FEMA – ACTUAL CASH VALUE APPRAISAL OF

A SINGLE-FAMILY HOME EXCLUDING THE LAND

(The Depreciated Value of the Building Improvements)

Located At

12805 SW 69 Court
Pinecrest, Florida 33156

Prepared For

Victor & Kelly Lau
12805 SW 69 Court
Pinecrest, Florida 33156

Date of Appraisal

November 14, 2023

Prepared By

www.dadeappraisals.com www.FEMAappraisals.com

10115 SW 72 Street, Miami, Florida 33173
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November 15, 2023

Victor & Kelly Lau
12805 SW 69 Court
Pinecrest, Florida 33156

RE: A FEMA actual cash value appraisal of a single-family home (excluding the land value) located 12805 SW 69 Court, Pinecrest, Florida 33156.

Dear Mr. & Mrs. Lau:

In response to your request, I have prepared an appraisal of the subject which is a "depreciated" cost analysis (referred to as "Actual Cash Value" in the FEMA guidance materials for the structure located at 12805 SW 69 Court, Pinecrest, Florida as of November 14, 2023. The information will be used to determine the basis for the FEMA 50% rule regarding planned improvements to the building. The intended users of this replacement valuation are the client and the local building department.

Several methods were utilized to determine the replacement costs of the improvements. In addition to developer interviews conducted we have also utilized MSB to estimate the replacement cost of the improvements: Marshall & Swift Valuation Service provides standardized cost estimates at a national level. Additionally, several cost comparables are included in the report.

According to a peer-reviewed article, "The 50% FEMA Rule" Appraisal published in the Fall 2017 The Appraisal Journal by Patricia Staebler, SRA, FEMA specifies that the valuation excludes land and site improvements. FEMA defines actual cash value (ACV) as, "the cost to replace a building on the same parcel with the new building of like-kind and quality, minus depreciation due to age, use and neglect."

FEMA recognizes that ACV is the preeminent valuation methodology for the 50% FEMA Rule appraisal, as opposed to market value, assessed value or qualified estimates because it takes into consideration only the improvements, not land and site improvements. The following are elements to include and exclude in the replacement cost new estimate.

This appraisal is intended to comply with: the Uniform Standards of Professional Appraisal Practice (USPAP), as adopted by the Appraisal Standards Board of the Appraisal Foundation, Code of Professional Ethics and Standards of the Professional Appraisal Practice of the Appraisal Institute.

A summary of important facts and conclusions subject to the Definition of Value, Assumptions, Limiting Conditions and Certification contained herein, as of the Retrospective Date of Valuation is displayed on the "Summary of Salient Facts and Conclusions" page of this report. We appreciate the opportunity to provide you with our valuation services. Should you have any questions regarding this project, please feel free to call me.

Deiky A Vergel, SRA
deiky@daderealestate.net
FEMAappraisals.com

SUMMARY OF FACTS AND CONCLUSIONS

The Assignment:	To estimate the depreciated fee simple market value of the subject property (*excluding the land*) located at 12805 SW 69 Court, Pinecrest, Florida 33156.
Client:	The client of this appraisal is Victor Lau. Intended users include the building official for the Pinecrest and planners for the municipality. The Flood Plain Manager for the Village of Pinecrest (Paul Buckler) is also an intended user. There are no other intended users of this report.
Location:	The subject property is located at 12805 SW 69 Court, Pinecrest, Florida 33156.
Land:	According to the public records, the site contains 14,985 square feet or 0.34 acres. However, it should be noted that the value of **the land is not included** in this report. This appraisal is of the existing building improvements only.
Improvements:	According to the Miami-Dade County public records, the subject is improved with a one-story, single-family residence containing 2,918 square feet of total building area. This figure has been relied on in this appraisal. A copy of the sketch is provided in the report. The improvements were constructed in 1964 and have been remodeled several times since built. The overall condition of the improvements is good.
Owner of Record:	According to the Miami-Dade County Property Appraiser's records, title to the property is held in the names of Victor Y. & Kelly E. Lau.
Depreciated Cash Value:	**$560,000** (Depreciated value of building – excluding land)
Parcel Identification Number:	20-5014-044-0010
Date of Valuation:	November 14, 2023
Appraiser:	Deiky A Vergel, SRA State of Florida Certified General Appraiser, RZ-3126

Special Assumption: The size of the property is based upon measurements taken by the appraiser as well as information confirmed with the survey of the subject property and confirmed with the public records.

Elements to Include	Elements to Exclude
All structural elements: Foundation, slabs, bearing walls, tie beams and trusses, floors and ceilings, attached decks and porches, interior partition walls, exterior wall finishes, windows and doors, hardware, floor finishes. All interior finishing elements: Floor finishes, bathroom cabinets and fixtures, wall and ceiling finishes, kitchen cabinets and fixtures, built-in bookcases, cabinets and furniture and hardware. All utility and service equipment: HVAC equipment, plumbing and electrical services, light fixtures and ceiling fans, security systems, built-in kitchen appliances, central vacuum systems, water filtration, conditioning or circulation systems. Miscellaneous: Overhead and profit.	Plans and specifications, survey costs, permit fees, post storm debris removal and cleanup, landscaping, sidewalks, fences, yard lights, swimming pools, screen pool enclosures, detached structures (including garages, sheds and gazebos), landscape, irrigation and lighting systems.

INTRODUCTION

Identification of the Property

According to the Miami-Dade County Property Appraiser's records, the property is legally described as follows:

Lot 10, Block 3, FAIRMONT ACRES, SECTION 2, according to the Plat thereof, as recorded in Plat Book 75, at Page 97, of the Public Records of Miami-Dade County, Florida.

Intended Use, Purpose and Scope of the Assignment

The purpose of the appraisal is to estimate the depreciated market value of the improvements (excluding the land) that comprise the legal description. The interest being appraised is the fee simple. It is our understanding that the appraisal will be used to establish a depreciated market value of the improvements in connection with the FEMA fifty percent rule.

The scope of the assignment encompasses the following steps performed within the framework of commonly accepted appraisal procedures:

- Inspecting the property under appraisal and the surrounding neighborhood.
- Gathering and analyzing background information and various documents concerning the property and its possible use(s).
- Interviewing the property owner regarding the property.
- Interviewing developers familiar with the construction of residential homes and single-family homes in the South Florida market.
- Reviewing the survey for the subject to confirm the actual size of the improvements.
- Interviewing William Arthur, a local architect/builder regarding construction costs in the immediate area.
- Interviewing active general contractors within the South Florida market familiar with the construction in this market.
- Gathering cost information of single-family homes from the Marshall & Swift and information obtained from the Dade Real Estate Services, Corp. Database.
- Analyzing this data in order to formulate sound valuation judgments within the framework and application of the appropriate approaches to value.

- Reviewing the Substantial Improvement/ Substantial Damage Desk Reference FEMA P-758 / May 2010.

Property Rights Appraised

The property rights appraised are those inherent in the ***Fee Simple Estate***. The fee simple estate is defined in the Thirteenth Edition of *The Appraisal of Real Estate* as:

> *"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."*

Definitions:

Gross Building Area:

The total floor area of a building, measured from the exterior of the walls. The area includes conditioned space, garages and open porch areas under the main roof.

Substantial Improvement/50% Rule:

The FEMA 50% Rule is a National Flood Insurance Program (NFIP) regulation which states that structures whose lowest living floor does not meet or exceed the current required Base Flood Elevation (BFE) specified on the Flood Insurance Rate Map (FIRM) may not be substantially improved.

Actual Cash Value

NFIP regulations use the term "market value" but FEMA does not define the term. Actual Cash Value is defined by FEMA as the cost to replace an item of property, less the value of physical depreciation.

(*The Appraisal Journal, Fall 2017, The 50% FEMA Rule Appraisal, pages 261-273).*

Substantial Improvement & Damage

The NFIP defines SI as follows:

Substantial improvement (SI) means any reconstruction, rehabilitation, addition, or other improvement of a structure, the cost of which equals or exceeds 50 percent of the market value of the structure before the "start of construction" of the improvement. This term includes structures that have incurred "substantial damage," regardless of the actual repair work performed.

Substantial damage (SD) means damage of any origin sustained by a structure whereby the cost of restoring the structure to its before-damaged condition would equal or exceed 50 percent of the market value of the structure before the damage occurred. Work on structures that are determined to be substantially damaged is considered to be substantial improvement, regardless of the actual repair work performed.

Date of Value

The date of value is November 14, 2023. The last date of inspection was November 9, 2023.

Intended Users of the Appraisal

The intended use of this report is to establish a depreciated market value of the improvements in connection with the FEMA Fifty percent rule. The intended user is Victor Lau, the Client. Other intended users are the Village of Pinecrest building official and planners for the Village of Pinecrest. Additionally, the Flood Plain Manager for the Municipality Paul Buckler) is also an intended user.

Special Assumptions

It is not known to the appraiser if the subject building contains any asbestos nor has any environmental contamination problems. Note that the appraiser is not an expert in this field. For valuation purposes, it has been assumed that there are no environmental contamination problems existing. If the client has any concern regarding the potential existence of hazardous materials in, on, or adjacent to the property, it is suggested that the services of a qualified professional be retained.

Appraisal Process

Generally, there are three approaches to the valuation of real estate – the cost approach, which is an estimate of the depreciated reproduction cost of a property, including the land; the income approach, which is an indication of value based on the potential net income that can be produced by a property; and the comparable sales approach, which is an estimate of value based on a comparison to recent sales of similar properties. Only one of the three approaches to value will be used in this report.

The appraisers will develop an estimate of the "actual cash value" by estimating the depreciated value of the improvements based upon the cost approach. The cost approach is considered valid in this case because the most accurate method for estimating depreciation is by comparing the cost new of the subject to the depreciated prices of other properties, a process that duplicates the sales comparison approach. Additionally, actual cost comparables were considered and are provided in the report.

The Income Approach is not utilized, as the FEMA does not recognize it as a proper valuation method for the intended use of this report. Our valuation is set forth on the following pages.

Property Inspection and Overview

The subject property consists of a one-story, single-family home that was completed in 1964. The residence has been updated several times since it was originally constructed. The inspection consisted of an interior and exterior inspection of the subject property. The building is of CBS type construction with a flat tile roof. The interior of the home has stainless-steel appliances and is designed with tile flooring, stainless-steel appliances and wood cabinetry. The home was well maintained and in good condition. The reader is referenced to the photos provided for visual aid.

History of the Property

According to the Miami-Dade County Property Appraiser's records, title to the subject is held in the names of Victor and Kelly Lau. The last recorded transfer of the subject property is in April 14, 2018 for $100.

A search of the Multiple Listing Service revealed listings of the subject property. A copy of the subject sale history and listing history is provided below.

The subject is not reported to be under contract.

SALES INFORMATION

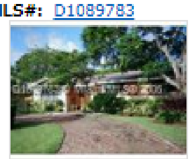
Previous Sale	Price	OR Book-Page	Qualification Description	Previous Owner 1
04/14/2018	$100	30942-3769	Corrective, tax or QCD; min consideration	VICTOR Y LAU &
06/01/2006	$800,000	24608-0660	Sales which are qualified	
06/01/2000	$300,000	19152-3847	Sales which are qualified	
01/01/1992	$204,000	15363-1296	Sales which are qualified	
10/01/1979	$137,500	10552-2414	Sales which are qualified	

D1089783 - Closed

12805 SW 69 COURT
Pinecrest, FL 33156

L - $825,000
C - $800,000

MLS#: D1089783



12805 SW 69 Court — Single Family

Price	Chg Type	Chg Info	Eff Date	Agent ID	Office ID	DOM
$800,000	CS	($800,000)	06/05/2006	3031530	INTG01	
$825,000	PS	A -> PS	05/10/2006	3031530	INTG01	
$825,000	NEW	ACTV -> $825,000	01/23/2006	3031530	INTG01	

Single Family
12805 SW 69 Court
PINECREST, FL 33156

ML#:	D1089783	**List Price:**	$825,000
Rng Price:		**Sold Price:**	$800,000
LLP:		**Status:**	Closed
Short Sale:		**REO:**	
Listing Brkr:	INTG01 /Investment Group Realty		
County:	Miami-Dade County		
Area:	50	**Auction:**	No
Geo Area:			
Legal:	LOT 10 BLOCK3 FAIRMOUNT ACRES SEC 2 PLAT BOOK 75-97		
Furnished:	Unfurnished		
Bedrooms:	3	**Baths:**	2/0
Convert Bed:	No		
SqFt (Liv):	2,500	**Tot SqFt:**	2,500
SqFt (Adj):			
Bld Ar/Src:			
Year Built:	1964/Resale		
Virtual Tour:			

Location Information

Folio#:	2050140440010	**Parcel #:**	128	**Model Name:**	
Municipal Code:	20	**Town/Range:**	50	**Section:**	10
Subdivision #:	2	**Map Coord:**		**Zoning:**	0
Subdivision:	Fairmont acress sec 2	**Development:**			
Elementary:		**Middle:**			
High:					
Neighborhood:					

General Information

Type Property:	Single	**Front Exposure:**	West	**HOPA:**	
For Lease:		**For Lease MLS#:**		**SS Addend:**	
Boat Services:					
Style:	R31-Pool Only				
Garage:	2/Attached			**Carport:**	0
Lot SF:		**Appr Lot Size:**	15000		
Parking Desc:	Circular Drive				
Parking Restr:					
Lot Desc:	1/4 To Less Than 1/2 Acre Lot, East Of US 1, Flood Zone Lot				
Waterfront:	Yes/Canal Front				
Water Access:	Other				
Water Frontage:		**View:**	Garden View, Pool Area View		
Pool Dim:	15X30	**Spa:**			
Pool:	Yes/Other				
Design/Desc:	Attached/One Story, Ranch				
Construction:	Concrete Block Construction, CBS Construction				
Roof Desc:	Barrel Roof				
Floor:	Other Floors				

Remarks

Remarks: REDUCED - Completely updated home. New bathrooms. Kitchen with stainless steel appliances.New roof and brick paver circular driveway.Pool with beach entrance

Driving Directions: US1 SOUTH TO 124 STREET EAST TI 71 AVE. TURN RIGHT HEADING SOUTH AND TAKE FIRST LEFT CONTINUE ON STREET AS IT CURVES RIGHT AND TAKE FIRST LEFT AGAIN

Broker Remarks: REDUCED!!! The owner is a licensed real estate broker.

