



**REPLACEMENT COST VALUATION  
FOR INSURANCE PURPOSES**



For:

**KENSINGTON AT WOODFIELD, INC.  
6609 NW 42nd Way  
Boca Raton, Florida 33496**



## REPLACEMENT COST VALUATION REPORT FOR INSURANCE PURPOSES

**SUBJECT PROPERTY: KENSINGTON AT WOODFIELD, INC.**

**MAIN ADDRESS:**  
6609 NW 42nd Way  
Boca Raton, Florida 33496  
**FILE #: R-008476**

**CLIENT AND INTENDED USERS:** The client into which a contract has been executed for the preparation of this replacement cost valuation report is KENSINGTON AT WOODFIELD, INC.. Intended users for this report include the client, the subject property owner/association, their property manager, and their insurance agents, underwriters, producers, and assignees.

**SPECIAL CONSIDERATION FOR CITIZENS PROPERTY INSURANCE CORPORATION:** This report meets the requirements of *New Appraisal Alternative (ATB #010-007 – June 1, 2007)*, *Clarification of Valuation Requirements (ATB #006-10 – July 14, 2010)*, and *New Resource for Appraisals and Alternative Valuation Requirements (AB 05.26.16 – May 26, 2016)*, and includes all criteria required by Citizens Property Insurance Corporation.

**INTENDED USE:** The intended use of this replacement cost valuation report is limited to determining the proper level of property insurance necessary to adequately reconstruct the specified buildings, structures, and features of the client's property in the event of a loss.

**SCOPE OF WORK:** The scope of this replacement cost valuation report is limited to the determination of current replacement and depreciated replacement costs for the specified buildings, structures, and features of the client's property. Land value, the market and income approaches to value, and the highest and best use for the property are not considered to be relevant for the intended use of this report and have not been considered.

**PROPERTY CONSIDERED AND USE:** The property considered and included in this report, as specified by the client is a pool house and specified common amenities. Current use is recreational; specified common elements. The common amenities and elements included in this report are listed on the attached summary of costs and / or amenities listing, if applicable. Prestar, LLC is not responsible for items not specified by the client or included in this report. It is the responsibility of the client to verify that all items desired have been included in this report, and to notify Prestar, LLC immediately if any items are missing from this report. Highest and best use of this property has not been considered or determined.

**METHODS AND TECHNIQUES:** The primary method utilized to determine estimated replacement costs in the preparation of this report is the CoreLogic system (formerly known as Marshall & Swift/Boeckh Commercial Building Valuation System), as well as the observations of field inspectors, research performed by staff members, and the preparer's knowledge and experience. If the client is a condominium association, the cost of all personal property within the units or limited common elements, floor, wall, and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components has been excluded, pursuant to Florida Statute 718.111(11)(b)3. If the subject property is a townhome or homeowner's association, these residential unit items have also been excluded, along with individual unit HVAC costs, unless the client has specifically requested that these items be included.

### **DEFINITIONS:**

**Replacement cost-** is the cost to construct or replace, at one time, an entire building, structure, or improvement of equal quality and utility as of the effective date of the replacement cost valuation. Modern materials and current methods, designs, and layouts are used for replacement. Replacement cost does not take into consideration improvements necessary to conform to changed building codes, demolition, debris removal, site accessibility or site work, reuse of building components or services, overtime, bonuses for labor, soft costs, extraordinary fees, premiums for materials, or other contingencies. For insurance purposes, the prices used for labor, materials, overhead, profit, and fees are those in effect immediately prior to the loss.

**Insurance exclusions-** Certain items of insured property are either not insured or are specifically excluded from coverage, depending on the particular terms of an insurance policy. The exclusions included in this report are basement excavation; below grade foundations; and underground piping.

**Excluded replacement cost (also known as insurable replacement cost)-** is the estimated replacement cost of the building less insurance exclusions.

**Depreciation-** is a lessening in value or worth of a building caused by wear and tear from use, structural defects, building service deficiencies and exposure to elements. Two items are taken into account when determining normal depreciation: effective age and building condition.

**Effective age-** is the number of years of apparent age, sometimes determined by deducting the estimated remaining life from normal life. Remodeling, renovating, and maintaining the building can reduce effective age. The effective age, not the actual age, is used in combination with the building condition to estimate an appropriate amount of depreciation. Actual age is the number of years between the date the building was constructed and the inspection date.

