



## **Insurable Value / Replacement Cost Appraisal**

### **LOCATED AT:**

5160 Las Verdes Circle  
Delray Beach, FL 33484

### **FOR:**

Sea Grape Condominium Association, Inc.  
361 E Hilsboro Blvd  
Deerfield Beach, FL 33441

### **AS OF:**

October 18, 2025\*

### **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

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

**5160 Las Verdes Circle  
Delray Beach, Florida 33484**

Effective Date

October 18, 2025\*

File Number – 1025-P20203

FOR:

***Sea Grape  
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](mailto: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** **(954) 240-8911**  
**Email-pcassidy02@aol.com** **Fax (954) 653-0637**

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Sea Grape Condominium Association, Inc.  
c/o Oxygen Management  
361 E Hillsboro Blvd  
Deerfield Beach, FL 33441

October 27, 2025

Reference/Address: Sea Grape Condominiums  
5160 Las Verdes Circle  
Delray Beach, Florida 33484

Board of Directors,

In accordance with your request, we have appraised the above referenced low-rise residential condominium building and 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 October 18, 2025\*. 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 March 2017\*. According to the association, no physical improvements or alterations 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.

Sea Grape  
October 27, 2025  
Page Two

Based upon our analysis, it was concluded that the Estimated Insurable Value / Construction Cost for the building as of October 18, 2025\* (building and site improvements only - not including land value) to be:

**Hazard Value:** **\$12,827,621.00**

**Flood Value:** **\$15,566,174.00**

**[Including Site Improvements, if any - 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 Street Address	# Units	Flood Value (including foundations)	Below Ground Exclusions	Hazard Value
<b>Sea Grape Condominium Association, Inc.</b>				
5160 Las Verdes Circle	72	\$15,566,174.00	\$392,060.00	\$12,827,621.00
<b>Additional Improvements</b>		<b>Cost New</b>		<b>Cost New</b>
None. Master Association Control.		\$0.00		\$0.00
<b>Grand Totals</b>	72	\$15,566,174.00	\$392,060.00	\$12,827,621.00
<b>Effective Date: 10/18/2025*</b>				

# SUMMARY OF SALIENT FACTS

<b><u>Valuation Date:</u></b>	October 18 <sup>th</sup> , 2025*
<b><u>Appraisal Type:</u></b>	Insurable Value / Replacement Cost Estimate
<b><u>Property Rights Appraised:</u></b>	Fee Simple for Improvements only – Insurable / Replacement (construction cost) value
<b><u>Building Location /Address:</u></b>	5160 Las Verdes Cir, Delray Beach, Florida 33484
<b><u>County:</u></b>	Palm Beach
<b><u>Property Owner(s):</u></b>	Seventy Two (72) residential condominium units
<b><u>Named Insured:</u></b>	Sea Grape Condominium Association, Inc.
<b><u>Zoning:</u></b>	RM (Residential Multi-Family)
<b><u>Year Built:</u></b>	1980
<b><u>Site Information:</u></b>	An irregular shaped corner parcel totaling approximately 152,050 square feet and/or 3.49 acres.
<b><u>Flood Data:</u></b>	
The building is not located within a flood zone area per the National Flood Insurance Program; Map Number 12099C0959F dated 10/05/2017. The building is located in Flood Zone "X". See Flood Certificate or Survey for confirmation and which, if different, will supersede the information in this section.	
<b><u>Census Tract:</u></b>	
The building is located in Census Tract 0059.57. Source US Census Bureau	
<b><u>Folio No's.:</u></b>	
Condominium ownership 00-42-46-23-11-000-1010 through 00-42-46-23-11-000-3240	
<b><u>Distance to Fire Hydrant:</u></b>	Less than 1,000 feet
<b><u>Distant to Tidal Water:</u></b>	3.91 miles east

