



RESERVE STUDIES | INSURANCE APPRAISALS | WIND MITIGATION



Replacement Cost Valuation

Palma Del Mar Condominium No. 5 Of St. Petersburg
St. Petersburg, Florida 33715

Prepared Exclusively for Palma Del Mar Condominium Association No. 5 Of St. Petersburg, Inc.

As of 1/6/2023 | FPAT File# REN2318753



Felten Property Assessment Team

866.568.7853 | www.fpat.com



January 06, 2023

Palma Del Mar Condominium Association No. 5 Of St. Petersburg, Inc.
c/o Board of Directors
6372 Palma Del Mar Boulevard South
St. Petersburg, Florida 33715

Re: Replacement Cost Valuation - Palma Del Mar Condominium No. 5 Of St. Petersburg -
FPAT File# REN2318753

Dear Board of Directors:

In accordance with your request and our agreement, Felten Professional Adjustment Team, LLC. has performed an Insurance Replacement Cost Valuation for Palma Del Mar Condominium No. 5 Of St. Petersburg located in St. Petersburg, Florida. The purpose of this report is to establish accurate Hazard and Flood Insurance Replacement Costs for all buildings and site improvements insured by Palma Del Mar Condominium Association No. 5 Of St. Petersburg, Inc.. This report will ensure the Insurance Carrier is collecting accurate premiums and co-insurance requirement are properly met.

If you have any questions regarding this Replacement Cost Valuation Report, please contact us at (866)-568-7853. We look forward to doing business with you in the future.

Thank you,

Brad Felten, Managing Member
Felten Property Assessment Team



Introduction

This Replacement Cost Valuation has been prepared at the request of Palma Del Mar Condominium Association No. 5 Of St. Petersburg, Inc. for Palma Del Mar Condominium No. 5 Of St. Petersburg. The subject property is a Condominium Association located in St. Petersburg, Florida. The purpose of this report is to establish accurate hazard and flood insurance replacement costs for all buildings and site improvements insured by Palma Del Mar Condominium Association No. 5 Of St. Petersburg, Inc.. This report will ensure the Insurance Carrier is collecting accurate premiums and co-insurance requirement are properly met.

This report is not a real-estate appraisal. The values displayed within this report represent only the replacement costs of the subject buildings and site improvements. It must be noted that estimated replacement cost values do not consider land value, market value or personal property. All elements of the buildings and site improvements that are considered relevant to the insurance policy have been thoroughly analyzed and inspected. The values presented in this report are subject to all assumptions, limiting conditions and certifications contained in this report.

A qualified representative of Felten Property Assessment Team (FPAT) performed a physical inspection of the property on January 06, 2023. The interior and exterior of all buildings and/or site improvements described in this Replacement Cost Valuation Report were inspected thoroughly to determine construction design, quality, size and occupancy. Building plans and association documents, where pertinent were reviewed.

Subject of Report

This Replacement Cost Valuation Report contains the following risk(s):

Buildings :

Units 401-1208	6372 Palma Del Mar Blvd S	72-Unit Risk
Units 101-304	6372 Palma Del Mar Blvd S	12-Unit, Type I
Units 105-308	6372 Palma Del Mar Blvd S	12-Unit, Type I
Units 109-312	6372 Palma Del Mar Blvd S	12-Unit, Type II
Units 113-316	6372 Palma Del Mar Blvd S	12-Unit, Type I
Units 117-320	6372 Palma Del Mar Blvd S	12-Unit, Type II
Units 121-224	6382 Palma Del Mar Blvd S	8-Unit Risk

Property Site Improvements :

Pergola, Spa



Perimeter Wall

Pool and Spa Heaters, 4 of 4

Pool Deck

Pool Fence, 2' Aluminum

Pool Fence, 4' Aluminum

Spa

Swimming Pool

Tiki Huts, 4 of 4



As a result of our replacement cost valuation investigation, we have estimated the total insurable replacement costs for all buildings and site improvements listed above and located at Palma Del Mar Condominium No. 5 Of St. Petersburg as of January 06, 2023 as follows:

Hazard Insurance

Replacement Cost	\$38,970,890
Less Insurance Exclusions	\$1,104,630
Insurable Replacement Cost	\$37,866,260

Flood Insurance

Replacement Cost	\$47,510,090
NFIP Insurable Replacement Cost	\$33,754,614



Certification of Valuation

This is to certify the enclosed Replacement Cost Valuation report prepared at the request of Palma Del Mar Condominium Association No. 5 Of St. Petersburg, Inc. is the result of work performed by Felten Property Assessment Team and one or more of the individuals listed below.

In addition, we certify that, to the best of our knowledge and belief:

- All facts contained in this report are true and accurate.
- FPAT has no present or prospective interest in the subject property of this report, and also has no personal interest with respect to the parties involved.
- FPAT has no bias with respect to the subject property of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon producing or reporting predetermined results.
- Our compensation is not contingent on any action or event resulting from this report.
- We have the knowledge and experience to generate an accurate Replacement Cost Valuation for insurance purposes of all buildings and/or site improvements contained within this report.
- We have performed a physical inspection of the subject risk(s).

Key Staff:

Brad Felten

Sr. All-Lines Adjuster #E149535
Flood Certification #06060373
Certified Wind & Hurricane Mitigation Inspector
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Ian Wright

All-Lines Adjuster # W273704
Certified Wind & Hurricane Mitigation Inspector



Brad Felten, Managing Member



Limiting Conditions

- The property description supplied to Felten Property Assessment Team, hereafter known as FPAT, is assumed to be correct.
- No survey of the property has been made or reviewed by FPAT, and no responsibility is assumed in connection with such matters. Illustrative material, including maps and plot plans, utilized in this report are included only to assist the reader in visualizing the property. Property dimensions and sizes are considered to be approximate.
- No responsibility is assumed for matters of a legal nature affecting title to the property, nor is any opinion of title rendered. Property titles are assumed to be good and merchantable unless otherwise stated.
- Information furnished by others is believed to be true, correct, and reliable. However, no responsibility for its accuracy is assumed by FPAT.
- All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is assumed to be under responsible, financially sound ownership and competent management.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies, which may be required to discover them.
- 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 FPAT. However, FPAT is 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 value conclusions in this report are predicated on the assumption that there are no such materials on or in the property that would cause a loss of value. No responsibility is assumed for any such conditions, or for the expertise required to discover them. The client is urged to retain an expert in this field if desired. The analysis and value conclusions in this report are null and void should any hazardous material be discovered.
- Unless otherwise stated in this report, no environmental impact studies were either requested or made in conjunction with this report. FPAT reserves the rights to alter, amend, revise, or rescind any opinions of value based upon any subsequent environmental impact studies, research, or investigation.
- It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless noncompliance is specified, defined, and considered in this report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been specified, defined and considered in this report.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or
- administrative authority from any local, state, or federal governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate is based.



- FPAT will not be required to give testimony or appear in court because of having made this report, unless arrangements have previously been made.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the client without the written consent of FPAT and in any event, only with properly written qualification and only in its entirety.
- Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of FPAT.
- The liability of FPAT, it's employees, and subcontractors is limited to the client only.
- There is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. FPAT is in no way responsible for any costs incurred to discover or correct any deficiencies of the property.
- The sole purpose of this report is for use in establishing insurance values.
- Acceptance and/or use of this report constitutes acceptance of the foregoing assumptions and limiting conditions.



Valuation Update Service

This Replacement Cost Valuation Report can be updated annually or based on the requirements of the insurance carrier.

If there are any major changes to the subject risk(s) contained within this report or it has been five years since our last site analysis another inspection may be necessary. Normal maintenance does not require a physical inspection.

Please call us at 866-568-7853 or email us at info@fpat.com for pricing and more information.

Note-Part of Chapter 718, Florida Statutes, addresses the independent insurance appraisal requirements for condominiums. Below is an excerpt from this Chapter which addresses this requirement.

(Taken from Part I General Provisions, Chapter 718.104 Florida Statutes)

s. 718.104(4)(n) or the powers enumerated in subsection (3).

(11) INSURANCE.—In order to protect the safety, health, and welfare of the people of the State of Florida and to ensure consistency in the provision of insurance coverage to condominiums and their unit owners, this subsection applies to every residential condominium in the state, regardless of the date of its declaration of condominium. It is the intent of the Legislature to encourage lower or stable insurance premiums for associations described in this subsection.

(a) Adequate property insurance, regardless of any requirement in the declaration of condominium for coverage by the association for full insurable value, replacement cost, or similar coverage, must be based on the replacement cost of the property to be insured as determined by an independent insurance appraisal or update of a prior appraisal. The replacement cost must be determined at least once every 36 months.



Reserve Study Information

Congratulations you have earned a significant discount on a Full Reserve Study for this property!

A Reserve Study is a long-term capital budget planning tool which identifies the current status of the reserve fund and a stable and equitable funding plan to offset ongoing deterioration, resulting in sufficient funds when those anticipated major common area expenditures actually occur. The reserve study consists of two parts: the physical analysis and the financial analysis.

Because of the extensive field work we have already completed in order to prepare this Replacement Cost Valuation, we are able to provide a significant discount on our Reserve Study Services.

To receive a **FREE** proposal simply click on the link below to fill out our easy to use web form.

[Click Here](#) to request Free Reserve Study Proposal

or Call **866-568-7853**

or Email info@fpat.com



Methodology

To arrive at an accurate Replacement Cost Valuation estimate our team must first make a diligent effort to determine what the insurable items are and how they are insured. This is accomplished by consulting with property owners, property managers, insurance agents and reviewing pertinent documents. If the Replacement Cost Valuation is being performed for the first time or changes have taken place since the last inspection, a detailed site inspection will be conducted. One of our qualified team members will investigate building occupancy, size, building plans(when available), construction type, quality, finishes, etc. The subject risk(s) will be physically measured and a detailed sketch will be provided with the report. After all the property data is obtained the Replacement Cost Valuation and report process may begin. The estimated values in this report are arrived at through a number of methods, the primary method is the CoreLogic Commercial Express Building Valuation System. CoreLogic/MSB is the leading provider of building cost data, estimating software and property appraisal data to the insurance industry in the U.S. All relevant data is processed using a Reconstruction Cost Database. Reconstruction Cost provides the cost to reconstruct, at current prices, an exact duplicate or replica of the building, using like kind and quality materials, construction standards, design, layout and quality of workmanship. It is important to note the database used in this report recognizes the distinctions between Replacement Cost New and Reconstruction Cost with component-based or "total component" valuation and claims estimating technologies. Our total component estimating technologies calculate Reconstruction Cost by using formulas and databases to analyze and select detailed component parts of the buildings. Estimates are then assembled in a risk-specific manner, using local building codes, structural considerations and local material and labor costs. The distinctions between Replacement Cost New valuations and Reconstruction Cost valuations are important to understand because a carriers goal is to provide the insured with an equitable and fair settlement. Additionally, because policy and settlement terms are frequently subject to negotiation and court interpretation, it is essential that carriers receive premiums based on the fullest exposure on each building - the building's Reconstruction Cost.



Explanations & Definitions

Terminology

Additions	Equipment, external structures, building items, site improvements, or miscellaneous adjustments added to the valuation. These items are added to the valuation in addition to the Gross Floor Area (e.g. balconies, exterior walkways, canopies, auxiliary generators).
Architect's Fees	Architect's fees is compensation paid for architectural or engineering services rendered. The default percentage is 7% for commercial valuations and 0% for agricultural valuations.
Co-Insurance Requirement	The minimum amount of insurance that must be carried on the policy, usually 80%, but your co-insurance requirement for the policy may be different as determined by your company.
Depreciated Replacement Cost	The remaining value after the deduction of Insurance Exclusions and Physical Depreciation from the Replacement Cost.
Depreciation	The loss in value due to deterioration caused by usage, wear and tear, and the elements.
et al	Meaning all other buildings insured by the client
Flood Insurance	Specific insurance coverage against property loss from flooding.
FPAT	Felten Professional Adjustment Team, LLC.
Gross Floor Area (GFA)	The total floor area (measured in square feet) of all floors in the building considered in the Replacement Cost Valuation. Areas such as balconies, canopies, etc. are not included in the Gross Floor Area. These items are added to the valuation as "Additions".
Hazard Insurance	Insurance that protects a property owner against damage caused by fires, severe storms, earthquakes or other natural events. Hazard Insurance does not cover the peril of flooding.
HVAC	Heating, Ventilation and Air-Conditioning Systems
Insurable Replacement Cost	The Replacement Cost of the building or site improvement less applicable Insurance Exclusions.
Insurable Responsibilities	Defines which parties are responsible for obtaining insurance coverage of the different building components.
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 three most common exclusions are: basement excavation; below grade foundations; underground



plumbing, piping, and conduits.

Minimum Requirements	Reporting requirements mandated by Citizens Property Insurance Corporation.
New Construction	The cost to replace at one time, an entire building of equal quality and utility. The prices used for labor, materials, overhead, profit, and fees are those in effect immediately prior to the occurrence of the loss. The replacement employs modern materials, current methods, designs, and layouts but 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, extraordinary fees, premiums for materials or other contingencies. This is the methodology used for real estate appraisals. <u>None of the calculations in this report are based on this methodology.</u>
NFIP	National Flood Insurance Program managed by the Federal Emergency Management Agency (FEMA)
Occupancy	Building Occupancy refers to the categorizing structures based on their use.
Overhead & Profit	The general cost of operating and maintaining a business, in addition to specific costs related to a particular job, and the profit from construction activities is referred to as overhead and profit. The default percentage is 20% for commercial valuations and 16% for agricultural valuations .
Partition Wall	A load bearing or non-load bearing wall that defines an area.
Party Wall	A dividing wall between adjoining units that is shared by the tenants of each residence or business.
Reconstruction	The cost to construct, at current prices, an exact duplicate or replica of the building, using like kind and quality materials, construction standards, design, layout and quality of workmanship, built to current building regulations and codes. Reconstruction Cost also includes a number of site-specific and process-related costs that are experienced when rebuilding after a loss. Additional costs also include the added expense of reconstructing a structure with limited site mobility, access and owner involvement. <u>All calculations in this report are based on this methodology.</u>
Replacement Cost	In this report, the term Replacement Cost refers to the “Reconstruction Cost” as defined above.
Type	Used to distinguish between buildings with the same number of units of different construction and/or size. Usually for internal organizational purposes.
Typical	Buildings or site improvements that could be considered identical.



