

COMPREHENSIVE RISK INSPECTION REPORT **UPDATE** **PREPARED FOR**

POINTE TOWERS CONDOMINIUM

LOCATION:

555 GULF WAY

ST. PETE BEACH, FLORIDA 33706



IP RISK SERVICES, INC.

3559 Fairway Forest Drive, Suite 3559

Palm Harbor, Florida 34685

Email: [**IPRiskServices@aol.com**](mailto:IPRiskServices@aol.com)

POWERED BY *CORE LOGIC* AND UNDERWRITTEN BY *LLOYD'S OF LONDON*

An aerial photograph of a large, modern building with a dark, flat roof and a prominent white section. The building is situated in a landscaped area with palm trees and other vegetation. To the left of the building is a parking lot with several cars parked. A red location pin is placed on the building's roof, and the text "555 Gulf Way" is overlaid next to it. The surrounding area includes other buildings and a road.

555 Gulf Way





IP



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IP RISK SERVICES, INC

INSURANCE INSPECTION REPORT



PREPARED FOR THE FOLLOWING INSURANCE RISK: POINTE TOWERS CONDOMINIUM

LOCATION: ST. PETE BEACH, FLORIDA

THIS INSURANCE INSPECTION REPORT WAS CREATED TO ASSIST INSURANCE UNDERWRITERS IN CORRECT IDENTIFICATION OF CONSTRUCTION COMPONENTS FOR INSURANCE RATING PURPOSES. THE REPORT IDENTIFIES THE COMPONENTS CONSTRUCTION OF THE RISK IN ORDER TO MEET CERTAIN REQUIREMENTS OF AN INSURANCE POLICY. THE REPORT ASSISTS IN AVOIDING CO-INSURANCE PENALTIES OF THE INSURANCE POLICIES. THIS REPORT IS IN ADHERENCE WITH STATE INSURANCE STATUTES AND FEDERAL FLOOD INSURANCE REQUIREMENTS.

THE REPORT IDENTIFIES AREAS SUCH AS THE ROOF, EXTERIOR WALLS, FOUNDATIONS, FRAME, FLOORS, CONVEYING SYSTEMS, KITCHENS, HVAC, ELECTRICAL, PLUMBING, FIRE SPRINKLERS AND OTHER CONSTRUCTIONCOMPONENTS VITAL TO THE INSURANCE RATING.

THIS REPORT IS NOT A REAL ESTATE APPRAISAL. THIS REPORT IS AN INSURANCE REPORT ONLY. THE CONCLUSIONS IN THIS REPORT UTILIZE ACCEPTABLE INSURANCE METHODS ONLY.

AN INSURANCE INSPECTION HAS BEEN MADE OF THE RISKS IN THIS REPORT.

UPDATE- June 28, 2024

Original Inspection- Craig Markowich

P/P Consultants:

CRAIG MARKOWICH, FL Lic CL520
KEN TAZZA, FL Lic WO31043
KAREN G. LEWANICK
JONATHAN FIELDS

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Core Logic Estimating System

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HAZARD INSURANCE REQUIREMENTS BASED ON FLORIDA STATUTE 718

******* FLORIDA CONDOMINIUM LAWS PROVIDE AN
EXCLUSION OPTION ON CERTAIN ITEMS AS
DESCRIBED BELOW:**

A hazard insurance policy issued to an association must provide primary coverage for all condominium property as originally installed or replacements of like kind and quality in accordance with original plans and specifications, and all alterations or additions made to condominium or association property but **excluding** all personal property within a unit or limited common element; 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 or replacements of any of the foregoing which are located within the boundaries of a unit and serve only one unit.

The foregoing is intended to establish the property or casualty insuring responsibilities of the association and those of the individual unit owner and do not serve to broaden or extend the perils of coverage afforded by any insurance contract provided to the individual unit owner.