**Depreciated replacement cost-** is the estimated replacement cost of the building less insurance exclusions and depreciation.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The preparer's certification in this report is subject to the following assumptions and limiting conditions:

1. The preparer and/or Prestar, LLC will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this replacement cost valuation. The preparer assumes that the title is good and marketable and will not render any opinions about the title.

2. The preparer has reviewed the sketch(es) in this replacement cost valuation report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the preparer's determination of its size.

3. The preparer and others involved in the preparation of this report will not give testimony or appear in court because he or she made a replacement cost valuation of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

4. The preparer has reviewed in this replacement cost valuation report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this replacement cost valuation. Unless otherwise stated in this replacement cost valuation report, the preparer has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The preparer will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the preparer is not an expert in the field of environmental hazards, this replacement cost valuation report must not be considered as an environmental assessment of the property.

5. The preparer has based his or her replacement cost valuation report and estimated replacement cost conclusion subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

6. The conclusions presented in this report are estimates based on the data available or assembled by the preparer. These conclusions must be considered opinions and not facts.

7. The preparer has had to rely on various sources to accumulate data on construction materials and labors cost in the area in order to arrive at his or her estimate of the replacement cost for the subject property. The information obtained from these sources is considered to be reliable and correct but is not guaranteed. No liability is assumed as a result of inaccuracies or errors in such information or estimates, although all reasonable efforts have been made to confirm them.

8. Replacement cost conclusions in this report are based on the best available data available as of the effective date of this report. Replacement costs will typically increase during and after natural disasters, such as hurricanes and earthquakes, and will be affected by changing economic conditions and the availability of materials and labor, among other uncontrollable factors.

9. The acceptance of and/or use of this replacement cost valuation report constitutes acceptance of the above conditions.
10. Non-Observable Information Exclusion: In consideration of the acceptance of and/or use of this replacement cost valuation report, it is hereby understood and agreed that claims in connection with or arising out of information that is not observable or detectable without entering closed walls or digging below ground level are specifically excluded.

**CERTIFICATION:** We certify that, to the best of our knowledge and beliefs:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. We 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.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. That our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined replacement cost value or direction in replacement cost value that favors the cause of the client, the amount of the replacement cost value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this replacement cost valuation.
7. This replacement cost valuation report does not constitute a real estate appraisal, does not determine market value, and is not intended to be used for lending purposes.
8. A physical inspection of this property was performed on 03-28-2023.

***Prestar LLC certifies that we have a minimum of ten (10) years' experience in the field of commercial property inspections, commercial risk assessment, and commercial property replacement cost evaluations.***



Company Name: Prestar, LLC dba Prestar Services  
 Company Address: 1700 66th Street North, Suite 105  
 St. Petersburg, FL 33710  
 Telephone Number: (727) 345-8400  
 Email Address: info@prestarservices.com



**KENSINGTON AT WOODFIELD, INC.  
BUILDING SCHEDULE**

<b>BLDG #</b>	<b>STYLE</b>	<b>ADDRESS</b>	<b># STORIES</b>	<b># UNITS</b>	<b>GROSS SF</b>
1	A	6609 NW 42ND WAY	1	N/A	196.0
		<b>TOTALS</b>		<b>0</b>	<b>196.0</b>

**KENSINGTON AT WOODFIELD, INC.**  
**SUMMARY OF ESTIMATED REPLACEMENT COSTS- STANDARD HAZARD**  
**AS OF APRIL 17, 2023**

<b>BLDG #</b>	<b>STYLE</b>	<b>REPLACEMENT COST</b>	<b>BELOW GROUND INSURANCE EXCLUSIONS</b>	<b>EXCLUDED (INSURABLE) REPLACEMENT COST</b>	<b>DEPRECIATED REPLACEMENT COST</b>
1	A	74,781	8,432	66,349	54,406
<b>BLDG TOTALS</b>		<b>74,781</b>	<b>8,432</b>	<b>66,349</b>	<b>54,406</b>
<b>OTHER TOTALS*</b>		<b>732,050</b>	<b>0</b>	<b>732,050</b>	<b>636,884</b>
<b>GRAND TOTALS</b>		<b>806,831</b>	<b>8,432</b>	<b>798,399</b>	<b>691,290</b>

\* See attached Amenities Listing for details if applicable.