Unit Abbreviations

Sq Ft - Square Feet	Lp Sm - Lump Sum	Dbl Ct - Double Tennis Court
Ln Ft - Linear Feet	Allow - Allowance	Ct - Court
Ea - Each	Hp - Horsepower	Units - Units
Sq Yds - Square Yards	Cu Ft - Cubic Feet	Cu Yds - Cubic Yards
Kw - Kilowatts	Pair - Pair	Sq - Squares (1 Sq = 100 sq ft)

Structural Definitions

Commercial Construction Types:

Frame (Frame - ISO 1)

A building where the exterior walls, bearing walls and partitions, and the structural floors and roof, and their supports, are wood or light-gauge metal. This includes buildings where the wood or light-gauge metal has been combined with other materials to form composite components such as wood or metal studs with brick or stone veneer, stucco, metal, vinyl, etc. siding. Buildings classified a ISO Class 1 are characteristic of this type.

Masonry (Joisted Masonry - ISO 2)

A building that has the exterior walls constructed of a material such as brick, hollow or solid concrete block, concrete, gypsum block, clay tile, stone, or similar materials. The structural floors and roof are of wood or light-gauge metal. Buildings classified as ISO Class 2 are characteristic of this type.

Pre-Engineered Metal (Non-Combustible - ISO 3)

A building that employs a system of pre-engineered rigid steel framing members. The exterior walls are of metal siding, sandwich panels, or masonry, and the roof is clad with metal roofing or sandwich panels. Buildings classified as ISO Class 3 are characteristic of this type.

Steel Frame (Masonry Non-Combustible - ISO 4)

A building where the structural floors and roof are of unprotected non-combustible materials such as metal decking or concrete on metal decking, and are supported by an unprotected structural steel frame, fire resistive exterior walls, or a combination of both. Buildings classified as ISO Class 4 are characteristic of this type.

Protected Steel Frame (Modified Fire Resistive - ISO 5)

A building where the structural floors and roof, and their supports are of non-combustible construction with a fire rating of not less than one hour. A building very similar to Construction



Type D Steel Frame; however, in Type E the non-combustible floor, roof, and framing components are protected with sprayed-fiber fireproofing. Buildings classified as ISO Class 5 are characteristic of this type.

Reinforced Concrete Frame (Fire Resistive - ISO 6)

A building where the structural floors and roof, and their supports are of materials such as precast or poured-in-place reinforced concrete, with a fire resistive rating of not less than two hours. Buildings classified as ISO Class 6 are characteristic of this type.

Agricultural Construction Types:

Frame

A building where the exterior walls, bearing walls and partitions, and the structural floors and roof, and their supports, are wood or light-gauge metal. This includes buildings where the wood or light-gauge metal has been combined with other materials to form composite components such as wood or metal studs with brick or stone veneer, stucco, metal, vinyl, etc. siding.

Masonry

A building that has the exterior walls constructed of a material such as brick, hollow or solid concrete block, concrete, gypsum block, clay tile, stone, or similar materials. The structural floors and roof are of wood or light-gauge metal.

Pre-Engineered Metal

A building that employs a system of pre-engineered rigid steel framing members. The exterior walls are of metal siding, sandwich panels, or masonry, and the roof is clad with metal roofing or sandwich panels.

Pole Frame

A building where the structural skeleton consists of timbers or poles. The poles or posts are set into the ground on top of concrete pads, and then back filled to anchor the post structure.

Structural Insulated Panel (SIP)

A load bearing wall material, made up of rigid insulation sandwiched between two pieces of plywood or other material.



Hazard Insurance Responsibilities

The hazard insurance replacement cost valuations contained in this report are based on Florida Statute 718 concerning condominiums. Under Florida Statute 718 the interior finishes of each condominium unit are the responsibility of the individual unit owners to insure. Any interior finishes located in common areas, owned by the association, have been included in the replacement cost valuations. Additionally, any buildings or site improvements not containing residential condominium units are the sole responsibility of the association to insure. The hazard insurance valuations do not include any personal property regardless of ownership.

Based Florida Statute 718 each individual unit owner is responsible for insuring the following components located within the individual unit:

- Any floor finishes such as carpet, tile, vinyl, etc.
- Any ceiling finishes such as paint, texture, suspended ceilings, etc.
- Any wall finishes such as paint, wallpaper, paneling, etc.
- Any electrical fixtures, plumbing fixtures, built-in cabinets, etc.

Florida Statute 718 has been amended several times since its origination. The amendment dated January 1, 2009 places the responsibility of insuring ALL heating & cooling (HVAC) equipment on the condominium association. The condominium association is responsible for insuring 100% of the building(s) HVAC equipment whether located on the roof, common area, ground, balcony or inside a residential unit. The duty to maintain, repair, or replace HVAC equipment servicing individually owned residential units is set by the declaration of conominium, while the duty to insure and repair after an "insurable event" or "casualty" is set by the statute.

The Hazard Insurance Valuations do not include foundations or plumbing below grade (insurance exclusions) or any personal property regardless of ownership.

The table on the following page is a Quick Reference Guide for determining insurable responsibilities.



Hazard Insurance Quick Reference Table

AS GOVERNED BY FLORIDA STATUTE 718

BUILDING COMPONENT	ASSOCIATION RESPONSIBILITY	UNIT OWNER RESPONSIBILITY
1. ROOF AND ROOF COVERING Structural Framing and Roof Cover	YES	NO
2. EXTERIOR WALLS Paint, Stucco, Insulation, Studs, Concrete Block, Brick, Doors, Windows, etc.	YES	NO
3. UNIT INTERIOR WALLS & CEILINGS Party Walls & Ceilings, Unfinished drywall, Insulation, Metal, and Wood Studs	YES	NO
4a. COMMON AREA Interior Wall Studs, Block, and Drywall	YES	NO
4b. COMMON AREA Floor, Wall, and Ceiling Finishes	YES	NO
5. UNIT INTERIOR Floor, Wall, & Ceiling Finishes, Paint, Carpet, Tile, etc.	NO	YES
6. UNIT AND COMMON AREA - Structural Floors - Structural Ceilings - Structural Walls	YES	NO
7. COMMON AREA Air Conditioners	YES	NO
8. COMMON AREA Electrical	YES	NO
9. INTERIOR UNIT COMPONENTS - Appliances - Electrical Fixtures - Water Heaters - Cabinets	NO	YES
10. INTERIOR UNIT Air Conditioners	YES	NO

The above information is intended to assist in determining the general responsibilities for both parties



Flood Insurance Responsibilities

The Flood Insurance Replacement Cost Valuations contained in this report are based on the National Flood Insurance Program (NFIP).

Loss Settlement: According to the NFIP guidelines, buildings that do not meet one of the following requirements are not eligible for a RCV settlement:

1. A Single Family home insured to at least 80% of its Replacement Cost.
2. A Residential Condominium containing one or more family units insured to at least 80% of its Replacement Cost and in which at least 75% of the floor area is residential.

The NFIP utilizes three policy forms for structures based on their specific occupancy:

Policy Forms

Dwelling Form: The Dwelling Policy Form may be issued to homeowners, residential renters, condominium unit-owners and owners of residential buildings containing two to four units. In communities participating in the National Flood Insurance Program (NFIP) Regular Program or Emergency Program the dwelling policy provides building and/or contents coverage for:

- Detached, single-family, non-condominium residence with incidental occupancy limited to less than 50% of the total floor area;
- Two- to four- family, non-condominium building with incidental occupancy limited to less than 25% of the total floor area;
- Dwelling unit in residential condominium building;
- Residential townhouse/rowhouse
- Manufactured mobile homes

Dwelling Form Maximum Limits: \$250,000

General Form: The General Property Policy Form may be issued to owners or lessees of non-residential buildings or units, or residential condominium buildings that are uninsurable under the Residential Condominium Building Association Policy (RCBAP). In communities participating in the NFIP Regular Program or Emergency Program the General Property Policy provides building and/or contents coverage for these and similar “other residential” risks:

- Hotel or motel with normal guest occupancy of 6 months or more;
- Apartment building;
- Residential cooperative building;
- Dormitory;
- Assisted-living facility.



And non-residential risks:

- Shop, restaurant, or other business;
- Mercantile building;
- Grain bin, silo, or other farm building;
- Agricultural or industrial processing facility;
- Factory;
- Warehouse;
- Poolhouse, clubhouse, or other recreational building;
- House of worship;
- School;
- Hotel or motel with normal guest occupancy of less than 6 months;
- Licensed bed-and-breakfast inn;
- Retail;
- Nursing home;
- Non-residential condominium;
- Condominium building with less than 75% of its total floor area in residential use;
- Detached garage;
- Tool shed;
- Stock, inventory, or other commercial contents.

General Form Maximum Limits: \$500,000

RCBAP: In order for a condominium building to be eligible under the Residential Condominium Building Association Policy (RCBAP) form, the building must be owned by a condominium association, which the NFIP defines as the entity made up of the unit owners responsible for the maintenance and operation of:

1. common elements owned in undivided shares by unit owners; and
2. other real property in which the unit owners have use rights

where membership in the entity is a required condition of unit ownership.

The RCBAP is required for all buildings owned by a condominium association containing 1 or more residential units and in which at least 75% of the total floor area within the building is residential without regard to the number of units or number of floors. The RCBAP is available for high-rise and lowrise residential condominium buildings, including townhouse/rowhouse and detached single-family condominium buildings in the Regular Program only.

Residential condominium buildings that are being used as a hotel or motel, or are being rented (either short or long term), must be insured under the RCBAP.



Only buildings having a condominium form of ownership are eligible for the RCBAP. If the named insured is listed as other than a condominium association, the agent/ producer must provide legal documentation to confirm that the insured is a condominium association before the RCBAP can be written. This documentation may be a copy of the condominium association by-laws or a statement signed by an officer or representative of the condominium association confirming that the building is in a condominium form of ownership. In the event of a loss, RCBAPs written for buildings found not to be in a condominium form of ownership will be rewritten under the correct policy form for up to the maximum amount of building coverage allowed under the program for the type of building insured, not to exceed the coverage purchased under the RCBAP.

A homeowners association (HOA) may differ from a condominium association and is ineligible for the RCBAP, unless the HOA meets the definition of a condominium association as defined in the policy. Cooperative ownership buildings are not eligible. Timeshare buildings in a condominium form of ownership in jurisdictions where title is vested in individual unit owners are eligible provided that all other criteria are met.

RCBAP Form Maximum Limits: Replacement cost, or the total number of units x \$250,000, whichever is less.

The Flood Insurance Valuations contained in this report do not include any personal property regardless of ownership. For more information regarding flood insurance visit www.fema.gov

The table on the following page is a Quick Reference Guide for determining insurable responsibilities.



Flood Insurance Quick Reference Table

AS GOVERNED BY THE NATIONAL FLOOD INSURANCE PROGRAM-FEMA

BUILDING COMPONENT	ASSOCIATION RESPONSIBILITY	UNIT OWNER RESPONSIBILITY
1. ROOF AND ROOF COVERING Structural Framing and Roof Cover	YES	NO
2. EXTERIOR WALLS Paint, Stucco, Insulation, Studs, Concrete Block, Brick, Doors, Windows, etc.	YES	NO
3. UNIT INTERIOR WALLS & CEILINGS Party Walls & Ceilings, Unfinished drywall, Insulation, Metal, and Wood Studs	YES	NO
4a. COMMON AREA Interior Wall Studs, Block, and Drywall	YES	NO
4b. COMMON AREA Floor, Wall, and Ceiling Finishes	YES	NO
5. UNIT INTERIOR Floor, Wall, & Ceiling Finishes, Paint, Carpet, Tile, etc.	YES	NO
6. UNIT AND COMMON AREA - Structural Floors - Structural Ceilings - Structural Walls	YES	NO
7. COMMON AREA Air Conditioners	YES	NO
8. COMMON AREA Electrical	YES	NO
9. INTERIOR UNIT COMPONENTS - Appliances - Electrical Fixtures - Water Heaters - Cabinets	YES	NO
10. INTERIOR UNIT Air Conditioners	YES	NO

The above information is intended to assist in determining the general responsibilities for both parties



Recapitulation of Hazard Values

Palma Del Mar Condominium No. 5 Of St. Petersburg

St. Petersburg, Florida

HAZARD VALUATION as of January 06, 2023

FPAT File# REN2318753

Building	Replacement Cost	Insurance Exclusions	Insurable Replacement Cost	Depreciation	Depreciated Replacement Cost
Units 401-1208	\$26,540,858	\$642,388	\$25,898,470	\$8,028,526	\$17,869,944
Units 101-304	\$2,142,096	\$79,518	\$2,062,578	\$639,399	\$1,423,179
Units 105-308	\$2,142,096	\$79,518	\$2,062,578	\$639,399	\$1,423,179
Units 109-312	\$2,101,436	\$79,011	\$2,022,425	\$626,952	\$1,395,473
Units 113-316	\$2,142,096	\$79,518	\$2,062,578	\$639,399	\$1,423,179
Units 117-320	\$2,101,436	\$79,011	\$2,022,425	\$626,952	\$1,395,473
Units 121-224	\$1,368,509	\$65,666	\$1,302,843	\$403,881	\$898,962
Total	\$38,538,527	\$1,104,630	\$37,433,897	\$11,604,508	\$25,829,389

Property Site Improvement	Replacement Cost
Swimming Pool Area	
Pergola, Spa	\$11,495
Perimeter Wall	\$18,900
Pool and Spa Heaters, 4 of 4	\$37,315
Pool Deck	\$91,240



Pool Fence, 2' Aluminum	\$3,550
Pool Fence, 4' Aluminum	\$10,600
Spa	\$25,175
Swimming Pool	\$228,265
Tiki Huts, 4 of 4	\$5,823
Total	\$432,363



Recapitulation of Flood Values

Palma Del Mar Condominium No. 5 Of St. Petersburg St. Petersburg, Florida

FLOOD VALUATION as of January 06, 2023
FPAT File# REN2318753

Building	Replacement Cost	Insurance Exclusions	Depreciation	Depreciated Replacement Cost	NFIP Insurable Replacement Cost
Units 401-1208	\$31,755,476	n/a	\$9,844,198	\$21,911,278	\$18,000,000
Units 101-304	\$2,805,825	n/a	\$869,806	\$1,936,019	\$2,805,825
Units 105-308	\$2,805,825	n/a	\$869,806	\$1,936,019	\$2,805,825
Units 109-312	\$2,761,836	n/a	\$856,169	\$1,905,667	\$2,761,836
Units 113-316	\$2,805,825	n/a	\$869,806	\$1,936,019	\$2,805,825
Units 117-320	\$2,761,836	n/a	\$856,169	\$1,905,667	\$2,761,836
Units 121-224	\$1,813,467	n/a	\$562,175	\$1,251,292	\$1,813,467
Total	\$47,510,090		\$14,728,129	\$32,781,961	\$33,754,614

Excavation, below grade foundations, underground plumbing, piping, and conduits are not excluded from valuation for flood insurance coverage.



