



Insurable Value / Replacement Cost Appraisal

LOCATED AT:

18011 - 18081 Biscayne Boulevard
Aventura, FL 33160

FOR:

Plaza Del Prado Condominium Assoc., Inc.
18071 Biscayne Blvd, # Office
Aventura, FL 33160

AS OF:

November 10, 2024*

BY:

Paul R Cassidy, Cert Gen RZ3176
All Florida Appraisal Group, Inc.
500 S Cypress Rd, # 3
Pompano Beach, FL 33060
954/240-8911 (phone); 954/653-0637 (fax)
pcassidy02@aol.com

A

**RESTRICTED USE
Insurable Value / Replacement Cost
APPRAISAL REPORT OF:**

**18011 – 18081 Biscayne Boulevard
Aventura, Florida 33160**

Effective Date:

November 10th, 2024*

File Number – 1124-P19180

FOR:

***Plaza Del Prado
Condominium Association, Inc.***

BY:

Paul R. Cassidy
State Certified General REA # RZ3176
Certified Marshall & Swift Estimator # 1055763

**ALL FLORIDA APPRAISAL GROUP
500 S Cypress Rd, # 3
Pompano Beach, Florida 33060
954/240-8911 (phone); 954/653-0637 (fax)
pcassidy02@aol.com**

Paul R. Cassidy
State Certified General R.E. Appraiser # RZ3176
All Florida Appraisal Group
500 S Cypress Rd, # 3
Pompano Beach, FL 33060
Email - pcassidy02@aol.com
(954) 240-8911
Fax (954) 653-0637

Plaza Del Prado Condominium Association, Inc.
c/o Kip Dugal, General Manager
18071 Biscayne Blvd, # Office
Aventura, FL 33160

November 14th, 2024

Reference/Address: Plaza Del Prado on the Bay Condominiums
18011 – 18081 Biscayne Boulevard
Aventura, Florida 33160

Board of Directors,

In accordance with your request, we have appraised the above referenced residential condominium buildings and common area improvements. The report of that appraisal is attached. The sole objective and purpose of this report is to establish an estimate of insurable value (replacement cost) for insurance purposes as of November 10th, 2024*. This appraisal report is intended for sole use by the Client / Named Insured in obtaining adequate hazard insurance.

This is an “Updated” insurable value appraisal report and this report is based on a physical analysis of the site and improvements which was originally conducted on October 2021*. According to the association, no physical improvements or alternations have been made to the property since the original date of inspection and all information / data contained in said original report is true and accurate. This report is being done with the extraordinary assumption that no changes have been made to the building since the last site visit. The report was developed and prepared in accordance with the Uniform Standards of Professional Appraisal Practice. This report is a real estate consulting service and is not a market value appraisal. The following report was prepared in conformity with Standards 4 and 5 of the Uniform Standards of Professional Appraisal Practice (USPAP). Standard 4 addresses the performance of consulting services by an appraiser. Standard 5 addresses the reporting requirements of consulting services by an appraiser. This report is appropriate for the needs of our client and should not be used for any other purpose or submitted to any other person/party. It is also important that the reader does not confuse the value conclusion reported herein with an estimate of market value.

Plaza Del Prado on the Bay
November 14th, 2024
Page Two

Based upon our analysis, it was concluded that the Estimated Insurable Value / Construction Cost for the buildings as of November 10th, 2024* (building and site improvements only - not including land value) to be:

Hazard Value: \$138,108,280.00

Flood Value: \$169,955,696.00

[Including Site Improvements - See next page for detail]

Respectfully submitted,



Paul R. Cassidy
State Certified General Real Estate Appraiser # RZ3176
Certified Marshall & Swift Estimator # 1055763

SUMMARY OF VALUES

Named Insured / Association Name Building Identification / Street Address	# Units	Flood Value (including foundations)	Below Ground Exclusions	Hazard Value
Plaza Del Prado Condominium Association, Inc.				
South Twr, 18011, 10821, 18031, 18041 Biscayne Blvd	315, 3	\$79,485,288.00	\$1,357,481.00	\$63,794,395.00
North Two, 18051, 18061, 18071, 18081 Biscayne Blvd	307, 1	\$79,844,949.00	\$1,357,481.00	\$64,089,199.00
Parking Garage	0	\$8,144,102.00	\$400,772.00	\$7,743,330.00
Security Rotunda, Portico	0	\$214,236.00	\$0.00	\$214,236.00
Building Totals	626	\$167,688,576.00	\$3,115,734.00	\$135,841,160.00
Additional Improvements		Cost New		Cost New
<i>Located on Common Grounds</i>				
Guard House Building (225 sqft)		\$68,300.00		\$68,300.00
Security Gate Arms (2, 2)		\$19,250.00		\$19,250.00
Security Cameras, Reader Systems		\$24,000.00		\$24,000.00
Perimeter Masonry Wall		\$72,100.00		\$72,100.00
Site Lighting		\$57,000.00		\$57,000.00
Monument / Identification Sign		\$11,750.00		\$11,750.00
Entry Arbor w/ Fountain		\$167,500.00		\$167,500.00
Seawall		\$525,000.00		\$525,000.00
Boat Docks		\$401,000.00		\$401,000.00
Fencing/Gates @ Boat Docks		\$12,600.00		\$12,600.00
Fencing/Gates @ Parking Garage		\$23,820.00		\$23,820.00
<i>Located on Roof of Parking Garage</i>				
North Swimming Pool		\$200,000.00		\$200,000.00
South Swimming Pool		\$130,000.00		\$130,000.00
Rec Deck / Patio / Planters		\$404,000.00		\$404,000.00

Pool Equipment & Heaters		Included in Garage Value		Included in Garage Value
Tennis Court (surface, net)		\$19,400.00		\$19,400.00
Tennis Court Chain Link Fencing		\$12,900.00		\$12,900.00
Tennis Court Lighting		Removed		Removed
Shade Canopies (canvas)		\$51,250.00		\$51,250.00
Shade Cabanas (aluminum)		\$46,000.00		\$46,000.00
Fencing / Gates		\$21,250.00		\$21,250.00
Total Additional Improvements		\$2,267,120.00		\$2,267,120.00
Grand Totals	626	\$169,955,696.00	\$3,115,734.00	\$138,108,280.00
Effective Date: 11/10/2024*				

SUMMARY OF SALIENT FACTS

<u>Valuation Date:</u>	November 10 th , 2024*
<u>Appraisal Type:</u>	Insurable Value / Replacement Cost Estimate
<u>Property Rights Appraised:</u>	Fee Simple for Improvements only – Insurable / Replacement (construction cost) value
<u>Location/Address(s):</u>	18011 – 18081 Biscayne Boulevard, Aventura, FL 33160
<u>County:</u>	Miami-Dade
<u>Property Owner(s):</u>	Six Hundred Twenty Six (626) condominium units
<u>Named Insured:</u>	Plaza Del Prado Condominium Association, Inc.
<u>Zoning:</u>	RMF-4 (Multi-Family High Density Residential)
<u>Year Built:</u>	1971
<u>Site Information:</u>	An irregular shaped parcel totaling approximately 498,500 square feet and/or 11.44 acres.

Flood Data:

The buildings are not located within a flood zone area per the National Flood Insurance Program; Map Number 12086C0134L dated 09/11/2009. The buildings are located in Flood Zone “X500”. See Flood Certificate or Survey for confirmation and which, if different, will supersede the information in this section.

Census Tract:

The buildings are located in Census Tract 0001.32. Source US Census Bureau.

Folio No's.:

Condominium ownership beginning with 28-2210-014-0010 through 28-2210-014-6220. [621 residential units and one association owned unit.]

