

INSURANCE APPRAISAL
OMEGA CONDOMINIUM NO. 11, INC.



As Of: May 19, 2023



SPECIALTY PROPERTY APPRAISALS, LLC



SPECIALTY PROPERTY APPRAISALS, LLC

May 19, 2023

Omega Condominium No. 11, Inc.
1801 NW 75 Avenue
Plantation, FL 33133

RE: Property Appraisal – Omega Condominium No. 11, Inc.

To Whom it May Concern:

We have made an appraisal of certain designated property of interest to the Omega Condominium No. 11, Inc. and submit our findings in this report.

The purpose of our appraisal investigation was to express our opinion of the cost of reproduction new and the insurance exclusion for insurance purposes and to express our opinion of the replacement cost value (RCV) for flood insurance purposes.

Cost of Reproduction New, an appraisal term synonymous with “new replacement cost” in the insurance industry, and Insurance Exclusion are defined as follows:

Cost of Reproduction New is the amount required to reproduce property in like kind and materials at one time in accordance with current market prices for materials, labor and manufactured equipment, contractor’s overhead, profit, and fees, but without provisions for overtime or bonuses for labor and premiums for materials.

Insurance Exclusion is a provision in an insurance contract describing property, or types of property, that are not covered by the contract. The insurance exclusion amount is deducted from the new replacement cost to arrive at an insurable value. Insurance exclusions include basement excavation, foundation below ground and piping below ground.

In estimating the cost of reproduction new, we did not consider costs associated with conforming with local ordinances or other legal restrictions, the cost of demolition in connection with reconstruction, or the cost to remove destroyed property.

In the event of partial loss, the amount of loss may be based upon the repair cost, which is usually proportionately higher than the cost of reproduction new for the entire property as defined and included in this report.

Standard Hazard Policy - does not include finishes in units but does include common area finishes

Exclusions have been calculated according to our experience with property that is typically excluded for insurance purposes. We accept no responsibility of liability for the excluded property. It is our recommendation that you consult with your insurance agents so that these figures may be compared to those in your current coverage.

Condominium Florida Law Exclusions

By reason of Florida condominium regulatory legislation, "Florida Statute Ch. 0718 Section 111" effective January 1, 2004 and revised 2008, condominium associations have the option to exclude from insurance coverage of a condominium building certain items described as follows:

Unit floor, wall and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets, countertops, window treatments including curtains, drapes, blinds, hardware and other window treatment components, or replacements of any of these items which are located within the boundary of the unit and serve only one unit.

Flood Values - includes the following building components in common areas as well as within individual condominium units:

- All floor finishes such as carpet, tile, vinyl or wood
- All ceiling finishes such as paint or sprayed finishes
- All wall finishes such as paint, wallpaper or ceramic tile
- All electrical fixtures, appliances, air conditioners, water heaters or built-in cabinets
- All foundations, excavation, piping below ground and site work

The exclusions (underground) are included for flood.

Natural Disaster Disclaimer

Recovery and reconstruction from widespread natural disasters such as hurricane or flood will create abnormal shortages of labor and materials which, in turn, will cause price increases as much as 50 percent or more above normal costs prior to the event. These increases, while temporary, may last for a year or more before returning to normal market conditions.

The values as reported herein are estimated based on normal market conditions and are considered appropriate for various purposes including insurance coverage. Some or all of the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.

The appraisal report includes the following:

This letter, which summarizes the appraisal procedures applied in the appraisal process;

The following appraisal reports:

Insurance Summary
Insurance Detail Report with Color Photographs
Building Valuation Worksheets

Our appraisal investigation included the following:

Buildings and their related service systems

Excluded from our consideration were the following:

Land
Land Improvements
Contents
Infrastructure
Licensed Vehicles

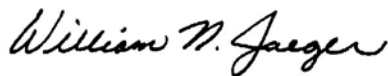
Also excluded were assets of an intangible nature, records and drawings, inventory items, personal property of employees and leased property.

Based upon our appraisal investigation and analysis, and the premises outlined above, it is our opinion of value that as of May 19, 2023, the Cost of Reproduction New is as follows:

Cost of Reproduction New:	\$6,929,400
Exclusions:	<u>\$187,700</u>
Cost of Reproduction New Less Exclusions:	\$6,741,700
Flood Value:	\$7,968,800

Respectfully submitted:

SPECIALTY PROPERTY APPRAISALS LLC



William N. Jaeger, ASA
Accredited Senior Appraiser (ASA), American Society of Appraisers



INSURANCE SUMMARY REPORT



SPECIALTY PROPERTY APPRAISALS, LLC

INSURANCE SUMMARY REPORT

Building	Address	Cost of Reproduction New	Exclusions	Cost of Reproduction New Less Exclusions	Flood Value
CONDOMINIUM BUILDING - 47 UNITS	1801 NW 75 STREET PLANTATION, FL 33133	\$6,929,400	\$187,700	\$6,741,700	\$7,968,800
TOTALS:		\$6,929,400	\$187,700	\$6,741,700	\$7,968,800



INSURANCE DETAIL REPORT



SPECIALTY PROPERTY APPRAISALS, LLC

INSURANCE DETAIL REPORT - OMEGA CONDOMINIUM NO. 11, INC.