Aerial Property Photographs

Aerial View of Property



Supplementary Valuation Information

Commercial Residential Inspections/Valuations

Certification

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

Felten Property Assessment Team.

I, Brad Felten, 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 January 06, 2023 Position Managing Member

Property

Property Owner's Name Palma Del Mar Condominium Association No. 5 Of St. Petersburg, Inc.

Property Address 6372 Palma Del Mar Boulevard South

City St. Petersburg

State, Zip Florida, 33715

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 1981
- Total number of units 140
- Number of owner-occupied units N/A
- Number of units rented on a long-term lease of 12 months or more N/A
- Number of units rented on a daily, weekly, or monthly basis N/A
- Number of units with time share occupancy N/A
- What is the distance to tidal water? Waterfront



Building Descriptions

This section of the report contains a detailed building description for each different type of structure located on the property and insured by Palma Del Mar Condominium Association No. 5 Of St. Petersburg, Inc.. In many cases similar buildings may be described in the same description.

All building descriptions contained in this report meet or exceed Citizens Property Insurance Corporation Minimum Requirements for Non-licensed Commercial Residential Inspections/Valuation.



Building Description

Applicable Buildings

72-Unit Risk:

- 6372 Palma Del Mar Blvd S:
 - Units 401-1208

General Building Information

Occupancy: Condominium

Square Footage: **72-Unit Risk:**

- Section 1, Parking:
 - GFA +/- 72,007 Sq Ft
- Section 2, Lobby:
 - GFA +/- 6,935 Sq Ft
- Section 3, Condominium:
 - GFA +/- 110,088 Sq Ft
- Section 4, Mechanical Penthouse:
 - GFA +/- 1,051 Sq Ft

Additions: **72-Unit Risk:**

- Section 1, Parking:
 - 180 KW Generator
- Section 2, Lobby:
 - None
- Section 3, Condominium:
 - Balconies +/- 7,596 Sq Ft
 - Canopies +/- 844 Sq Ft
- Section 4, Mechanical Penthouse:
 - None

Condition: Good

Year of Construction: 1981

of Stories: Eleven (11)

Construction Analysis



Felten Property Assessment Team | www.fpat.com
FPAT File# REN2318753

BUILDING DESCRIPTION CONTINUED FROM PREVIOUS PAGE

Foundation:	Estimated to be reinforced concrete piles and pile caps
Ground Subfloor:	Concrete slab on grade
Elevated Subfloor(s):	Poured-in-place reinforced concrete decks
Exterior Walls:	Concrete block covered with painted stucco
Interior Partition Walls:	Estimated to be metal studs
Unit Party Walls:	Estimated to be concrete block
Roof Construction:	Poured-in-place reinforced concrete roof deck
Roof Shape:	Flat
Roof Covering(s):	Built-up tar & gravel roofing
ISO Construction Type:	Reinforced Concrete Frame/Fire Resistive (ISO 6)

Mechanicals

Elevators:	This building contains two (2) traction elevators servicing all levels
Heating & Cooling :	Split systems with condensing units located on the roof and air handlers located within building
Electrical Wiring:	Copper - On the day of our inspection the electrical wiring was verified as copper at an electrical receptacle outlet inside a residential unit. We did not verify the electrical wiring outside the residential units.
Fire Sprinklers:	Yes
Manual Fire Alarm:	Yes
Auto Dial-Out Fire Alarm:	Yes

Finished Interior Common Areas

Common Areas:	Lobby and interior corridor
Common Floor Coverings:	Lobby: Carpet and tile Interior corridor: Carpet
Common Wall Finish:	Painted textured drywall
Common Ceiling Finish:	Painted textured drywall and concrete
Common Kitchens:	None



Common Fireplaces: None

Interior Units

Unit Floor Coverings: Each residential unit is individually owned with unit owner specific floor covering materials

Unit Wall Finish: Painted textured drywall

Unit Ceiling Finish: Painted textured drywall and concrete

Unit Kitchens: Each unit contains one residential style kitchen with average quality cabinets, countertops and appliances

Customized Features: N/A - no major customized features verified at the time of inspection

Fireplaces: None

Supplementary Information

Business Exposure: None

Commercial Kitchens: None

Property or Liability Hazards: None

Additional Comments :



Building Description

Applicable Buildings

12-Unit Risk, Type I:

- 6372 Palma Del Mar Blvd S:
 - Units 101-304
 - Units 105-308
 - Units 113-316

12-Unit Risk, Type II:

- 6372 Palma Del Mar Blvd S:
 - Units 109-312
 - Units 117-320

General Building Information

Occupancy: Condominium

Square Footage: **12-Unit Risk, Type I:**

- GFA +/- 12,009 Sq Ft

12-Unit Risk, Type II:

- GFA +/- 11,997 Sq Ft

Additions:

2-Unit Risk, Type I:

- Ground Level Walkways +/- 329 Sq Ft
- Elevated Walkways +/- 828 Sq Ft
- Patios +/- 448 Sq Ft
- Balconies +/- 896 Sq Ft
- Canopies +/- 862 Sq Ft

12-Unit Risk, Type II:

- Ground Level Walkways +/- 290 Sq ft
- Elevated Walkways +/- 580 Sq Ft
- Patios +/- 326 Sq Ft



BUILDING DESCRIPTION CONTINUED FROM PREVIOUS PAGE

- Balconies +/- 652 Sq Ft
- Canopies +/- 616 Sq Ft

Condition:	Good
Year of Construction:	1981
# of Stories:	Three (3)

Construction Analysis

Foundation:	Estimated to be reinforced concrete piles or footers
Ground Subfloor:	Concrete slab on grade
Elevated Subfloor(s):	Poured-in-place reinforced concrete decks
Exterior Walls:	Concrete block covered with painted stucco
Interior Partition Walls:	Estimated to be metal studs
Unit Party Walls:	Estimated to be concrete block
Roof Construction:	Wood truss system decked with plywood or OSB
Roof Shape:	Combination of hip and flat
Roof Covering(s):	Built-up tar & gravel roofing on flat sections and concrete tile on pitched sections
ISO Construction Type:	Level 1-2: Reinforced Concrete Frame/Fire Resistive (ISO 6) Level 3: Joisted Masonry (ISO 2)

Mechanicals

Elevators:	There are no elevators contained within these structures
Heating & Cooling :	Split systems with condensing units located on the ground and air handlers located within building
Electrical Wiring:	Copper - On the day of our inspection the electrical wiring was verified as copper at an electrical receptacle outlet inside a residential unit. We did not verify the electrical wiring outside the residential units.
Fire Sprinklers:	No
Manual Fire Alarm:	Yes
Auto Dial-Out Fire Alarm:	Yes



Finished Interior Common Areas

Common Areas:	N/A - there are no finished interior common areas contained within these structures
Common Floor Coverings:	N/A - there are no finished interior common areas contained within these structures
Common Wall Finish:	N/A - there are no finished interior common areas contained within these structures
Common Ceiling Finish:	N/A - there are no finished interior common areas contained within these structures
Common Kitchens:	N/A - there are no finished interior common areas contained within these structures
Common Fireplaces:	N/A - there are no finished interior common areas contained within these structures

Interior Units

Unit Floor Coverings:	Each residential unit is individually owned with unit owner specific floor covering materials
Unit Wall Finish:	Painted textured drywall
Unit Ceiling Finish:	Painted textured drywall and concrete
Unit Kitchens:	Each unit contains one residential style kitchen with average quality cabinets, countertops and appliances
Customized Features:	N/A - no major customized features verified at the time of inspection
Fireplaces:	None

Supplementary Information

Business Exposure:	None
Commercial Kitchens:	None
Property or Liability Hazards:	None

Additional Comments :



Building Description

Applicable Buildings

8-Unit Risk:

- 6382 Palma Del Mar Blvd S:
 - Units 121-224

General Building Information

Occupancy: Condominium

Square Footage: **8-Unit Risk:**

- GFA +/- 7,970 Sq Ft

Additions: **8-Unit Risk:**

- Ground Level Walkways +/- 77 Sq Ft
- Elevated Walkways +/- 77 Sq Ft
- Patios +/- 405 Sq Ft
- Balconies +/- 405 Sq Ft
- Canopies +/- 482 Sq Ft

Condition: Good

Year of Construction: 1981

of Stories: Two (2)

Construction Analysis

Foundation: Estimated to be reinforced concrete piles or footers

Ground Subfloor: Concrete slab on grade

Elevated Subfloor(s): Poured-in-place reinforced concrete deck

Exterior Walls: Concrete block covered with painted stucco

Interior Partition Walls: Estimated to be metal studs

Unit Party Walls: Estimated to be concrete block

Roof Construction: Wood truss system decked with plywood or OSB

Roof Shape: Combination of hip and flat



BUILDING DESCRIPTION CONTINUED FROM PREVIOUS PAGE

Roof Covering(s): Built up tar and gravel on flat sections and concrete tile on pitched sections

ISO Construction Type: Level 1: Reinforced Concrete Frame/Fire Resistive (ISO 6)
Level 2: Joisted Masonry (ISO 2)

Mechanicals

Elevators: There are no elevators contained within this structure

Heating & Cooling : Split systems with condensing units located on the ground and air handlers located within building

Electrical Wiring: Copper - On the day of our inspection the electrical wiring was verified as copper at an electrical receptacle outlet inside a residential unit. **We did not verify the electrical wiring outside the residential units.**

Fire Sprinklers: No

Manual Fire Alarm: No

Auto Dial-Out Fire Alarm: No

Finished Interior Common Areas

Common Areas: N/A - there are no finished interior common areas contained within this structure

Common Floor Coverings: N/A - there are no finished interior common areas contained within this structure

Common Wall Finish: N/A - there are no finished interior common areas contained within this structure

Common Ceiling Finish: N/A - there are no finished interior common areas contained within this structure

Common Kitchens: N/A - there are no finished interior common areas contained within this structure

Common Fireplaces: N/A - there are no finished interior common areas contained within this structure

Interior Units

Unit Floor Coverings: Each residential unit is individually owned with unit owner specific floor covering materials

Unit Wall Finish: Painted textured drywall



BUILDING DESCRIPTION CONTINUED FROM PREVIOUS PAGE

Unit Ceiling Finish:	Painted textured drywall and concrete
Unit Kitchens:	Each unit contains one residential style kitchen with average quality cabinets, countertops and appliances
Customized Features:	N/A - no major customized features verified at the time of inspection
Fireplaces:	None

Supplementary Information

Business Exposure:	None
Commercial Kitchens:	None
Property or Liability Hazards:	None

Additional Comments :