<u>Distance to Fire Hydrant:</u>	Less than 1,000 feet east
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<u>Distant to Tidal Water:</u>	18 yards east
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Building Improvements:

Plaza Del Prado on the Bay consists of two attached nineteen story high-rise residential condominium owned buildings. The buildings are attached via a first level parking garage with roof top recreation deck. The tower buildings do not share a common roof line. Additional on-site amenities include a 968 square foot marina banquet room and a 60 slip boat dock & marina. The North Tower has 307 residential and 1 commercial units and the South Tower has 315 residential and 3 commercial units. The complex as a whole has 626 privately owned condominium units. The units are accessed via interior corridors and each unit includes a rear terrace / balcony area.

See attached surveys, floor plans and photograph addendums.

Buildings Frame Structure & Mechanical Components:

The buildings frame structures are composed of both steel structural trusses with reinforced concrete columns, posts, beams, shear walls and concrete block (CBS) interior/exterior wall construction. Exterior and interior demising walls are also reinforced concrete masonry units with concrete plaster applied on all sides. The elevated floors are reinforced concrete nominal post tension decks. The buildings foundations are primarily auger and pressure grouted concrete pilings with spread footings, steel pipe and concrete filled caissons under a cast in place concrete foundation. Finished interior construction includes drywall partitions with steel stud framing. The primary roofs are flat concrete decks built up and finished with a modified membrane composite cover (north tower) and hot coal & gravel (south tower). The plumbing includes connections for a single kitchen and bathroom(s) per each unit. The mechanical systems for the buildings include a Honeywell Notifier master fire alarm with pull stations, sirens/strobes, fire hose connectors & extinguishers on each floor. The building are protected with a 750gpm water booster pumps, domestic water pumps, standpipes and a limited coverage area fire sprinkler system. The building is also equipped with a Katolight 150kw auxiliary generator. The towers are serviced by four 2,000lb 19 stop electric passenger elevators. The HVAC is provided via a circulating water chiller system with only the individual heat pumps and thermostats located within each residence. There are two full rise interior stairwells which provide egress from the upper floors.

Overall Condition: The buildings have received adequate routine continual maintenance, with on-going renovations noted, and are considered to be in overall good condition.

ISO Construction Class 6 (Fire Resistive): The buildings were visited and on-site measurements performed and compared to those of architectural plans provided, if any, as well as the Miami-Dade County tax rolls for accuracy.

Section Identification, # of Units / Floors, Gross Building Area (square footage):

Section Identification	# Units	# Floors	Finished Floor Area (sqft)	Terr/Balc/W'way Area (sqft)	Garage/Core Area (sqft)	Total Gross Area (sqft)
South Tower	315, 3	19	453,288	73,216	29,960	556,464
North Tower	307, 1	19	453,288	73,216	29,960	556,464
Garage	0	1	0	0	151,950	151,950
Security	0	1	1,186	0	0	1,186
Totals	626		907,762	146,432	211,870	1,266,064

Additional Structures & Improvements (as requested by the client):

Located on the Roof Top Recreation Deck:

1) Swimming Pools & Patio Area: Reinforced concrete raised swimming pools and concrete patio deck with brick pavers. Masonry landscape planters finished with stucco and paint. One, synthetic base tennis court with approximate 10' chain link fencing. Single fixture lights on metal poles. Four metal frame with canvas cover shade structures.

Located throughout the Community:

2) Area Lighting: Combination of LED lights for the parking areas and bollard style walk way lighting.

3) Guard House: Concrete block wall construction with a pitched, wood truss roof. Concrete slab. 225 square feet. ISO Construction Class 2 (Joisted Masonry).

4) Security Gates: Vertical rising pvc arm gates with electric motors.

5) Seawall/Boat Docks: Concrete & wood piles, wood framing, decking and railing. Reinforced concrete seawall with batter piles & cap.

6) Entry Feature & Fountain: Masonry wall, landscape planters, pond style fountain (value shown includes piping, electrical and motors).

VALUATION ANALYSIS

DIRECT SALES COMPARISON APPROACH TO VALUE

Not requested and not considered.

INCOME APPROACH TO VALUE

Not requested and not considered.

COST APPROACH TO VALUE

In the case of valuation for INSURANCE PURPOSES, there is NO IMPUTED DEPRECIATION, as the Improvements IF DESTROYED must be replaced in whole.

DEFINITION OF INSURABLE VALUE:

The following definition is used by the Appraisal Institute and others in the valuation industry.

1. The portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy.
2. Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost less depreciation of non-insurable items. Sometimes cash value or market value, but often entirely a cost concept.

Cost estimates derived from Marshall & Swift / Boeckh BVS [now CoreLogic parent company] software with the most recent costs updates as of October 2024. Administrative and entrepreneurial profit included in price per square foot estimate. The buildings are condominium ownership and subject to the exclusions provided under Florida Statute 718.111. These exclusions are inputted in the building valuations shown in this report. Architect fees and profit & overhead were reduced from the programmed default numbers (7, 20% - inflated) to reflect current market / industry averages as well as economies of scale due to the buildings being similar / identical.

Terrace/Balcony/Deck areas, along with other auxiliary items, for the buildings were included under "Building Additions" and therefore not included in the gross floor area of the BVS reports.

See attached 10-2024 Marshall & Swift / Boeckh BVS report below.



Valuation Standard Report

Hazard Value

11/14/2024

VALUATION

Valuation Number:	Plaza Del Prado	Effective Date:	11/10/2024
Value Basis:	Reconstruction	Expiration Date:	11/10/2025
		Cost as of:	10/2024
		Valuation Modified Date:	11/14/2024

BUSINESS

Plaza Del Prado Condominium Association, Inc.
18071 Biscayne Blvd, # Office
Aventura, FL 33160 USA

LOCATION 1 - Plaza Del Prado

Plaza Del Prado
18011 - 18081 Biscayne Boulevard
Aventura, FL 33160 USA

BUILDING 1 - Bldg 1

South Tower - High-Rise Condo

SUPERSTRUCTURE

Occupancy:	92% Condominium, w/o Interior Finishes	Story Height:	8.8 ft.
	2% Commercial Condominium, w/o Interior Finishes		8.8 ft.
	6% Utility, Mechanical / Core Areas		8.8 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	19
Gross Floor Area:	483,248 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1971		

Adjustments

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

Fees

Architect Fees:	2% is included
Overhead and Profit:	12% 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

Hazard Value

Policy Number: Plaza Del Prado

11/14/2024

SUMMARY OF COSTS		Reconstruction	Exclusion
SUPERSTRUCTURE			
Site Preparation			\$7,381
Foundations		\$188,595	\$105,145
Foundation Wall, Interior Foundations, Slab On Ground			
Exterior		\$26,897,069	
Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof			
Interior		\$13,429,818	
Floor Finish, Ceiling Finish, Partitions			
Mechanicals		\$14,384,416	\$1,244,956
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators			
Built-ins		\$5,076,785	
SUBTOTAL RC		\$59,976,683	\$1,357,481
ADDITIONS			
Custom Items			
Terrace/Balcony/Walkway/Railing		\$3,715,712	
Generator & Equipment		\$102,000	
Total Additions		\$3,817,712	
TOTAL RC South Tower - High-Rise Condo		\$63,794,395	\$1,357,481
TOTAL RC BUILDING 1 Bldg 1		\$63,794,395	\$1,357,481
BUILDING 2 - Bldg 2			
North Tower - High-Rise Condo			
SUPERSTRUCTURE			
Occupancy:	90% Condominium, w/o Interior Finishes	Story Height:	8.8 ft.
	3% Condominium, Amenity / Service Areas		8.8 ft.
	1% Commercial Condominium, w/o Interior Finishes		8.8 ft.
	6% Utility, Mechanical / Core Areas		8.8 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	19
Gross Floor Area:	483,248 sq.ft.	Irregular Adjustment:	Irregular