Rooms

Bedroom Desc:	Primary Bedroom Ground Level
Primary Bath:	
Addition Rooms:	Other
Dining Desc:	
ADA Compliant:	

Additional Information

Pets:		**Cable:**	
Pet Rstr:			
Guest House:	/0		
# Ceiling Fans:	3		
Interior Feat:	First Floor Entry, Foyer Entry		
Equip/Appl:	Disposal, Dryer, Separate Freezer Included, Intercom, Other Equipment/Appliances, Refrigerator		
Window Treat:	Other Windows		
Exterior Feat:	Other		

Building Description

The site is improved with a one-story, single-family home. According to the public records, the concrete block home was constructed in 1964 and has a two-car garage. The home has a built-up flat tile roof covering and a circular driveway. The interior of the home has tiled flooring and tiled kitchen countertops. The CBS exterior of the home has a stone veneer at each end of the front exterior. The residence is equipped with central HVAC unit and is adequately cooled. The overall condition is good.

The overall measurements of the residence indicate a total building area of approximately 2,918 square feet, presently configured as three-bedrooms and two-bathrooms. The appraisal is only of the residence. The reader is referred to the photographs of the exterior and of the home. Photos of the property are provided below.

Front view of residence

View of two-car garage with HVAC unit

View of two-car garage

Interior view of living room area

View of kitchen with tile flooring

View of kitchen with stainless-steel appliances

View of kitchen with tile countertops & wood cabinetry

Interior view of home

View of tile flooring

View of living room with tile flooring

View of dining room area

Exterior view of home with wood ceiling

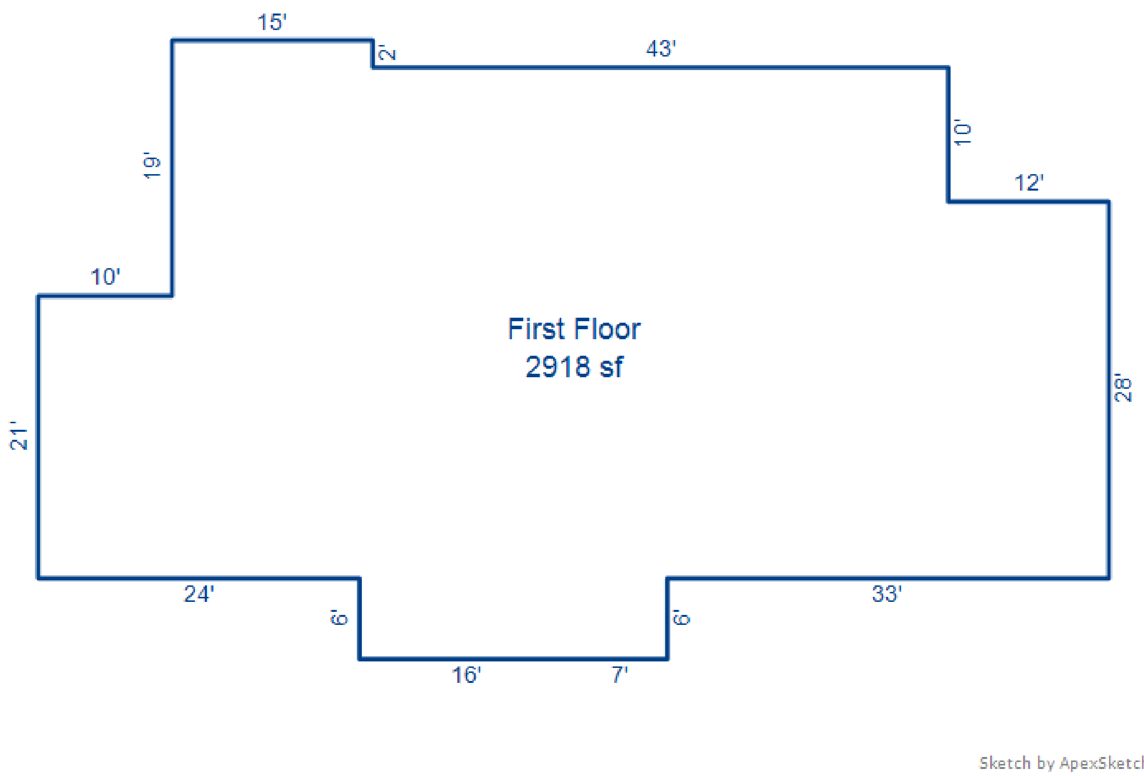
Interior view of two-car garage

View of kitchen with tile flooring

View of kitchen with tile flooring

Appraiser sketch

The sketch below was prepared by the appraiser utilizing the county sketch.



AREA CALCULATIONS SUMMARY					
Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	First Floor	1	2918	252	2918
	Net LIVABLE	cnt	1	(rounded)	2,918

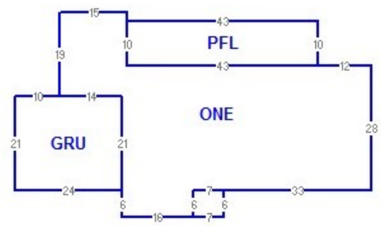
COMMENT TABLE 1

COMMENT TABLE 2	COMMENT TABLE 3

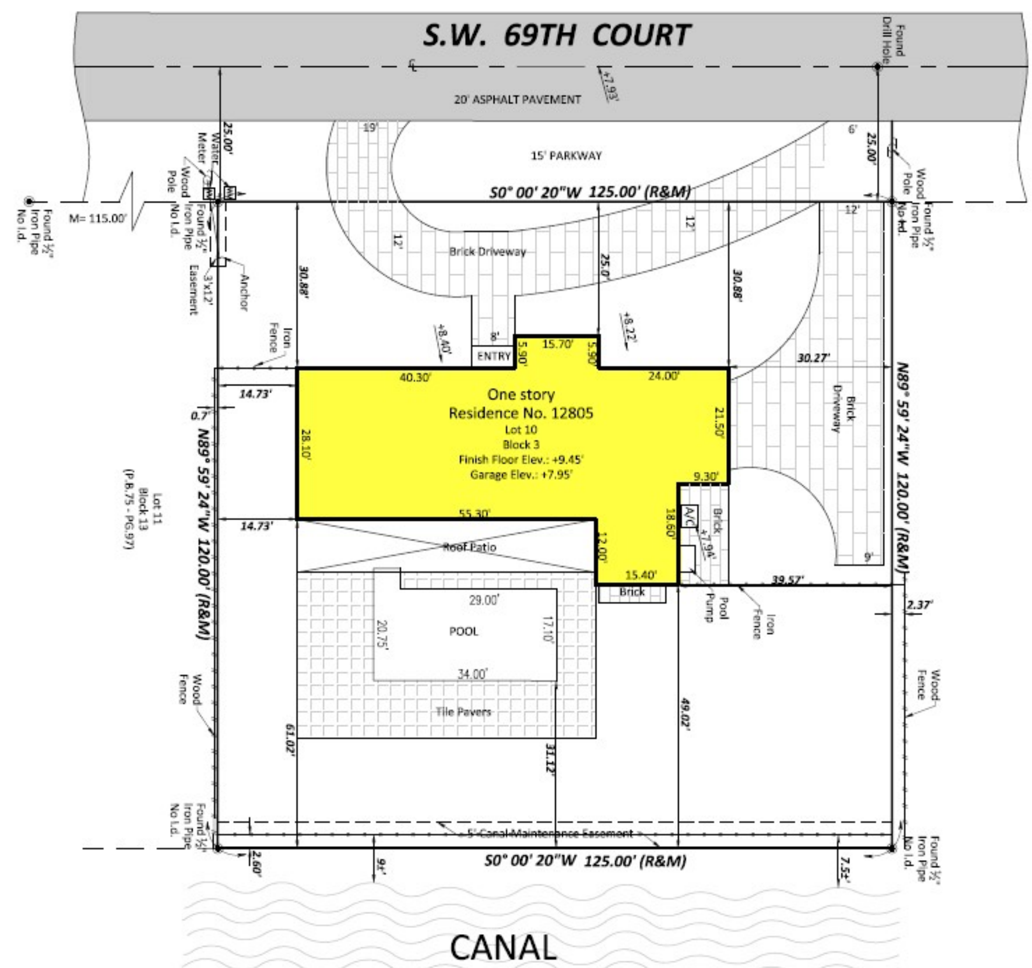
Miami-Dade County Sketch

The sketch presented below was taken from the Miami-Dade County Appraisers Office. The sketch indicates a total area of 2,918 square feet.

Folio:	20-5014-044-0010	Actual Area:	2,918 Sq. Ft.
Address:	12805 SW 69 CT		
Owner:	VICTOR Y LAU		
	KELLY E LAU		