**KENSINGTON AT WOODFIELD, INC.  
AMENITIES LISTING**

ITEM REQUESTED	LOCATION	DESCRIPTION	TOTAL COST
EQUIPMENT	COMMUNITY	MAILBOXES - METAL - SINGLE - STANDARD ON METAL POST (8)	5,600
EQUIPMENT	COMMUNITY	MAILBOXES - METAL - DOUBLE - STANDARD ON METAL POST (50)	52,450
EQUIPMENT	COMMUNITY	CCTV SYSTEM	9,050
EQUIPMENT	SOUTH PARK	BENCHES - COMPOSITE (3)	2,450
EQUIPMENT	SOUTH PARK	TRASH CANS - METAL	200
LIGHTING	COMMUNITY	LANDSCAPE	35,250
LIGHTING	COMMUNITY	METAL WITH SINGLE FIXTURE - STREET (34)	85,000
SIGNAGE	COMMUNITY	MISCELLANEOUS (1)	300
SIGNAGE	COMMUNITY	STOP / STREET (8)	3,650
SIGNAGE	COMMUNITY	STOP (3)	900
SIGNAGE	COMMUNITY	STREET (4)	1,500
		<b>TOTAL COMMUNITY ITEMS</b>	<b>196,350</b>
WALLS	EAST PERIMETER	MASONRY PRECAST	99,200
WALLS	PERIMETER SOUTH	MASONRY	45,450
WALLS	WEST PERIMETER	MASONRY PRECAST	113,800
		<b>TOTAL PERIMETER WALLS</b>	<b>258,450</b>
COLUMNS	ENTRY	MASONRY WITH TILE	2,850
FENCING	ENTRY	WOOD WITH GATE	450
WALLS	ENTRY	MASONRY - PRECAST	7,850
FOUNTAIN	ENTRY	MASONRY WITH STONE & TILE WITH 6-SPOUTS	45,500
IRRIGATION	ENTRY	RAINBIRD CONTROLS (CITY WATER) (6)	3,000
MONUMENT	ENTRY	MASONRY /TILE WALLS & COLUMNS WITH LETTERING & LIGHTING	50,000
EQUIPMENT	ENTRY PARK	BENCHES - COMPOSITE (2)	1,650
EQUIPMENT	ENTRY PARK	TRASH CANS - COMPOSITE	500
		<b>TOTAL ENTRY ITEMS</b>	<b>111,800</b>
DECK	POOL HOUSE	PAVERS	25,200
ENCLOSURE	POOL HOUSE	EQUIPMENT - FIBERGLASS	10,000
EQUIPMENT	POOL HOUSE	HEATER - GAS RAYPAK - HEAT EXCHANGE	8,600
FENCING	POOL HOUSE	METAL	4,850

ITEM REQUESTED	LOCATION	DESCRIPTION	TOTAL COST
WALLS	POOL HOUSE	MASONRY	18,450
FURNITURE	POOL HOUSE	CHAISE LOUNGER - SLING STYLE - FABRIC	9,800
FURNITURE	POOL HOUSE	CHAIR - ARM - SLING STYLE - FABRIC	3,250
FURNITURE	POOL HOUSE	TABLES - METAL / GLASS	2,200
FURNITURE	POOL HOUSE	UMBRELLS WITH STANDS	2,350
FURNITURE	POOL HOUSE	UMBRELLS - CANTILEVER WITH STANDS	11,000
GATE	POOL HOUSE	PEDESTRIAN - METAL	1,950
POOL	POOL HOUSE	IN GROUND WITH STANDARD EQUIPMENT	67,800
		<b>TOTAL ENTRY ITEMS</b>	<b>165,450</b>
		<b>TOTAL REQUESTED AMENITIES</b>	<b>732,050</b>

Inspection Information			
File Number:	R-008476	Site Contact:	Martin Rabinowitz
Property Name:	Kensington	Site Phone Number:	862-215-5566
Inspection Date:	03-28-2023	Date of Report:	04-17-2023
Report Information			
Insured Name:	KENSINGTON AT WOODFIELD, INC.	Property Address:	6609 NW 42nd Way Boca Raton Florida 33496
Type of Property:	HOA	Request Date	03-19-2023
Business Operations			
Insured is:	Building Owner	Years in Operation:	29 Years 2 Months
Insured is a:	Corporation	Years at this Location:	26 Years
Occupancies / Exposures			
Building Occupancy Type(s):	Clubhouse/Poolhouse	Commercial Total Number of Units:	0
Residential - Total Number of Units:	0	Approximate Square Feet of Commercial Space:	0
Approximate Owner-Occupied Units:	0	Explain Commercial Use:	None
Approximate Units Leased Long Term (≥ 6 Months):	0	Commercial Cooking Exposure:	No
Approximate Units Rented Short Term (< 12 Months):	0	Seasonal Business, If Yes Explain:	No
Approximate Vacant Units	0	Timeshare/Hotel/Motel Use:	No
Approximate Units for Sale:	0	Any Landmarks or Historical Buildings:	No.
Area Surroundings			
	Local Area Description:	Residential	
North:	Paved road;Residential	East:	Paved road;Residential
South:	Residential	West:	Residential

