiration Date:	10/16/2023
		Cost as of:	06/2022

BUSINESS

Colonial Manor West Apartments Condominium Assc.
2424 NE 9th St
Fort Lauderdale, FL 33304-3564 USA

LOCATION 00001 - Colonial Manor West Apartments Condominium Assc.

Colonial Manor West Apartments Condominium Assc.
2424 NE 9th St
Fort Lauderdale, FL 33304-3564 USA

Location Adjustments

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

BUILDING 00001 - Colonial Manor West Apartments Condo Assc

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	3
Gross Floor Area:	40,404 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

Property Express

Property Express

Policy Number: Colonial Manor

10/16/2022

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$3,991
Foundations			\$101,985	\$65,221
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$1,005,473	
Framing				
Exterior Wall	15% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$241,222	
Material	100% Built-Up, Smooth			
Pitch	100% Flat			
Interior			\$587,397	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length	2,000 ft.			
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$1,548,393	\$112,573
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Sprinkler System		
		0% Automatic Fire Alarm System		
	100% Manual Fire Alarm System			
Plumbing		270 Total Fixtures		
Electrical		100% Average Quality		

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Valuation Detailed Report

Property Express

Property Express

Policy Number: Colonial Manor

10/16/2022

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Elevators		0 Freight		
	1 Passenger			
Built-ins			\$459,329	
SUBTOTAL RC			\$3,943,800	\$181,785
ADDITIONS				
Building Items			\$193,851	
Custom Items				
POOL / W EQUIPMENT			\$50,000	
METAL GATE DOORS			\$5,000	
Total Additions			\$248,851	
TOTAL RC Section 1			\$4,192,651	\$181,785
TOTAL RC BUILDING 00001 Colonial Manor West Apartments Condo Assc			\$4,192,651	\$181,785
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 00001		\$4,192,651	40,404	\$104
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$4,192,651	40,404	\$104

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

Property Express

EQUIPMENT REPORT

Policy Number: Colonial Manor

10/16/2022

VALUATION

Valuation Number:	Colonial Manor	Effective Date:	10/16/2022
Value Basis:	Reconstruction	Expiration Date:	10/16/2023
		Cost as of:	06/2022

BUSINESS

Colonial Manor West Apartments Condominium Assc.
 2424 NE 9th St
 Fort Lauderdale, FL 33304-3564 USA

LOCATION 00001 - Colonial Manor West Apartments Condominium Assc.

Colonial Manor West Apartments Condominium Assc.
 2424 NE 9th St
 Fort Lauderdale, FL 33304-3564 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 00001, Section 1		
Building Items		
Balconies		
(1) Balconies, Reinforced concrete frame	\$193,851	\$193,851
Custom Items		
(1) POOL / W EQUIPMENT	\$50,000	\$50,000
(1) METAL GATE DOORS	\$5,000	\$5,000
LOCATION 00001 - Colonial Manor West Apartments Condominium Assc. TOTAL	\$248,851	\$248,851
TOTAL	\$248,851	\$248,851

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

Property Express

SUMMARY REPORT

Policy Number: Colonial Manor

10/16/2022

VALUATION

Valuation Number:	Colonial Manor	Effective Date:	10/16/2022
Value Basis:	Reconstruction	Expiration Date:	10/16/2023
		Cost as of:	06/2022

BUSINESS

Colonial Manor West Apartments Condominium Assc.
 2424 NE 9th St
 Fort Lauderdale, FL 33304-3564 USA

LOCATION 00001 - Colonial Manor West Apartments Condominium Assc.

Colonial Manor West Apartments Condominium Assc.
 2424 NE 9th St
 Fort Lauderdale, FL 33304-3564 USA

BUILDING 00001: SUPERSTRUCTURE

			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Condominium, w/o Interior Finishes	\$3,943,800	40,404	\$98

Section Totals

			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Condominium, w/o Interior Finishes	\$3,943,800	40,404	\$98

Total Additions: \$248,851

BUILDING TOTAL, Building 00001

\$4,192,651 40,404 \$104

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0		
Percent of Insurance to Value	0%		
100% Co-insurance Requirement	\$4,192,651		\$4,192,651
-100% Variance	(\$4,192,651)		

Reconstruction Sq.Ft. \$/Sq.Ft.