### **Building Improvements:**

The Sea Grape is a detached, three story low-rise residential condominium building. Each floor consists of 24 individual units and the building as a whole has 72 privately owned condominium units. Each floor includes a mix of un-finished areas such as mail room, storage areas, mechanical / electrical rooms and laundry rooms. The buildings frame structure is composed of 100% reinforced concrete block (CBS) wall construction with poured concrete columns, posts and beams. The elevated floors are reinforced concrete nominal post tension decks. The buildings foundation is primarily auger and pressure grouted concrete pilings under a cast in place concrete foundation. Finished interior construction includes drywall partitions with steel & wood stud framing. The building has a flat concrete roof deck built up and finished with a composite membrane. The plumbing includes connections for a single kitchen and bathrooms (s) per each unit. The mechanical systems for the building include a master fire alarm (new 2015) with pull stations, strobes/sirens, fire hose connectors & extinguishers on each floor. The building is protected with a domestic water pump, standpipes and a limited coverage area fire sprinkler system. The building is serviced by a 3 stop, 2,000lb hydraulic passenger elevator. The HVAC is provided via individual split systems with only the air handler and thermostats located within each residence. There are four exterior stairwells which provide access to the upper floors.

*See attached surveys, floor plans and photograph addendums.*

**Overall Condition:** The building has received adequate routine continual maintenance and is considered to be in overall good condition.

**ISO Construction Class 6 (Fire Resistive):** The building was visited and on-site measurements performed and compared to those of architectural plans provided as well as the Palm Beach County tax rolls for accuracy.

### **Building Street Address, # of Units / Floors, Gross Building Area is as follows:**

Building Street Address	# Units	# Flrs	Enclosed Floor Area (sqft)	Terr/Balc/W'way Area (sqft)	Core/Mech Area (sqft)	Total Gross Area (sqft)
5160 Las Verdes Circle	72	3	72,648	23,132	6,050	101,830

### **Additional Structures / Improvements (see photo addendums):**

None. All outside common areas are held under separate ownership by the Master Association and are not included for valuation within this report.

# **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 Core/Logic Express [formerly Marshall & Swift / Boeckh BVS] software with the most recent costs updates as of August 2025. Administrative and entrepreneurial profit included in price per square foot estimate. The building is 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.

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

See attached 08-2025 Worksheet(s) report below.

**VALUATION**

Valuation Number:	Sea Grape	Effective Date:	10/18/2025
Value Basis:	Reconstruction	Expiration Date:	10/18/2026
		Cost as of:	08/2025
		Valuation Modified Date:	10/26/2025

**BUSINESS**

Sea Grape Condominium Association, Inc.

5160 Las Verdes Cir, # Office

Delray Beach, FL 33484 USA

**LOCATION 1 - Sea Grape**

Sea Grape

5160 Las Verdes Circle

Delray Beach, FL 33484 USA

**BUILDING 1 - Bldg 1****72 Unit Low-Rise Condo, Basic****SUPERSTRUCTURE**

Occupancy:	93% Condominium, w/o Interior Finishes	Story Height:	8.2 ft.
	7% Utility, Mechanical / Core Areas		8.2 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	3
Gross Floor Area:	78,698 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1980		

**Adjustments**

Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Good

**Fees**

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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Policy Number: Sea Grape

10/26/2025

SUMMARY OF COSTS	User Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>			
Site Preparation			\$9,853
Foundations		\$227,254	\$147,686
Exterior			\$3,628,965
Exterior Wall	27% Wall Openings		
Exterior Wall	9% Curtain Wall, Glass		
	91% Stucco on Masonry		
Roof		\$1,279,951	
Material	100% Built-Up, Smooth		
Pitch	100% Flat		
Interior			\$2,425,828
Floor Finish	4% Concrete Sealer or Topping		
	3% Vinyl Sheet		
Ceiling Finish	95% Drywall		
	5% Paint		
Structure	95% Studs, Girts, etc.		
Finish	95% Drywall		
Mechanicals		\$3,048,974	\$234,520
Heating	93% Forced Warm Air		
Cooling	93% Forced Cool Air		
Fire Protection	2% Sprinkler System		
	100% Manual Fire Alarm System		
	0% Automatic Fire Alarm System		
Electrical	100% Average Quality		
Elevators	1 Passenger		
	0 Freight		
Built-ins		\$955,201	