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INSURANCE RESPONSIBILITIES AS GOVERNED BY FLORIDA STATUTE 718

	Condominium Association Responsibility	Individual Unit Owner Responsibility
1. ROOF AND ROOF COVER <i>Structural Framing and Roof Cover</i>	YES	NO
2. EXTERIOR WALLS <i>Paint, stucco, insulation, studs, Concrete Block, Brick, etc.</i>	YES	NO
3. UNIT INTERIOR WALLS <i>Party Walls, Unfinished drywall, insulation, metal and wood studs</i>	YES	NO
4a. COMMON AREA Interior Walls <i>Studs, Block and Drywall</i>	YES	NO
4b. COMMON AREA Floor, Wall, and Ceiling Finishes	YES	NO
5. UNIT INTERIOR <i>Floor, Wall & Ceiling Finishes</i> <i>Paint, Carpet, tile, etc.</i>	NO	YES
6. UNIT AND COMMON AREA		
-Structural Floors	YES	NO
-Structural Ceilings	YES	NO
-Structural Walls	YES	NO
7. Common Area Air Conditioners	YES	NO
8. Common Area Electrical	YES	NO
9. INTERIOR UNIT COMPONENTS		
- Appliances	NO	YES
- Electrical Fixtures	NO	YES
- Air Conditioners	YES	NO
- Water Heaters	NO	YES
- Cabinets	NO	YES

***The above information is intended to assist in determining the general responsibilities for both parties. IP makes no warranties as to individual Association legal interpretations.

FEDERAL FLOOD REQUIREMENTS

MANDATORY FEDERAL FLOOD INSURANCE POLICY REQUIREMENTS

FEDERAL FLOOD REQUIREMENTS INCLUDE THE THE FOLLOWING ITEMS FOR RESIDENTIAL CONDOMINIUM UNITS:

- *All Foundations including below ground***
- *All Piping including below ground***
- *All Excavation and site preparation work***
- *All Structural floors, walls, ceilings and roof***
- *All Electrical Wiring and Plumbing***
- *All Interior Floor Wall & Ceiling Finishes***
- *All appliances, air conditioners, water heaters
Electrical fixtures and built-in cabinets.***

**ALL CONDOMINIUMS ARE MANDATED TO ADHERE
TO THE FEDERAL FLOOD REQUIREMENT
VALUATIONS.**

IP REPORTS REFLECT THESE GUIDELINES.

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INSURANCE RESPONSIBILITIES AS GOVERNED BY NATIONAL FLOOD INSURANCE PROGRAM-FEMA

	Condominium Association Responsibility	Individual Unit Owner Responsibility
1. ROOF AND ROOF COVER <i>Structural Framing and Roof Cover</i>	YES	NO
2. EXTERIOR WALLS <i>Paint, stucco, insulation, studs, Concrete Block, Brick, etc.</i>	YES	NO
3. UNIT INTERIOR WALLS <i>Party Walls, Unfinished drywall, insulation, metal and wood studs</i>	YES	NO
4a. COMMON AREA Interior Walls <i>Studs, Block and Drywall</i>	YES	NO
4b. COMMON AREA Floor, Wall, and Ceiling Finishes	YES	NO
5. UNIT INTERIOR <i>Floor, Wall & Ceiling Finishes</i> <i>Paint, Carpet, tile, etc.</i>	YES	NO
6. UNIT AND COMMON AREA -Structural Floors -Structural Ceilings -Structural Walls	YES YES YES	NO NO NO
7. Common Area Air Conditioners	YES	NO
8. Common Area Electrical	YES	NO
9. INTERIOR UNIT COMPONENTS - Appliances - Electrical Fixtures - Air Conditioners - Water Heaters - Cabinets	YES YES YES YES YES	NO NO NO NO NO

***The above information is intended to assist in determining the general responsibilities for both parties. IP makes no warranties as to individual Association legal interpretations.



IP RISK SERVICES, INC.



HAZARD INSURANCE REQUIREMENTS

6/2024

POINTE TOWERS CONDOMINIUM

The below analysis is in adherence with Florida Insurance Statute 718 and Exclude certain items as explained in the report.