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

Hazard Value

Policy Number: Plaza Del Prado

11/14/2024

Construction Quality: 2.0 - 2.0 - Average

Year Built: 1971

Adjustments

Hillside Construction: Degree of Slope: Level

Site Position: Unknown

Site Accessibility: Excellent

Soil Condition: Excellent

Fees

Architect Fees: 2% is included

Overhead and Profit: 12% is included

SUMMARY OF COSTS	Reconstruction	Exclusion
SUPERSTRUCTURE		
Site Preparation		\$7,381
Foundations	\$188,595	\$105,145
Foundation Wall, Interior Foundations, Slab On Ground		
Exterior	\$26,897,069	
Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof		
Interior	\$13,724,622	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	\$14,384,416	\$1,244,956
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	\$5,076,785	
SUBTOTAL RC	\$60,271,487	\$1,357,481
ADDITIONS		
Custom Items		
Terrace/Balcony/Walkway/Railing	\$3,715,712	
Generator & Equipment	\$102,000	
Total Additions	\$3,817,712	
TOTAL RC North Tower - High-Rise Condo	\$64,089,199	\$1,357,481
TOTAL RC BUILDING 2 Bldg 2	\$64,089,199	\$1,357,481

BUILDING 3 - Bldg 3

Parking Garage, Condo

SUPERSTRUCTURE

Occupancy: 91% Parking Structure

9% Utility, Mechanical /

Story Height: 10 ft.

10 ft.

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Valuation Standard Report

Hazard Value

Policy Number: Plaza Del Prado

11/14/2024

	Core Areas		
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	1
Gross Floor Area:	151,950 sq.ft.	Irregular Adjustment:	Very Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

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

Fees

Architect Fees:	2% is included
Overhead and Profit:	12% is included

SUMMARY OF COSTS	Reconstruction	Exclusion
SUPERSTRUCTURE		
Site Preparation		\$42,455
Foundations	\$1,167,968	\$328,476
Foundation Wall, Interior Foundations, Slab On Ground		
Exterior	\$3,300,380	
Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof		
Interior	\$344,293	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	\$1,107,361	\$29,841
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	\$335,144	
SUBTOTAL RC	\$6,255,145	\$400,772
ADDITIONS		
Custom Items		
Pool(s) Equipment & Heaters	\$51,000	
Ramp/Surface Parking	\$1,358,000	
Lighting	\$34,500	
Railing	\$44,685	
Total Additions	\$1,488,185	
TOTAL RC Parking Garage, Condo	\$7,743,330	\$400,772
TOTAL RC BUILDING 3 Bldg 3	\$7,743,330	\$400,772

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

Hazard Value

Policy Number: Plaza Del Prado

11/14/2024

VALUATION

Valuation Number:	Plaza Del Prado	Effective Date:	11/10/2024
Value Basis:	Reconstruction	Expiration Date:	11/10/2025
		Cost as of:	10/2024
		Valuation Modified Date:	11/14/2024

BUSINESS

Plaza Del Prado Condominium Association, Inc.
18071 Biscayne Blvd, # Office
Aventura, FL 33160 USA

LOCATION 1 - Plaza Del Prado

Plaza Del Prado
18011 - 18081 Biscayne Boulevard
Aventura, FL 33160 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 1, South Tower - High-Rise Condo		
Custom Items		
(1) Terrace/Balcony/Walkway/Railing	\$3,715,712	\$3,715,712
(1) Generator & Equipment	\$102,000	\$102,000
Building 2, North Tower - High-Rise Condo		
Custom Items		
(1) Terrace/Balcony/Walkway/Railing	\$3,715,712	\$3,715,712
(1) Generator & Equipment	\$102,000	\$102,000
Building 3, Parking Garage, Condo		
Custom Items		
(1) Pool(s) Equipment & Heaters	\$51,000	\$51,000
(1) Ramp/Surface Parking	\$1,358,000	\$1,358,000
(1) Lighting	\$34,500	\$34,500
(1) Railing	\$44,685	\$44,685
LOCATION 1 Additions		
Custom Items		
(1) Swimming Pool	\$200,000	\$200,000
(1) Swimming Pool	\$130,000	\$130,000

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

Hazard Value

Policy Number: Plaza Del Prado

11/14/2024

Equipment: Building items and site improvements		
	Replacement	Depreciated
(1) Seawall, concrete	\$525,000	\$525,000
(1) Guardhouse Pavilion (225sf JM)	\$68,300	\$68,300
(1) Rotunda, FR	\$214,236	\$214,236
LOCATION 1 - Plaza Del Prado TOTAL	\$10,261,145	\$10,261,145
TOTAL	\$10,261,145	\$10,261,145

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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Photograph Addendum

Borrower	N/A				
Property Address	18011 - 18081 Biscayne Boulevard				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	Plaza Del Prado Condominium Assoc., Inc.				



representative building view



parking garage



representative building view



representative building view



fire alarm pull station, fire hose, security cameras



rec deck / garage

Photograph Addendum

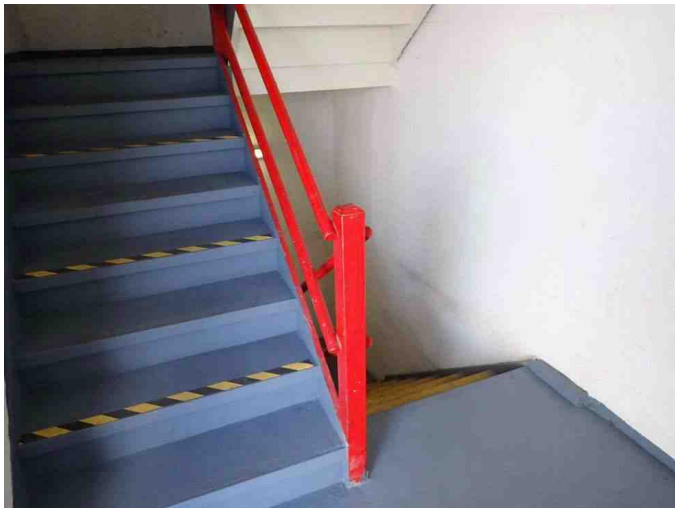
Borrower	N/A				
Property Address	18011 - 18081 Biscayne Boulevard				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	Plaza Del Prado Condominium Assoc., Inc.				



elevator panel



unit corridor



stairwell



entry portico, security station



covered walkway, entry portico



laundry room

Photograph Addendum

Borrower	N/A				
Property Address	18011 - 18081 Biscayne Boulevard				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	Plaza Del Prado Condominium Assoc., Inc.				



identification sign, entry features



entry features



security reader systems



guard house, site lighting



security gates



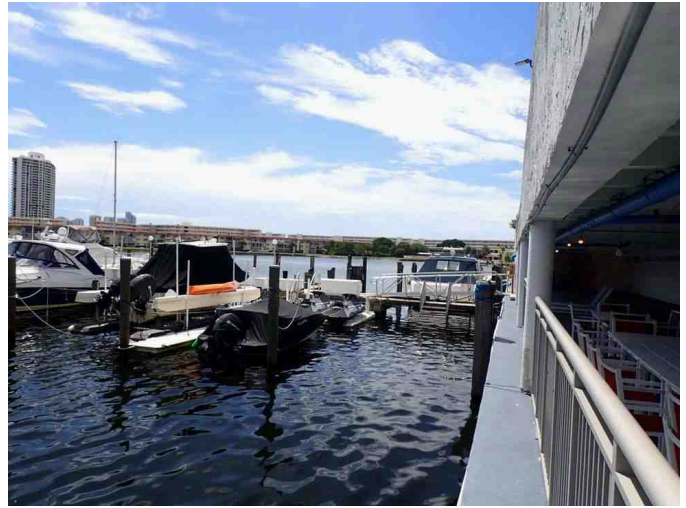
parking lot lighting

Photograph Addendum

Borrower	N/A				
Property Address	18011 - 18081 Biscayne Boulevard				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	Plaza Del Prado Condominium Assoc., Inc.				