<b>Construction</b>			
Number of Buildings:	1	Number of Stories:	1
Year Built:	1997	Total Net Square Feet:	196
Construction Quality:	Average	Net Square Feet of Key Building:	196
Construction Class (ISO):	Joisted Masonry (2)	Exterior Wall Construction:	Reinforced Masonry w/ Stucco
Mixed Construction (If Yes See Narrative):	No	Ceiling Covering:	Drywall
Interior Wall Covering:	Drywall;Tile	Common Area Floor Coverings:	Other;Tile
Floor Construction:	Other;Tile	Roof System:	Concrete / Clay Tiles
Roof Geometry:	Hipped Roof	Roof Pitch (Hipped/Gable):	Low Pitch (1:12 - 6:12)
Roof Structure:	Wood Purlins / Trusses	Age of Roof Covering (Years):	23
Visible Roof Damage or Leaks:	No	Flashing/Drains/Gutters in Good Condition:	Yes
Elevator(s):	No	Porches/Decks:	Pavers
If Yes, Number of Elevators and Condition:	N/A	Balconies/Walkways:	None
Fireplaces:	None	Balcony/Walkway/Porch Condition:	Good
<b>Electrical</b>			
Service Type:	Circuit Breakers	Date of Last Service or Upgrade to Electrical:	As Needed
Date Last Rewired:	1997	Age of Wiring:	26 Years
<b>Plumbing</b>			
Type of Plumbing:	PVC;Copper	Date of Last Services or Upgrade to Plumbing:	As needed
Evidence of Leaks:	No		
<b>HVAC</b>			
Type of Heating:	None	Is Heating Enclosed:	N/A
Type of Air Conditioning:	None	If Enclosed, Is Heating Vented:	N/A
HVAC Fuel:	None.	Date of Last Service or Upgrade to HVAC:	N/A

Protections			
Adequate Number of Fire Extinguishers:	Yes	Are Fire Extinguishers Properly Tagged:	Yes
Fire Alarms:	None	Fire Alarms - How Often Tested:	None
Smoke Detectors:	None	Manual Pull Stations:	No
Fire Sprinkler System:	None	Sprinklers - How Often Tested:	None
Standpipes:	No	Areas Covered by Sprinkler System:	N/A
Fire Department:	Paid	Distance to Fire Department:	Less than Two Miles
Crime Exposure:	Average	Security Systems:	Contracted
Security Guards:	Contracted	Guard Hours:	24/7
Gated Community/Secure Building:	Electric;Supervised	Gate Hours:	24/7
ISO Public Fire Protection Class (1-10):	1	Generator:	No
Wind Protections			
Miles to Tidal Water:	6.0	Wood Roof:	Yes
Roof Anchor:	Unknown	Tie Downs Were Verified:	Could Not Verify
Roof Parapets:	No	Roof Parapets Height (Inches):	0
Cladding System:	Reinforced Masonry	Basement:	No Basement
Grade Floor Design:	Fully enclosed	Contents Vulnerability:	Average
Impact Resistant Windows/Doors?	Unknown	Hurricane Shutters:	No
Procedures for Unprotected Openings:	No	Doors and Windows Appear Properly Sealed:	Yes
Equipment on Roof:	None	Equipment on Walls:	None
Special Hazards			
Wet or Dry Rot:	None	Insect Infestation or Swarming:	None
Repeated Water Damage:	None	Settling or Cracking:	None
Rusted Rebar:	None	Housekeeping Rating:	Good
Maintenance Rating:	Good		

**5 Year Loss History**

Loss 1 - Description: None reported or discovered

Loss 1 - Amount: N/A

Loss 2 - Description: N/A

Loss 2 - Amount: N/A

**Narrative Comments**

**Construction:**

The risk is a one-story joisted masonry pool house (style A) constructed in 1997. Exterior walls are reinforced masonry with stucco and the floors are reinforced concrete. The roof is wood truss with tile coverings. No overall upgrades to major systems were reported. Upgrades to interior electrical and plumbing systems are as needed. The building and grounds appear to be well maintained.