RISK	INSURABLE REPRODUCTION	LESS FOUNDATION EXCLUSIONS	INSURABLE REPRODUCTION
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BUILDING	4,257,985	99,581	4,158,404
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Carports	98,000		98,000
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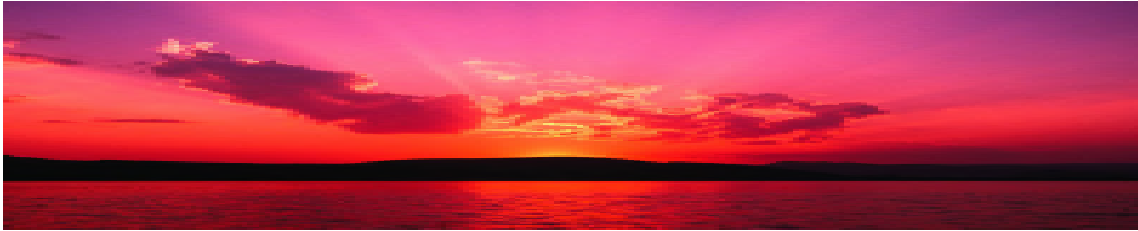
GRAND TOTAL	4,355,985	99,581	4,256,404
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IP RISK SERVICES, INC.



*******INSURANCE RISK FLOOD REQUIREMENTS**

The below tabulation analysis can be utilized for any Federal Flood insurance requirements. As mandated, this analysis includes all interior floor, wall and ceiling finishes. The analysis also includes appliances, cabinets, electrical fixtures, mechanical equipment and foundations below ground. Common area Structures are tabulated on a depreciated basis according to insurance Flood requirements. 6/2024

Pointe Towers Condominium
555 Gulf Way
St. Pete Beach, Florida 33706

RESIENTIAL BUILDING	5,237,608
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GRAND TOTAL	5,237,608
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DEFINITIONS



INSURANCE EXCLUSIONS

***CERTAIN ITEMS ARE EITHER NOT INSURED,
OR ARE SPECIFICALLY EXCLUDED FROM
COVERAGE, DEPENDING ON THE PARTICULAR
TERMS OF AN INSURANCE POLICY.***

***FOUNDATIONS BELOW GROUND AND PIPING
BELOW GROUND ARE NORMALLY EXCLUDED
FOR INSURANCE PURPOSES.***

***THE EXCLUSION FIGURES IN THE HAZARD
RECAPITULATION PAGE ARE THE CALCULATED
PERCENTAGES OF FOUNDATIONS AND PIPING
BELOW GROUND.***

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INSURANCE CONSTRUCTION DESCRIPTIONS

RISK NAME: *POINTE TOWERS CONDOMINIUM.*

RISK LOCATION: *ST. PETE BEACH, FLORIDA.*

RISK USE: *14-RESIDENTIAL UNITS.*

GROSS FLOOR AREA: *APPROXIMATE:*

GROSS SQUARE FEET = 24,515 SQUARE FEET

**The above areas were valued accordingly in a component by component basis.*

STORIES: *SEVEN STORIES*

FOUNDATION: *POURED CONCRETE FOOTINGS AND CONCRETE PILES.*

FRAME: *REINFORCED CONCRETE CONSTRUCTION.*

EXTERIOR WALLS: *PRIMARILY MASONRY BLOCK AND POURED CONCRETE.*

FLOORS: *CONCRETE.*

ROOF: *GAF ROOF COVER, HEAT WELDED CAP SHEET WITH SELF ADHERED BASE OVER CONCRETE DECKING.*

CONVEYING SYSTEMS: *ONE ELEVATOR SERVING ALL FLOORS.*

KITCHENS: *Each unit contains one residential style kitchen per unit with appliances such as Refrigerator, Stove, Sink, Dishwasher and Cabinets. AS PER FLORIDA CONDOMINIUM LAW, THESE ITEMS ARE NOT INCLUDED IN THE HAZARD SECTION OF THIS REPORT. CABINETS AND SHELVING ARE ALSO NOT INCLUDED IN THIS REPORT.*