LOCATION TOTAL, Location 00001

\$4,192,651 40,404 \$104

Reconstruction Sq.Ft. \$/Sq.Ft.

VALUATION GRAND TOTAL

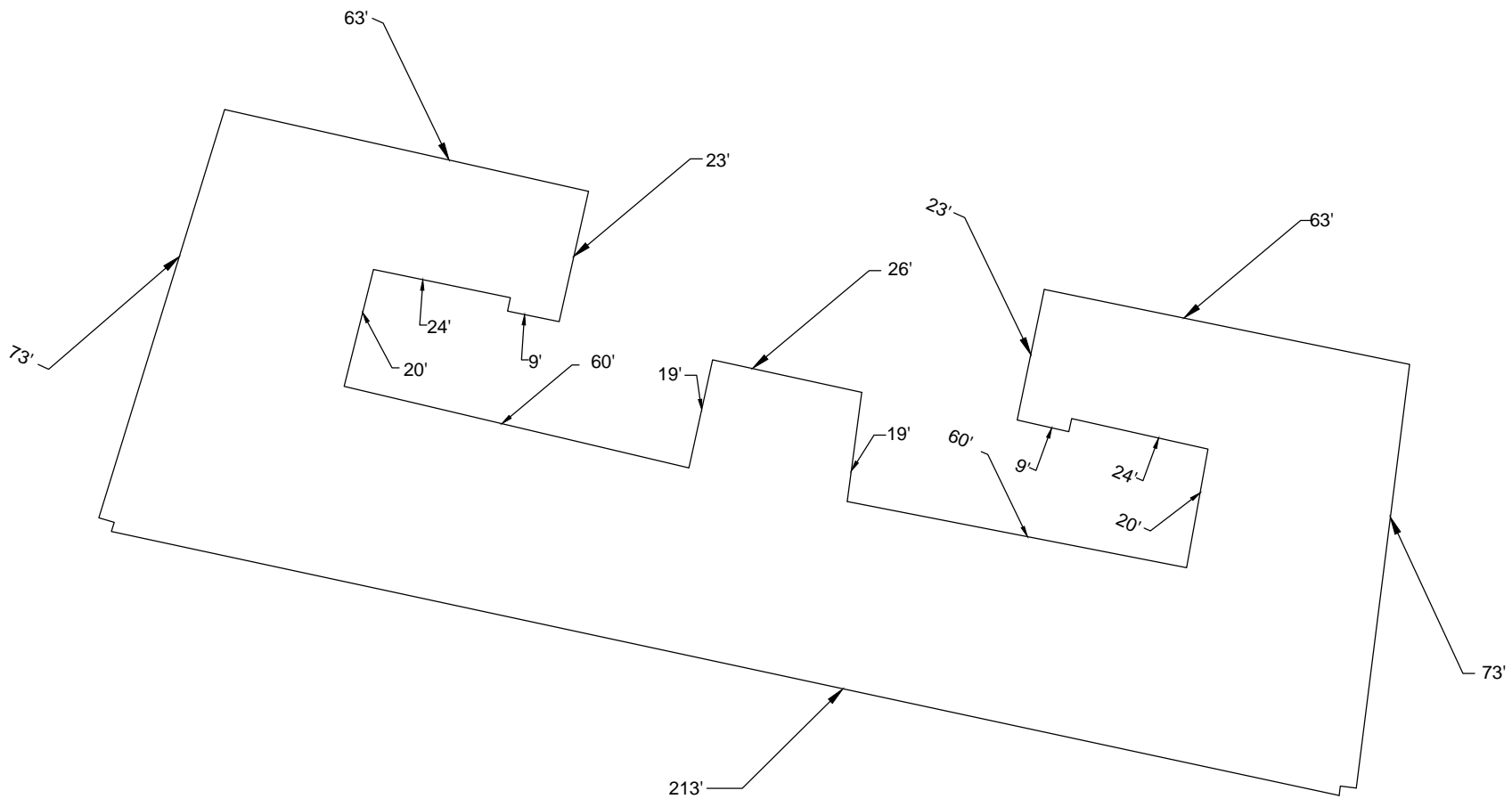
\$4,192,651 40,404 \$104

End of Report

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

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NE 9th St

NE 9th St

Pearl Pa

Colonial Manor West Condo Association



Colonial Manor West Condo Ass