Policy Number: Sea Grape

10/26/2025

SUBTOTAL RC	\$11,566,173	\$392,060
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ADDITIONS		
Custom Items		
Terrace/Balcony/Walkway		\$1,252,598
Security Systems & Equipment		\$8,850
Total Additions		\$1,261,448
<b>TOTAL RC 72 Unit Low-Rise Condo, Basic</b>	<b>\$12,827,621</b>	<b>\$392,060</b>
<hr/>		
<b>TOTAL RC BUILDING 1 Bldg 1</b>	<b>\$12,827,621</b>	<b>\$392,060</b>
<hr/>		
Reconstruction	Sq.Ft.	\$/Sq.Ft.
<b>LOCATION TOTAL, Location 1</b>	<b>78,698</b>	<b>\$163</b>
Reconstruction	Sq.Ft.	\$/sq.Ft.
<b>VALUATION GRAND TOTAL</b>	<b>78,698</b>	<b>\$163</b>

## Photograph Addendum

Borrower	N/A
Property Address	5160 Las Verdes Cir
City	Delray Beach
Lender/Client	Sea Grape Condominium Association, Inc.
County	Palm Beach
State	FL
Zip Code	33484



representative building view



representative building view



representative building view



representative building view



representative building view



representative building view

## Photograph Addendum

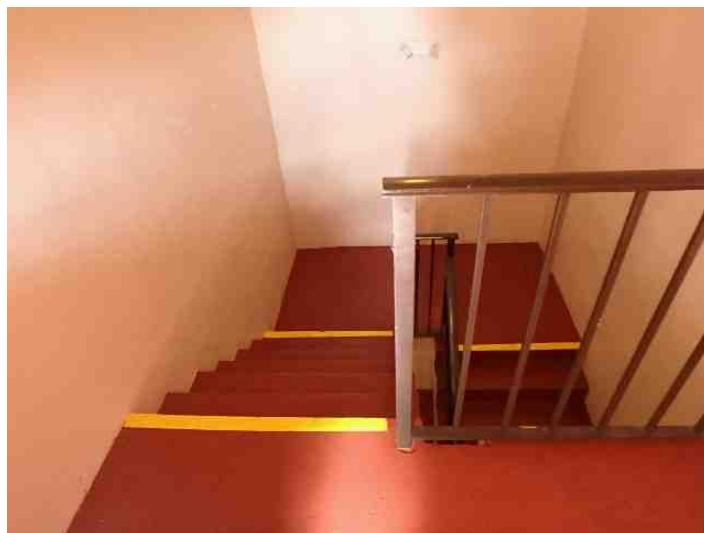
Borrower	N/A
Property Address	5160 Las Verdes Cir
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Lender/Client	Sea Grape Condominium Association, Inc.