FLOORS: *INCLUDED AT COMMON AREAS ONLY; ALL INTERIOR FLOOR COVERINGS ARE INCLUDED IN THE FLOOD SECTION.*

WALLS: *INCLUDED AT COMMON AREAS ONLY; ALL INTERIOR WALL COVERINGS ARE INCLUDED IN THE FLOOD SECTION.*

CEILINGS: *INCLUDED AT COMMON AREAS ONLY; ALL INTERIOR CEILING COVERINGS ARE INCLUDED IN THE FLOOD SECTION.*

PARTITIONS: *PRIMARILY STUD, DRYWALL AND CONCRETE BLOCK.*

HVAC: *INDIVIDUAL AC UNITS PER UNIT.*

ELECTRICAL: *AVERAGE ELECTRICAL SYSTEM; INTERIOR LIGHT FIXTURES ARE NOT INCLUDED IN THIS REPORT AS PER FLORIDA CONDOMINIUM LAWS.*

PLUMBING: *FULL BATHROOMS PER UNIT.*

SPRINKLERS: *LIMITED COMMON AREA ONLY.*

AGE & CONDITION: *THE RISK IS JUDGED TO BE IN
GOOD INSURABLE CONDITION
FOR THE AGE (1970) & OCCUPANCY.*

SPECIALTIES:

- 1) **Carports-** The carports are of standard galvanized metal roof areas with steel and aluminum construction. There are a total of 14-stalls.

4-Stall = \$28,000

4-Stall = \$28,000

6-Stall = \$42,000

CARPORT TOTAL = \$98,000

I P Risk Services, Inc.

INSURANCE ESTIMATING SYSTEM

IP Risk Services is proud to offer our clients three of arguably the most **sophisticated** Insurance Rating Estimating Systems and Experts available in the World today.

- Core Logic Company
- RS Means Building Construction Cost Data
- IP Risk Services Expert/Licensed Staff

IP Risk Services has been granted a License by the Core Logic Company to utilize and offer the **Commercial Building Insight/Rating** Estimating System.

This system utilizes a “**component by component**” study of **Material & Labor costs**. Each component is judged individually such as foundations, exterior walls, under air etc. This type of approach is many times **more accurate** than the often used inexpensive General Book system that utilizes General local multipliers.

CBI is an inductive estimating product which analyzes user input to automatically select **component** costs for walls, doors, windows, roof cove and the like. When grouped together, multiple assemblies become systems of the building, such as the Exterior Wall, Roof, Partition, HVAC or similar. When the building systems are added together, inclusive of other “**soft costs**” of construction like **Overhead & Profit (OH & P)**, fees and permits, architects fees, and similar, respective costs are used to develop a profile for a particular type of Building.

CBI continuously monitors advances in building construction methods to ensure component parts of our estimating system reflect current construction techniques.

When new techniques and specifications become main-stream practice, it can affect the component selections of the system and ultimate amounts produced.

The **CBI** system **Updates** all **Material & Labor** changes every three months.

CBI continually researches labor, material and equipment costs (“hard costs” of construction) plus mark-ups, taxes, insurance, fees and permits and other fringes delivered for reconstruction work for the insurance industry in the United States and Canada. Over 50 research professionals, the largest force in the industry, monitor data from nearly 3,000 areas in the United States.

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General Conditions

The following information and definitions have been compiled by the RSMMeans company.

The RSMMeans company is recognized as a top leader of providing insurance Replacement cost information to the insurance industry for many years.

Since 1942, RSMMeans has been actively engaged in construction cost publishing and consulting throughout North America.

OVERHEAD & PROFIT

General contractor overhead includes indirect costs such as permits, workers compensation, insurances, supervision and bonding fees.

Overhead COSTS WILL VARY with the size of the project, the contractor's operating procedures and LOCATION.

PROFIT WILL "VARY" WITH ECONOMIC ACTIVITY AND LOCAL CONDITIONS.