boat docks, seawall, marina



boat docks, seawall, marina



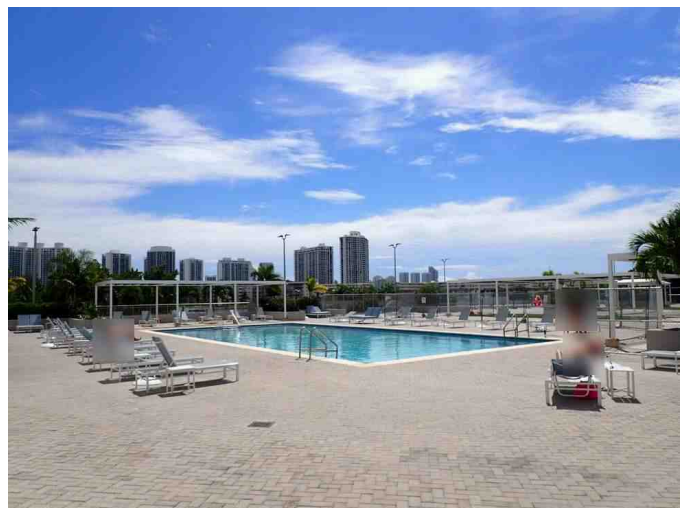
rec deck, shade canopy



swimming pool (south)



shade trellis



swimming pool (north)

Photograph Addendum

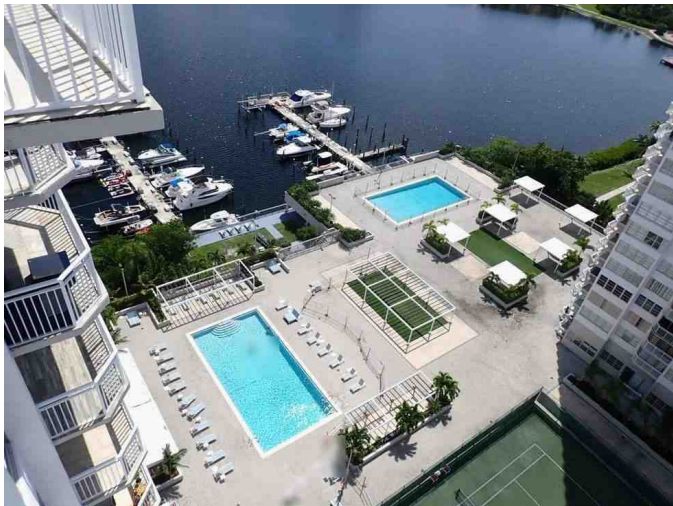
Borrower	N/A				
Property Address	18011 - 18081 Biscayne Boulevard				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	Plaza Del Prado Condominium Assoc., Inc.				