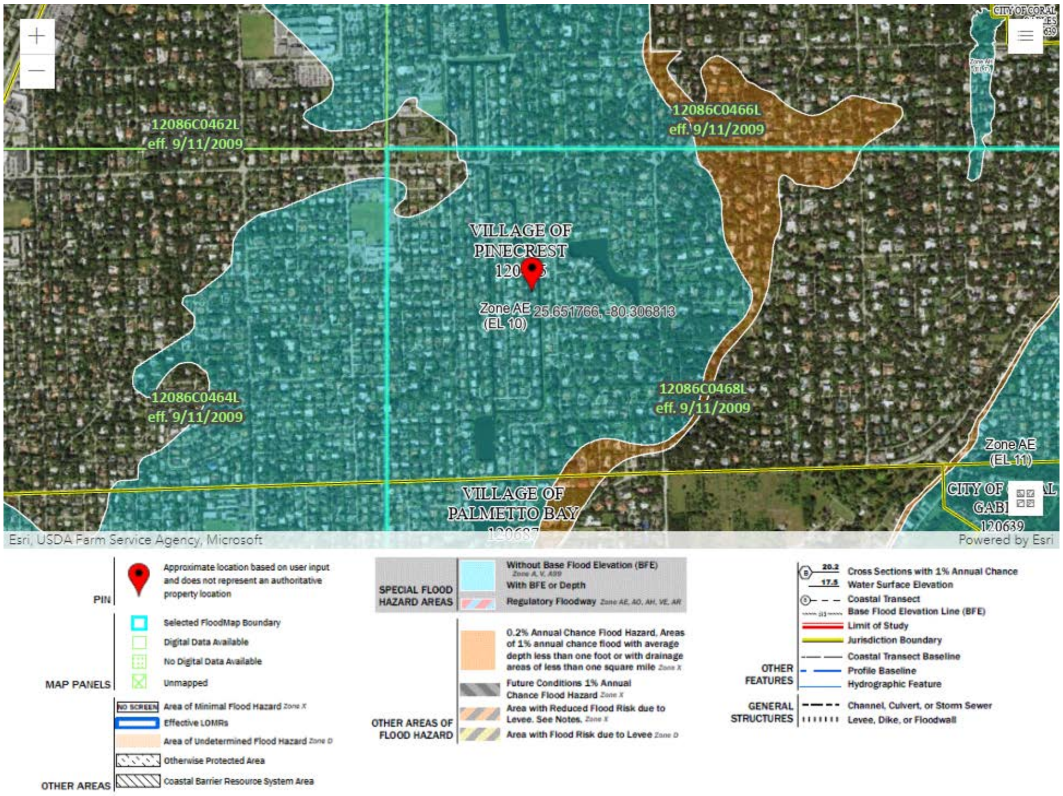


Survey

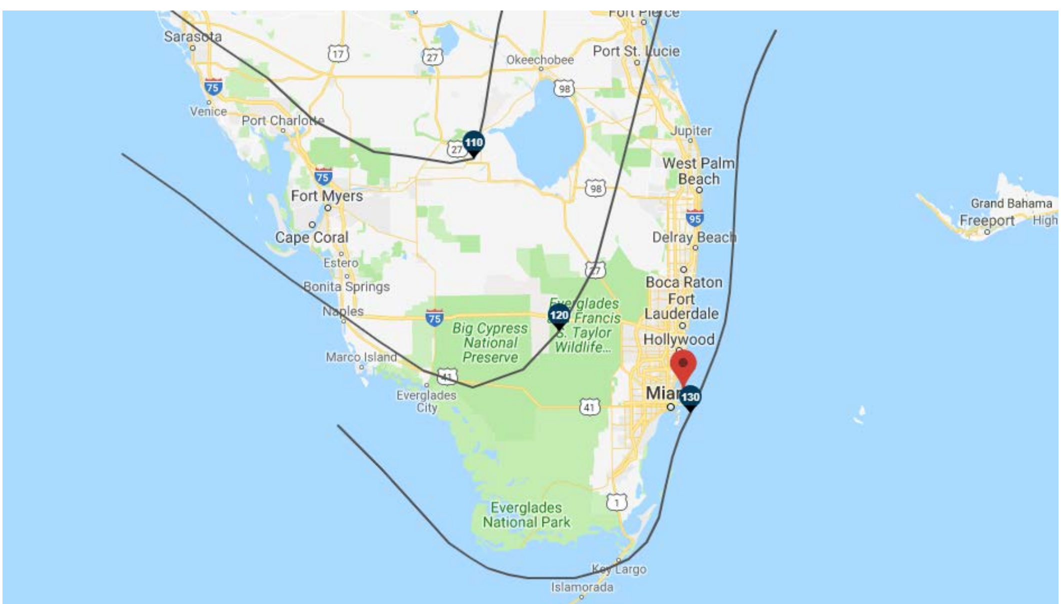


Flood Zone

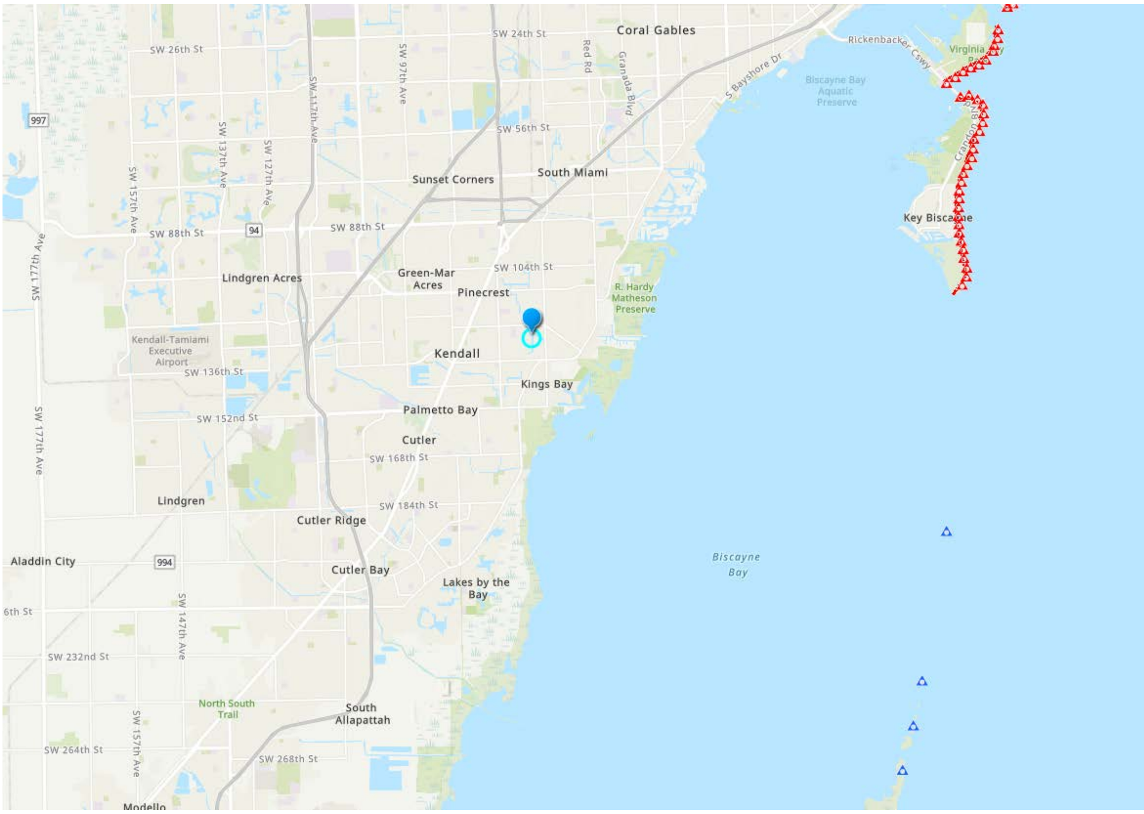
The property is in flood zone AE. Flood insurance is typically required in the AE Flood Zone with an elevation of approximately 10 feet. The flood map for the selected area is number 12086C0468L, effective on 09/11/2009.



Wind Speed Category



Coastal Construction Control Lines



The subject is located west of the CCCL.

Highest and Best Use

Because the scope of work explicitly demands the valuation of the improvements only, without the underlying land value and without consideration of the market value, no development of the highest and best use is necessary.

COST APPROACH

The Cost Approach is based on the principle of substitution; that no prudent person would pay more for a property than the cost to acquire a similar site and construct a building of equal desirability and utility, assuming no undue or costly delay. The procedure involves first estimating the value of the site as if it were vacant. The anticipated costs necessary to reconstruct all improvements are then estimated, predicated upon labor and material prices prevailing on the date of appraisal.

From this construction cost estimate, deductions are made for accrued depreciation caused by physical deterioration and functional and external obsolescence. This depreciated cost figure is then added to the estimated value of the site, resulting in the indication of value by the Cost Approach.

According to the *second edition* of the Means Estimating Handbook there are several different levels of estimates used to project construction cost. Most estimators agree that there are generally four basic levels of estimates.

They are described in further detail below.

- **Order of Magnitude Estimates –** The order of Magnitude Estimate could be loosely described as an educated guess. Accuracy is -30% to + 50%.
- **Square foot and cubic foot estimates –** This type of estimate is most often used when only the proposed size and use of a planned building is known. Accuracy is -20% to + 30%.
- **Assemblies (System Estimates) –** An assembly's estimate is best used as a budgetary tool in the planning stages of a project. Accuracy is -10% to +20%.
- **Unit price estimate –** Working plans and full specifications are required to complete a unit price estimate. This method is the most accurate. This type of estimate is used primarily for bidding purposes. Accuracy is -5% to +10%.

Cost of Building

The subject improvements consist of a 2,918-square foot, one-story, single-family home built in 1964. In order to estimate the cost of the subject's improvements, the Marshall and Swift Cost Handbook, a national cost guide publication was referenced. In addition, several on-going projects were surveyed and construction costs obtained from the developers at these projects.

Accrued Depreciation

Depreciation is a loss in value of improvements from any cause; it is the difference between the current cost of reproducing or replacing the improvements, new, and the dollar amount they add to the value of the land as of the date of appraisal. There are three forms of depreciation that can affect the value of the improvements: physical deterioration, functional obsolescence and economic obsolescence.

There are four methods to estimate accrued depreciation. They are the economic age-life method, the modified economic age-life method, the breakdown method, and the sales comparison method, which is also referred to as the market extraction method. In this instance, the age-life method is the most appropriate.

The walls, foundation roof support systems and other long-lived items appear to be in good condition. In this instance, the subject is 59 years old. The original structure has been updated several times since built. The renovation and updating included new HVAC, electrical updating and kitchen updates.

Marshall & Swift (1964)

The Marshall & Swift Cost Guide indicates that the subject property has a total life expectancy of 70-80 years. The subject property was in good condition at the date of value. The subject is 59 years old. The effective age was estimated at 30-35 years. A subjective estimate of 22% to 29%-35 is considered appropriate for depreciation. Given the subject's condition and age as of November 14, 2023 we have utilized 25%. This is based upon on depreciation tables provided by Marshall & Swift. The depreciation tables are presented below.

DEPRECIATION – RESIDENTIAL PROPERTIES

SECTION 97 PAGE 25
December 2020

EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS – DEPRECIATION – PERCENTAGE: 70	65	60	55	50	45	40	35	30	25	20
1	0	0	0	1	1	1	1	2	2	3	3
2	1	1	1	2	2	2	3	4	4	6	7
3	1	2	2	2	3	3	4	5	6	9	11
4	2	2	3	3	4	4	5	7	9	12	15
5	2	3	4	4	5	6	7	9	12	15	20
6	3	4	4	5	6	7	9	11	14	18	24
7	4	5	5	6	7	8	10	13	17	22	28
8	4	5	6	7	8	10	12	15	19	25	33
9	5	6	7	8	10	11	14	17	22	29	38
10	5	7	8	9	11	13	16	20	25	32	43
11	6	8	9	10	12	14	18	22	28	36	48
12	7	9	10	11	13	15	20	24	31	40	53
13	8	10	11	12	15	17	22	26	34	44	57
14	8	10	12	13	16	19	24	29	37	48	61
15	9	11	12	15	17	21	26	32	40	52	66
16	10	12	13	16	19	23	28	34	43	55	70
17	10	13	15	17	20	25	30	37	46	59	73
18	11	14	16	19	22	27	32	40	50	63	76
19	12	15	17	20	24	28	34	43	53	67	78
20	13	16	18	21	25	30	37	45	56	71	79
22	14	17	20	23	28	34	42	51	62	76	80
24	16	20	23	26	31	38	47	57	68	79	
26	18	22	25	29	35	43	52	62	74	80	
28	20	24	28	33	39	47	57	68	77		
30	22	27	31	36	44	52	62	71	79		
32	24	29	34	40	47	56	67	74	80		
34	27	32	37	44	51	60	71	77			
36	29	35	40	47	55	65	74	79			
38	32	38	43	51	59	69	77	80			
40	35	41	47	55	63	72	79				
42	38	45	51	59	66	75	80				
44	41	48	54	62	69	77					
46	44	51	57	65	72	79					
48	46	54	61	68	75	80					
50	49	57	64	71	77						
55	57	64	70	77	80						
60	64	69	74	80							
65	71	74	78								
70	76	78	80								
75	80	80									
80											
85											
90											
95											
100											

PROPERTIES INCLUDED

Section 11	All except apartments, hotels and large resorts
Section 12	All except motels, lodges, large multiples and resorts
Section 13	None
Section 14	None
Section 15	Libraries
Section 16	Churches, fraternal bldgs.
Section 17	All farm and residential uses
Section 18	All school buildings
Section 64	All farm and residential uses

For life expectancies less than 20 years, use table on Page 26.

EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS – REMAINING LIFE EXPECTANCY – YEARS: 70	65	60	55	50	45	40	35	30	25	20
1	69	64	59	54	49	44	39	34	29	24	19
2	68	63	58	53	48	43	38	33	28	23	18
3	67	62	57	52	47	42	37	32	27	22	17
4	66	61	56	51	46	41	36	31	26	21	16
5	65	60	55	50	45	40	35	30	25	20	15
6	64	59	54	49	44	39	34	29	24	19	14
7	63	58	53	48	43	38	33	28	23	18	13
8	62	57	52	47	42	37	32	27	22	17	12
9	61	56	51	46	41	36	31	26	21	16	11
10	60	55	50	45	40	35	30	25	20	15	10
11	59	54	49	44	39	34	29	24	19	14	9
12	58	53	48	43	38	33	28	23	18	13	8
13	57	52	47	42	37	32	27	22	17	12	7
14	56	51	46	41	36	31	26	21	16	11	6
15	55	50	45	40	35	30	25	20	15	10	5
16	54	49	44	39	34	29	24	19	14	9	5
17	53	48	43	38	33	28	23	18	13	9	4
18	52	47	42	37	32	27	22	17	12	8	3
19	51	46	41	36	31	26	21	16	11	7	3
20	50	45	40	35	30	25	20	15	10	6	2
22	48	43	38	33	28	23	18	13	9	5	2
24	46	41	36	31	26	21	16	12	7	4	
26	44	39	34	29	24	19	15	10	6	4	
28	42	37	32	27	22	17	13	9	5	3	
30	40	35	30	25	20	16	11	8	4	3	
32	38	33	28	23	18	14	9	6	3		
34	36	31	26	21	17	12	8	5	3		
36	34	29	24	20	15	10	7	5			
38	32	27	22	18	13	9	6	4			
40	30	25	21	16	11	8	5	3			
42	28	23	19	14	10	7	5				
44	26	21	17	13	9	6	5				
46	25	20	15	12	8	6	4				
48	23	19	14	11	7	5					
50	21	17	12	10	7	5					
55	17	14	10	8	5	4					
60	14	11	8	7	4						
65	11	9	7	6							
70	9	8	7								
75	8	7									
80	7	7									
85	7										
90											
95											
100											

MARSHALL VALUATION SERVICE
 12/2020

Physical Life Calculator Method

Additionally, a study estimating the useful life of buildings was reviewed. The study is prepared by Professor Craig Langston from Bond University. Professor Langston's work was published in 2011 and focus on estimating the life of structures. Professor Langston has developed a Physical Life Calculator to assist in forecasting the physical life in years of structures. A series of questions gives insight into the longevity of a building according to three primary criteria: environmental context (location), occupational profile (usage) and structural integrity (design). A copy of the analysis for the subject is provided below.