In ALL situations, the inspector should give consideration to possible adjustment of the factors used in developing the Commercial/Residential models.

ARCHITECTURAL FEES

Typical Architectural Fees may "VARY" depending upon the degree of design difficulty and ECONOMIC CONDITIONS in any particular area.

Various portions of the SAME project requiring different percentages should be adjusted proportionately.

General Conditions CONTINUED

IP NOTE

The above guidelines have been the basis and foundation of providing ACCURATE insurance estimates in the insurance industry for many years.

The above guidelines are common sense. They prove that there is NOT any type of “Standard” percentages that must be utilized when compiling an accurate insurance estimate.

Professional and ethical insurance estimating companies must take the time/effort needed to compile the correct replacement costs of a particular location.

This time/effort procedure always reveals different replacement costs percentages based on economic conditions and location.

Professional insurance estimating companies should never let any person or any type of “entity” dictate to them the percentages that must be utilized in the production of an accurate insurance estimate.

Professional insurance estimating companies must maintain the identity as an “unbiased disinterested third party opinion” and not yield to pressure from any other entity.

Parties and Entities (such as Insurance Companies) that have a **vested** interest are not; nor have they ever been considered an unbiased source of true replacement costs since they have an interest in the outcome of an insurance estimate.

This fact has been proven many times in the legal system.

Property Owners should always seek an insurance replacement cost estimate from an unbiased disinterested legitimate third party professional company.

IP Risk Services has always abided by the industry guidelines that have been eloquently stated by the RSMeans Company.

IP Risk Services has always maintained the highest integrity as an unbiased disinterested third party opinion.

IP Risk Services does **not** and will never have any type of **vested** interest in the properties that we provide insurance estimate opinions.

IP Risk Services, Inc.

Time-Location Multipliers

IP Risk Services also utilizes the inductive method of cost compilation to help **confirm** our findings. In this method, wage rates, material prices and other base costs are combined into unit-in-place costs, which are then grouped into component-in-place costs.

This check system utilizes time-location multipliers to adjust building base costs to **local costs** and the current **date** of the study.

Time-location multipliers and **local economic conditions** are monitored continuously by our “on the ground in the market” **IP Personnel**. This monitoring staff may consist of a Licensed General Building Contractor, Licensed All Lines Commercial Property Adjuster, Licensed Certified Commercial Appraiser and Licensed Insurance Agent.

FLORIDA LOCATION FACTORS

1. Jacksonville	.78
2. Daytona Beach	.80
3. Tallahassee	.72
4. Panama City	.67
5. Pensacola	.75
6. Gainesville	.77

7. Orlando	.85
8. Melbourne	.84
9. Miami	.80
10. Fort Lauderdale	.86
11. West Palm Beach	.83
12. Tampa	.79
13. St. Petersburg	.75
14. Lakeland	.80
15. Ft. Myers	.83
16. Sanibel	.95
17. Sarasota	.92
18. Palm Beach	.93

The above multipliers showcase the general cost differences for replacement factors based on **location**. **Local economic** conditions must also be considered for the most accurate replacement estimates in a particular area.

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I P Risk Services, Inc.

ISO CONSTRUCTION CLASSIFICATIONS

FR= FIRE RESISTIVE (ISO 6)

Building where the exterior walls and floors, roof are constructed of masonry or fire resistive materials having a fire resistance rating of not less than two hours.

FR= MODIFIED FIRE RESISTIVE (ISO 5)

Building where the exterior walls and the floors, roof are constructed of masonry or fire resistive materials with a fire resistance rating of one hour or more but less than two hours.

JM= JOISTED MASONRY (ISO 2)

Building where the exterior walls are constructed of masonry materials such as brick, adobe, concrete, gypsum block, concrete block, stone, tile or similar materials and where the floors and roof are combustible.

F= FRAME (ISO 1)

Building where the exterior walls are wood or other combustible materials, including construction where combustible materials are combined with other materials such as brick, stone veneer, wood and stucco on wood framing.