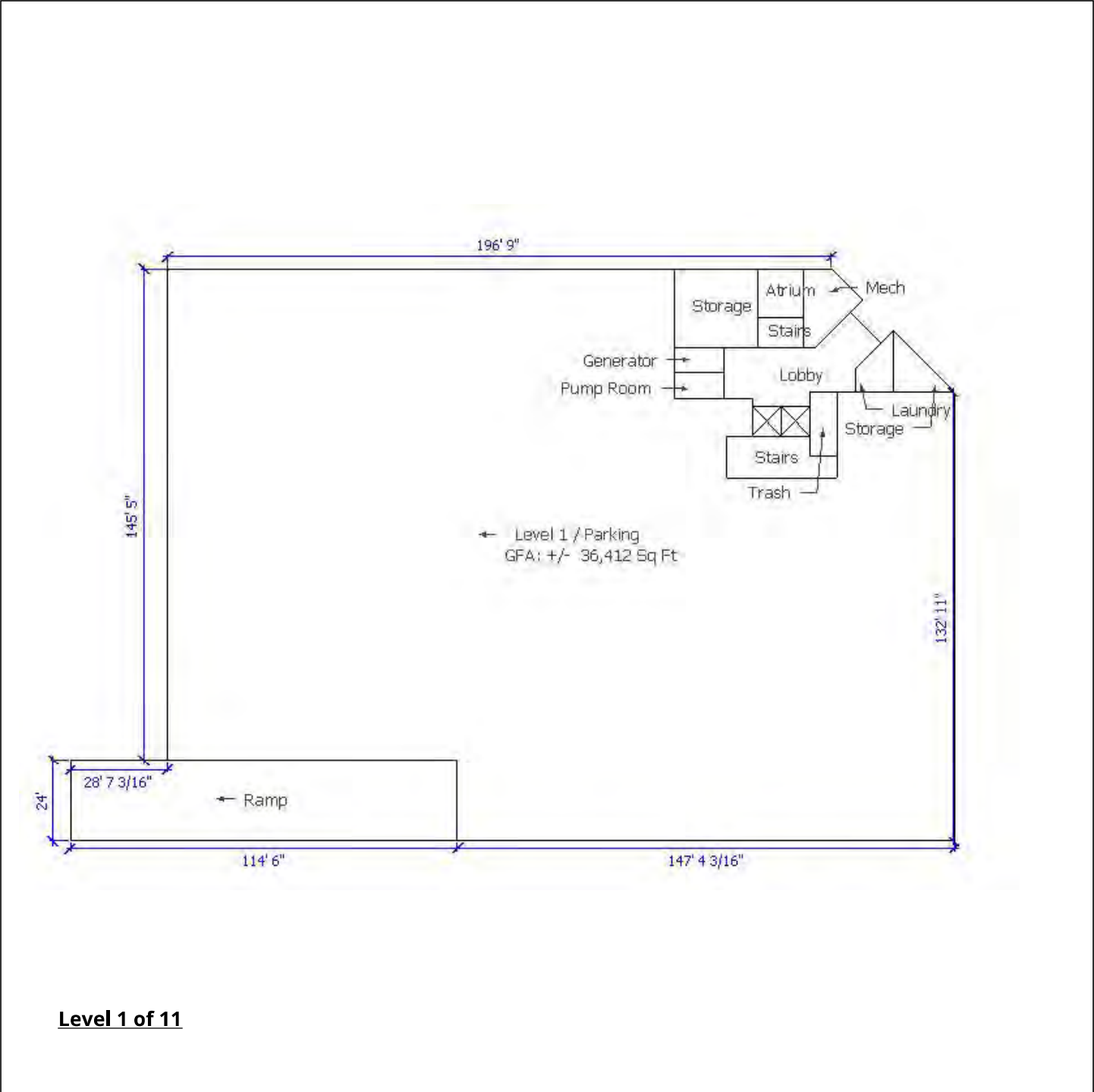
Building Sketches


This section of the report contains detailed floor by floor building sketches for each different type of structure located on the property and insured by Palma Del Mar Condominium Association No. 5 Of St. Petersburg, Inc.. In many cases identical buildings will be depicted with one sketch.

All building sketches contained in this report meet or exceed Citizens Property Insurance Corporation Minimum Requirements for Non-licensed Commercial Residential Inspections/Valuation.



Building Sketch

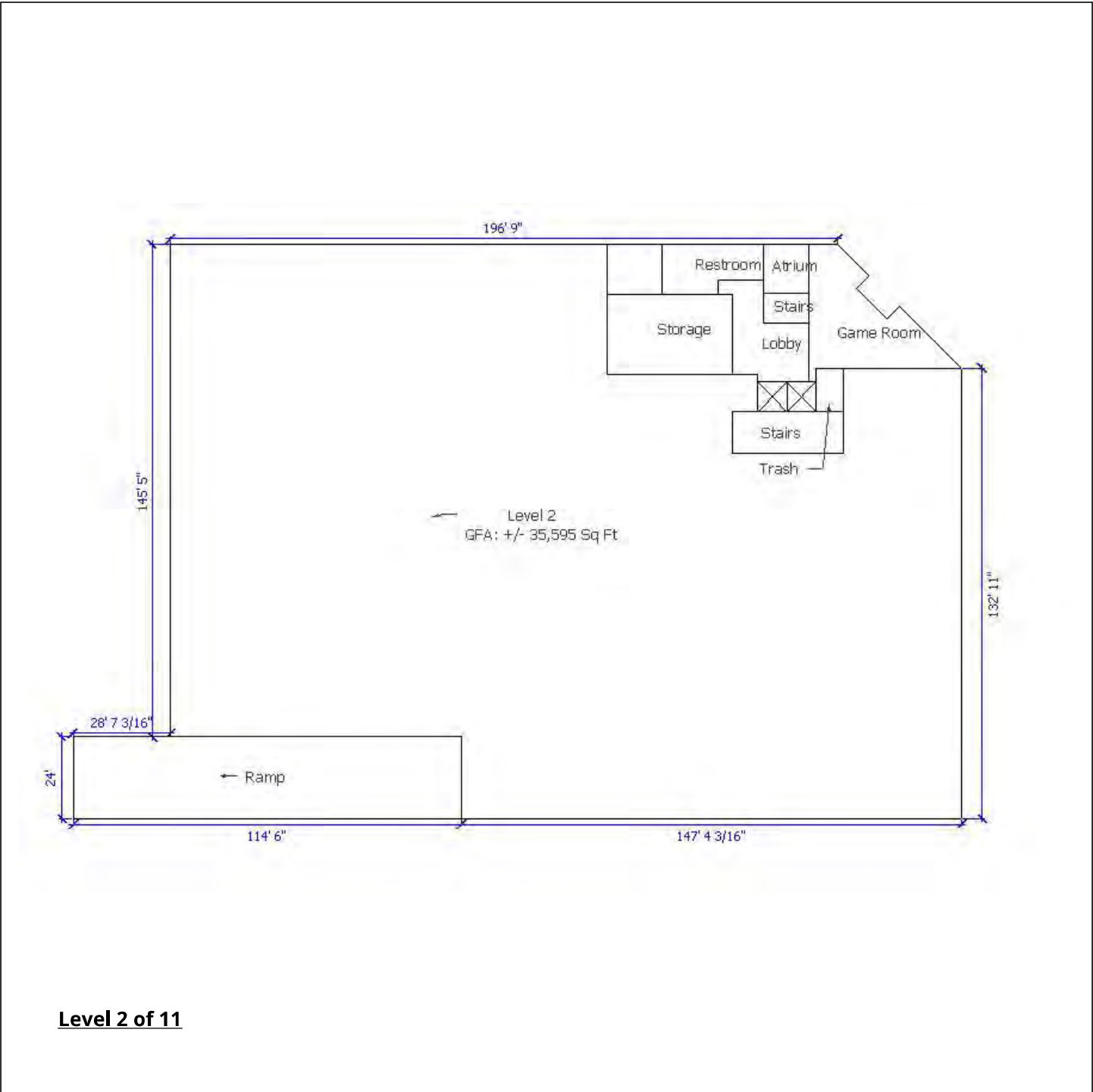


<p>FELTEN PROPERTY ASSESSMENT TEAM</p>		<p>SKETCH DETAILS</p>
<p>Insurance Appraisals - Reserve Studies - Windstorm Mitigation</p>		<p>Palma Del Mar Condominium #5</p>
<p>Phone: 866.568.7853 Email: info@fpat.com</p>		<p>St Petersburg, FL</p>
<p>www.fpat.com</p>		<p>72-Unit Risk 6372 Palma Del Mar Blvd S Units 401-1208</p>

Felten Property Assessment Team | 866.568.7853 | info@fpat.com

FPAT File# REN2318753

Building Sketch

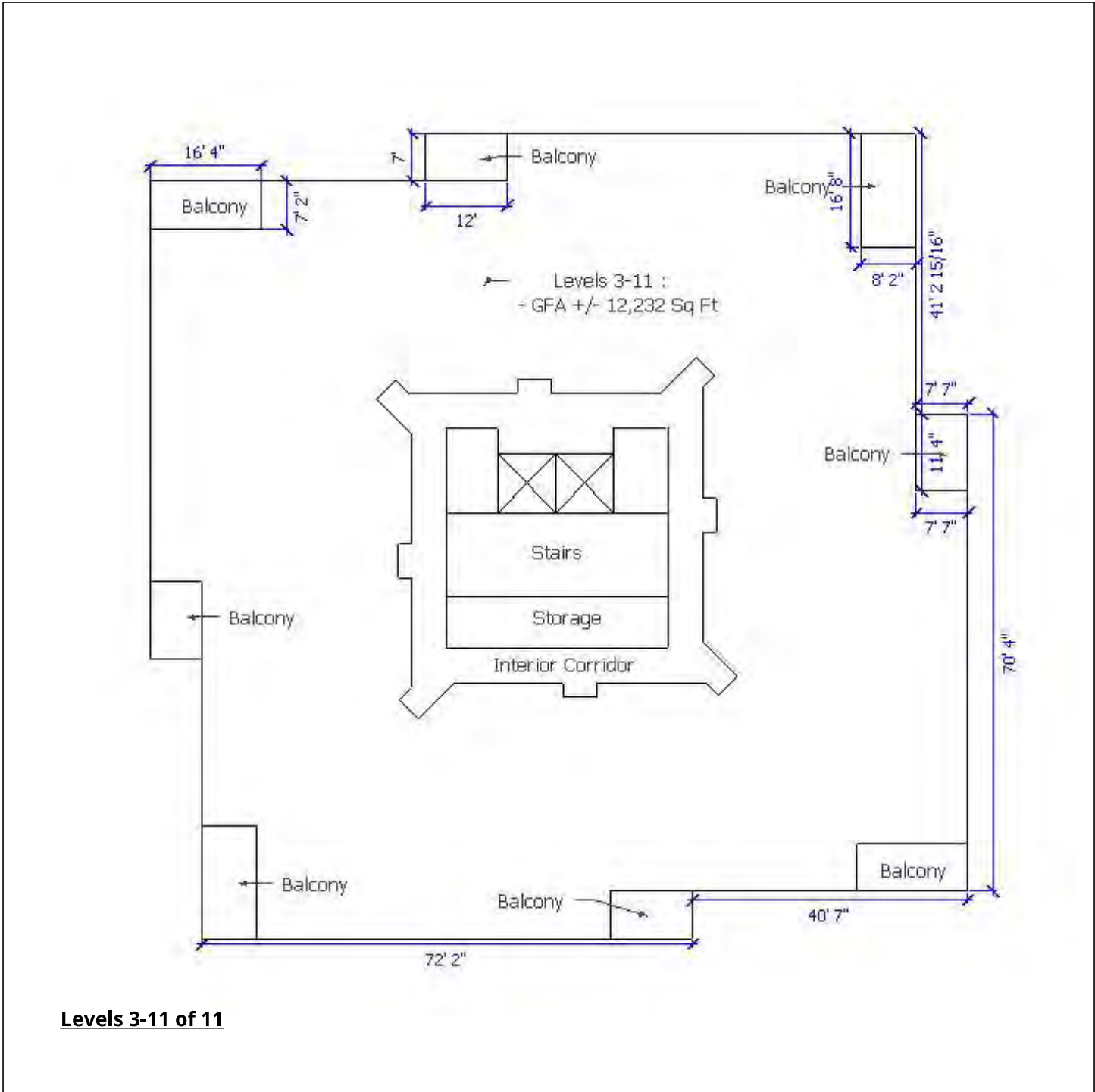


<p>FELTEN PROPERTY ASSESSMENT TEAM</p>		<p>SKETCH DETAILS</p>
<p>Insurance Appraisals - Reserve Studies - Windstorm Mitigation</p>		<p>Palma Del Mar Condominium #5</p>
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FPAT File# REN2318753

Building Sketch



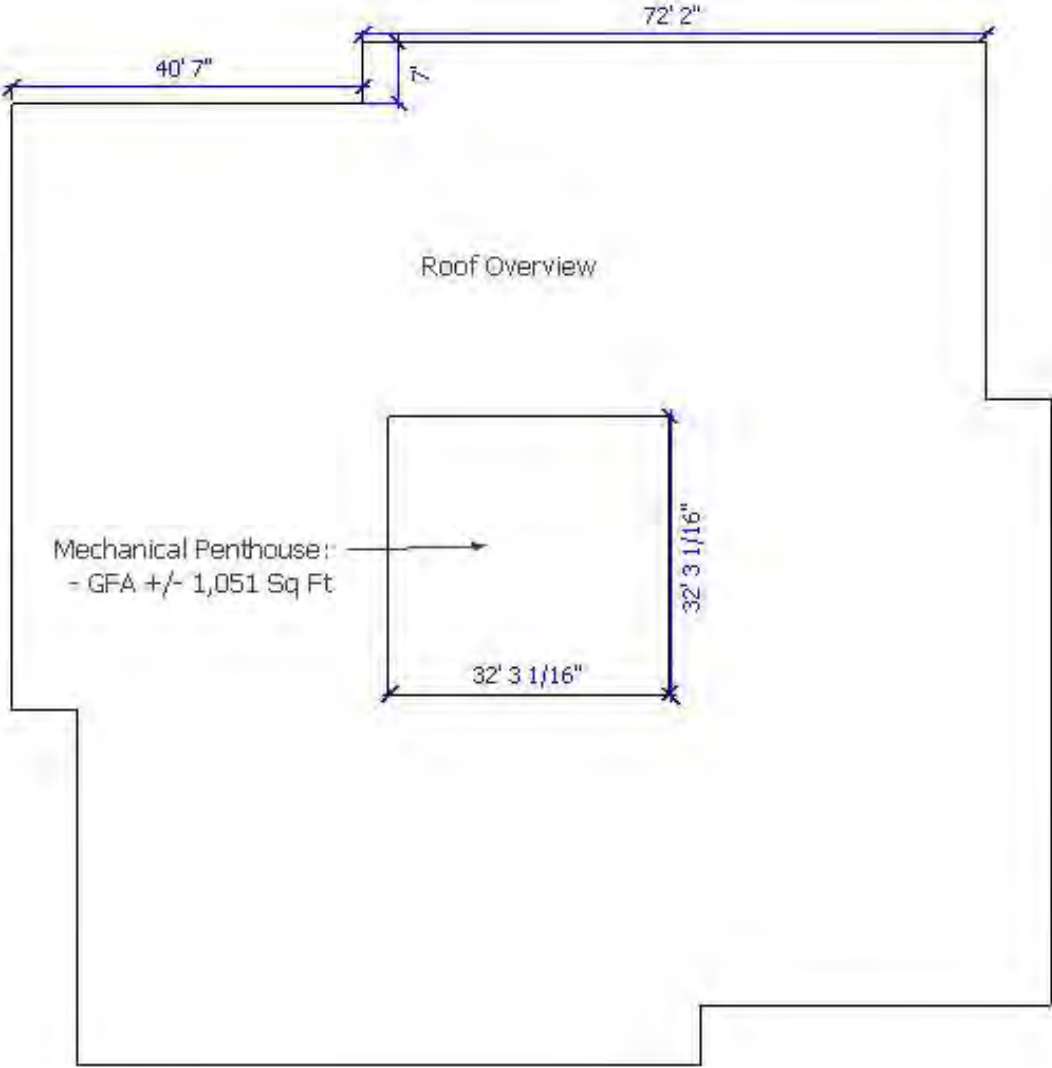
Levels 3-11 of 11

FELTEN PROPERTY ASSESSMENT TEAM		SKETCH DETAILS
Insurance Appraisals - Reserve Studies - Windstorm Mitigation		Palma Del Mar Condominium #5
Phone: 866.568.7853 Email: info@fpat.com		St Petersburg, FL
www.fpat.com		72-Unit Risk 6372 Palma Del Mar Blvd S Units 401-1208