3 stop elevator panel



master fire alarm panel



stairwell



fire alarm pull station, lit emergency exit, fire extinguisher



roof



roof

## Photograph Addendum

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Property Address	5160 Las Verdes Cir
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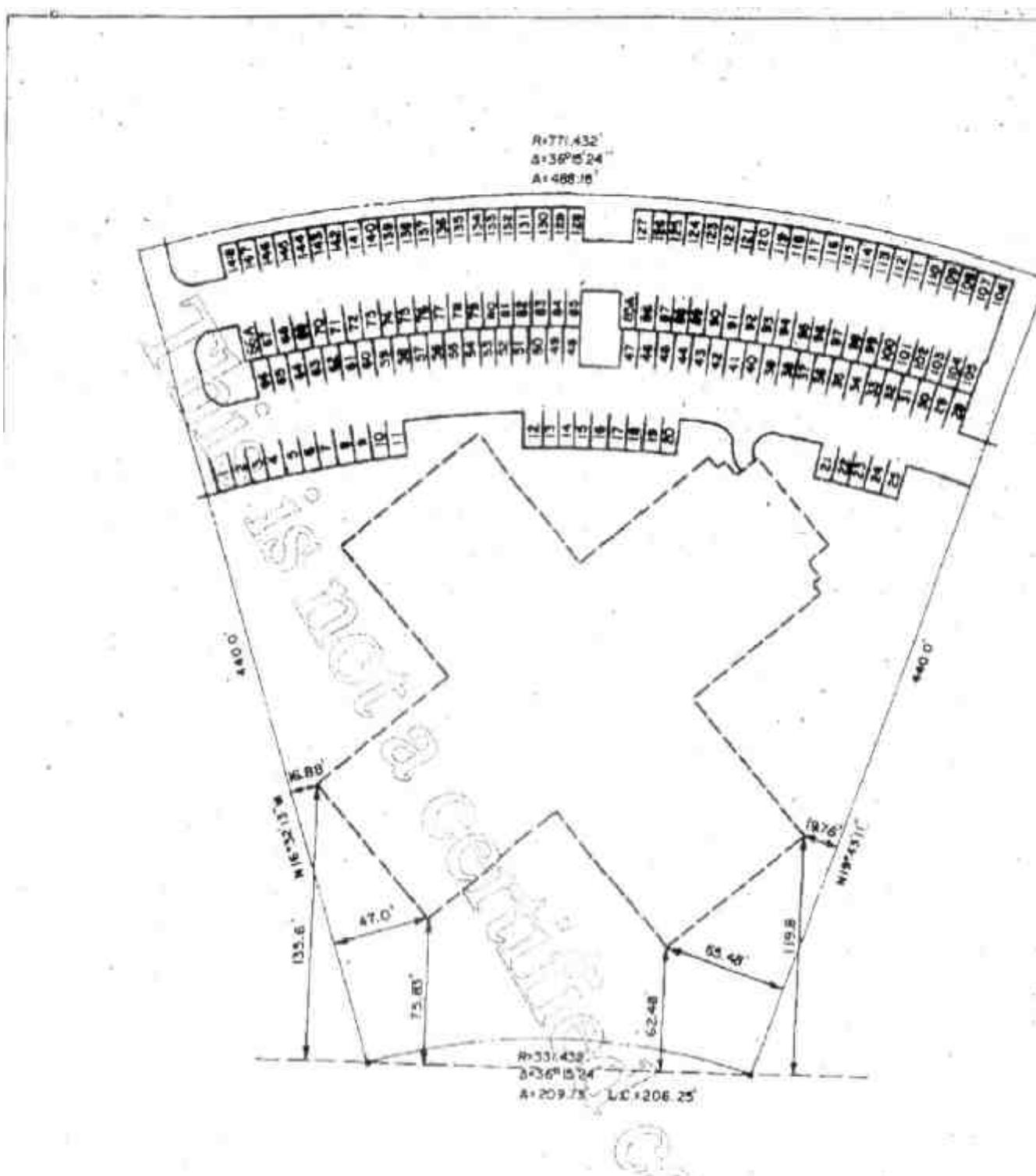
laundry room



electrical meters

## Site Map & Building Survey

Borrower	N/A
Property Address	5160 Las Verdes Cir
City	Delray Beach
Lender/Client	Sea Grape Condominium Association, Inc.