PHYSICAL LIFE CALCULATOR

suggested forecast (years) = **150**

12805 SW 69 Court, Pinecrest, Florida 33156

Single-Family Residence

			y/n ?
environmental context	Is the building located within 1 kilometre of the coast?		n
	Is the building site characterised by stable soil conditions?	#	y
	Does the building site have low rainfall (<500mm annual average)?		n
	Is the building constructed on a 'greenfield' site?		n
	Is the building exposed to potential flood or wash-away conditions?		y
	Is the building exposed to severe storm activity?		y
	Is the building exposed to earthquake damage?		n
	Is the building located in a bushfire zone?		n
	Is the building located in an area of civil unrest?	#	n
	Are animals or insects present that can damage the building fabric?	#	y
occupational profile	Is the building used mainly during normal working hours?		n
	Are industrial type activities undertaken within the building?	#	n
	Is the building open to the general public?		n
	Does the building comprise tenant occupancy?		n
	Is a building manager or caretaker usually present?	#	y
	Is the building intended as a long-term asset?	#	y
	Does the building support hazardous material storage or handling?		n
	Is the building occupation density greater than 1 person per 10 m^2?		n
	Is the building protected by security surveillance?		y
	Is the building fully insured?		y
structural integrity	Is the building design typified by elements of massive construction?		n
	Is the main structure of the building significantly over designed?		n
	Is the building structure complex or unconventional?		n
	Are building components intended to be highly durable?	#	y
	Are there other structures immediately adjacent to the building?		y
	Is the building founded on solid rock?	#	n
	Was the workmanship standard for the project high?		y
	Is the roof suspectible to leaking in bad weather conditions?	#	y
	Is the building protected against accidental fire events?		y
	Is the building designed as a public monument or landmark?		n

Notes:
Questions indicated (#) are double weighted
Blank responses are ignored

100% completed

Version 2 (2018)

Life Age Method

59 Years / 150 Years = 39%

Depreciation Reconciliation

Two methods were used to estimate the depreciation for the subject. Given the data presented above we have utilized 30%.

Marshal & Swift Cost Manual Approach

Replacement Cost New Estimates – Cost Manual Approaches

In order to estimate the replacement cost of the subject improvements, the Marshall and Swift Cost Handbook and was referenced. The square foot replacement cost estimate for the subject improvements is presented below:

Contributory Value of the Improvements

In order to determine the value of the subject building, a cost depreciation analysis is utilized to estimate the present value of the existing improvements at the subject property. The value of the improvements is calculated by adding up the total costs to reproduce the existing improvements then subtracting any depreciation the improvements have suffered. Presented below is the Marshall & Swift Cost Guide table indicating the average costs associated with single-family homes similar to the subject.

SECTION 12 PAGE 27
August 2020

CALCULATOR METHOD

HIGH-VALUE RESIDENCES

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING AND PLUMBING	*HEAT	COST Sq. M.	COST Cu. Ft.	COST Sq. Ft.
C	VI	Special site-built sash and entries, best clay, slate	Custom ceilings and cabinetry, inlaid parquet, matched stones and woods	Extensive fixtures and custom hardware throughout	Complete H.V.A.C.	5489.59	63.75	510.00
	V	Best masonry, much fine trim and fenestration	Coffered ceilings, site-built cabinetry, niches, many extras	High-quality fixtures, structured wiring, high amps, fine hardware	Complete H.V.A.C.	4585.42	53.25	426.00
	IV	Fine brick, cut stone, heavy roof, best metal, tile, some artglass	Good plaster, ornamental detail, marble, custom carpet, parquet	Good custom fixtures, more than one kitchen or food prep. area	Complete H.V.A.C.	3853.48	44.75	358.00
	III	Face brick, stone trim, slate or tile, some custom sash	Plaster, good detail, custom ceiling, wall and floor finishes	Some special custom fixtures, electrical and plumbing, integrated systems	Complete H.V.A.C.	3229.17	37.50	300.00
	II	Brick or stone, slate or metal, heavy structure, solarium	Plaster, some ornament, tile, average custom carpet, hardwoods	Custom fixtures, electrical and plumbing, home automation	Complete H.V.A.C.	2712.50	31.50	252.00
	I	Good brick, stone trim, skylights, shakes or metal on good structure	Plaster or best drywall, paneling, custom vinyls, terrazzo, hardwoods	Some special fixtures, more than one bath per bedroom	Complete H.V.A.C.	2281.95	26.50	212.00
D MASONRY VENEER	VI	Special site-built sash and entries, best clay, slate	Custom ceilings and cabinetry, inlaid parquet, matched stones and woods	Extensive fixtures and custom hardware throughout	Complete H.V.A.C.	5489.59	63.75	510.00
	V	Best masonry veneer, much fine trim and fenestration	Coffered ceilings, site-built cabinetry, niches, many extras	High-quality fixtures, structured wiring, high amps, fine hardware	Complete H.V.A.C.	4606.95	53.50	428.00
	IV	Fine masonry veneer, trims, best metal, tile, some artglass	Good plaster, ornamental detail, marble, custom carpet, parquet	Good custom fixtures, more than one kitchen or food preparation area	Complete H.V.A.C.	3853.48	44.75	358.00
	III	Face brick veneer, stone trim, slate or tile, some custom sash	Plaster, good detail, custom ceiling, wall and floor finishes	Some special custom fixtures electrical and plumbing, integrated systems	Complete H.V.A.C.	3229.17	37.50	300.00
	II	Brick or stone veneer, slate, metal, heavy structure, solarium	Plaster, some ornament, tile, average custom carpet, hardwoods	Custom fixtures, electrical and plumbing, home automation	Complete H.V.A.C.	2701.74	31.38	251.00
	I	Double walls, good veneer, skylights, good shakes or metal	Plaster or best drywall, paneling, custom vinyls, terrazzo, hardwoods	Some special fixtures, more than one bath per bedroom	Complete H.V.A.C.	2271.18	26.38	211.00
D	VI	Special site-built sash and entries, best clay, slate	Custom ceilings and cabinetry, inlaid parquet, matched stones and woods	Extensive fixtures and custom hardware throughout	Complete H.V.A.C.	5435.77	63.13	505.00
	V	Best sidings, EIFS, much fine trim and fenestration	Coffered ceilings, site-built cabinetry, niches, many extras	High-quality fixtures, structured wiring, high amps, fine hardware	Complete H.V.A.C.	4531.60	52.63	421.00
	IV	Fine siding, stucco, marble trim, best metal, tile, some artglass	Good plaster, ornamental detail, marble, custom carpet, parquet	Good custom fixtures, more than one kitchen or food preparation area	Complete H.V.A.C.	3799.66	44.13	353.00
	III	Siding, brick or stone trim, slate or tile, some custom sash	Plaster, good detail, custom ceiling, wall and floor finishes	Some special custom fixtures, electrical and plumbing, integrated systems	Complete H.V.A.C.	3186.11	37.00	296.00
	II	Half timber and stone trim, slate, metal, heavy structure, solarium	Plaster, some ornament, tile, average custom carpet, hardwoods	Custom fixtures, electrical and plumbing, home automation	Complete H.V.A.C.	2658.68	30.88	247.00
	I	Double walls, stone trim, skylights, shakes or metal on good structure	Plaster or best drywall, paneling, custom vinyls, terrazzo, hardwoods	Some special fixtures, more than one bath per bedroom	Complete H.V.A.C.	2228.13	25.88	207.00

Fireplace, balconies and porches and built-in appliances are not included. See Page 35 for garage costs. The base wall height is 10 feet (3.05 meters), excluding gables. Add or deduct 3% for each foot (.305 meter) of deviation. For small residential elevators and fire sprinkler systems, see notes on Page 38 and 39. See Page 26 for basement costs.

***HIGH-VALUE HEATING, VENTILATING AND AIR CONDITIONING**

Costs for high-value mechanical items are listed separately from those for other buildings in this section because of the special requirements. Costs listed to the right are averages. The moderate climate cost is included in the base cost in the tables. If a cubic foot cost is used, use one-tenth (1/10) the difference shown, to adjust the base cubic foot cost. For cooling only, use 70% to 80% of the costs listed. For heating only, use 60% to 70%. For ground-loop heat source units, add 4.29 to 5.98 per square foot (46.18 to 64.37 per square meter).

COMPLETE H.V.A.C. TYPE	SQUARE METER COSTS MILD CLIMATE	SQUARE METER COSTS MODERATE CLIMATE	SQUARE METER COSTS EXTREME CLIMATE	SQUARE FOOT COSTS MILD CLIMATE	SQUARE FOOT COSTS MODERATE CLIMATE	SQUARE FOOT COSTS EXTREME CLIMATE
VI	145.31	194.83	262.64	13.50	18.10	24.40
V	127.55	174.38	237.34	11.85	16.20	22.05
IV	113.02	156.61	215.82	10.50	14.55	20.05
III	100.86	141.01	197.52	9.37	13.10	18.35
II	89.23	125.94	178.14	8.29	11.70	16.55
I	78.90	113.56	163.07	7.33	10.55	15.15

MARSHALL VALUATION SERVICE *The data included on this page becomes obsolete after update delivery, Scheduled for August 2022.*

 8/2020

Replacement Cost of Building

The subject improvements consist of a one-story CBS building. Therefore, we have utilized the Marshall & Swift cost guide for Residential properties as this is more in line with similar homes.

Multipliers

Marshall & Swift publishes area specific multipliers. The area multipliers considered were taken from the Marshall & Swift publication. The pages considered are provided below.

Floor Multiplier

SECTION 12 PAGE 28
August 2022

CALCULATOR METHOD

HIGH-VALUE RESIDENCES

EXPLANATION

The high-value or luxury residence is of individual design with many varied interior appointments. As such, it would best be costed by the Segregated Method, where the pricing level of each component can be considered in detail and further refined from Unit-in-Place where necessary. Works of art and interior design fees are not included in any of these costs. The cost ranges given are very general and may not be high enough for the most luxurious of residences, where cost is no object.

The cost per square foot of residences of a high-value quality will vary primarily because of the ratios of floor area to wall area and of floor area to plumbing cost. The Floor Area/Shape Multipliers given in the table will adjust the base costs for these factors, as well as some lesser cost influences. In adjusting for shape, pay particular attention to many small jogs, bays and entrances which can add to the perimeter wall, and figure first-story shape only, disregarding attached garages.

The base costs are adjusted to the cost of a one-story dwelling. If a one-and-one-half-story, two- or three-story residence is bring appraised, enter the table with the total floor area of the entire residence and the shape of the first floor. Use this factor to adjust the cost to apply to the first floor. For a full-height second floor of the same quality and finish as the first, use 96% of the square foot cost of the first. For a third-story, use the second-story factor.

If the second or third floor has clipped ceilings which reduce the wall height, or if it is of lesser quality than the lower floors, the appraiser must apply his judgment to adjust the upper-story cost. A rule of thumb for an upper floor with clipped ceilings is to deduct an additional 3% for each foot of wall height below the 8-foot standard height.

If a fully finished basement level is of a quality similar to the upper floors, the appraiser must apply his judgment to adjust the costs. A rule of thumb is to use 85% of the comparable aboveground finish for full basements and 95% for semi-basements.