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FPAT File# REN2318753

Building Sketch



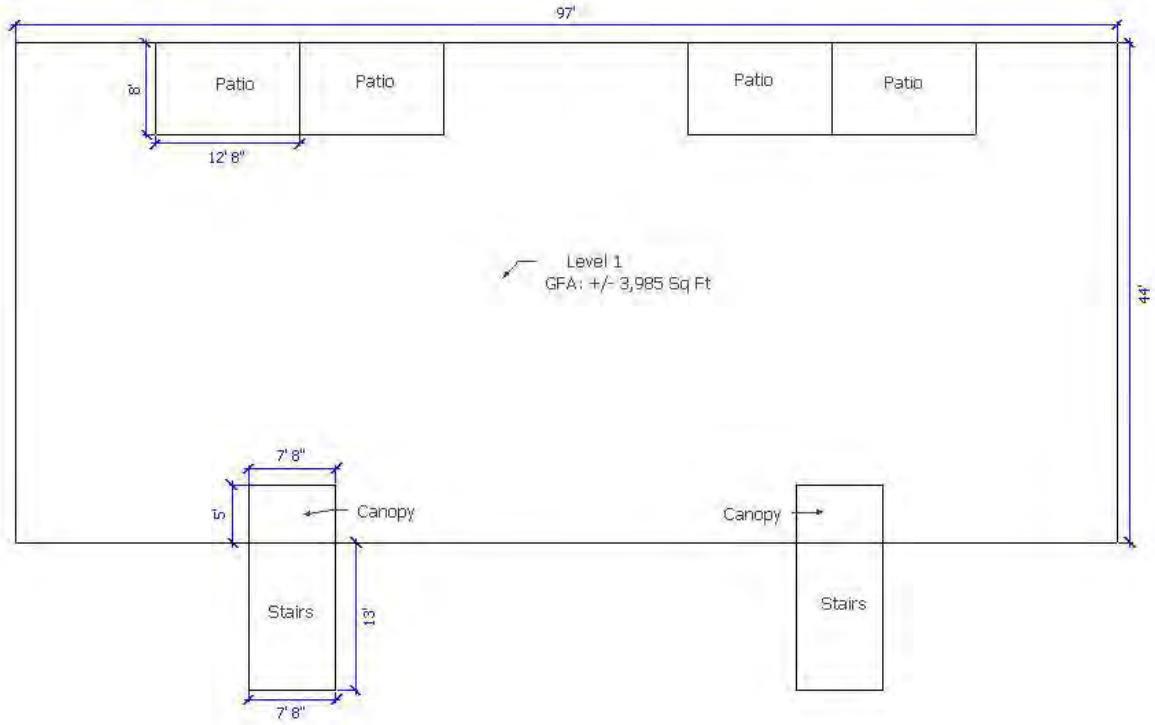
Overview

<p>FELTEN PROPERTY ASSESSMENT TEAM</p>		<p>SKETCH DETAILS</p>
<p>Insurance Appraisals - Reserve Studies - Windstorm Mitigation</p>		<p>Palma Del Mar Condominium #5</p>
<p>Phone: 866.568.7853 Email: info@fpat.com</p>		<p>St Petersburg, FL</p>
<p>www.fpat.com</p>		<p>72-Unit Risk 6372 Palma Del Mar Blvd S Mechanical Penthouse</p>

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FPAT File# REN2318753

Building Sketch



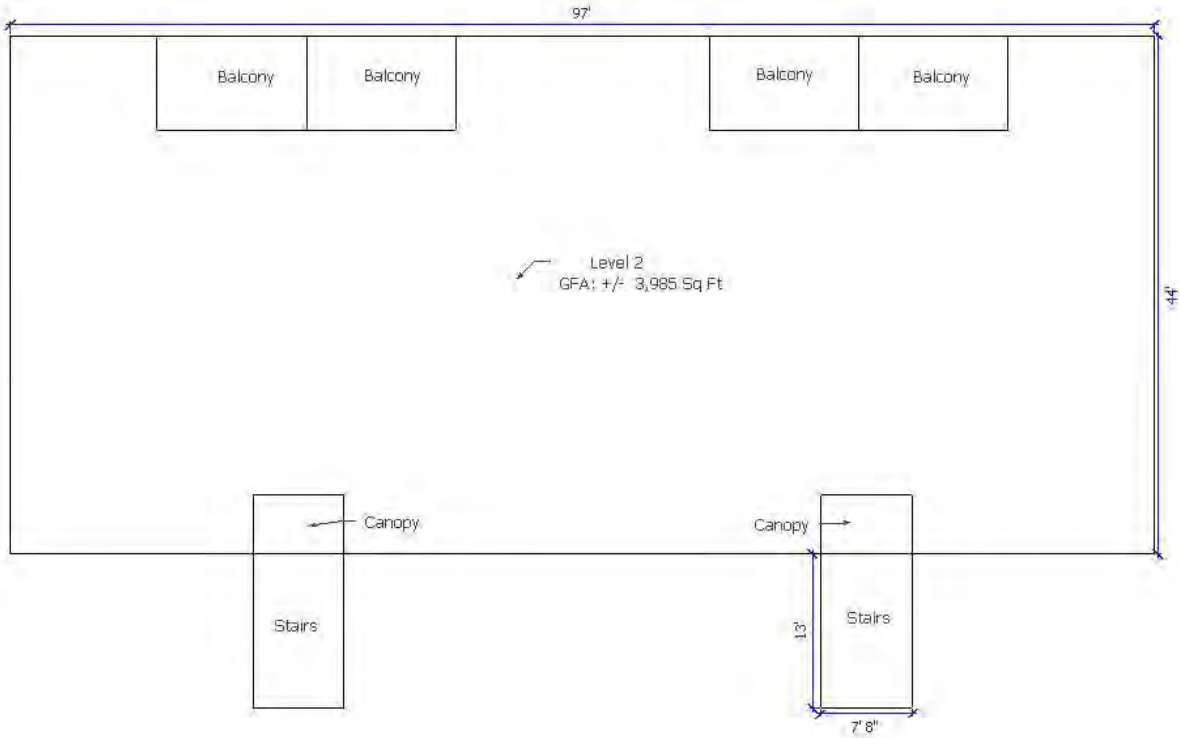
Level 1 of 2

<p>FELTEN PROPERTY ASSESSMENT TEAM</p>		<p>SKETCH DETAILS</p>
<p>Insurance Appraisals - Reserve Studies - Windstorm Mitigation</p>		<p>Palma Del Mar Condominium #5</p>
<p>Phone: 866.568.7853 Email: info@fpat.com</p>		<p>St Petersburg, FL</p>
<p>www.fpat.com</p>		<p>8-Unit Risk 6382 Palma Del Mar Blvd S Units 121-224</p>


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FPAT File# REN2318753

Building Sketch



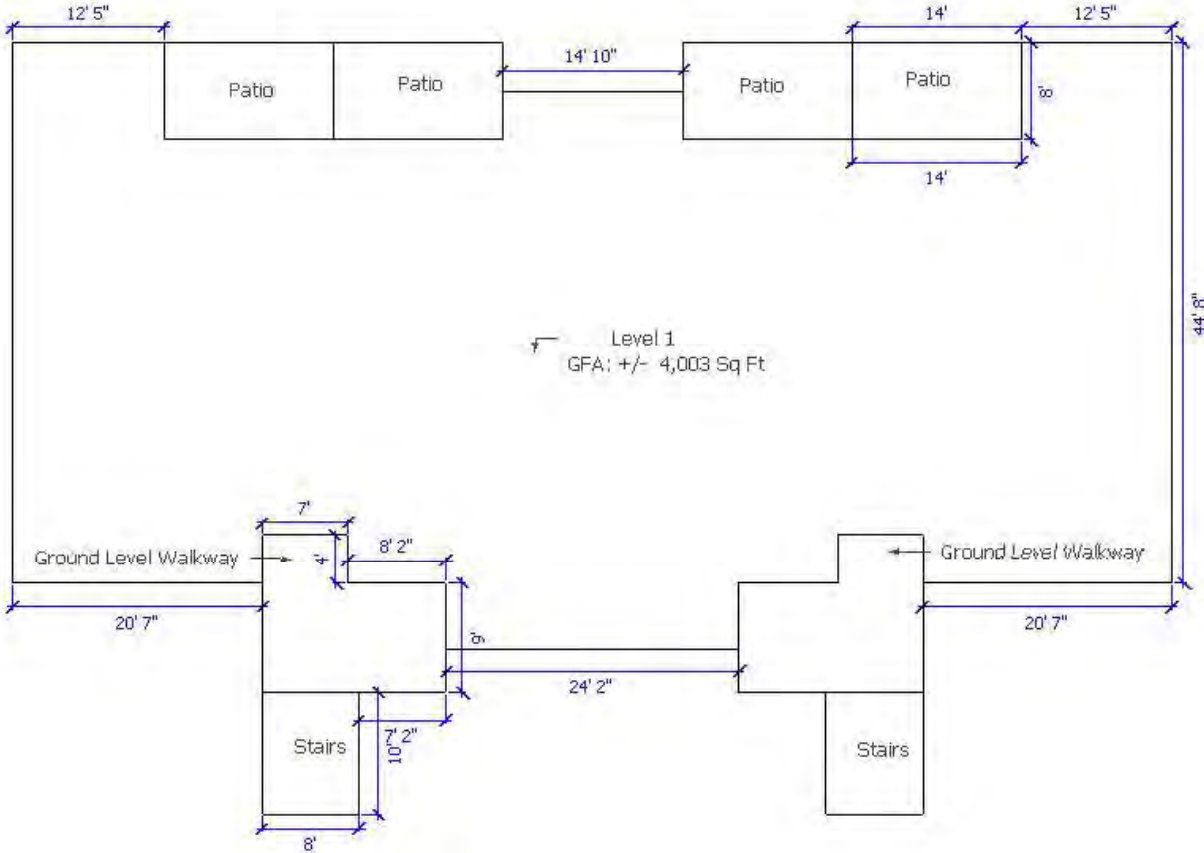
Level 2 of 2

<p>FELTEN PROPERTY ASSESSMENT TEAM</p>		<p>SKETCH DETAILS</p>
<p>Insurance Appraisals - Reserve Studies - Windstorm Mitigation</p>		<p>Palma Del Mar Condominium #5</p>
<p>Phone: 866.568.7853 Email: info@fpat.com</p>		<p>St Petersburg, FL</p>
<p>www.fpat.com</p>		<p>8-Unit Risk 6382 Palma Del Mar Blvd S Units 121-224</p>

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FPAT File# REN2318753

Building Sketch



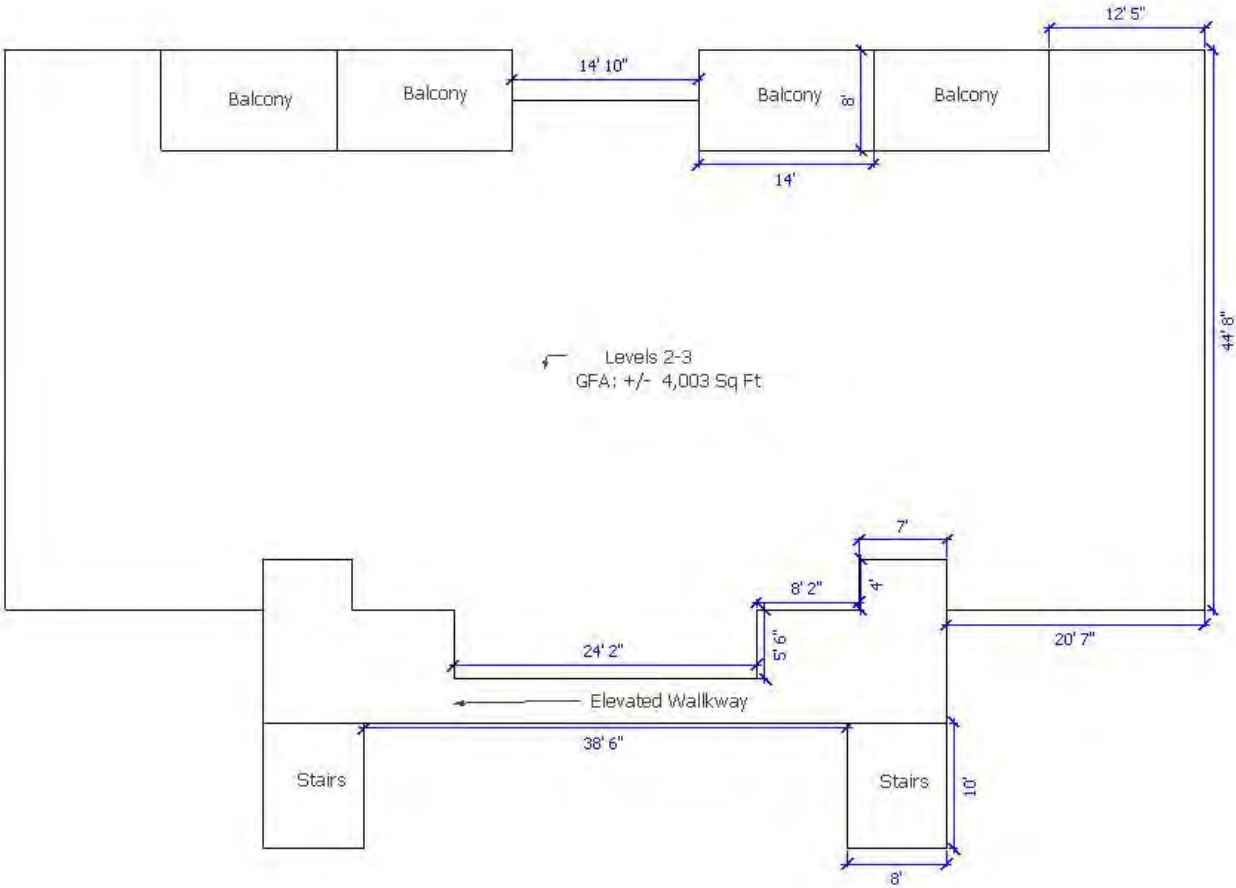
Level 1 of 3

FELTEN PROPERTY ASSESSMENT TEAM		SKETCH DETAILS
Insurance Appraisals - Reserve Studies - Windstorm Mitigation		Palma Del Mar Condominium #5
Phone: 866.568.7853 Email: info@fpat.com		St Petersburg, FL
www.fpat.com		12-Unit Risk, Type I 6372 Palma Del Mar Blvd S Units 101-304, 105-308, 113-316