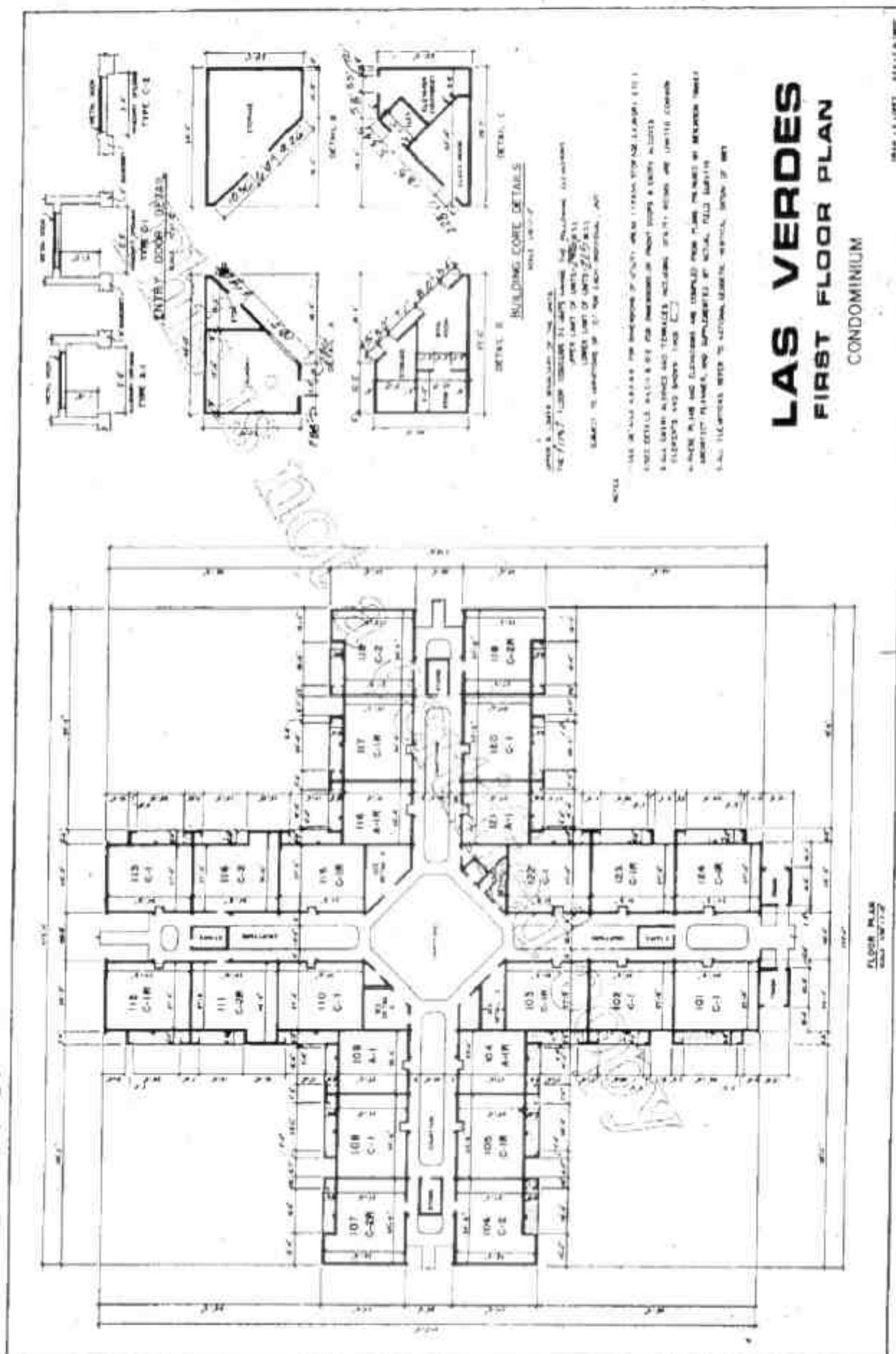


**LAS VERDES**  
**CONDOMINIUM NO. 3**  
**AREA 12 B**  
**SEA GRAPE CONDO ASSOCIATION**



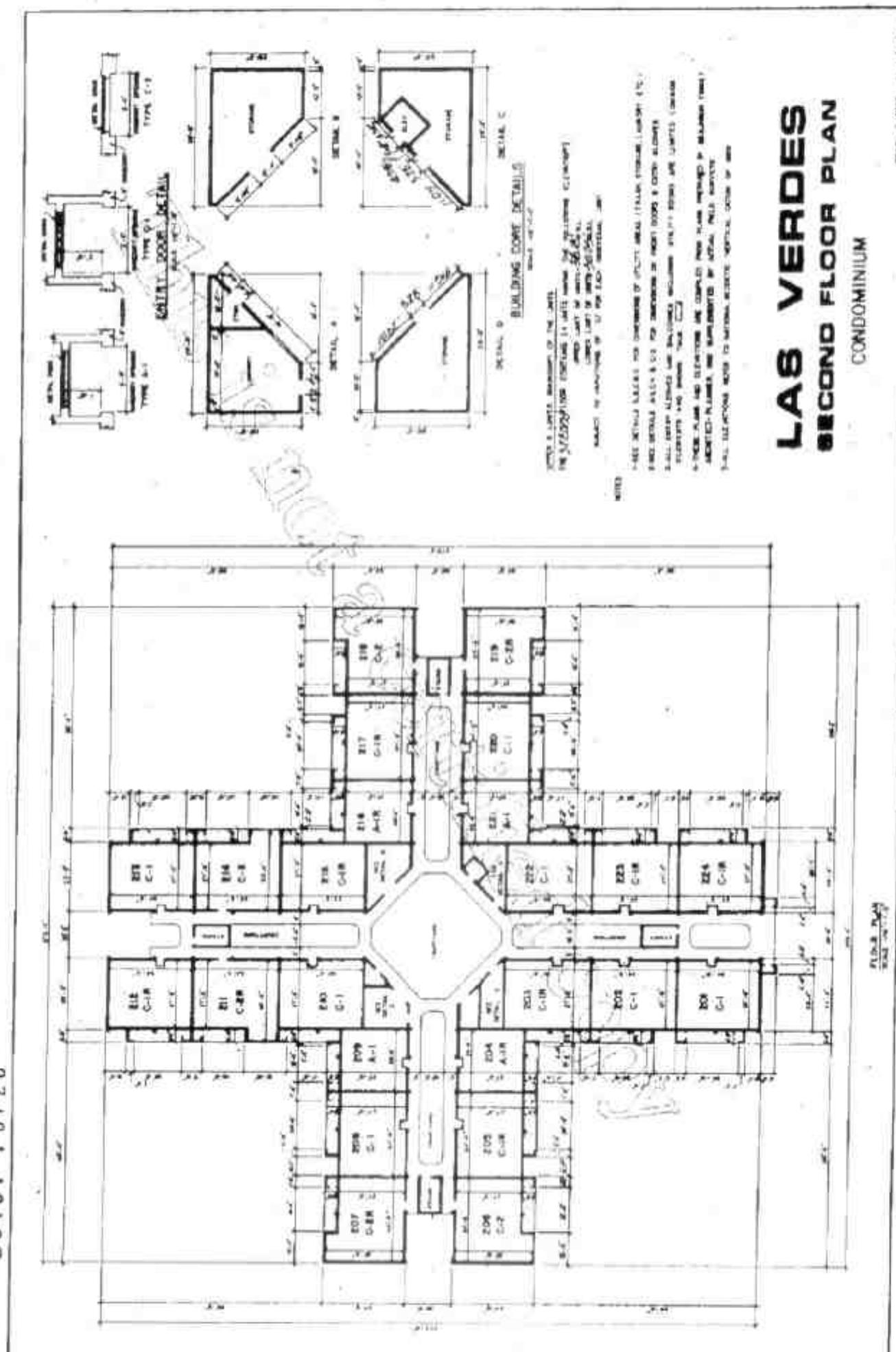
## **Ground Floor Layout / Survey**

Borrower	N/A						
Property Address	5160 Las Verdes Cir						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33484
Lender/Client	Sea Grape Condominium Association, Inc.						