Owner: OMEGA CONDOMINIUM NO. 11, INC.
Building: CONDOMINIUM BUILDING - 47 UNITS
Address: 1801 NW 75 AVENUE
PLANTATION, FL 33133
County: MIAMI-DADE
Year Built: 1979
No. Of Stories: 3
Sq. Ft. Area: 39,669 BUILDING AREA
10,491 WALKWAY
50,160 GROSS SQ. FT.
Framing: REINFORCED CONCRETE
ISO Class: (6) FIRE RESISTIVE
Foundation: REINFORCED CONCRETE FOOTINGS, FOUNDATION WALLS, SLAB.
Exterior Walls: STUCCO ON CONCRETE BLOCK, GLASS AND ALUMINUM WINDOWS AND PATIO / BALCONY DOORS, METAL ENTRANCE DOORS.
Roofing: BUILT-UP ON CONCRETE DECK AND JOISTS, DECORATIVE MANSARD SECTION.
Structural Floor: REINFORCED CONCRETE.
Flooring: CONCRETE, TILE, CARPET (UNIT FINISHES BY OWNERS).
Ceiling: CONCRETE, DRYWALL, ACOUSTICAL MATERIAL (UNIT FINISHES BY OWNERS).
Partitions: MASONRY, DRYWALL ON STUDS (UNIT FINISHES BY OWNERS).
Fire Safety: FIRE ALARM SYSTEM WITH PULL STATIONS, ANNUNCIATOR, STROBE, SMOKE DETECTORS (HOT), EXIT SIGNS, FIRE EXTINGUISHERS, EMERGENCY LIGHTING.
Building Service Systems: ELECTRICAL, PLUMBING, HEATING, AIR CONDITIONING - ROOFTOP.
Additional Features: PATIOS AND BALCONIES, WALKWAYS, GUTTERS AND DOWNSPOUTS, (1) ELEVATOR - 2400# 3 LANDINGS.



VALUATION CONCLUSIONS

COST OF REPRODUCTION NEW:	\$6,929,400
EXCLUSIONS:	<u>\$187,700</u>
COST OF REPRODUCTION NEW LESS EXCLUSIONS:	\$6,741,700
FLOOD VALUE:	\$7,968,800



SPECIALTY PROPERTY APPRAISALS, LLC



FRONT



SIDE



BACK





Valuation Standard Report

Property Express

5/19/2023

VALUATION

Valuation Number:	ESTIMATE-0009139	Effective Date:	04/16/2023
Value Basis:	Reconstruction	Expiration Date:	04/15/2024
		Estimate Expiration Date:	07/15/2023
		Cost as of:	04/2023

BUSINESS

Omega Condominium No 11
 1801 NW 75TH AVENUE
 PLANTATION, FL 33313-5122 USA

LOCATION 1 - Omega Condominium No 11

Omega Condominium No 11
 1801 NW 75TH AVENUE
 PLANTATION, FL 33313-5122 USA

Location Adjustments

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

BUILDING 11 - Condominium - 42 Units

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	3
Gross Floor Area:	39,669 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:	1979		

Adjustments

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

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.

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Valuation Standard Report

Property Express

Policy Number: ESTIMATE-0009139

5/19/2023

Overhead and Profit: 20% is included

SUMMARY OF COSTS	Reconstruction	Exclusion
SUPERSTRUCTURE		
Site Preparation		\$4,088
Foundations	\$104,457	\$68,394
Foundation Wall, Interior Foundations, Slab On Ground		
Exterior	\$2,361,890	
Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof		
Interior	\$1,282,600	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	\$1,965,031	\$115,262
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	\$470,460	
SUBTOTAL RC	\$6,184,438	\$187,744
ADDITIONS		
Custom Items		
Balconies		\$277,300
Covered Walkways		\$280,000
Total Additions	\$557,300	
TOTAL RC Section 1	\$6,741,738	\$187,744
TOTAL RC BUILDING 11 Condominium - 42 Units	\$6,741,738	\$187,744

	Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1	\$6,741,738	39,669	\$170
	Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL	\$6,741,738	39,669	\$170