tennis court, fencing



entry portico, tennis court



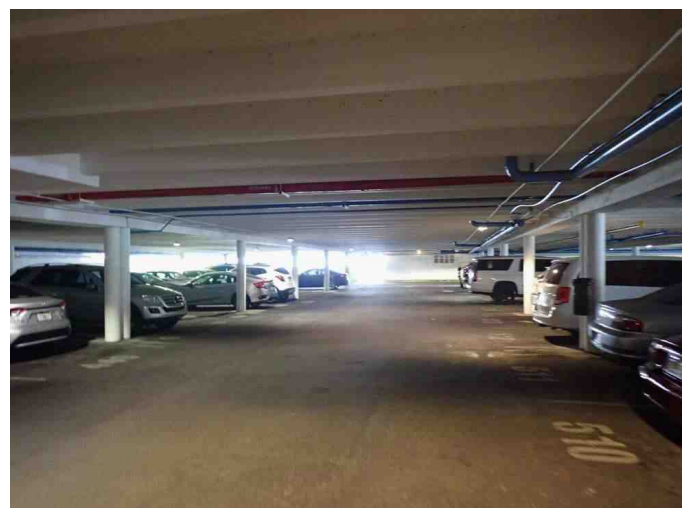
rec deck



surface parking, site lighting



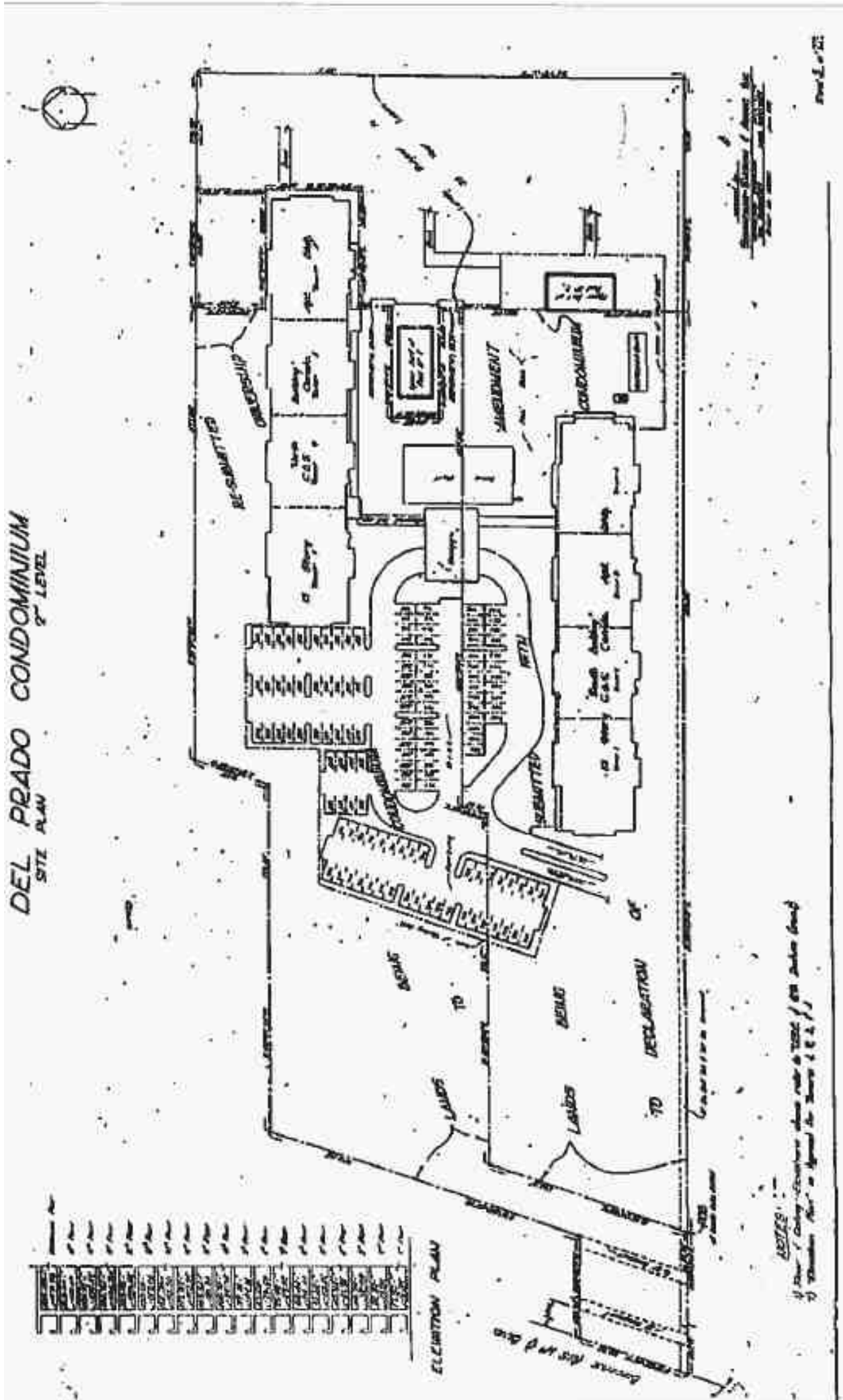
resident storage area



parking garage

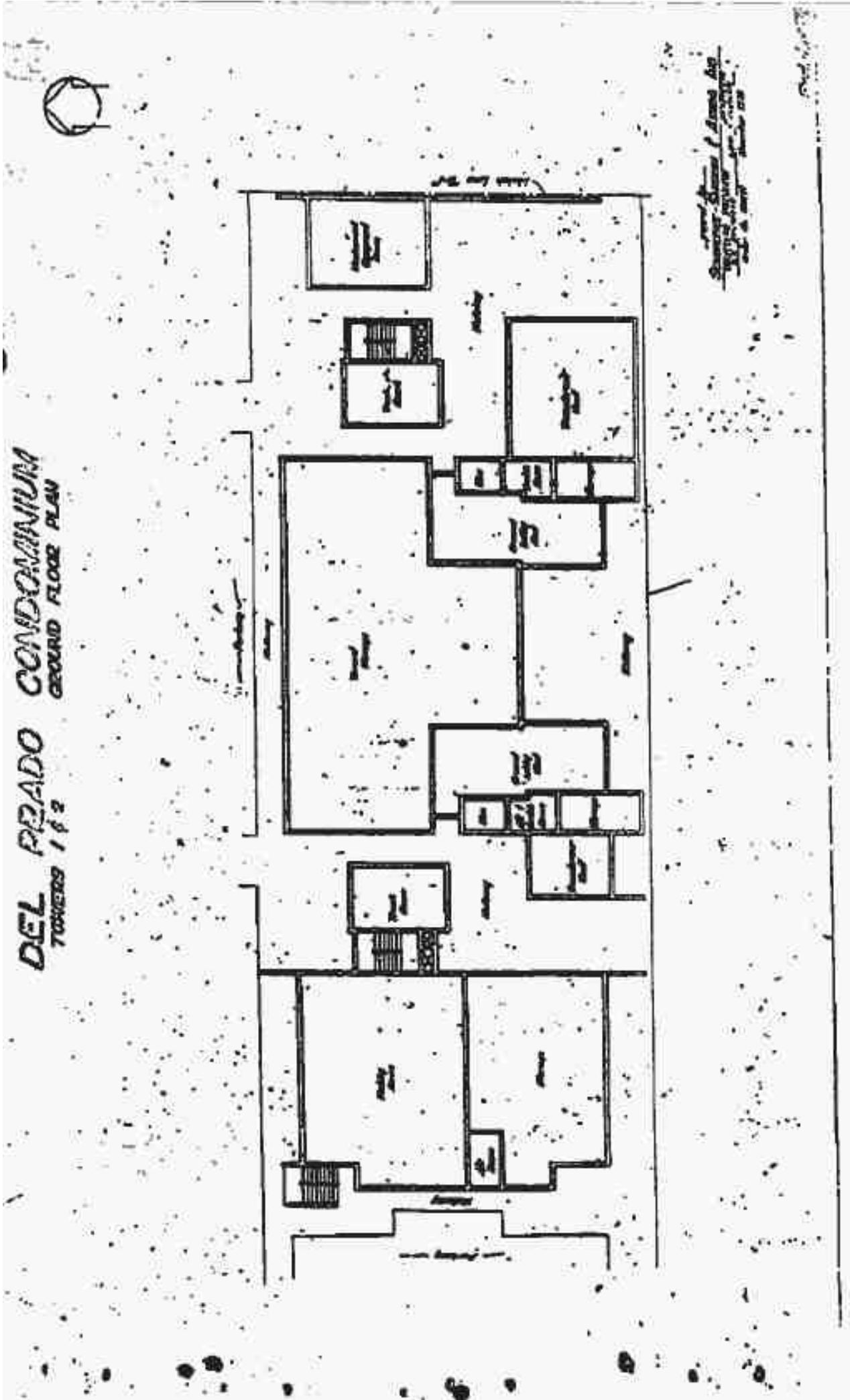
Site Map & Building Survey

Borrower	N/A						
Property Address	18011 - 18081 Biscayne Boulevard						
City	Aventura	County	Miami-Dade	State	FL	Zip Code	33160
Lender/Client	Plaza Del Prado Condominium Assoc., Inc.						



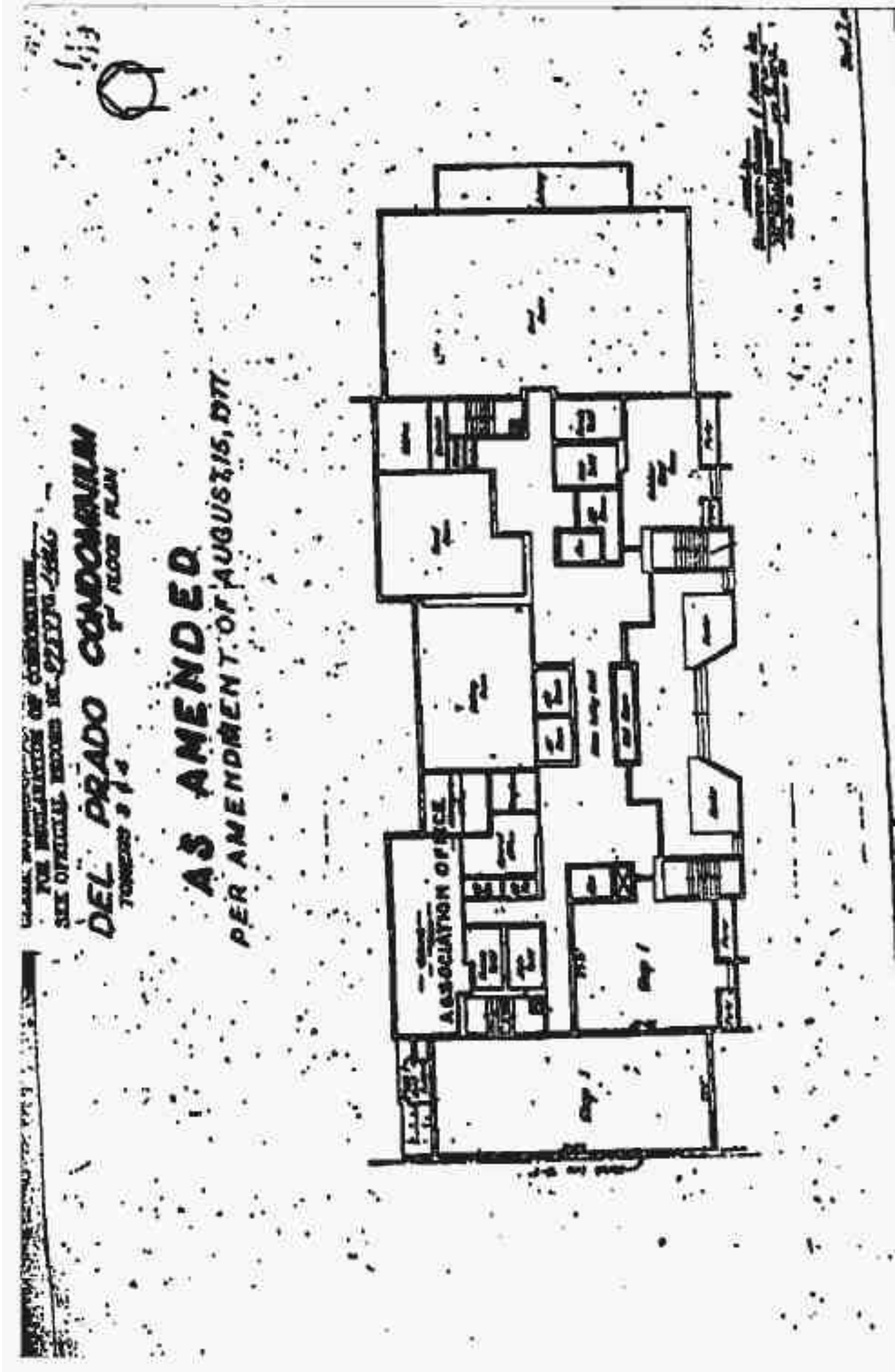
Representative Ground Floor Layout / Survey

Borrower	N/A				
Property Address	18011 - 18081 Biscayne Boulevard				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	Plaza Del Prado Condominium Assoc., Inc.				