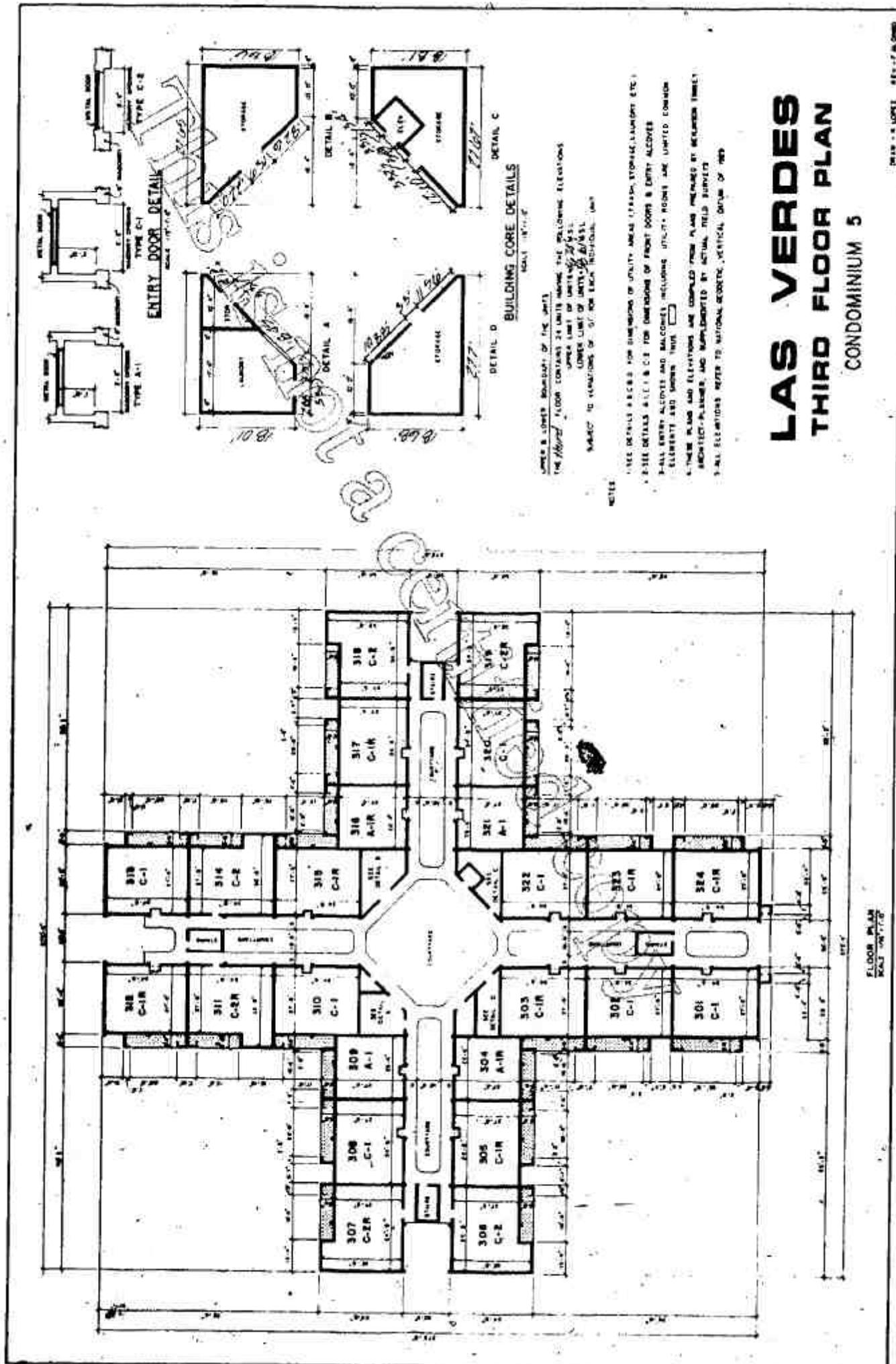
## **2nd Floor Layout / Survey**

Borrower	N/A				
Property Address	5160 Las Verdes Cir				
City	Delray Beach	County	Palm Beach	State	FL
Lender/Client	Sea Grape Condominium Association, Inc.				



### 3rd Floor Layout / Survey

Borrower	N/A
Property Address	5160 Las Verdes Cir
City	Delray Beach
Lender/Client	Sea Grape Condominium Association, Inc.