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

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Valuation Standard Report

Property Express

EQUIPMENT REPORT

Policy Number: ESTIMATE-0009139

5/19/2023

VALUATION

Valuation Number:	ESTIMATE-0009139	Effective Date:	04/16/2023
Value Basis:	Reconstruction	Expiration Date:	04/15/2024
		Estimate Expiration Date:	07/15/2023
		Cost as of:	04/2023

BUSINESS

Omega Condominium No 11
 1801 NW 75TH AVENUE
 PLANTATION, FL 33313-5122 USA

LOCATION 1 - Omega Condominium No 11

Omega Condominium No 11
 1801 NW 75TH AVENUE
 PLANTATION, FL 33313-5122 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 11, Section 1		
Custom Items		
(1) Balconies	\$277,300	\$277,300
(1) Covered Walkways	\$280,000	\$280,000
LOCATION 1 - Omega Condominium No 11 TOTAL	\$557,300	\$557,300
TOTAL	\$557,300	\$557,300

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

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Valuation Standard Report

Property Express
SUMMARY REPORT

Policy Number: ESTIMATE-0009139

5/19/2023

VALUATION

Valuation Number:	ESTIMATE-0009139	Effective Date:	04/16/2023
Value Basis:	Reconstruction	Expiration Date:	04/15/2024
		Estimate Expiration Date:	07/15/2023
		Cost as of:	04/2023

BUSINESS

Omega Condominium No 11
1801 NW 75TH AVENUE
PLANTATION, FL 33313-5122 USA

LOCATION 1 - Omega Condominium No 11

Omega Condominium No 11
1801 NW 75TH AVENUE
PLANTATION, FL 33313-5122 USA

BUILDING 11: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.
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Section 1	100%	Condominium, w/o Interior Finishes	\$6,184,438	39,669	\$156
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Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.
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Section 1	100%	Condominium, w/o Interior Finishes	\$6,184,438	39,669	\$156
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Total Additions: \$557,300

BUILDING TOTAL, Building 11			\$6,741,738	39,669	\$170
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BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0		
Percent of Insurance to Value	0%		
100% Co-insurance Requirement	\$6,741,738		\$6,741,738
-100% Variance	(\$6,741,738)		

Reconstruction	Sq.Ft.	\$/Sq.Ft.
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LOCATION TOTAL, Location 1			\$6,741,738	39,669	\$170
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Reconstruction	Sq.Ft.	\$/Sq.Ft.
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VALUATION GRAND TOTAL			\$6,741,738	39,669	\$170
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End of Report

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

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ADDENDA

CITIZENS PROPERTY INSURANCE CORPORATION CERTIFICATION
PROFESSIONAL PROFILES - WILLIAM N. JAEGER, ASA



Citizens Property Insurance Corporation

Minimum Requirements for Non-licensed Commercial Residential and Commercial Nonresidential Inspections/Valuations

Certification

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

Specialty Property Appraisals, LLC

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

Date May 19, 2023 Position William N. Jaeger Principal

License # (if applicable): _____

William N. Jaeger, ASA, Chief Executive Officer, Specialty Property Appraisals, LLC
901 Pennsylvania Avenue, Suite 3-414, Miami Beach, FL 33139

William N. Jaeger, ASA, is a senior accredited designated appraiser, certified by the American Society of Appraisers with his designation in Machinery & Technical Specialties with a specialty in Machinery & Equipment. Highlights include:

Senior Accredited Appraiser Certificate #005398

American Society of Appraisers – Senior Accredited Member
Recertified through December 31, 2023

Special Magistrate - Appraisal

Miami-Dade County, Value Adjustment Board

Designated Expert – State of Florida

Designated Expert in the state of Florida relative to replacement cost development for structures, use of computerized building modeling systems, actual cash value determination and ISO rating. Currently serving as Expert Witness in Court Case in Miami-Dade County relating to Coinsurance Clause Requirements for Replacement Cost on 16 commercial buildings.

USPAP (Uniform Standards of Professional Appraisal Practice)

Completion of USPAP Course and Testing (Uniform Standards of Professional Appraisal Practice)

With over 35 years of experience conducting inventory, tagging and valuation projects, Mr. Jaeger has successfully performed and managed thousands of appraisals for the private and public sectors. A sampling of properties appraised by Mr. Jaeger follows:

State Capitols

Utah
Alabama
New York State
Arizona

Utility Districts

Metropolitan Council Wastewater (MN)
Metropolitan Water Reclamation (CO)
Milwaukee Metropolitan Sewerage District (WI)
City of Lima Water & Sewer
CA Sanitation Risk Management Authority

Major Cites/Counties Served

City of Sarasota
City of Fort Lauderdale
City of Orlando
City of Wellington
City of St. Petersburg
City of Vero Beach
City of Miami
City of Chicago

Hospitals/University/Schools

New Orleans Public Schools
Tulane University
University of Chicago
Loyola University
Carnegie Melon University
Albert Einstein College of Medicine
Broward General Hospital



SPECIALTY PROPERTY APPRAISALS, LLC

Dedicated to Excellence

City of Tallahassee
City of Newark
Chatham County
Lake County
City of San Antonio
City of Lakeland
City of Houston
District of Columbia
City of San Francisco
State of Arizona
City of Detroit
City of Minneapolis

Nursing Homes

Appraisal of 400 Nursing Homes
for the State of Wisconsin over
a 3-year period.