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FPAT File# REN2318753

Building Sketch



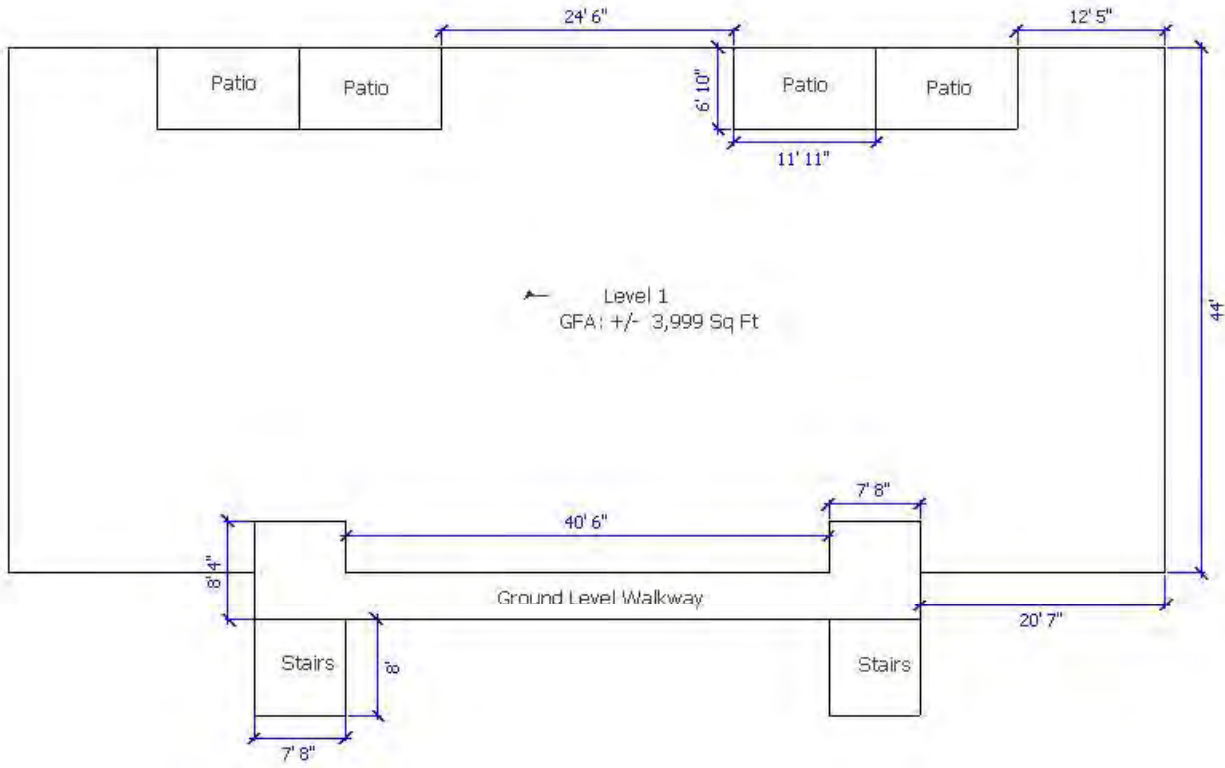
Levels 2-3 of 3

FELTEN PROPERTY ASSESSMENT TEAM		SKETCH DETAILS
Insurance Appraisals - Reserve Studies - Windstorm Mitigation		Palma Del Mar Condominium #5
Phone: 866.568.7853 Email: info@fpat.com		St Petersburg, FL
www.fpat.com		12-Unit Risk, Type I 6372 Palma Del Mar Blvd S Units 101-304, 105-308, 113-316

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FPAT File# REN2318753

Building Sketch



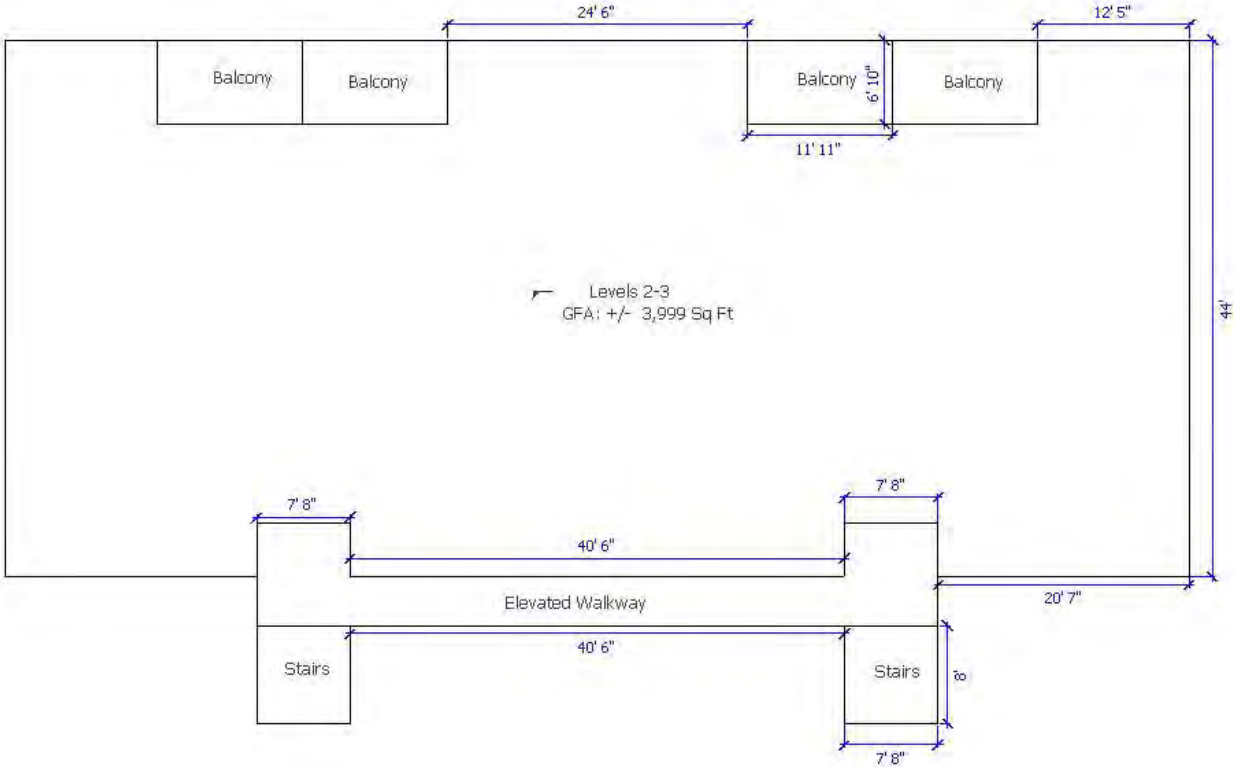
Level 1 of 3

<p>FELTEN PROPERTY ASSESSMENT TEAM</p>		<p>SKETCH DETAILS</p>
<p>Insurance Appraisals - Reserve Studies - Windstorm Mitigation</p>		<p>Palma Del Mar Condominium #5</p>
<p>Phone: 866.568.7853 Email: info@fpat.com</p>		<p>St Petersburg, FL</p>
<p>www.fpat.com</p>		<p>12-Unit Risk, Type II 6372 Palma Del Mar Blvd S Units 109-312, 117-320</p>

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FPAT File# REN2318753

Building Sketch



Levels 2-3 of 3

<p>FELTEN PROPERTY ASSESSMENT TEAM</p>		<p>SKETCH DETAILS</p>
<p>Insurance Appraisals - Reserve Studies - Windstorm Mitigation</p>		<p>Palma Del Mar Condominium #5</p>
<p>Phone: 866.568.7853 Email: info@fpat.com</p>		<p>St Petersburg, FL</p>
<p>www.fpat.com</p>		<p>12-Unit Risk, Type II 6372 Palma Del Mar Blvd S Units 109-312, 117-320</p>

Felten Property Assessment Team | 866.568.7853 | info@fpat.com

FPAT File# REN2318753

Photographs & Values

This section of the report contains detailed photographs and replacement cost values for each building and site improvement located on the property and insured by Palma Del Mar Condominium Association No. 5 Of St. Petersburg, Inc..



Building Detail

Units 401-1208
6372 Palma Del Mar Blvd S



FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$31,755,476	\$18,000,000

HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$26,540,858	\$642,388	\$25,898,470	\$8,028,526	\$17,869,944

72-Unit Risk



Exterior Elevation Photographs







Roof Overview Photographs



SUPPORTING PHOTOGRAPHS FOR: Units 401-1208, 6372 Palma Del Mar Blvd S



SUPPORTING PHOTOGRAPHS FOR: Units 401-1208, 6372 Palma Del Mar Blvd S







Building Detail

Units 101-304
6372 Palma Del Mar Blvd S



FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$2,805,825	\$2,805,825

HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$2,142,096	\$79,518	\$2,062,578	\$639,399	\$1,423,179

12-Unit, Type I



Exterior Elevation Photographs



SUPPORTING PHOTOGRAPHS FOR: Units 101-304, 6372 Palma Del Mar Blvd S



Building Detail

Units 105-308
6372 Palma Del Mar Blvd S



FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$2,805,825	\$2,805,825

HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$2,142,096	\$79,518	\$2,062,578	\$639,399	\$1,423,179

12-Unit, Type I



Exterior Elevation Photographs





Building Detail

Units 109-312
6372 Palma Del Mar Blvd S



FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$2,761,836	\$2,761,836

HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$2,101,436	\$79,011	\$2,022,425	\$626,952	\$1,395,473

12-Unit, Type II



Exterior Elevation Photographs





Building Detail

Units 113-316
6372 Palma Del Mar Blvd S



FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$2,805,825	\$2,805,825

HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$2,142,096	\$79,518	\$2,062,578	\$639,399	\$1,423,179

12-Unit, Type I



Exterior Elevation Photographs





Building Detail

Units 117-320
6372 Palma Del Mar Blvd S



FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$2,761,836	\$2,761,836

HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$2,101,436	\$79,011	\$2,022,425	\$626,952	\$1,395,473

12-Unit, Type II



Exterior Elevation Photographs





Building Detail

Units 121-224
6382 Palma Del Mar Blvd S



FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,813,467	\$1,813,467

HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,368,509	\$65,666	\$1,302,843	\$403,881	\$898,962

8-Unit Risk









Exterior Elevation Photographs








Property Site Improvements Detail

Property Improvement	Photo	Description	Replacement Cost
Swimming Pool Area			
Pergola, Spa		Spa pergola +/- 332 Sq Ft	\$11,495
Perimeter Wall		5' Concrete pool equipment wall +/- 84 Ln Ft	\$18,900
Pool and Spa Heaters, 4 of 4		Geo-thermal pool and spa heaters, 4 of 4	\$37,315
Pool Deck		Concrete pavers swimming pool deck +/- 6,057 Sq Ft	\$91,240
Pool Fence, 2' Aluminum		2' Aluminum picket pool fencing +/- 142 Ln Ft	\$3,550
Pool Fence, 4' Aluminum		4' Aluminum picket pool fencing +/- 212 Ln Ft	\$10,600



SITE IMPROVEMENTS CONTINUED FROM PREVIOUS PAGE

Property Improvement	Photo	Description	Replacement Cost
Spa		Cast-in-place concrete or gunite sprayed-on concrete spa +/- 53 Sq Ft, cost includes the spa, excavation, & filtering equipment	\$25,175
Swimming Pool		Cast-in-place concrete or gunite sprayed-on concrete swimming pool +/- 1,274 Sq Ft, cost includes the pool, excavation, & filtering equipment	\$228,265
Tiki Huts, 4 of 4		Tiki huts, 4 of 4	\$5,823



Replacement Cost Calculations

This section of the report contains the CoreLogic Commercial Express calculations for each structure and/or site improvement located on the property and insured by Palma Del Mar Condominium Association No. 5 Of St. Petersburg, Inc.. In many cases identical buildings may be valued using the same replacement cost calculations.

All replacement cost calculations contained in this report meet or exceed Citizens Property Insurance Corporation Minimum Requirements for Non-licensed Commercial Residential Inspections/Valuation.