EXAMPLE: Type III, Two-story, Class D, Masonry Veneer, Shape 3

Base Factor	=	268.95	1st Floor Cost Factor	=	1.012	x	268.95 =	272.18
1st Floor Area	=	3,000 sq. ft.	2nd Floor Cost Factor	=	.96	x	272.18 =	261.29
2nd Floor Area	=	3,000 sq. ft.	Total Residence Cost	=	3,000	x	272.18 =	816,540
Total Floor Area	=	6,000 sq. ft.			3,000	x	261.29 =	783,870
								1,600,943

For patios, swimming pools, tennis courts, enclosures, etc., see Sections 66 and 67. For greenhouses, see Section 64. Add for fireplaces and balconies from Page 38. Add for sprinklers, and porches and appliances from Pages 39-41.

SINGLE-FAMILY FLOOR AREA/SHAPE MULTIPLIERS

SHAPES			1 Approximately Square		2 Rectangular or Slightly Irregular		3 Long Rectangle or Irregular		4 Very Irregular	
TOTAL AREA Sq. M.	Sq. Ft.	BASE-MENTS	CLASS D	C & D MSY.VN.	CLASS D	C & D MSY.VN.	CLASS D	C & D MSY.VN.	CLASS D	C & D MSY.VN.
223	2,400	1.025	1.020	1.023	1.050	1.058	1.074	1.086	1.102	1.118
260	2,800	1.012	1.012	1.013	1.040	1.047	1.063	1.073	1.090	1.103
297	3,200	1.000	1.004	1.005	1.032	1.037	1.054	1.062	1.079	1.091
334	3,600	.990	.998	.998	1.025	1.028	1.045	1.053	1.070	1.080
372	4,000	.981	.993	.991	1.018	1.021	1.038	1.044	1.061	1.070
409	4,400	.973	.988	.985	1.012	1.014	1.032	1.037	1.054	1.062
446	4,800	.966	.983	.980	1.007	1.008	1.026	1.030	1.047	1.054
483	5,200	.959	.979	.975	1.002	1.002	1.020	1.024	1.041	1.047
520	5,600	.953	.975	.971	.998	.997	1.015	1.018	1.035	1.040
557	6,000	.947	.971	.967	.994	.992	1.011	1.012	1.030	1.034
595	6,400	.942	.968	.963	.990	.988	1.006	1.007	1.025	1.029
632	6,800	.937	.965	.959	.986	.983	1.002	1.003	1.021	1.023
669	7,200	.933	.962	.956	.983	.979	.998	.998	1.016	1.018
706	7,600	.928	.959	.953	.980	.976	.995	.994	1.012	1.014
743	8,000	.924	.956	.950	.977	.972	.991	.990	1.009	1.009
780	8,400	-----	.954	.947	.974	.969	.988	.987	1.005	1.005
818	8,800	-----	.952	.944	.971	.966	.985	.983	1.002	1.001
855	9,200	-----	.950	.941	.968	.963	.982	.980	.998	.997
892	9,600	-----	.948	.939	.966	.960	.979	.977	.995	.994
929	10,000	-----	.946	.937	.964	.957	.977	.974	.992	.990
975	10,500	-----	-----	-----	.961	.954	.974	.970	.989	.986
1,022	11,000	-----	-----	-----	.959	.951	.971	.966	.985	.982
1,068	11,500	-----	-----	-----	.956	.948	.968	.963	.982	.979
1,115	12,000	-----	-----	-----	.954	.945	.965	.960	.979	.975
1,208	13,000	-----	-----	-----	.949	.940	.960	.954	.973	.968
1,301	14,000	-----	-----	-----	.945	.935	.955	.949	.968	.962
1,394	15,000	-----	-----	-----	.941	.930	.951	.944	.963	.957
1,486	16,000	-----	-----	-----	.937	.926	.947	.939	.959	.951
1,579	17,000	-----	-----	-----	-----	-----	.943	.935	.954	.947
1,672	18,000	-----	-----	-----	-----	-----	.939	.931	.950	.942
1,765	19,000	-----	-----	-----	-----	-----	.936	.927	.946	.938
1,858	20,000	-----	-----	-----	-----	-----	.933	.923	.943	.934

MARSHALL VALUATION SERVICE *The data included on this page becomes obsolete after update delivery, Scheduled for August 2024.*
 8/2022

Current Multiplier

MONTHLY GREEN SUPPLEMENT

CURRENT COST MULTIPLIERS

SECTION 99 PAGE 3
August 2023

These multipliers bring costs from preceding pages up to date. Also apply Local Multipliers, Section 99, Pages 5 through 10.

This page supersedes the July 2023 Green Supplement.

CALCULATOR COST SECTIONS

(Effective Date of Cost Pages)		11 (11/22)	12 (8/22)	13 (5/22)	14 (2/22)	15 (11/21)	16 (8/23)	17 (5/23)	18 (2/23)
EASTERN	A	1.04	1.05	1.10	1.13	1.22	1.02	1.04	1.06
	B	1.04	1.05	1.08	1.14	1.12	1.00	1.02	1.04
	C	0.99	0.99	1.08	1.09	1.09	1.02	1.03	0.99
	D	0.96	0.97	1.06	1.07	1.04	1.00	0.98	0.97
	S	1.02	1.02	1.08	1.11	1.13	1.00	0.99	1.03
CENTRAL	A	0.99	1.00	1.04	1.11	1.17	0.98	0.98	0.98
	B	0.98	1.00	1.05	1.09	1.13	0.97	0.96	0.97
	C	0.96	0.97	1.05	1.06	1.05	0.96	0.96	0.96
	D	0.93	0.95	1.04	1.06	1.06	1.00	0.95	0.96
	S	0.91	0.96	1.00	1.07	1.08	0.95	0.98	0.95
WESTERN	A	0.99	1.05	1.11	1.18	1.23	1.01	1.01	0.98
	B	0.99	1.02	1.13	1.14	1.17	1.04	1.03	1.00
	C	0.98	1.02	1.07	1.13	1.09	1.03	1.01	1.02
	D	1.00	0.99	1.08	1.12	1.06	1.00	1.04	1.00
	S	0.96	0.98	1.10	1.12	1.12	1.06	1.03	0.97

SEGREGATED COST SECTIONS

(Effective Date of Cost Pages)		41 (12/22)	42 (9/22)	43 (6/22)	44 (3/22)	45 (12/21)	46 (9/21)	47 (6/23)	48 (3/23)
EASTERN	A	1.04	1.05	1.10	1.13	1.22	1.30	1.04	1.06
	B	1.04	1.05	1.08	1.14	1.12	1.20	1.02	1.04
	C	0.99	0.99	1.08	1.09	1.09	1.18	1.03	0.99
	D	0.96	0.97	1.06	1.07	1.04	1.15	0.98	0.97
	S	1.02	1.02	1.08	1.11	1.13	1.20	0.99	1.03
CENTRAL	A	0.99	1.00	1.04	1.11	1.17	1.27	0.98	0.98
	B	0.98	1.00	1.05	1.09	1.13	1.17	0.96	0.97
	C	0.96	0.97	1.05	1.06	1.05	1.12	0.96	0.96
	D	0.93	0.95	1.04	1.06	1.06	1.15	0.95	0.96
	S	0.91	0.96	1.00	1.07	1.08	1.16	0.98	0.95
WESTERN	A	0.99	1.05	1.11	1.18	1.23	1.30	1.01	0.98
	B	0.99	1.02	1.13	1.14	1.17	1.24	1.03	1.00
	C	0.98	1.02	1.07	1.13	1.09	1.19	1.01	1.02
	D	1.00	0.99	1.08	1.12	1.06	1.15	1.04	1.00
	S	0.96	0.98	1.10	1.12	1.12	1.26	1.03	0.97

UNIT-IN-PLACE COST SECTIONS (51 – 70)

Sec.	Page	Date		Eastern	Central	Western
51 -	2-3	(3/23)	Concrete Foundations	1.01	0.98	1.03
51 -	4	(3/23)	Pilings	1.01	0.96	1.02
51 -	7-8	(3/23)	Steel and Concrete Frame	1.01	0.97	1.03
51 -	3,7	(3/23)	Wood Foundations, Frame	0.96	0.96	1.03
52 -	1-4, 6	(3/23)	Interior Construction	0.99	0.99	1.01
52 -	5	(3/23)	Bank Vaults and Equipment	1.00	0.97	1.00
53 -	1-8	(6/23)	Heating, Cooling & Ventilating	1.00	0.98	1.04
53 -	9-12	(6/23)	Plumbing, Fire Protection, etc.	1.00	0.96	1.04
54 -	1-6	(6/23)	Electrical, Security	1.00	1.05	1.01
55 -	3-7	(8/23)	Wall Costs	0.99	0.97	1.04
56 -	1-2	(8/23)	Stained Glass	0.99	0.98	1.03
56 -	3-6	(8/23)	Storefronts	0.99	0.98	1.03
56 -	7	(8/23)	Stonework	0.97	0.99	1.05
56 -	8	(8/23)	Columns, Stone & Concrete	0.97	0.99	1.05
56 -	8	(8/23)	Columns, Wood & Aluminum	0.98	0.98	1.04
57 -	1-6	(9/21)	Roofs	1.14	1.15	1.18
58 -	1	(9/21)	Cold Storage	1.14	1.13	1.20
58 -	2-8	(9/21)	Elevators, Conveying Systems	1.26	1.23	1.28
61 -	1-8	(12/22)	Tanks	0.97	0.96	1.01
62 -	1	(6/22)	Industrial Pumps & Boilers	1.05	0.97	1.12
62 -	2-3, 6	(6/22)	Piping	1.05	0.97	1.12
62 -	4	(6/22)	Electrical Motors	1.05	0.97	1.12
62 -	5	(6/22)	Steel Stacks, Chutes	1.05	0.97	1.12
62 -	5	(6/22)	Masonry & Concrete Chimneys	1.06	1.03	1.13
62 -	6	(6/22)	Compactors, Incinerators	1.05	0.97	1.12
63 -	1-4	(9/22)	Trailer and Mfg. Housing Parks	0.97	0.97	1.04
63 -	5-10	(9/22)	Manufactured Housing	0.94	0.96	1.00
64 -	1-6	(3/22)	Service Stations, Car Washes	1.11	1.07	1.10
64 -	7-9	(3/22)	Prefabricated Metal Structures	1.09	1.05	1.14
64 -	7-8	(3/22)	Prefab. Wood & Air Structures	1.08	1.07	1.11
65 -	1-12	(3/22)	Equipment Costs	1.10	1.10	1.11
66 -	1	(12/21)	Subdivision Costs	1.10	1.08	1.15
66 -	2-9	(12/21)	Yard Improvements	1.07	1.05	1.14
66 -	10-11	(12/21)	Demolition & Remediation	1.09	1.09	1.15
67 -	1-2	(12/21)	Golf Courses	1.09	1.11	1.14
67 -	3-7	(12/21)	Recreational Facilities	1.09	1.09	1.15
70 -	1-32	(1/23)	Green Section	0.96	0.97	1.04

MARSHALL VALUATION SERVICE
The data included on this page becomes obsolete after update delivery, scheduled for September 2023.

8/2023

Local Multiplier

LOCAL MULTIPLIERS

SECTION 99 PAGE 7
July 2023

Apply to costs brought up-to-date from preceding pages. Do not apply to Section 98 or any other indexes.