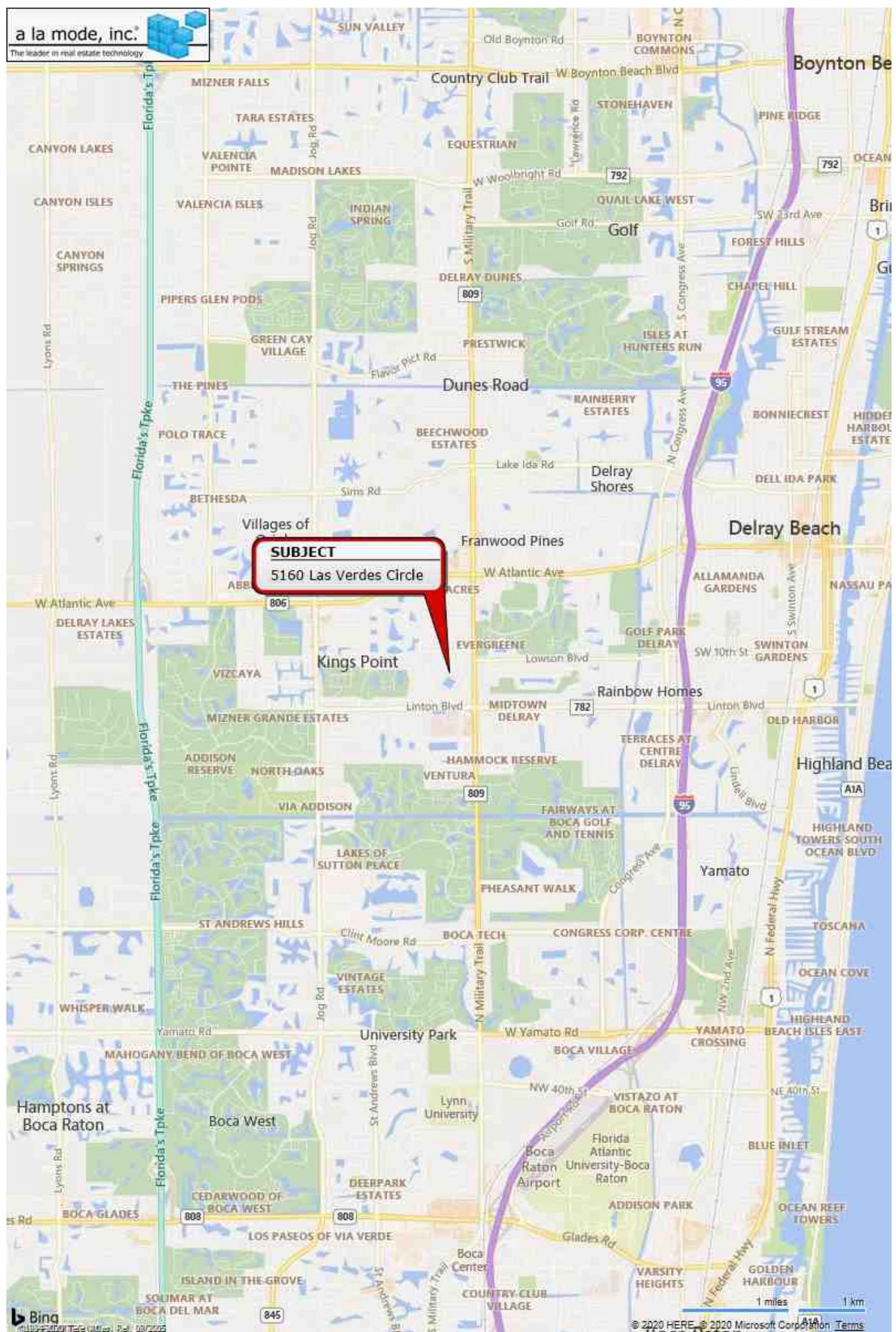
## Aerial Map

Borrower	N/A
Property Address	5160 Las Verdes Cir
City	Delray Beach
Lender/Client	Sea Grape Condominium Association, Inc.
County	Palm Beach
State	FL
Zip Code	33484



## Location Map

Borrower	N/A				
Property Address	5160 Las Verdes Cir				
City	Delray Beach	County	Palm Beach		
Lender/Client	Sea Grape Condominium Association, Inc.	State	FL	Zip Code	33484



## **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 indicated 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 appraisement 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 of 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.