MNC = MASONRY NONCOMBUSTIBLE (ISO 4)

Building where the exterior walls are constructed of masonry materials with the floors and roof of metal or other noncombustible materials

NC = NONCOMBUSTIBLE (ISO 3)

Building where the exterior walls, floors and the roof are constructed of, and supported by, metal, asbestos, gypsum or other noncombustible materials.

SUPERIOR MASONRY NONCOMBUSTIBLE (ISO 9)

Building where the entire roof is constructed of two inches of masonry on steel supports or when the entire roof is constructed of 22 gauge metal on steel supports or when the entire roof has a wind uplift classification of 90 or equivalent.



STAFF



**OUR CONSULTING STAFF INCLUDES A COMBINED
205+ YEARS OF INSURANCE AND CONSTRUCTION
EXPERIENCE:**

1. CRAIG MARKOWICH

2. KEN TAZZA

3. JONATHAN FIELDS CONSTRUCTION

4. KAREN LEWANICK

5. Estimating System Licensed thru *Core Logic*

6. Insurance underwritten by *Lloyd's of London*



IP Risk Services, Inc.
3559 Fairway Forest Drive, Suite 3559
Palm Harbor, FL 34685

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Email: IPRiskServices@aol.com



CoreLogic[®]



Valuation Detailed Report

Residential Building
Hazard Detailed Report

6/28/2024

VALUATION

Valuation Number:	ESTIMATE-0002032	Effective Date:	06/28/2024
Value Basis:	Reconstruction	Expiration Date:	06/28/2025
		Estimate Expiration Date:	06/30/2025
		Cost as of:	05/2024
		Valuation Modified Date:	06/28/2024

BUSINESS

Pointe Towers Condominium
555 GULF WAY
ST PETE BEACH, FL 33706 USA

LOCATION 1 - Pointe Towers Condominium

Pointe Towers Condominium
555 GULF WAY
ST PETE BEACH, FL 33706 USA

Location Adjustments

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

BUILDING 0000000 - Pointe Towers

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:	7
Gross Floor Area:	24,515 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1970		

Adjustments

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

Residential Building
Hazard Detailed Report

Policy Number: ESTIMATE-0002032

6/28/2024

Fees

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$1,140
Foundations			\$29,139	\$34,305
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$1,665,866	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$206,811	
Material	100% Built-Up, Smooth			
Pitch				
Interior			\$827,203	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length	3,502 ft.			
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$1,123,162	\$64,136
Heating	70% Heat Pump			
Cooling	70% Heat Pump			
Fire Protection		0% Manual Fire Alarm System 0% Automatic Fire Alarm System		

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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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Valuation Detailed Report

Residential Building
Hazard Detailed Report

Policy Number: ESTIMATE-0002032

6/28/2024

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	10% Sprinkler System			
Plumbing	140 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Freight		
	1 Passenger			
Built-ins			\$306,222	
TOTAL RC Section 1			\$4,158,404	\$99,581
TOTAL RC BUILDING 0000000 Pointe Towers			\$4,158,404	\$99,581
		Reconstruction	Sq.Ft.	
LOCATION TOTAL, Location 1		\$4,158,404	24,515	
		Reconstruction	Sq.Ft.	
VALUATION GRAND TOTAL		\$4,158,404	24,515	

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 Detailed Report

Residential Building
Hazard Detailed Report
SUMMARY REPORT

Policy Number: ESTIMATE-0002032

6/28/2024

VALUATION

Valuation Number:	ESTIMATE-0002032	Effective Date:	06/28/2024
Value Basis:	Reconstruction	Expiration Date:	06/28/2025
		Estimate Expiration Date:	06/30/2025
		Cost as of:	05/2024
		Valuation Modified Date:	06/28/2024

BUSINESS

Pointe Towers Condominium
555 GULF WAY
ST PETE BEACH, FL 33706 USA

LOCATION 1 - Pointe Towers Condominium

Pointe Towers Condominium
555 GULF WAY
ST PETE BEACH, FL 33706 USA

BUILDING 0000000: SUPERSTRUCTURE			Reconstruction	Sq.Ft.
Section 1	100%	Condominium, w/o Interior Finishes	\$4,158,404	24,515