UNITED STATES

CLASS	A	B	C	D	S
COLORADO	0.99	1.03	1.03	1.01	1.02
Aspen	1.08	1.14	1.12	1.11	1.11
Boulder	0.96	0.99	0.98	0.97	0.98
Colorado Springs	0.96	1.00	0.97	0.99	0.99
Costilla County	0.86	0.88	0.88	0.87	0.89
Denver	0.99	1.00	1.00	1.00	1.01
Durango	0.91	0.92	0.93	0.90	0.93
Eagle Co. (x/resort areas)	0.93	0.95	0.95	0.95	0.95
Fort Collins	0.96	1.01	1.02	1.00	1.00
Grand Junction	1.00	1.00	1.00	1.00	1.02
Greeley	0.97	1.00	1.02	1.00	0.99
Gunnison County	0.93	0.99	0.98	0.97	0.97
Kit Carson County	0.87	0.90	0.91	0.90	0.90
Logan County	0.89	0.92	0.92	0.90	0.91
Longmont	0.95	0.98	1.00	0.98	0.99
Loveland	0.94	0.99	1.02	1.00	0.98
Moffat County	0.91	0.94	0.92	0.92	0.93
Montrose County	0.91	0.92	0.93	0.90	0.92
Prowers County	0.91	0.92	0.92	0.92	0.92
Pueblo	0.94	0.96	0.95	0.95	0.94
Steamboat Springs	1.14	1.17	1.17	1.15	1.14
Vail	1.12	1.17	1.15	1.14	1.13
CONNECTICUT	1.11	1.12	1.11	1.11	1.11
Bridgeport	1.12	1.13	1.13	1.13	1.13
Bristol	1.10	1.11	1.11	1.08	1.09
Danbury	1.10	1.12	1.13	1.14	1.12
Fairfield	1.09	1.10	1.12	1.12	1.10
Greenwich	1.23	1.21	1.19	1.20	1.25
Hartford	1.14	1.15	1.15	1.14	1.13
Meriden	1.09	1.10	1.10	1.09	1.08
Middletown	1.09	1.10	1.12	1.10	1.07
Milford	1.05	1.05	1.04	1.04	1.05
New Britain	1.12	1.12	1.11	1.10	1.08
New Haven	1.11	1.10	1.10	1.07	1.09
New London	1.07	1.08	1.07	1.11	1.05
Norwich	1.07	1.07	1.07	1.09	1.05
Stamford	1.21	1.21	1.18	1.20	1.24
Waterbury	1.10	1.09	1.06	1.05	1.08
Windsor Locks	1.12	1.13	1.11	1.10	1.11
DELAWARE	1.08	1.06	1.06	1.07	1.06
Dover	1.06	1.05	1.05	1.05	1.04
Wilmington	1.09	1.07	1.07	1.09	1.08
DIST. OF COLUMBIA	1.04	1.07	1.04	1.02	1.02
FLORIDA	0.96	0.96	0.95	0.95	0.96
Bradenton	0.98	0.98	0.95	0.96	0.98
Brevard County	0.97	0.95	0.92	0.92	0.94
Broward County	0.95	0.96	0.96	0.96	0.98
Dade County	0.94	0.95	0.95	0.96	0.97
Daytona Beach	0.94	0.93	0.93	0.91	0.94
Fort Myers	0.94	0.93	0.93	0.93	0.95
Fort Pierce	0.96	0.93	0.92	0.92	0.96
Gainesville	0.94	0.94	0.95	0.92	0.94
Jacksonville	0.95	0.96	0.96	0.95	0.96
Key West	1.12	1.12	1.13	1.11	1.11
Lakeland	0.96	0.96	0.97	0.95	0.96
Marathon	1.07	1.07	1.08	1.04	1.08
FLORIDA (Continued)					
Miami	0.94	0.95	0.95	0.96	0.97
Naples	0.94	0.95	0.93	0.93	0.95
Ocala	0.95	0.93	0.95	0.92	0.95
Orlando	0.99	0.97	0.97	0.96	0.96
Palm Beach	0.99	0.97	0.96	0.97	1.00
Panama City	0.82	0.84	0.81	0.83	0.82
Pensacola	0.87	0.86	0.85	0.87	0.87
Pinellas County	1.00	1.00	0.98	0.98	0.99
Sarasota	0.98	0.99	0.95	0.98	0.98
Tallahassee	0.95	0.95	0.94	0.93	0.95
Tampa	1.00	1.00	0.98	0.98	0.99
Vero Beach	0.97	0.95	0.92	0.90	0.95
GEORGIA	0.91	0.92	0.87	0.86	0.88
Albany	0.89	0.91	0.84	0.83	0.86
Athens	0.95	0.95	0.89	0.86	0.91
Atlanta	0.97	0.97	0.94	0.93	0.94
Augusta	0.92	0.92	0.85	0.83	0.87
Columbus	0.91	0.91	0.86	0.84	0.86
Macon	0.92	0.92	0.89	0.87	0.89
Rome	0.92	0.94	0.89	0.87	0.89
Savannah	0.90	0.91	0.89	0.89	0.90
Valdosta	0.84	0.85	0.82	0.83	0.83
HAWAII	1.47	1.57	1.55	1.56	1.54
Hilo	1.51	1.61	1.59	1.61	1.59
Kauai	1.62	1.72	1.70	1.72	1.69
Maui	1.40	1.49	1.48	1.48	1.45
Oahu	1.36	1.46	1.43	1.43	1.42
IDAHO	1.04	1.04	1.03	1.02	1.05
Boise	1.07	1.04	1.06	1.06	1.06
Caldwell	1.05	1.02	1.05	1.05	1.03
Coeur d' Alene	1.04	1.08	1.06	1.03	1.08
Idaho Falls	1.05	1.04	1.05	1.04	1.06
Lewiston	1.02	1.05	1.00	0.98	1.04
Moscow	1.03	1.06	1.00	0.99	1.05
Pocatello	1.01	1.02	1.00	0.99	1.03
Twin Falls	1.02	1.04	1.04	1.04	1.04
ILLINOIS	1.10	1.11	1.12	1.11	1.10
Alton	0.99	1.01	1.04	1.03	1.00
Aurora	1.20	1.20	1.22	1.20	1.19
Belleville	1.04	1.07	1.09	1.06	1.02
Bloomington	1.04	1.10	1.08	1.09	1.09
Carbondale	1.05	1.08	1.06	1.05	1.05
Centralia	1.01	1.05	1.06	1.05	1.03
Champaign	1.06	1.07	1.07	1.08	1.08
Chicago	1.23	1.21	1.23	1.22	1.21
Danville	1.08	1.08	1.07	1.08	1.09
De Kalb	1.19	1.19	1.20	1.18	1.18
Decatur	1.04	1.05	1.05	1.07	1.05
East St. Louis	1.04	1.04	1.07	1.07	1.05
Elgin	1.20	1.20	1.20	1.20	1.19
Evanston	1.21	1.20	1.22	1.19	1.19
Galesburg	1.07	1.08	1.06	1.07	1.07
Joliet	1.20	1.20	1.20	1.20	1.18
Kankakee	1.20	1.21	1.21	1.24	1.22
Marion	1.05	1.08	1.06	1.05	1.05
Moline	1.05	1.05	1.04	1.04	1.04
ILLINOIS (Continued)					
Normal	1.05	1.10	1.09	1.10	1.10
Peoria	1.04	1.07	1.06	1.07	1.06
Quincy	1.05	1.11	1.11	1.10	1.08
Rock Island	1.06	1.06	1.06	1.08	1.06
Rockford	1.13	1.16	1.14	1.14	1.12
Skokie	1.23	1.21	1.23	1.23	1.21
Springfield	1.01	1.04	1.05	1.04	1.03
Urbana	1.06	1.07	1.07	1.08	1.08
Waukegan	1.22	1.21	1.22	1.19	1.21
INDIANA	1.01	1.01	1.00	1.00	1.02
Anderson	0.97	0.93	0.94	0.94	0.96
Bloomington	0.97	0.97	0.97	0.98	1.01
Columbus	0.97	0.98	0.96	0.96	0.96
Elkhart	1.03	1.03	1.01	1.01	1.03
Evansville	0.95	0.99	0.97	0.97	0.99
Fort Wayne	0.98	1.00	0.99	0.98	0.99
Gary	1.20	1.19	1.20	1.20	1.19
Hammond	1.20	1.19	1.20	1.20	1.19
Indianapolis	1.00	0.98	0.98	0.98	1.00
Kokomo	0.98	0.97	0.95	0.97	0.97
Lafayette	0.96	0.98	0.96	0.97	0.99
Logansport	0.94	0.93	0.90	0.91	0.95
Marion	0.95	0.94	0.92	0.91	0.95
Michigan City	1.20	1.18	1.19	1.19	1.18
Muncie	0.95	0.93	0.95	0.95	0.95
Richmond	0.95	0.94	0.93	0.93	0.95
South Bend	1.01	1.01	1.01	1.00	1.01
Terre Haute	1.01	0.99	0.98	0.99	1.00
IOWA	0.98	0.99	0.98	0.99	0.99
Burlington	0.98	0.98	0.96	0.96	0.98
Cedar Rapids	0.99	0.99	0.98	0.98	0.99
Council Bluffs	0.92	0.97	0.94	0.92	0.94
Davenport	1.06	1.06	1.06	1.07	1.06
Des Moines	0.96	0.94	0.96	0.95	0.96
Dubuque	1.03	1.03	1.01	1.04	1.02
Fort Dodge	0.95	0.98	0.97	0.97	0.98
Iowa City	1.00	1.00	0.99	1.00	1.00
Mason City	0.98	1.02	1.02	1.04	1.02
Sioux City	0.91	0.95	0.94	0.93	0.94
Waterloo	0.98	0.99	0.99	0.99	1.00
KANSAS	0.95	0.97	0.96	0.96	0.96
Dodge City	0.94	0.94	0.96	0.94	0.94
Fort Scott	0.91	0.94	0.92	0.94	0.92
Garden City	0.89	0.89	0.89	0.89	0.88
Goodland	0.90	0.89	0.90	0.90	0.89
Hays	0.88	0.88	0.87	0.85	0.88
Kansas City	1.06	1.07	1.07	1.07	1.06
Lawrence	1.02	1.05	1.06	1.06	1.04
Liberal	0.87	0.88	0.88	0.86	0.88
Manhattan	0.92	0.97	0.97	0.98	0.95
Olathe	1.06	1.07	1.07	1.07	1.06
Overland Park	1.05	1.07	1.07	1.07	1.06
Pittsburg	0.89	0.91	0.89	0.89	0.89
Salina	0.92	0.94	0.93	0.93	0.94
Topeka	1.00	1.05	1.01	0.98	1.05
Wichita	0.94	0.95	0.95	0.93	0.97

MARSHALL VALUATION SERVICE
The data included on this page becomes obsolete after update delivery, scheduled for October 2023.

7/2023

Commercial Express by CoreLogic

In addition to the previous estimates, an estimate was prepared utilizing Commercial Express. Commercial Express is an online system providing an industry standard cost estimate. Presented below is an estimate for the subject property.

CoreLogic

Valuation Detailed Report

Dade Real Estate Services Corporation

www.dadeappraisals.com

11/15/2023

VALUATION

Valuation Number:	ESTIMATE-0000899	Effective Date:	11/15/2023
Value Basis:	New Construction	Expiration Date:	11/14/2024
		Estimate Expiration Date:	02/13/2024
		Cost as of:	10/2023

BUSINESS

12805 SW 69TH CT

PINECREST, FL 33156-6264 USA

LOCATION 1 - 1

1

12805 SW 69TH CT

PINECREST, FL 33156-6264 USA

Location Adjustments

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

BUILDING 12805 - 12805

Section 1

SUPERSTRUCTURE

Occupancy:	100% House, Single Family	Story Height:	8 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	2,918 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	3.0 - Superior		
Year Built:	1964		

Adjustments

Depreciation:	30%		
User Adjustment Factor:	1.15 - Coastal & Multipliers		
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Poor
	Site Position: Unknown	Soil Condition:	Poor

Fees

Architect Fees: 7% is included

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

The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Valuation Detailed Report

Dade Real Estate Services Corporation
www.dadeappraisals.com

Policy Number: ESTIMATE-0000899 11/15/2023

Overhead and Profit: 20% is included

SUMMARY OF COSTS	User Provided	System Provided	Replacement	Exclusion
SUPERSTRUCTURE				
Site Preparation			$2,066	
Foundations			$96,349	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			$124,683	
Framing				
Exterior Wall		20% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			$166,192	
Material	100% Tile, Concrete			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			$194,313	
Floor Finish	100% Tile, Ceramic			
Ceiling Finish		100% Drywall		
		100% Paint		
Partitions				
Length		194 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
		100% Paint		
Mechanicals			$174,099	
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection		0% Sprinkler System		
		0% Manual Fire Alarm System		
		0% Automatic Fire Alarm System		

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

The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Valuation Detailed Report

Dade Real Estate Services Corporation

www.dadeappraisals.com

Policy Number: ESTIMATE-0000899 11/15/2023

SUMMARY OF COSTS	User Provided	System Provided	Replacement	Exclusion
Plumbing	16 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			$43,107	
TOTAL RC Section 1			**$800,811**	
TOTAL ACV	Depreciated Cost (70%)		**$560,568**	
TOTAL RC BUILDING 12805 12805			**$800,811**	
TOTAL ACV			**$560,568**	

	Replacement	Sq.Ft.	$/Sq.Ft.	Depreciated
LOCATION TOTAL, Location 1	**$800,811**	**2,918**	**$274**	**$560,568**

	Replacement	Sq.Ft.	$/Sq.Ft.	Depreciated
VALUATION GRAND TOTAL	**$800,811**	**2,918**	**$274**	**$560,568**

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.