Valuation Detailed Report

2/1/2023

VALUATION

Valuation Number:	REN2318753	Effective Date:	02/01/2023
Value Basis:	Reconstruction	Expiration Date:	02/01/2024
		Cost as of:	06/2022

BUSINESS

Palma Del Mar Condominium Association No. 5
 6372 Palma del Mar Blvd S
 Saint Petersburg, FL 33715-2705 USA

LOCATION 1 - Palma Del Mar Condominium Association No. 5

Palma Del Mar Condominium Association No. 5
 6372 Palma del Mar Blvd S
 Saint Petersburg, FL 33715-2705 USA

Location Adjustments

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

BUILDING 00001 - 72-Unit Risk, Hazard

Parking Structure

SUPERSTRUCTURE

Occupancy:	100% Parking Structure	Story Height:	13 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	2
Gross Floor Area:	72,007 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

Depreciation:	31%	Condition:	Good
	Effective Age: 35 years		
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

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Valuation Detailed Report

Policy Number: REN2318753

2/1/2023

Fees

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$11,895
Foundations			\$329,529	\$136,408
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$2,635,909	
Framing				
Exterior Wall		70% Wall Openings		
Exterior Wall		100% Concrete, Poured-in-Place, 7" to 10"		
Structural Floor				
Roof				
Material				
Pitch				
Interior			\$254,187	
Floor Finish		100% Concrete Sealer or Topping		
Ceiling Finish	100% Paint			
Partitions				
Length		240 ft.		
Structure		100% Concrete Block		
Finish		100% Paint		
Mechanicals			\$1,814,462	\$18,265
Heating	100% None			
Cooling	100% None			
Fire Protection	100% Sprinkler System			

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	100% Manual Fire Alarm System			
	100% Automatic Fire Alarm System			
Plumbing		19 Total Fixtures		
Electrical		100% Average Quality		
Elevators		1 Freight		
	1 Passenger			
Built-ins			\$206,209	
SUBTOTAL RC			\$5,240,297	\$166,568
Depreciated Cost (69%)			\$3,615,805	\$114,932
ADDITIONS				
Equipment			\$43,200	
Total Additions			\$43,200	
TOTAL RC Parking Structure			\$5,283,497	\$166,568
TOTAL ACV			\$3,645,613	\$114,932

Lower Lobby and Upper Lobby

SUPERSTRUCTURE

Occupancy:	100% Clubhouse/Recreation Building	Story Height:	13 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	2
Gross Floor Area:	6,935 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			
Adjustments			
Depreciation:	31%	Condition:	Good
	Effective Age: 35 years		
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

Fees

Architect Fees: 7% is included

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Valuation Detailed Report

Policy Number: REN2318753

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Overhead and Profit: 20% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$1,163
Foundations			\$29,706	\$24,582
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$475,077	
Framing				
Exterior Wall		35% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$169,824	
Material	100% None			
Pitch	100% Flat			
Interior			\$165,439	
Floor Finish		40% Tile, Vinyl Composite		
	23% Carpet			
	3% Terrazzo			
	37% Tile, Ceramic			
Ceiling Finish	50% Drywall			
	50% Paint			
Partitions				
Length		231 ft.		
Structure		100% Studs, Girts, etc.		
Finish		50% Wallpaper, Vinyl		
	100% Drywall			
	100% Paint			
Mechanicals			\$320,144	\$8,902
Heating	68% Forced Warm Air			
Cooling	68% Forced Cool Air			

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Fire Protection		100% Sprinkler System 100% Manual Fire Alarm System 100% Automatic Fire Alarm System		
Plumbing		7 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$26,735	
TOTAL RC Lower Lobby and Upper Lobby			\$1,186,923	\$34,646
TOTAL ACV	Depreciated Cost (69%)		\$818,977	\$23,906

Residential Units (72)

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	9
Gross Floor Area:	110,088 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

Depreciation:	31%	Condition:	Good
	Effective Age: 35 years		

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Site Preparation				\$4,286
Foundations			\$109,510	\$74,112
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$6,801,259	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$776,782	
Material	100% Single-Ply Membrane			
	50% Tile, Concrete			
Pitch	100% Flat			
Interior			\$3,511,031	
Floor Finish	8% Carpet			
Ceiling Finish	40% Drywall			
	8% Paint			
Partitions				
Length		15,726 ft.		
Structure		100% Studs, Girts, etc.		
Finish	100% Drywall			
Mechanicals			\$6,150,379	\$361,815
Heating	92% Forced Warm Air			
Cooling	92% Forced Cool Air			
Fire Protection	100% Sprinkler System			
	100% Manual Fire Alarm System			
	100% Automatic Fire Alarm System			
Plumbing		734 Total Fixtures		

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Electrical		100% Average Quality		
Elevators	1 Passenger 1 Freight			
Built-ins			\$1,479,658	
SUBTOTAL RC			\$18,828,619	\$440,214
Depreciated Cost (69%)			\$12,991,747	\$303,747
ADDITIONS				
Total Additions			\$474,826	
TOTAL RC Residential Units (72)			\$19,303,445	\$440,214
TOTAL ACV			\$13,319,377	\$303,747

Mechanical Penthouse

SUPERSTRUCTURE

Occupancy:	100% Mechanical Penthouse	Story Height:	13 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	1
Gross Floor Area:	1,051 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			
Adjustments			
Depreciation:	31%	Condition:	Good
	Effective Age: 35 years		
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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				
Foundations				

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$58,784	
Framing				
Exterior Wall		5% Wall Openings		
Exterior Wall		100% Concrete Block		
	100% Stucco on Masonry			
Structural Floor				
Roof			\$50,654	
Material		100% Single-Ply Membrane		
Pitch	100% Flat			
Interior			\$997	
Floor Finish	100% None			
Ceiling Finish	100% None			
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
	100% Paint			
Mechanicals			\$14,170	\$960
Heating	100% None			
Cooling	100% None			
Fire Protection		0% Sprinkler System		
		0% Manual Fire Alarm System		
		100% Automatic Fire Alarm System		
Plumbing		1 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Passenger		

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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0 Freight

Built-ins

TOTAL RC Mechanical Penthouse			\$124,605	\$960
TOTAL ACV	Depreciated Cost (69%)		\$85,977	\$663

TOTAL RC BUILDING 00001 72-Unit Risk, Hazard			\$25,898,470	\$642,388
TOTAL ACV			\$17,869,944	\$443,248

BUILDING 00002 - 72-Unit Risk, Flood

Parking Structure

SUPERSTRUCTURE

Occupancy: 100% Parking Structure Story Height: 13 ft.

Construction Type: 100% Reinforced Concrete Frame (ISO 6) Number of Stories: 2

Gross Floor Area: 72,007 sq.ft. Irregular Adjustment: None

Construction Quality: 2.0 - Average

Year Built:

Adjustments

Depreciation: 31% Condition: Good
Effective Age: 35 years

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation \$11,895

Foundations \$465,937

Foundation Wall

Interior Foundations

Slab On Ground

Exterior \$2,635,909

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Framing				
Exterior Wall		70% Wall Openings		
Exterior Wall		100% Concrete, Poured-in-Place, 7" to 10"		
Structural Floor				
Roof				
Material				
Pitch				
Interior			\$254,187	
Floor Finish		100% Concrete Sealer or Topping		
Ceiling Finish	100% Paint			
Partitions				
Length		240 ft.		
Structure		100% Concrete Block		
Finish		100% Paint		
Mechanicals			\$1,832,728	
Heating	100% None			
Cooling	100% None			
Fire Protection	100% Sprinkler System			
	100% Manual Fire Alarm System			
	100% Automatic Fire Alarm System			
Plumbing		19 Total Fixtures		
Electrical		100% Average Quality		
Elevators	1 Passenger 1 Freight			
Built-ins			\$206,209	
SUBTOTAL RC			\$5,406,865	
Depreciated Cost (69%)			\$3,730,737	
ADDITIONS				

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Equipment	\$43,200
Total Additions	\$43,200
TOTAL RC Parking Structure	\$5,450,065
TOTAL ACV	\$3,760,545

Lower Lobby and Upper Lobby

SUPERSTRUCTURE

Occupancy:	100% Clubhouse/Recreation Building	Story Height:	13 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	2
Gross Floor Area:	6,935 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

Depreciation:	31%	Condition:	Good
	Effective Age: 35 years		
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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$1,163	
Foundations			\$54,288	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$475,077	
Framing				
Exterior Wall		35% Wall Openings		
Exterior Wall	100% Stucco on Masonry			

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Structural Floor				
Roof			\$169,824	
Material	100% None			
Pitch	100% Flat			
Interior			\$165,439	
Floor Finish		40% Tile, Vinyl Composite		
	23% Carpet			
	3% Terrazzo			
	37% Tile, Ceramic			
Ceiling Finish	50% Drywall			
	50% Paint			
Partitions				
Length		231 ft.		
Structure		100% Studs, Girts, etc.		
Finish		50% Wallpaper, Vinyl		
	100% Drywall			
	100% Paint			
Mechanicals			\$329,045	
Heating	68% Forced Warm Air			
Cooling	68% Forced Cool Air			
Fire Protection		100% Sprinkler System		
		100% Manual Fire Alarm System		
		100% Automatic Fire Alarm System		
Plumbing		7 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$26,735	

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Valuation Detailed Report

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TOTAL RC Lower Lobby and Upper Lobby **\$1,221,569**

TOTAL ACV Depreciated Cost (69%) **\$842,883**

Residential Units (72)

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	9
Gross Floor Area:	110,088 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

Depreciation:	31%	Condition:	Good
	Effective Age: 35 years		

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$4,175	
Foundations			\$178,874	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$6,625,364	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$756,692	

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Material	100% Single-Ply Membrane			
	50% Tile, Concrete			
Pitch	100% Flat			
Interior			\$4,772,262	
Floor Finish		80% Carpet		
		10% Tile, Ceramic		
		10% Vinyl Sheet		
Ceiling Finish	40% Drywall			
	100% Paint			
	60% Textured Finish			
Partitions				
Length		15,726 ft.		
Structure		100% Studs, Girts, etc.		
Finish	100% Drywall			
	100% Paint			
Mechanicals			\$10,478,080	
Heating	92% Forced Warm Air			
Cooling	92% Forced Cool Air			
Fire Protection	100% Sprinkler System			
	100% Manual Fire Alarm System			
	100% Automatic Fire Alarm System			
Plumbing		734 Total Fixtures		
Electrical		100% Average Quality		
Elevators	1 Passenger			
	1 Freight			
Built-ins			\$1,668,003	
SUBTOTAL RC			\$24,483,450	
Depreciated Cost (69%)			\$16,893,580	
ADDITIONS				

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Total Additions	\$474,826
TOTAL RC Residential Units (72)	\$24,958,276
TOTAL ACV	\$17,221,210

Mechanical Penthouse

SUPERSTRUCTURE

Occupancy:	100% Mechanical Penthouse	Story Height:	13 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	1
Gross Floor Area:	1,051 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

Depreciation:	31%	Condition:	Good
	Effective Age: 35 years		
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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				
Foundations				
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$58,784	
Framing				
Exterior Wall		5% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$50,654	

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Material		100% Single-Ply Membrane		
Pitch	100% Flat			
Interior			\$997	
Floor Finish	100% None			
Ceiling Finish	100% None			
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish	100% Paint			
Mechanicals			\$15,130	
Heating	100% None			
Cooling	100% None			
Fire Protection		0% Sprinkler System 0% Manual Fire Alarm System 100% Automatic Fire Alarm System		
Plumbing		1 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins				

TOTAL RC Mechanical Penthouse			\$125,565	
TOTAL ACV	Depreciated Cost (69%)		\$86,640	

TOTAL RC BUILDING 00002 72-Unit Risk, Flood			\$31,755,476	
TOTAL ACV			\$21,911,278	

BUILDING 00003 - Typical 12-Unit, Type I, Hazard

Section1

SUPERSTRUCTURE

Occupancy: 100% Condominium, w/o Interior Finishes Story Height: 9 ft.