Section Totals			Reconstruction	Sq.Ft.
Section 1	100%	Condominium, w/o Interior Finishes	\$4,158,404	24,515

BUILDING TOTAL, Building 0000000	\$4,158,404	24,515
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BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0	
Percent of Insurance to Value	0%	
100% Co-insurance Requirement	\$4,158,404	\$4,158,404
-100% Variance	(\$4,158,404)	

Reconstruction	Sq.Ft.
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LOCATION TOTAL, Location 1	\$4,158,404	24,515
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Reconstruction	Sq.Ft.
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VALUATION GRAND TOTAL	\$4,158,404	24,515
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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

Residential Building
Hazard Detailed Report

Policy Number: ESTIMATE-0002032

6/28/2024

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.

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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FLOOD VALUATION



ESTIMATE READOUTS

POWERED BY **CORE LOGIC** AND UNDERWRITTEN BY **LLOYD'S OF LONDON**



Valuation Standard Report

Residential Building

Flood Valuation

6/28/2024

VALUATION

Valuation Number:	ESTIMATE-0002032	Effective Date:	06/28/2024
Value Basis:	Reconstruction	Expiration Date:	06/28/2025
		Estimate Expiration Date:	06/30/2025
		Cost as of:	05/2024
		Valuation Modified Date:	06/28/2024

BUSINESS

Pointe Towers Condominium
555 GULF WAY
ST PETE BEACH, FL 33706 USA

LOCATION 1 - Pointe Towers Condominium

Pointe Towers Condominium
555 GULF WAY
ST PETE BEACH, FL 33706 USA

Location Adjustments

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

BUILDING 0000000 - Pointe Towers

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	7
Gross Floor Area:	24,515 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1970		

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

Residential Building

Flood Valuation

Policy Number: ESTIMATE-0002032

6/28/2024

Overhead and Profit: 20% is included

SUMMARY OF COSTS		Reconstruction	Exclusion
SUPERSTRUCTURE			
Site Preparation		\$1,111	
Foundations		\$61,803	
Foundation Wall, Interior Foundations, Slab On Ground			
Exterior		\$1,824,246	
Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof			
Interior		\$1,073,950	
Floor Finish, Ceiling Finish, Partitions			
Mechanicals		\$1,931,297	
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators			
Built-ins		\$345,201	
TOTAL RC Section 1		\$5,237,608	

TOTAL RC BUILDING 0000000 Pointe Towers	\$5,237,608
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	Reconstruction	Sq.Ft.
LOCATION TOTAL, Location 1	\$5,237,608	24,515
	Reconstruction	Sq.Ft.
VALUATION GRAND TOTAL	\$5,237,608	24,515

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

Residential Building

Flood Valuation

SUMMARY REPORT

Policy Number: ESTIMATE-0002032

6/28/2024

VALUATION

Valuation Number:	ESTIMATE-0002032	Effective Date:	06/28/2024
Value Basis:	Reconstruction	Expiration Date:	06/28/2025
		Estimate Expiration Date:	06/30/2025
		Cost as of:	05/2024
		Valuation Modified Date:	06/28/2024

BUSINESS

Pointe Towers Condominium
555 GULF WAY
ST PETE BEACH, FL 33706 USA

LOCATION 1 - Pointe Towers Condominium

Pointe Towers Condominium
555 GULF WAY
ST PETE BEACH, FL 33706 USA

BUILDING 0000000: SUPERSTRUCTURE				Reconstruction	Sq.Ft.
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Section 1	100%	Condominium		\$5,237,608	24,515
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Section Totals				Reconstruction	Sq.Ft.
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Section 1	100%	Condominium		\$5,237,608	24,515
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BUILDING TOTAL, Building 0000000				\$5,237,608	24,515
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BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0	
Percent of Insurance to Value	0%	
100% Co-insurance Requirement	\$5,237,608	\$5,237,608
-100% Variance	(\$5,237,608)	