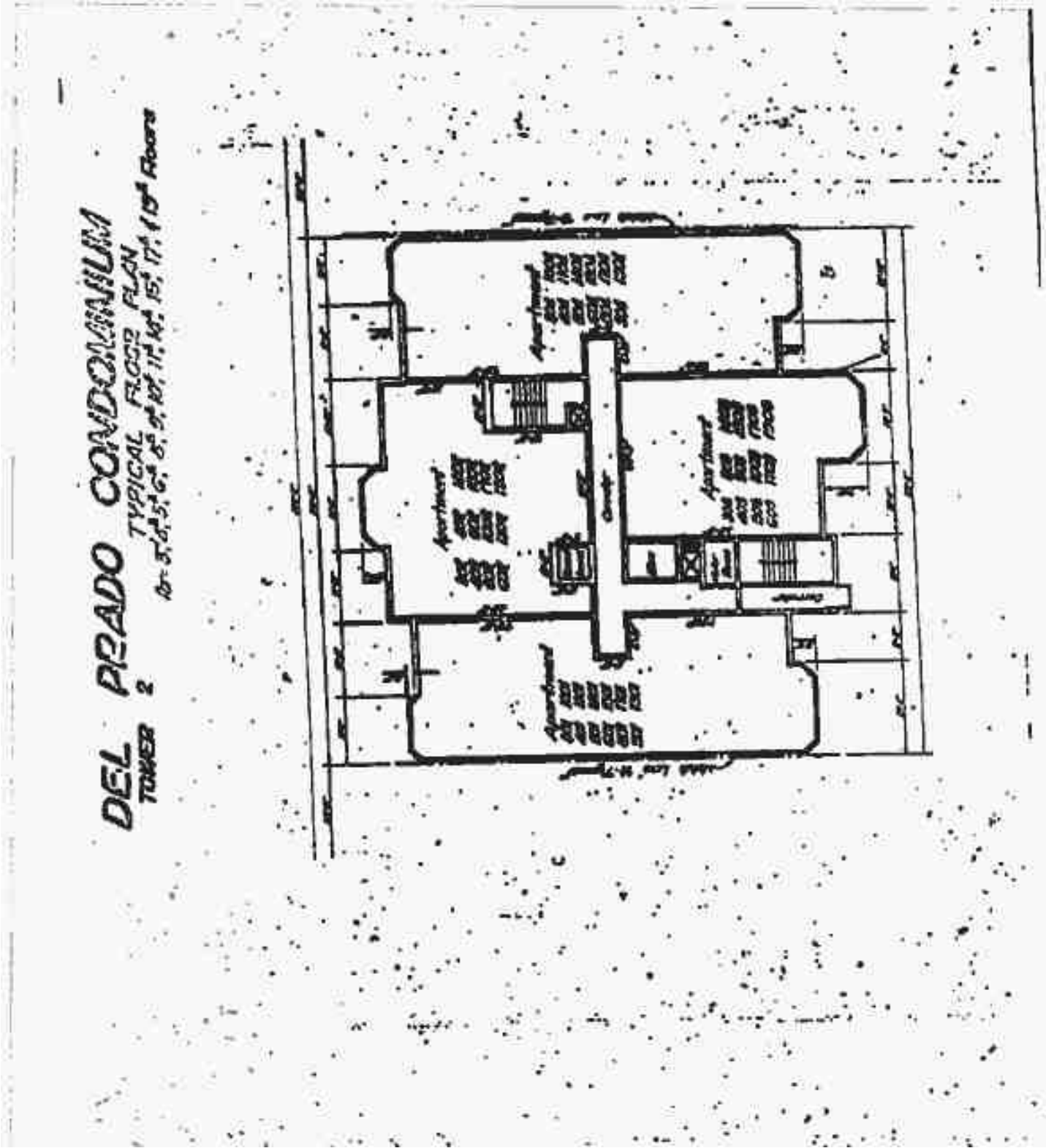
Representative Second Floor Layout / Survey

Borrower	N/A					
Property Address	18011 - 18081 Biscayne Boulevard					
City	Aventura	County	Miami-Dade	State	FL	Zip Code 33160
Lender/Client	Plaza Del Prado Condominium Assoc., Inc.					



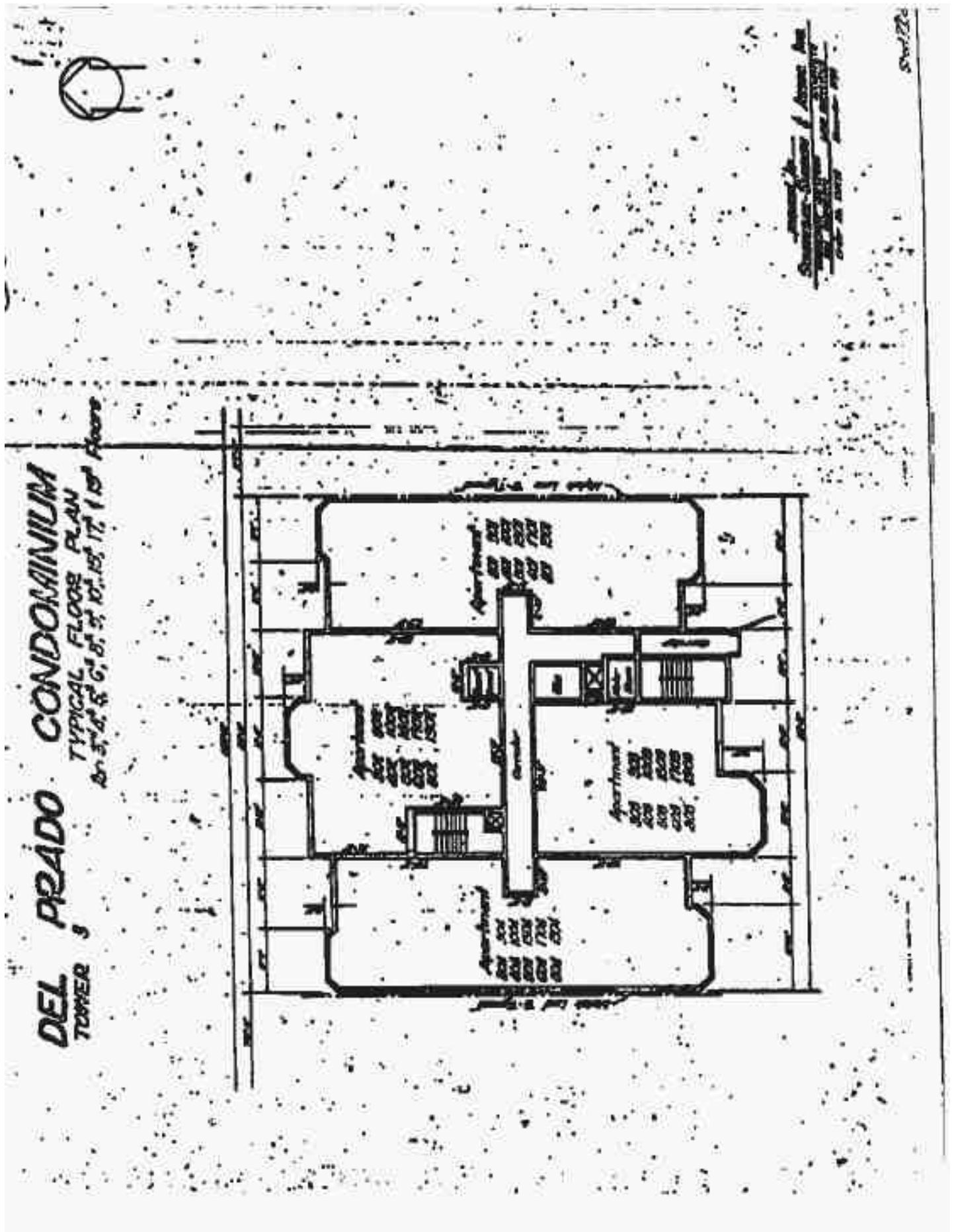
Representative Upper (Residential) Floor Layout / Survey (2 of 4)