CoreLogic

Valuation Detailed Report

Dade Real Estate Services Corporation
www.dadeappraisals.com
SUMMARY REPORT

Policy Number: ESTIMATE-0000899 11/15/2023

VALUATION

Valuation Number:	ESTIMATE-0000899	Effective Date:	11/15/2023
Value Basis:	New Construction	Expiration Date:	11/14/2024
		Estimate Expiration Date:	02/13/2024
		Cost as of:	10/2023

BUSINESS

12805 SW 69TH CT
PINECREST, FL 33156-6264 USA

LOCATION 1 - 1

1
12805 SW 69TH CT
PINECREST, FL 33156-6264 USA

BUILDING 12805: SUPERSTRUCTURE	Replacement	Sq.Ft.	$/Sq.Ft.	Depreciated
Section 1 100% House, Single Family	$800,811	2,918	$274	$560,568
Section Totals	**Replacement**	**Sq.Ft.**	**$/Sq.Ft.**	**Depreciated**
Section 1 100% House, Single Family	$800,811	2,918	$274	$560,568
BUILDING TOTAL, Building 12805	**$800,811**	**2,918**	**$274**	**$560,568**
BUILDING INSURANCE SUMMARY				
Total Insured Amount	$0			
Percent of Insurance to Value	0%			
100% Co-insurance Requirement	$800,811			$560,568
-100% Variance	($800,811)			
	Replacement	**Sq.Ft.**	**$/Sq.Ft.**	**Depreciated**
LOCATION TOTAL, Location 1	**$800,811**	**2,918**	**$274**	**$560,568**
	Replacement	**Sq.Ft.**	**$/Sq.Ft.**	**Depreciated**
VALUATION GRAND TOTAL	**$800,811**	**2,918**	**$274**	**$560,568**

www.dadeappraisals.com FEMAappraisals.com

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.

Cost Approach Conclusion of Value

The depreciated value of the improvements and final conclusion of value via the cost approach is estimated as follows:

Approach	Replacement Estimate
Commercial Express CoreLogic	$ 560,000 (Rounded)

The estimates shown above are the basis for estimating the replacement cost of the subject property. Commercial Express by Marshall & Swift generally provides a benchmark indication of the replacement cost new. The Marshall & Swift Valuation is a company that provides construction cost estimates on a national basis. However, it is important to note that the Marshall & Swift/CoreLogic is based upon a compilation of cost data collected nationwide.

Based upon this information presented above, the subject property is estimated to have a depreciated market value of $ 560,000.

Please feel free to contact me should you have any questions regarding this report.
Sincerely,

Deiky Vergel, SRA
State Certified General Appraiser RZ3126

Certification of Report

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have not performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Deiky A Vergel, SRA has completed the continuing education program for Designated Members of the Appraisal Institute.

Deiky A Vergel, SRA
State Certified General Appraiser RZ3126

General Assumptions and Limiting Conditions

This appraisal report is subject to the following general assumptions and limiting conditions:

1. No investigation has been made of, and no responsibility is assumed for the legal description of the property being valued or legal matters, including title or encumbrances. Title to the property is assumed to be good and marketable unless otherwise stated. The property is assumed to be free and clear of any liens, easements or encumbrances unless otherwise stated.

2. Information furnished by others, upon which all or portions of this appraisal is based, is believed to be reliable, but has not been verified except as set forth in this report.

3. This report has been made for the purpose stated and shall not be used for any other purpose.

4. This appraisal has been made in conformance with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation.

5. The date of value to which the opinion(s) expressed in this report applies is set forth in the letter of transmittal. Our value opinion is based on the purchasing power of the U.S. dollar as of that date.

6. Full compliance with all applicable federal, state and local zoning, licensing, use, environmental and similar laws and regulations is assumed unless otherwise stated.

7. Responsible ownership and competent property management are assumed.

8. Areas and dimensions of the property were obtained from the actual property measurements. Maps or sketches, if included in this report, are only to assist the reader in visualizing the property and no responsibility is assumed for their accuracy. No independent surveys were conducted.

9. The property is appraised free and clear of all liens and encumbrances unless otherwise stated.

10. All engineering is assumed to be correct. The plot plans, plats, maps and illustrative material in this report are included only to assist the reader in visualizing the property.

11. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

12. It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority for any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

13. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

14. The existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials within or near the property. 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 estimate is predicated upon the assumption that there is no such material within or near the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

The appraisal has been made with the following general limiting conditions:

1. The analyses, opinions or conclusions were developed and this report has been prepared in conformity with the requirements of the State of Florida for state-certified appraisers. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Subcommittee of the Florida Real Estate Commission.

2. The distribution, if any, of the total valuation in this report, between land and improvements, applies only under the stated program of utilizations. The separate allocations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

3. Possession of this report, or any 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 party to whom it is addressed without the written permission of the appraiser, and in any event, only with the properly written qualifications, and only in its entirety.

4. The appraiser herein, by reason of this appraisal, is not required to testify, or be in attendance in any court of law, with reference to the property in question, unless adequate compensatory arrangements have been made in advance.

5. Neither all nor any of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through any means without the prior written consent and approval of the appraiser.

1. This is an appraisal report presented in an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. It is understood between the parties that the scope of the assignment is limited and we relied on information obtained from the public records of Miami-Dade County, published data sources and discussions with market professionals such as investors and brokers relative to County, published data sources and discussions with market professionals such as investors and brokers relative to the subject's income performance and physical composition. Dade Real Estate Services, Inc is not responsible for unauthorized use of this report.

2. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties which are identified as the subject of the report, are clear and marketable and there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. Dade Real Estate Services, Corp. has not examined title and makes no representations relative to the condition thereof.

3. Unless otherwise specifically noted in the body of the report, the legal description furnished is assumed to be correct. Any abbreviations or discrepancies relative to the legal would be identified.

4. It is assumed that surveys and/or plats furnished to, or acquired by, the appraiser and used in the making of this report are correct. Dade Real Estate Services, Corp. has not made a land survey or caused one to be made unless identified in the report and therefore, assumes no responsibility for accuracy of same.

5. It is assumed any improvements have been, or will be, constructed according to approved architectural plans and specifications in conformance with recommendations contained in or based on any soil report(s). Unless otherwise noted, Dade Real Estate Services, Corp. has not retained independent engineer(s) or architect(s) in connection with the report and therefore, makes no representations relative to conformance with approved architectural plans, specifications, or recommendations contained in or based on any soil(s) report.

6. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner are accurate and correct unless otherwise specifically noted in the report. I do not guarantee the correctness of such data, although as far as is reasonably possible, the data has been checked and is believed to be correct. Information and data referred to in this paragraph may include but is not limited to information relative to the subject of the report regarding numerical street addresses, lot and block numbers, assessor's parcel numbers, land dimensions, square footage area of land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, budgets, historic operating expenses, and related data. Information obtained regarding demographics, comparable verification, and data of a general sense is assumed factual as confirmed and the source(s) reliable. Any material error in the gathered data could have substantial impact on the conclusions reported; as a result, Dade Real Estate Services, Corp. reserves a right to amend conclusions reported if made aware of such an error.

7. Unless otherwise noted in the body of the report, it is assumed that there are no mineral or sub-surface rights of value involved in the report and there are no other development rights of value that may be transferred. Subsurface rights, minerals and oils, were not considered in making this report unless otherwise stated.

8. Any riparian and/or littoral rights identified by survey or plat are assumed to go with the property unless easements and/or deeds of record were found by the appraiser to the contrary.

9. It is assumed that there is full compliance with all federal, state, and local environmental regulations and laws, unless non-compliance is stated, defined, and considered in the report.

10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless the non-conformity has been stated, defined, and considered in the report. Unless otherwise noted, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape, are being considered.

11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization has been, or can be, obtained or renewed for any use on which the value opinion contained in the report is based.

12. Unless otherwise stated in the report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such material on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated ground water, or other potentially hazardous materials may affect the value of the property. The value opinion is predicated upon the assumption that there is no such material on or in the property that would cause loss in value or affect its marketability. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.

13. The soil of the area which is the subject of the report appears to be firm and solid. Unless otherwise stated, subsidence in the area is unknown or uncommon, but Dade Real Estate Services, Corp. does not warrant against this condition and/or occurrence.

14. It is assumed that the utilization of the land and improvements is within the boundaries or property lines as described in the report, and there is no encroachment or trespass, unless noted.

15. The date of value of which the opinions in the report apply is set forth in the body of the report. Dade Real Estate Services, Corp. assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions stated in the report.

16. Unless specifically noted in the body of this report, it is assumed that the property or properties described are structurally sound, seismically safe, and that all building systems (mechanical, electrical, HVAC, elevator, plumbing, etc.) are, or will be upon completion, in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion from the elements; that the property or properties have been engineered in such a manner that it/they will withstand any known elements such as wind storm, flooding, or similar natural occurrences; and that the improvements as currently constituted conform to all applicable local, state, and federal building codes and ordinances. Dade Real Estate Services, Corp.'s professionals are not engineers and are not competent to judge matters of an engineering nature, nor has Dade Real Estate Services, Corp. retained independent structural, mechanical, electrical, or civil engineers in connection with the report. As such, Dade Real Estate Services, Corp. makes no representations relative to the condition of the improvements. Unless otherwise noted in the report, no problems were brought to the attention of Dade Real Estate Services, Corp.'s professionals by ownership or management. Unless otherwise noted, Dade Real Estate Services, Corp.'s professionals inspected less than 100% of the entire interior and exterior portions of the improvements. If questions regarding engineering studies are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. If engineers and consultants retained should report negative factors of a material nature or if such are later discussed relative to the condition of the improvements, such information could have a substantial negative impact on the conclusions reported. Accordingly, if negative findings are reported by engineering consultants, Dade Real Estate Services, Corp. reserves the right to amend the report conclusions.

17. Unless otherwise specifically noted, this report is not being prepared for use in conjunction with litigation. Accordingly, no rights to expert testimony, pretrial or other conferences, disposition, or related services are included in this appraisal. If as a result of this undertaking, Dade Real Estate Services, Corp. or any its officers, professionals, and/or consultants are requested or required to provide any of the foregoing services, such shall be subject to the availability of Dade Real Estate Services, Corp.'s professionals or consultants at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses.

18. Neither all nor any of the contents of the report shall be conveyed to the public through advertising, public relations, news, sales or other media without written consent and approval of Dade Real Estate Services, Corp., particularly as to the valuation conclusions, the identity of the professionals or firm, or any reference to the Appraisal Institute, the SRA designation, or certification by the State of Florida. Exempt from restrictions relative to the transmittal of this report to third parties is duplication for internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom the report was prepared, providing that the report and/or its contents shall not be published, in whole or in part in any public document without the express written consent of Dade Real Estate Services, Corp. or its principals, which consent Dade Real Estate Services, Corp.

reserves the right to deny. The report should not be advertised to the public or otherwise used to induce a third party to purchase the property. Any third party not covered by the exemptions herein who may possess this report is advised that he should rely on his own independently secured advice for any decision in conjunction with the property. Dade Real Estate Services, Corp., its professionals and/or principals, shall have no accountability or responsibility to any such third party.

19. Unless specifically set forth in the body of the report, nothing contained therein shall be construed to represent any direct or indirect recommendation to buy, sell, or hold the property (ies) at the value(s), or development scenario as stated. Such decisions involve substantial investment strategy and must be specifically addressed in consultation form.

20. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.

21. The forecasts, projections, and/or operating estimates contained herein are based on current market conditions, anticipated (though recognizably short term) supply and demand factors, and a continued stable economy, unless otherwise stated. Any forecasts are therefore subject to changes in future conditions.

22. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. Dade Real Estate Services, Corp. has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since Dade Real Estate Services, Corp. has no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

23. **Insurable value is not provided in this report. Taking the difference between our reported Market Value and estimated land value is not an appropriate method for estimating replacement cost of improvements for insurance coverage purposes. We recommend a proper insurance representative to estimate an appropriate coverage for the subject property.** Insurable value has two definitions per Marshall and Swift LP. 1. The value of an asset or asset group that is covered by an insurance policy. It can be estimated by deducting costs of non-insurable items (e.g., land value) from Market Value. 2. Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost plus allowances for debris removal or demolition less deterioration and non-insurable items. Sometimes cash value or Market Value, but often entirely a cost concept.

Extraordinary Assumptions

1. None

Hypothetical Conditions

1. None

Definitions

Appraisal

(Noun) The act or process of developing an opinion of value; an opinion of value. (Adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Comment: an appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value).

Assignment

A valuation service that is provided by an appraiser as a consequence of an agreement with the client.

Assignment Conditions

Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work.

Comment: Laws include constitutions, legislative and court-made law, administrative rules, and ordinances. Regulations include rules or orders, having legal force, issued by an administrative agency.

Client

The party or parties who engage, by employment or contract, an appraiser and a specific assignment.

Comment: client may be an individual, group or entity, and may engage and communicate with the appraiser directly or through an agent.

Exposure Time

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Intended Use

The use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended User

The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.

Jurisdictional Exception

An assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.

Marketing Time

The reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal.

[1]USPAP 2018-2019

Competency Provision

The appraisal assignment is being performed to estimate the market value of the fee simple interest of the subject property. The appraiser has complied with the

Competency Provision of USPAP and has the knowledge and expertise necessary to complete the assignment competently. Mr. Vergel, SRA has appraised numerous similar properties within the past several years.