Number of Stories: 3

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Construction Type:	33% Masonry (ISO 2) 67% Reinforced Concrete Frame (ISO 6)		
Gross Floor Area:	12,009 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			
Adjustments			
Depreciation:	31%	Condition:	Good
	Effective Age: 35 years		
Hillside Construction:	Degree of Slope: Level Site Position: Unknown	Site Accessibility:	Excellent
		Soil Condition:	Excellent

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				\$1,379
Foundations			\$35,243	\$38,874
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$653,758	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$234,821	
Material	20% Built-Up, Smooth 80% Tile, Concrete			
Pitch	20% Flat 80% Low (2:12 to 6:12 pitch)			
Interior			\$394,246	

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Valuation Detailed Report

Policy Number: REN2318753

2/1/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Floor Finish	100% None			
Ceiling Finish	55% Drywall			
Partitions				
Length				
Structure	100% Studs, Girts, etc.			
Finish	100% Drywall			
Mechanicals			\$456,389	\$39,265
Heating	96% Forced Warm Air			
Cooling	96% Forced Cool Air			
Fire Protection	100% Manual Fire Alarm System			
Plumbing				
Electrical	100% Average Quality			
Elevators				
Built-ins			\$158,731	
SUBTOTAL RC			\$1,933,189	\$79,518
Depreciated Cost (69%)			\$1,333,900	\$54,868
ADDITIONS				
Building Items			\$129,389	
Total Additions			\$129,389	
TOTAL RC Section1			\$2,062,578	\$79,518
TOTAL ACV			\$1,423,179	\$54,868
TOTAL RC BUILDING 00003 Typical 12-Unit, Type I, Hazard				
			\$2,062,578	\$79,518
TOTAL ACV				
			\$1,423,179	\$54,868

BUILDING 00004 - Typical 12-Unit, Type I, Flood

Section1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	33% Masonry (ISO 2)	Number of Stories:	3
	67% Reinforced Concrete Frame (ISO 6)		

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Valuation Detailed Report

Policy Number: REN2318753

2/1/2023

Gross Floor Area: 12,009 sq.ft. Irregular Adjustment: None
 Construction Quality: 2.0 - Average
 Year Built:

Adjustments

Depreciation: 31% Condition: Good
 Effective Age: 35 years

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$1,344	
Foundations			\$72,200	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$636,851	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$228,748	
Material	20% Built-Up, Smooth 80% Tile, Concrete			
Pitch	20% Flat 80% Low (2:12 to 6:12 pitch)			
Interior			\$534,001	
Floor Finish				
Ceiling Finish	55% Drywall			

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	100% Paint			
	45% Textured Finish			
Partitions				
Length				
Structure	100% Studs, Girts, etc.			
Finish	100% Drywall			
	100% Paint			
Mechanicals			\$1,024,355	
Heating	96% Forced Warm Air			
Cooling	96% Forced Cool Air			
Fire Protection	100% Manual Fire Alarm System			
Plumbing				
Electrical	100% Average Quality			
Elevators				
Built-ins			\$178,936	
SUBTOTAL RC			\$2,676,435	
Depreciated Cost (69%)			\$1,846,740	
ADDITIONS				
Building Items			\$129,389	
Total Additions			\$129,389	
TOTAL RC Section1			\$2,805,825	
TOTAL ACV			\$1,936,019	
TOTAL RC BUILDING 00004 Typical 12-Unit, Type I, Flood			\$2,805,825	
TOTAL ACV			\$1,936,019	

BUILDING 00005 - Typical 12-Unit, Type II, Hazard

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

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Valuation Detailed Report

Policy Number: REN2318753

2/1/2023

Gross Floor Area: 11,997 sq.ft. Irregular Adjustment: None
 Construction Quality: 2.0 - Average
 Year Built:

Adjustments

Depreciation: 31% Condition: Good
 Effective Age: 35 years

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,378
Foundations			\$35,208	\$38,853
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$653,258	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$234,622	
Material	20% Built-Up, Smooth 80% Tile, Concrete			
Pitch	20% Flat 80% Low (2:12 to 6:12 pitch)			
Interior			\$393,815	
Floor Finish	100% None			
Ceiling Finish	55% Drywall			

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Valuation Detailed Report

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Partitions				
Length				
Structure	100% Studs, Girts, etc.			
Finish	100% Drywall			
Mechanicals			\$453,725	\$38,781
Heating	97% Forced Warm Air			
Cooling	97% Forced Cool Air			
Fire Protection	100% Manual Fire Alarm System			
Plumbing				
Electrical	100% Average Quality			
Elevators				
Built-ins			\$158,572	
SUBTOTAL RC			\$1,929,199	\$79,011
Depreciated Cost (69%)			\$1,331,148	\$54,518
ADDITIONS				
Building Items			\$93,225	
Total Additions			\$93,225	
TOTAL RC Section1			\$2,022,425	\$79,011
TOTAL ACV			\$1,395,473	\$54,518
TOTAL RC BUILDING 00005 Typical 12-Unit, Type II, Hazard			\$2,022,425	\$79,011
TOTAL ACV			\$1,395,473	\$54,518

BUILDING 00006 - Typical 12-Unit, Type II, Flood

Section1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	33% Masonry (ISO 2) 67% Reinforced Concrete Frame (ISO 6)	Number of Stories:	3
Gross Floor Area:	11,997 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

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Adjustments

Depreciation: 31% Condition: Good
 Effective Age: 35 years

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$1,342	
Foundations			\$72,145	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$636,363	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$228,554	
Material	20% Built-Up, Smooth 80% Tile, Concrete			
Pitch	20% Flat 80% Low (2:12 to 6:12 pitch)			
Interior			\$533,430	
Floor Finish				
Ceiling Finish	55% Drywall 100% Paint 45% Textured Finish			
Partitions				
Length				

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Policy Number: REN2318753

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Structure	100% Studs, Girts, etc.			
Finish	100% Drywall 100% Paint			
Mechanicals			\$1,018,018	
Heating	97% Forced Warm Air			
Cooling	97% Forced Cool Air			
Fire Protection	100% Manual Fire Alarm System			
Plumbing				
Electrical	100% Average Quality			
Elevators				
Built-ins			\$178,757	
SUBTOTAL RC			\$2,668,610	
Depreciated Cost (69%)			\$1,841,341	
ADDITIONS				
Building Items			\$93,225	
Total Additions			\$93,225	
TOTAL RC Section1			\$2,761,836	
TOTAL ACV			\$1,905,667	
TOTAL RC BUILDING 00006 Typical 12-Unit, Type II, Flood			\$2,761,836	
TOTAL ACV			\$1,905,667	

BUILDING 00007 - 8-Unit Risk, Hazard

Section1			
SUPERSTRUCTURE			
Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	50% Masonry (ISO 2) 50% Reinforced Concrete Frame (ISO 6)	Number of Stories:	2
Gross Floor Area:	7,970 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

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Valuation Detailed Report

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Adjustments

Depreciation: 31% Condition: Good
 Effective Age: 35 years

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,361
Foundations			\$34,780	\$38,355
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$361,046	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$207,670	
Material	20% Built-Up, Smooth 80% Tile, Concrete			
Pitch	20% Flat 80% Low (2:12 to 6:12 pitch)			
Interior			\$257,029	
Floor Finish	100% None			
Ceiling Finish	50% Drywall			
Partitions				
Length				
Structure	100% Studs, Girts, etc.			

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Finish	100% Drywall			
Mechanicals			\$293,488	\$25,949
Heating	95% Forced Warm Air			
Cooling	95% Forced Cool Air			
Fire Protection				
Plumbing				
Electrical	100% Average Quality			
Elevators				
Built-ins			\$104,429	
SUBTOTAL RC			\$1,258,441	\$65,666
Depreciated Cost (69%)			\$868,325	\$45,309
ADDITIONS				
Building Items			\$44,402	
Total Additions			\$44,402	
TOTAL RC Section1			\$1,302,843	\$65,666
TOTAL ACV			\$898,962	\$45,309
TOTAL RC BUILDING 00007 8-Unit Risk, Hazard			\$1,302,843	\$65,666
TOTAL ACV			\$898,962	\$45,309

BUILDING 00008 - 8-Unit Risk, Flood

Section1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	50% Masonry (ISO 2)	Number of Stories:	2
	50% Reinforced Concrete Frame (ISO 6)		
Gross Floor Area:	7,970 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			
Adjustments			
Depreciation:	31%	Condition:	Good
	Effective Age: 35 years		

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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

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation			\$1,326	
Foundations			\$71,244	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$351,709	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$202,299	
Material	20% Built-Up, Smooth 80% Tile, Concrete			
Pitch	20% Flat 80% Low (2:12 to 6:12 pitch)			
Interior			\$349,859	
Floor Finish				
Ceiling Finish	50% Drywall 100% Paint 50% Textured Finish			
Partitions				
Length				
Structure	100% Studs, Girts, etc.			
Finish	100% Drywall 100% Paint			
Mechanicals			\$674,907	
Heating	95% Forced Warm Air			
Cooling	95% Forced Cool Air			
Fire Protection				
Plumbing				
Electrical	100% Average Quality			

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Policy Number: REN2318753

2/1/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Elevators				
Built-ins			\$117,722	
SUBTOTAL RC			\$1,769,065	
Depreciated Cost (69%)			\$1,220,655	
ADDITIONS				
Building Items			\$44,402	
Total Additions			\$44,402	
TOTAL RC Section1			\$1,813,467	
TOTAL ACV			\$1,251,292	
TOTAL RC BUILDING 00008 8-Unit Risk, Flood			\$1,813,467	
TOTAL ACV			\$1,251,292	
		Reconstruction	Sq.Ft.	\$/Sq.Ft. Depreciated
LOCATION SUBTOTAL (All Buildings)		\$70,422,918	444,114	\$159 \$48,591,814
LOCATION ADDITIONS				
Custom Items				
(4) Geo-Thermal Heaters		\$37,315		\$37,315
Paver Pool Deck +/- 6,057 SF		\$91,240		\$91,240
Spa +/- 53 SF		\$25,175		\$25,175
Swimming Pool +/- 1,274 SF		\$228,265		\$228,265
Spa Pergola +/- 332 SF		\$11,495		\$11,495
4' Aluminum Picket Pool Fencing +/- 212 LF		\$10,600		\$10,600
2' Aluminum Picket Pool Fencing +/- 142 LF		\$3,550		\$3,550
5' Concrete Pool Equip Wall +/- 84 LF		\$18,900		\$18,900
Typical Tiki Hut		\$5,823		\$5,823
Location Additions Value		\$432,363		\$432,363
LOCATION TOTAL, Location 1		\$70,855,281	444,114	\$160 \$49,024,177
		Reconstruction	Sq.Ft.	\$/Sq.Ft. Depreciated
VALUATION GRAND TOTAL		\$70,855,281	444,114	\$160 \$49,024,177

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Valuation Detailed Report

EQUIPMENT REPORT

Policy Number: REN2318753

2/1/2023

VALUATION

Valuation Number:	REN2318753	Effective Date:	02/01/2023
Value Basis:	Reconstruction	Expiration Date:	02/01/2024
		Cost as of:	06/2022

BUSINESS

Palma Del Mar Condominium Association No. 5
 6372 Palma del Mar Blvd S
 Saint Petersburg, FL 33715-2705 USA

LOCATION 1 - Palma Del Mar Condominium Association No. 5

Palma Del Mar Condominium Association No. 5
 6372 Palma del Mar Blvd S
 Saint Petersburg, FL 33715-2705 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 00001, Parking Structure		
Equipment		
Miscellaneous		
(1) Generators - Standby Diesel Generator, 216 HP, 125 Kw	\$43,200	\$29,808
Building 00001, Residential Units (72)		
Building Items		
Balconies		
(1) Balconies, Reinforced concrete frame	\$449,835	\$310,386
Canopies		
(1) Cast-in-Place Concrete w/Flat Plate Deck, Wall supported	\$24,991	\$17,244
Building 00002, Parking Structure		
Equipment		
Miscellaneous		
(1) Generators - Standby Diesel Generator, 216 HP, 125 Kw	\$43,200	\$29,808
Building 00002, Residential Units (72)		
Building Items		
Balconies		

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Valuation Detailed Report

EQUIPMENT REPORT

Policy Number: REN2318753

2/1/2023

Equipment: Building items and site improvements		
	Replacement	Depreciated
(1) Balconies, Reinforced concrete frame	\$449,835	\$310,386
Canopies		
(1) Cast-in-Place Concrete w/Flat Plate Deck, Wall supported	\$24,991	\$17,244
Building 00003, Section1		
Building Items		
Balconies		
(1) Balconies, Reinforced concrete frame	\$102,095	\$70,446
Canopies		
(1) Wood Frame w/Pitched Roof Deck, Wall supported	\$17,421	\$12,021
Foundations		
(1) Foundations - Reinforced concrete, Volume	\$9,873	\$6,812
Building 00004, Section1		
Building Items		
Balconies		
(1) Balconies, Reinforced concrete frame	\$102,095	\$70,446
Canopies		
(1) Wood Frame w/Pitched Roof Deck, Wall supported	\$17,421	\$12,021
Foundations		
(1) Foundations - Reinforced concrete, Volume	\$9,873	\$6,812
Building 00005, Section1		
Building Items		
Balconies		
(1) Balconies, Reinforced concrete frame	\$72,959	\$50,342
Canopies		
(1) Wood Frame w/Pitched Roof Deck, Wall supported	\$12,449	\$8,590
Foundations		
(1) Foundations - Reinforced concrete, Volume	\$7,817	\$5,394
Building 00006, Section1		
Building Items		
Balconies		
(1) Balconies, Reinforced concrete frame	\$72,959	\$50,342
Canopies		

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Valuation Detailed Report

EQUIPMENT REPORT

Policy Number: REN2318753

2/1/2023

Equipment: Building items and site improvements		
	Replacement	Depreciated
(1) Wood Frame w/Pitched Roof Deck, Wall supported	\$12,449	\$8,590
Foundations		
(1) Foundations - Reinforced concrete, Volume	\$7,817	\$5,394
Building 00007, Section1		
Building Items		
Balconies		
(1) Balconies, Reinforced concrete frame	\$28,544	\$19,695
Canopies		
(1) Wood Frame w/Pitched Roof Deck, Wall supported	\$9,741	\$6,721
Foundations		
(1) Foundations - Reinforced concrete, Volume	\$6,117	\$4,220
Building 00008, Section1		
Building Items		
Balconies		
(1) Balconies, Reinforced concrete frame	\$28,544	\$19,695
Canopies		
(1) Wood Frame w/Pitched Roof Deck, Wall supported	\$9,741	\$6,721
Foundations		
(1) Foundations - Reinforced concrete, Volume	\$6,117	\$4,220
LOCATION 1 Additions		
Custom Items		
(1) (4) Geo-Thermal Heaters	\$37,315	\$37,315
(1) Paver Pool Deck +/- 6,057 SF	\$91,240	\$91,240
(1) Spa +/- 53 SF	\$25,175	\$25,175
(1) Swimming Pool +/- 1,274 SF	\$228,265	\$228,265
(1) Spa Pergola +/- 332 SF	\$11,495	\$11,495
(1) 4' Aluminum Picket Pool Fencing +/- 212 LF	\$10,600	\$10,600
(1) 2' Aluminum Picket Pool Fencing +/- 142 LF	\$3,550	\$3,550
(1) 5' Concrete Pool Equip Wall +/- 84 LF	\$18,900	\$18,900
(1) Typical Tiki Hut	\$5,823	\$5,823
LOCATION 1 - Palma Del Mar Condominium Association No.	\$2,002,448	\$1,515,721
5 TOTAL		

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: REN2318753

2/1/2023

TOTAL	\$2,002,448	\$1,515,721
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To update please call us at 866-568-7853 or email us at info@fpataadjusters.com for pricing and more information.

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