Children's Hospital of LA
Brown University

Historical Structures

Mount Vernon Complex
Montpelier
Waldorf Astoria Hotel, New York
100 Historical Structures for the State of AZ

Machinery and Equipment Appraisals

North Broward Hospital
Children's Hospital (Los Angeles)
Florida Medical Center
Wellington Regional Hospital

**Appraised over 40 Diocese throughout the
United States and Canada**

Designations and Continuing Education

Mr. Jaeger was designated an Accredited Senior Appraiser (ASA) by the American Society of Appraisers. The ASA designation is the highest appraisal designation attainable from the Appraisal Society.

Mr. Jaeger is an active member of the National and International American Society of Appraisers and is committed to attending specialty appraisal classes to retain his ASA Certification. Classes attended include:

- Valuation of Electric Generation Facilities
- Valuation of Broadcasting Facilities
- Normal/Useful Life Studies
- 2009 Current Legislative & Regulatory Changes
- Valuation for Ad Valorem Hearings
- Auction Valuation

Additional achievements include:

- Recognized Expert Witness in valuation in several states including the State of Colorado on fair rental value conclusions, construction cost estimating, building depreciation analysis. Testimony established the current guidelines and procedures used in appraising nursing homes for the state.



SPECIALTY PROPERTY APPRAISALS, LLC

Dedicated to Excellence

- Appraised 400 nursing homes for the state of Wisconsin, Department of Health and Human Services from 2011-2014.
- Appraised over 35 Dioceses throughout the United States and Canada
- Appraised over 220 condominium associations in Florida including Apogee, Murano at Portofino, Trump Towers, Trump Plaza, Acqualina, and One Miami.
- Engagement Manager and review appraiser for 30 buildings owned by the National Historic Trust including Mt. Vernon, Woodrow Wilson House, Montpelier, National Historic Trust Headquarters located in Washington, DC
- Engagement Manager for the appraisal of all designated historical structures owned by the State of Arizona including the State Capitol and several historic university buildings.
- Appraisal of all structures owned by the City of Houston including stadiums, concert halls, auditoriums, police and fire, parks and court buildings.
- Appraisal of healthcare facilities including North Broward Hospital, Children's Hospital (Los Angeles), Florida Medical Center and Wellington Regional Hospital and several nursing homes.
- Engagement Manager and lead appraiser for the appraisal of buildings for the District of Columbia including prisons, schools, police stations, fire stations, health department, court buildings.
- Appraised contents of the United States Embassy located at the Waldorf Towers, NYC. Included in the valuation of John F. Kennedy's Rocking Chair and General MacArthur's Desk.
- Over 100 Hilton hotels located throughout the United States including the Hawaiian Hilton Village, the SF Hilton, the Chicago Hilton Towers, the Palmer House and the NY Hilton.



Published Articles / Speeches

- Published Author
 - “Establishing a Fixed Asset Management System,” Governmental Finance Review
 - “Establishing Insurable Values Utilizing a Model Approach,” American City and County
 - “Appraising the capital assets of the State of New York”, State of New York
- Speaker on reproduction / replacement cost analysis, depreciation, fixed asset valuations, insurable value considerations and property management issues to several organizations including GFOA, ASBO, RIMS, PRIMA

Work History

- President --- Specialty Property Appraisals, Miami, FL, opened in 2006
Specializing in valuation for insurance cost replacement for all types of properties
- President - MAXIMUS, Asset Valuation / Appraisal Division 2000-2004
Responsibilities included overseeing all valuations of properties for insurance/property records for 23 offices nationwide.
- President and Owner -Valuation Resource Management, Inc., Beverly Hills, CA 1989---2000
Responsibilities included overseeing all valuations of properties for insurance/property records for 23 offices nationwide. Sold firm to MAXIMUS in 2000.
- National Appraisal Manager, Governmental Insurance/Healthcare Division American Appraisal Associates 1979---1989
Responsibilities included the appraisal of property for governmental, insurance and healthcare areas.
- Lead Assessor – Newburg, Wisconsin 1977-1979

Professional Affiliations / Designations

American Society of Appraisers (ASA), Senior Member
International Society of Appraisers (IASA)



SPECIALTY PROPERTY APPRAISALS, LLC

Dedicated to Excellence