**Operations:**

The insured operates with common amenities of the community at this location. There is a pool available to the residents.

**Protections:**

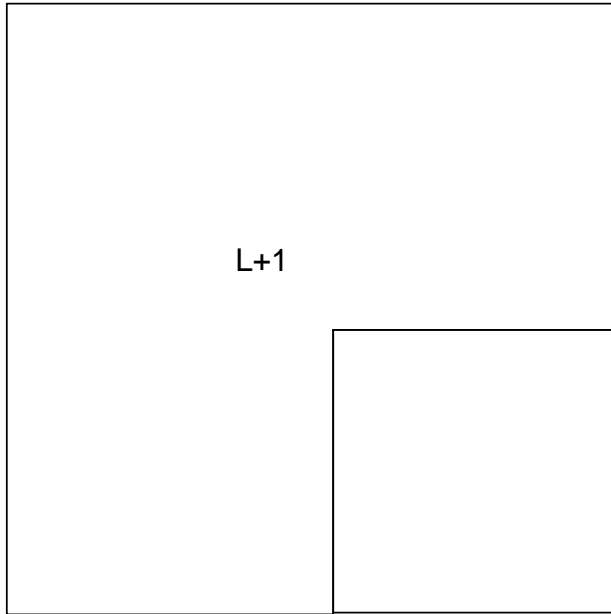
The building is not sprinklered; it is properly inspected & tagged fire extinguishers. A fire station and adequate fire hydrants are located within close proximity. The overall community is gated and secure with manned entry.

**Hazards:**

No unusual hazards were noted.

**Prior Losses:**

None reported or discovered.



STYLE A - 6609 NW 42ND WAY



# Valuation Detailed Report

4/17/2023

## VALUATION

Valuation Number:	R-008476	Effective Date:	04/17/2023
Value Basis:	Reconstruction	Expiration Date:	04/16/2024
		Cost as of:	03/2023

## BUSINESS

Kensington at Woodfield, Inc.  
 6609 NW 42nd Way  
 Boca Raton, FL 33496-4042 USA

## LOCATION 1 - Kensington at Woodfield, Inc.

Kensington at Woodfield, Inc.  
 6609 NW 42nd Way  
 Boca Raton, FL 33496-4042 USA

## Location Adjustments

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

## BUILDING 1 - STYLE A

### Section 1

#### SUPERSTRUCTURE

Occupancy:	79% Park Restroom Building	Story Height:	8 ft.
	21% Open Park Pavilion		8 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	196 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

#### Adjustments

Depreciation:	18%	Condition:	Good
	Effective Age: 13 years		

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

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

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

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# Valuation Detailed Report

Policy Number: R-008476

4/17/2023

## Fees

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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## SUPERSTRUCTURE

Site Preparation				\$58
Foundations			\$1,528	\$3,893
Exterior			\$10,424	
Exterior Wall	100% Stucco on Masonry			
Roof			\$11,190	
Material	100% Tile, Concrete			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$8,335	
Floor Finish	21% Brick 79% Tile, Ceramic			
Mechanicals			\$34,765	\$4,481
Plumbing	6 Total Fixtures			
Built-ins			\$107	
<b>TOTAL RC Section 1</b>			<b>\$66,349</b>	<b>\$8,432</b>
<b>TOTAL ACV</b>	Depreciated Cost (82%)		<b>\$54,406</b>	<b>\$6,914</b>

<b>TOTAL RC BUILDING 1 STYLE A</b>			<b>\$66,349</b>	<b>\$8,432</b>
<b>TOTAL ACV</b>			<b>\$54,406</b>	<b>\$6,914</b>

	Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
<b>LOCATION TOTAL, Location 1</b>	<b>\$66,349</b>	<b>196</b>	<b>\$339</b>	<b>\$54,406</b>
	Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
<b>VALUATION GRAND TOTAL</b>	<b>\$66,349</b>	<b>196</b>	<b>\$339</b>	<b>\$54,406</b>

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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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Front Style A



Side



Side



Rear



Mailboxes



Mailboxes



Lighting



Lighting



Lighting



Signage



Signage



Signage



Fencing/Walls and columns



Bench



Bench and Trash can



Trash can and Fencing/Walls



Fencing/Walls



Fountain



Irrigation controls



Entry monument



Trash can



Benches



Pool and pool deck



Equipment enclosure



Pool heater



Pool fencing/walls



Fencing/walls



Pool furniture



Fencing/walls



Fire extinguisher



CCTV



CCTV