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

VERGEL, DEIKY ALBERTO

10115 SW 72 STREET
MIAMI FL 33173

LICENSE NUMBER: RZ3126

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

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

Deiky A Vergel, SRA
Dade Real Estate Services, Corp.
10115 SW 72 Street
Miami, Florida 33173
305.595.1312

deiky@dadeappraisals.com
www.dadeappraisals.com
www.FEMAappraisals.com

Education Miami-Dade County Public Schools
Miami-Dade Community College

Professional Certified General Appraiser, State of Florida (No. RZ3126)
Member of the Appraisal Institute since 2003 (SRA No. 451856)
Member of the Miami Association of Realtors
Received SRA Designation from the Appraisal Institute in 2011
Miami-Dade County Registered Tax agent (No. 170)
Florida Floodplain Managers Association Member
Appraisal Institute "Candidate Advisor "
Licensed 1998, US Coast Guard Operator of Uninspected Passenger Vessel

Affiliations Member of CIASF, Commercial Industrial Association of South Florida
Unified Member of the Special Olympics
Member of the CLS, Central Listing Service, Ocean Reef, Florida

Work Experience

2008 - Present **Dade Real Estate Services Corporation** Miami, Florida

President – Formed a corporation to provide real estate services including appraisals, replacement cost estimates, litigation support, and consulting. Clients include lenders, developers, accounting firms, municipalities, law firms, and private individuals.

2005 – 2010 **Hemisphere Real Estate Services, Inc.** Miami, Florida

Associate Appraiser – Tasks included appraisals, market studies, investment analysis, litigation support, and consulting. Clients include lenders, developers, accounting firms, law firms, and private individuals.

2003-2005 **RAV Bahamas/Bimini Bay Resort & Casino** Bimini, Bahamas

Finance Director – Duties included sales, site visits, and assisting clients with financing needs through the Royal Bank of Canada.

2001 – 2003 **Ace Appraisal Corporation** - Miami Lakes, Florida

Appraisal Specialist - Employed as an independent contractor providing site/property inspections and appraisal services.

1998 – 2001 **Self-Employed**, Miami, Florida

Professional History

Mr. Vergel has worked in the appraisal industry since 2001 (RI). In 2004, he received a residential appraiser's certification (RD) from the State of Florida and continued his education obtaining a commercial certification (RZ) in 2005-2006. Mr. Vergel has worked as a commercial appraiser since 2005 and has performed numerous appraisal assignments involving condemnation matters, divorce cases, bankruptcy cases, deficiency matters, land appraisals, development sites, office buildings, and submerged lands. He has also been involved in various condominium conversion projects and rent studies. Since 2005, an estimated 90% of his work has been on commercial properties.

Notable Projects

Pahokee Housing Authority, Pahokee Florida, FEMA 50% Rule (Work Force Housing Development
El Paseo Hotel, Espanola Way, Miami Beach, Florida, FEMA Substantial Improvement Rule
Fresh Market, Coconut Grove, Florida. FEMA Substantial Improvement Rule
Hard Rock Restaurant, Bayside, Florida. FEMA Substantial Improvement Rule
Babcock Ranch, 17,000 acre planned community, Southwest Florida
Valencia Golf Course, 18-hole golf course, Napes, Florida
La Gorce Golf Course, 18-hole golf course, Miami Beach, Florida
Orange Tree Utility, Utility Facility, Collier County, Florida
Gables by the Sea, Submerged lots, Coral Gables, Florida
Alpha & Omega, Church Facility, Miami, Florida
Brownsville Metrorail Station, Miami, Florida
South Miami Metrorail Station, South Miami, Florida
Town of Cutler Bay Town Building, Cutler Bay, Florida

C-4, Canal Project, Condemnation appraisal work, C-4 canals
SR 826 Project, Appraisal of various homes taken along the west side of SR 826
Bayside Inn, Hotel Property, Key Largo, Florida
Silver Shores RV Park, Key Largo, Florida
Point of View RV Park, Redevelopment Site, Key Largo, Florida
King of Diamonds, Miami, Florida
Cheetah Lounge, Sarasota, Florida
Taylor Square, (Winn Dixie Anchored Center) Perry, Florida
Churchill Square, (Publix Anchored Center) Ocala, Florida
Renzi Building, Miami, Florida
Vagabond Hotel, Miami, Florida
Marlin Bay Resort, Marathon, Florida
Trump Doral, FEMA 50%Rule (Appraisal of the Clubhouse and maintenance buildings.

Appraiser Courses

- Florida Appraisal Law 2018 (11/1/2019)
- 20018-20019 USPAP Update Course (11/13/2018)
- Technology Tips for Real Estate Appraisers (9/21/2018)
- Insurance Appraisals – Report Contents and Valuation (6/15/2018)
- Hot Topics and Myths in Appraiser Liability (1/26/2018)
- The 50% FEMA Rule Appraisal (11/17/2017)
- Residential Applications Part 1: Measure and Support Assignment Results (4/7/2017)
- Business Practices and Ethics (12/2/2016)
- Reviewing Residential Appraisals and Using Fannie Mae Form 2000 (11/10/2016)
- Appraisal Review of Residential Properties (11/1/2016)
- 2016-2017 Equivalent USPAP Update Course (10/31/2018)
- Online Cool Tools: New Technology for Real Estate Appraisers (10/27/2016)
- Florida Appraisal Law 2016 (8/25/2016)
- Tightening the Appraisal (9/11/2015)
- Miami-Dade County Property Appraiser Presentation (7/16/2015)
- 2014-2015 Equivalent USPAP Update Course (11/26/2014)
- Florida Real Estate Appraisal Laws and Rules (11/11/2014)
- Appraisal Review of Residential Properties (11/11/2014)
- Methodology and Applications of Sales Comparison (11/9/2018)
- 2012-2013 Equivalent USPAP Update Course (11/29/2012)
- Florida Real Estate Appraisal Laws and Rules (11/29/2012)
- Trial Components: Recipe for Success or Disaster (11/4/2011)
- Real Estate Market 2011 (2/18/2011)
- Manufactured Housing (11/30/2010)
- Neighborhood Analysis (11/29/2010)
- 2010-2011 Equivalent USPAP Update Course (11/29/2010)

- New FNMA Forms (11/29/2010)
- Sales Comparison Approach (11/22/2010)
- Florida Real Estate Appraisal License Law & Appraisal Board Regulations (11/22/2010)
- Supervisor Trainee Roles & Rules (10/8/2010)
- Supervisor/Trainee Roles (11/24/2008)
- South Florida Water Management District Seminar (8/12/2008)
- 2008-2009 USPAP Update Course (7/17/2008)
- Associates Guidance Leadership Program (2/19/2008)
- Residential Report Writing & Case Studies (2/16/2008)
- Florida States Law for Real Estate Appraisers (11/9/2007)
- Advanced Residential Report Writing – Part 2 (11/1/2007)
- Advanced Residential Applications & Case Studies – Part 1 (10/27/2007)
- Florida Real Estate Appraisal Board Meeting (10/9/2007)
- South Florida Water Management District Seminar (5/23/2007)
- Online Business Practices and Ethics (11/29/2006)
- 2006-2007 Equivalent USPAP Update Course (6/8/2006)
- Florida State Law for Appraisers (6/8/2006)
- The Appraiser's Role in New Urbanism (4/22/2006)
- The Valuation of Wetlands (7/22/2005)
- Professional's Guide to the Uniform Residential Applications Report (7/13/2005)
- Appraisal Independence: What Appraisers and Bankers Need to Know (11/5/2004)
- Inverse Condemnation – An Appraiser's Dilemma (7/16/2004)

Qualified as an Expert Witness in the Following Court:

United States Bankruptcy Court, Florida Southern District

Deiky Vergel, SRA has prepared Appraisal Reports for the following:

<u>Governmental Agencies:</u>

City of Miami
Town of Cutler Bay

<u>Law Firms:</u>

Foster·Morales Sockel·Stone, LLC
Brigham Moore
Peterson & Baldor
Annette Lopez, PA
Pines Group, PA

Gunster Florida Law
David Fernandez Law

<u>Types of Properties Appraised:</u>

Single-Family Homes
Vacant Land
Hotels
Retail Property
RV/Mobile Home Park
Condominium & Apartment Buildings
Automobile Dealerships
Marinas
FEMA 50% Rule Appraisal

Apartment Buildings
Office Buildings
Warehouses
Development Sites
Shopping Centers
Schools & Churches
Golf Courses
Wetlands
Submerged Lands

FLORIDA FLOODPLAIN MANAGERS ASSOCIATION
FL FLOODS

Certificate of Attendance

Awarded to:
Deiky Vergel, SRA

For successful completion of:
Overview of Substantial Improvement Requirements &
Making a Case for the ACV Appraisal
on
Wednesday, January 20, 2021

Continuing Education Provider Information

Certification	Provider # / Lic. #	Course #
PE	#0005341	--
PLS/PSM	#CE89	--
BCAIB	#5341/#289	--
ICC	#1707	--
AICP	--	--
Insurance	--	--

Continuing Education Credits Awarded

CFM -	4	ICC -	0
PE -	0	AICP -	0
PLS/PSM -	0	Insurance -	0
BCAIB -	0		

Attendee's PLS/PSM # (if applicable): ____________

Florida Floodplain Managers Association
P.O. Box 21243
Tampa, FL 33622
Cece McKiernan - Executive Director
Sally Cook - Education Director

Marty Duran, CFM - Instructor
Patricia Staebler, SRA, RS - Instructor

FLORIDA FLOODPLAIN MANAGERS ASSOCIATION
FL FLOODS

Certificate of Attendance

Awarded to:

Deiky Vergel

For successful completion of:

Estimating FEMA's "Market Value"

on

Wednesday, February 12, 2020

Continuing Education Provider Information

Certification	Provider # / Lic. #	Course #
CFM	--	--
PE	#5341/#178	--
PLS/PSM	#CE89/#CE89	--
BCAIB	#5341/#178	--
ICC	#1707	--
Insurance	--	--

Continuing Education Credits Awarded

CFM -	6	BCAIB -	0
PE -	0	ICC -	0
PLS/PSM -	0	Insurance -	0

Attendee's PLS/PSM # (if applicable): ______________

Florida Floodplain Managers Association
P.O. Box 21243
Tampa, FL 33622
Cece McKiernan - Executive Director
Sally Cook - Education Director

Raymond Carroll, MAI, SRA - Instructor

CoreLogic®

Marshall & Swift
Product License Verification

Certification # 2842122

This Certificate Verifies That

Deiky Vergel

Valued Customer Since: 2009

Is Hereby Licensed to Use These Marshall & Swift Products Until the Expiration Date Listed.

Marshall & Swift Product License(s)	Valid Thru
Marshall Valuation Service Book	Jan 01, 2021

Marshall & Swift Certification(s)	Valid Thru	Credit Hours

Steve Brewer, Senior Vice-President

Alberto J Negron, CDEI

FFMA Annual Conference 2019

Certificate of Attendance

The Florida Floodplain Managers Association certifies that

Dade Vergel

Attended the March 26 - 29, 2019 FFMA Annual Conference in

Daytona Beach, Florida and completed

Continuing Education (CE) Credits Awarded (if applicable):

CFM—3.5, ICC—0

PE—0 Provider #5341/#178

Cece McKiernan *May 6, 2019*

Executive Director Date

Attendance Hours: 3.0

The Florida Real Estate Appraisal Board has approved this program for 3.0 classroom hours.

Attendance was 100%.

Verified by Lauren Dowling on 08/28/2019

Lauren Dowling
Region X Executive Director

Appraisal Institute®
Professionals Providing Real Estate Solutions

The student named in this report has completed the referenced course in accordance with the requirements of the Florida Real Estate Appraisal Board.

OFFICIAL ACADEMIC RECORD for APPRAISERS – FLORIDA

FLORIDA Provider Number: 0002486

This document certifies that

Deiky A. Vergel, SRA

FL Appraiser License Number: RZ 3126

Dade Real Estate Services, Inc.
10109 SW 72 Street
Miami, FL 33173

has attended this Appraisal Institute program

The 50% FEMA Rule Appraisal

FREAB ACE No. 0009545

(Approved for Florida Continuing Education)

at Courtyard by Marriott in Ft. Lauderdale, FL

Start Date: 11/17/2017 End Date: 11/17/2017

Attendance Hours: 2.0

The Florida Real Estate Appraisal Board has approved this program for 2.0 classroom hours.

Attendance was 100%.

Verified by Lauren Dowling on 11/18/2017

Lauren Dowling
Region X Executive Director

Appraisal Institute®

Professionals Providing Real Estate Solutions

The student named in this report has completed the referenced course in accordance with the requirements of the Florida Real Estate Appraisal Board.