Borrower	N/A				
Property Address	18011 - 18081 Biscayne Boulevard				
City	Aventura	County	Miami-Dade	State	FL
Lender/Client	Plaza Del Prado Condominium Assoc., Inc.				
				Zip Code	33160



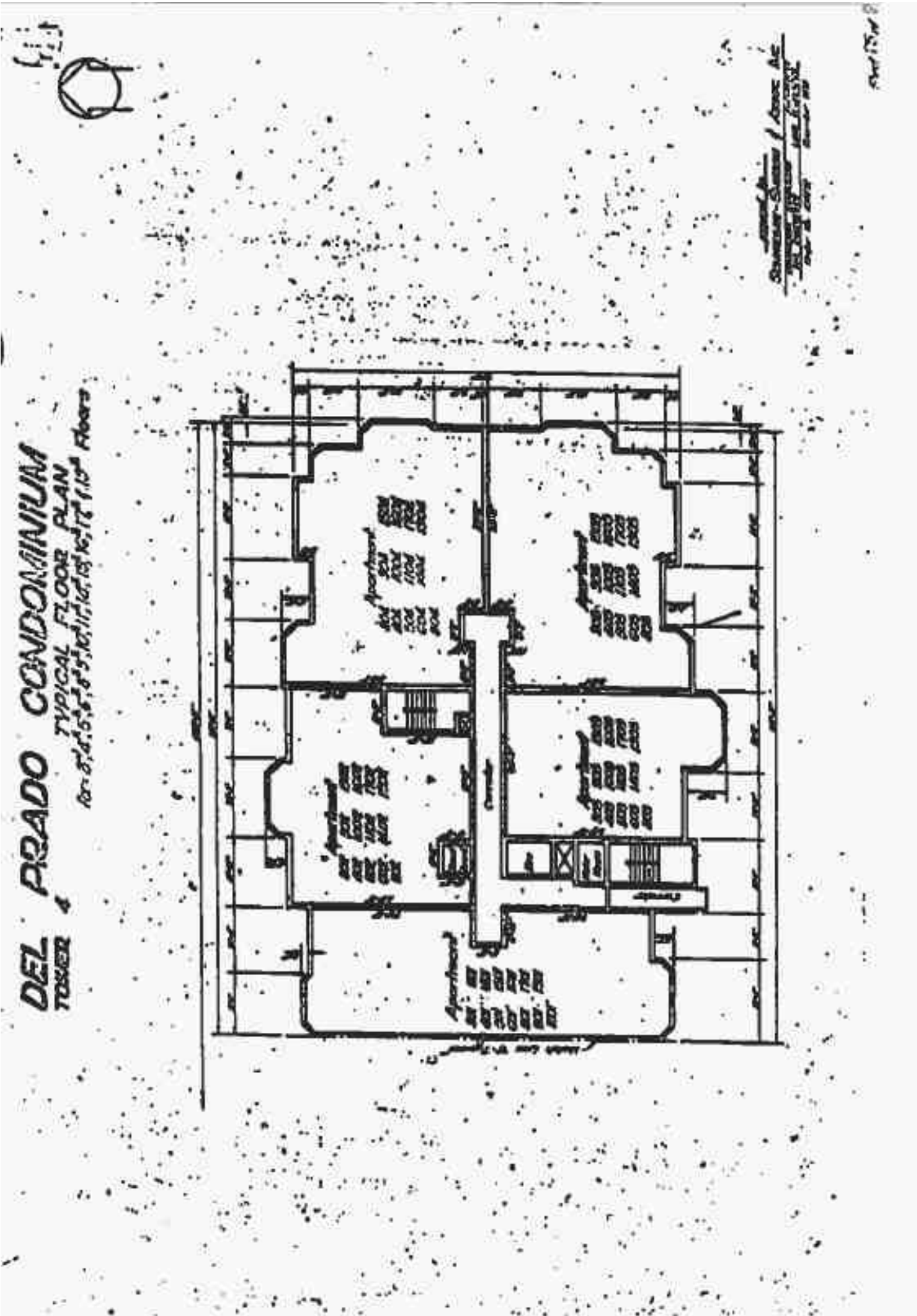
Representative Upper (Residential) Floor Layout / Survey (3 of 4)

Borrower	N/A						
Property Address	18011 - 18081 Biscayne Boulevard						
City	Aventura	County	Miami-Dade	State	FL	Zip Code	33160
Lender/Client	Plaza Del Prado Condominium Assoc., Inc.						



Representative Upper (Residential) Floor Layout / Survey (4 of 4)

Borrower	N/A				
Property Address	18011 - 18081 Biscayne Boulevard				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	Plaza Del Prado Condominium Assoc., Inc.				



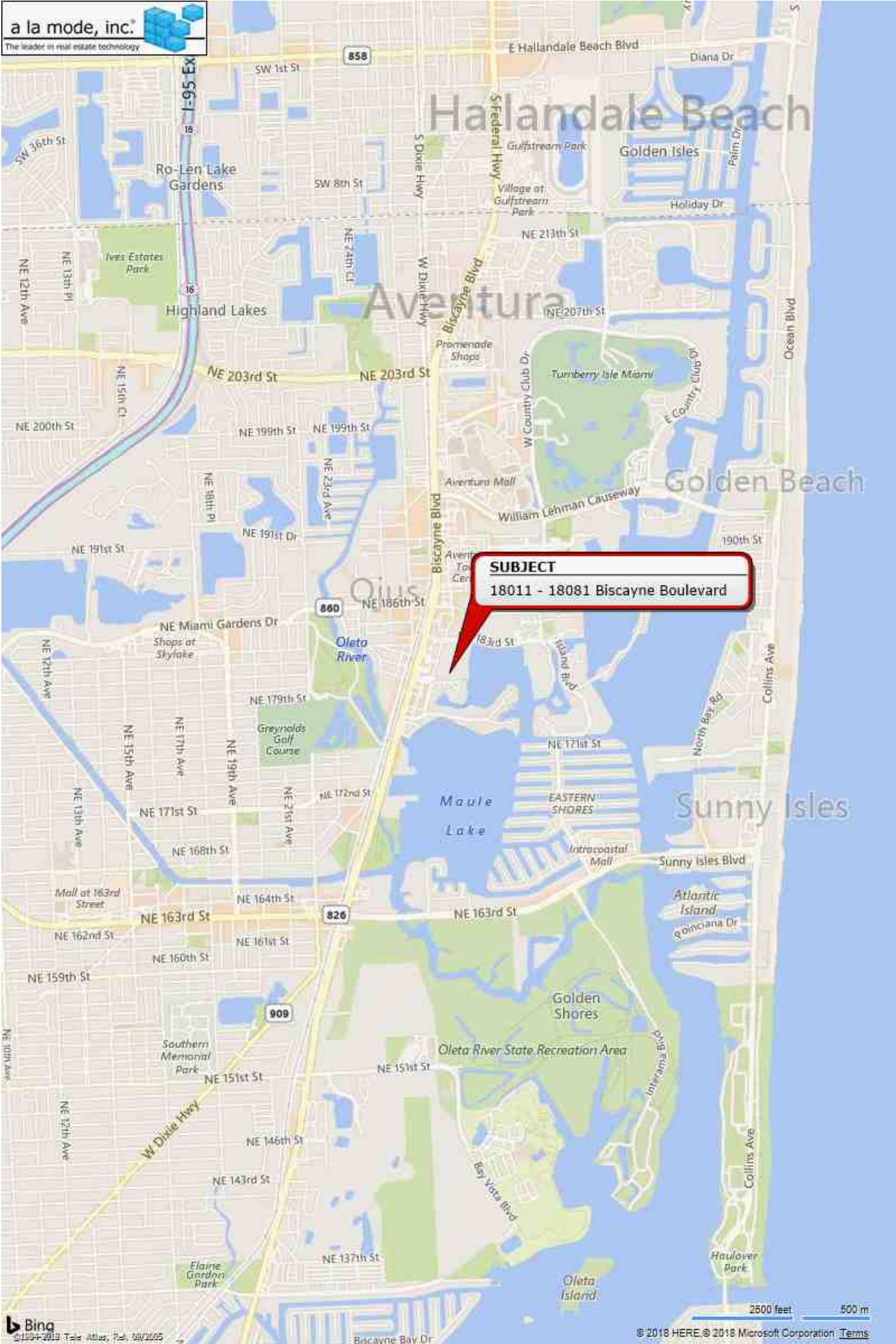
Aerial Map

Borrower	N/A					
Property Address	18011 - 18081 Biscayne Boulevard					
City	Aventura	County	Miami-Dade	State	FL	Zip Code 33160
Lender/Client	Plaza Del Prado Condominium Assoc., Inc.					



Location Map

Borrower	N/A				
Property Address	18011 - 18081 Biscayne Boulevard				
City	Aventura	County	Miami-Dade	State	FL
Lender/Client	Plaza Del Prado Condominium Assoc., Inc.				
	Zip Code	33160			



ASSUMPTIONS AND LIMITING CONDITIONS

The value conclusions and the certification within this report are made expressly subject to the following assumptions and limiting conditions in this report, which are incorporated herein by reference.

1. No responsibility is accepted for matters legal in nature; titles is presumed to be good and assumed to be held in fee simple. All existing liens and encumbrances, if any, have been disregarded (unless otherwise stipulated within the report) and the property is appraised as though free and clear, under competent ownership and management.
2. The legal description and site drawings furnished (if provided) are assumed to be correct.
3. The maps and sketches are included to assist the reader (if provided). Unless a survey of the property has been provided, no responsibility, whatsoever, in connection with such matters will be recognized. Accordingly, the appraiser makes the extraordinary assumption that the square footage indicated herein is correct and is utilizing the departure provision in stating the indicated square footage is found to be different from that as indicted in the property tax rolls, the appraiser accepts no responsibility for same.
4. It is assumed that the project herein set forth is an allowable use under the zoning, and is further considered its highest and best use.
5. The land and soil of the area under the appraisal appears firm and solid. The analyst was not supplied with an engineering survey and under this condition this appraisal does not warrant this condition.
6. Existing buildings involved in this appraisal report have been inspected and damage, if any, by termites, dry rot, wet rot, or other infestations have been reported if discovered as a matter of information but no guarantee of the amount or degree of damage is intended.
7. In this appraisal of existing improvements, the physical condition of the improvements was based on a cursory visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were made.
8. All furnishings and equipment, except those specifically indicated and typically considered as part or real estate, have been disregarded. Only the real estate has been considered.
9. Information furnished by others including comparable sales data is believed to be reliable, but the appraiser assumes no responsibility for its accuracy.
10. The fees received for preparation of this report were not contingent upon the final value estimate.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

11. The appraiser is not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question, unless arrangements have been made previously thereto.

12. No consideration has been given to labor bonuses, material premiums, and additional costs to conform property replaced to future building codes, ordinances or other legal restrictions.

13. Possession of the reports or copies thereof, does not carry with it the right to publications nor may be used for any purpose by any but the applicant, without the written consent of the appraiser and then with the proper qualifications.

14. The valuations may not be used in conjunction with any other appraisal. The conclusions are based upon the program of utilization described herein and have not been separated into parts.

15. This appraisal has been made in accordance with the rules of professional ethics of the Appraisal Institute Inc.

16. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firms with which they are connected or any reference to the Appraisal Institute Inc., and /or the M.A.I. or S.R.A. designations.

17. The estimate of Replacement Cost applies only to the date specified in the report. Replacement Cost of Real Estate is affected by many related and unrelated economic conditions, local and national, which might necessarily affect the future market of the subject property. We, therefore, assume no liability for an unforeseen precipitous change in the economy, the project, region, or property.

18. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, urea formaldehyde foam insulation, toxic waste, other contents of environmental conditions, which may or may not be present on the property has not been considered, they were not called to the attention of the Appraiser, not did the appraiser become aware of such during the Appraiser's inspection. The Appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it 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. An expert in this field should be retained by the property owner if deemed appropriate.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

19. No environmental impact study has been ordered or made. The appraised property is assumed to be in compliance with all applicable regulations unless otherwise noted in the report.

20. The date of inspection represents the effective date of the Replacement Cost New opinion and is only considered valid for one year from the effective date. Given the recent price fluctuations for building materials & labor, the client is strongly advised to annually update the replacement cost new estimate to prevent a situation of either “over/under insuring” the structure. It should be noted that the Replacement Cost New opinion does not consider the following: the cost of replacing pilings or foundation; the loss of use during any reconstruction; real estate taxes during construction; financing costs and/or interest on a construction loan.

21. The appraiser is valuing the property for a Replacement Cost Estimate for insurance purposes only. This is to replace the existing improvements in the event of total destruction including removal of existing improvements.

22. **Natural Disaster Disclaimer:**

Recover and reconstruction from widespread natural disasters such as hurricane or flood will create abnormal shortages of labor and materials, which, in turn will cause above average price increases as much as 50-75% 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 current (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.

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

24. The component costs utilized in this report are derived solely from the cost data developed by the CoreLogic (formally Marshall & Swift / Boeckh) BVS software. As of July 2011 this is the preferred method, and in certain instances (i.e. Citizen Insurance Company), the only acceptable method of valuation. Information, data and opinions presented in this report are believed to be accurate, however, the author of this report accepts no responsibility for the accuracy of data that was developed by third parties. If Citizens Property Insurance Corporation of Florida (Citizens) is the end user of this report, the appraiser has restrictions on the options allowed via the Marshall & Swift BVS program and may not be fully USPAP compliant. The appraiser cites the Jurisdictional Exception Rule as reasoning to conform with said directives. The rule states: “If any part of USPAP is contrary to the law or public policy of any jurisdiction, only that part shall be void and of no force or effect in that jurisdiction”.

25. It is agreed that the liability of consultants to the client is limited to the amount of fee paid therefore as liquidated damages.

26. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.