Reconstruction	Sq.Ft.
----------------	--------

LOCATION TOTAL, Location 1	\$5,237,608	24,515
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Reconstruction	Sq.Ft.
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VALUATION GRAND TOTAL	\$5,237,608	24,515
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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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PHOTOGRAPHS



POINTE TOWERS CONDOMINIUM

- *RESIDENTIAL BUILDING*
- *Carports*

IP



555 Gulf Way











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ANNUAL UPDATE SERVICE

**INSURABLE CONSTRUCTION AND LAWS GOVERNING
INSURABLE RESPONSIBILITY CONTINUE TO CHANGE.**

**WE CAN UPDATE THIS INSURANCE REPORT
WITHOUT GOING TO THE ADDITIONAL EXPENSE OF
ANOTHER INSPECTION. THIS SERVICE WILL KEEP
THE ASSOCIATION CURRENT ON ALL CHANGES.**

**WE MAY HAVE TO REINSPECT THE RISK FOR
ANY MAJOR CHANGES TO THE INSURABLE ITEMS.
NORMAL MAINTENANCE WOULD *NOT* REQUIRE
ANOTHER INSPECTION.**

**WE ALSO HAVE AN AUTOMATIC ANNUAL UPDATE
SERVICE. IP WILL UPDATE THE REPORT
AUTOMATICALLY EVERY YEAR WITHOUT ANY
EFFORT FROM THE OWNERS.**



IPRISKSERVICES@AOL.COM

P: (404) 317-7140

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**IP RISK SERVICES ALSO OFFERS COMPLETE
RESERVE STUDY REPORTS.**

**WE WERE THE FIRST MAJOR COMPANY TO OFFER
RESERVE STUDY REPORTS FOR CONDOMINIUM
ASSOCIATIONS.**

**MANY HAVE TRIED TO COPY OUR FORMAT BUT OUR
EXPERTISE AND *PIONEER* REPORTS CANNOT BE
DUPLICATED.**

**WE ARE KNOWN TO HAVE THE MOST “USER
FRIENDLY” RESERVE STUDY REPORTS IN THE
INDUSTRY AS WE DO NOT INSERT WORTHLESS
FILLERS SUCH AS GRAPHS AND CHARTS INTO OUR
REPORTS. We just report the FACTS and real COSTS.**

**WE CAN OFFER YOUR ASSOCIATION A SUBSTANTIAL
DISCOUNT BASED ON OUR RECENT APPRAISAL
REPORT. JUST REQUEST YOUR DISCOUNT.**

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New Building Codes



One of the most overlooked insurance situations in a serious loss involves **new building codes and local ordinances** that may have been updated, changed or even added since the original construction of a building.

A further insurance situation involves **debris removal** after a serious loss. Debris from a loss must be removed before re-construction can begin.

New building codes and debris removal can sometimes be very costly and often overlooked by all parties involved in an insurance loss.

It is in the best interest of the insured to have an **estimate** for these two hazards even if the policy covers this cost.

IP **EXCLUSIVELY** offers a “**Theoretical Value Estimate**” for current building codes and debris removal.

Our 31 years of experience in the Florida market has enabled us to develop an exclusive formula for estimating these two important costs.

Just request us to provide you with this exclusive service.

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**IP Risk Services carries complete
Professional Appraisal Liability
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**THE ULTIMATE PROTECTION FOR ASSOCIATIONS
AND BOARD MEMBERS**

Our Commitment to Customer Excellence
IP



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“EXPERIENCE MAKES A DIFFERENCE”

ALL OF OUR PAST REPORTS HAVE BEEN PRODUCED AND REVIEWED BY A MINIMUM OF AT LEAST ONE OF THE FOLLOWING LICENSED PROFESSIONALS:

- 1. Florida State Certified General Real Estate Appraiser**
- 2. Florida All Lines Insurance Adjuster**
- 3. Florida Licensed General Building Contractor**
- 4. Florida Licensed Insurance Agent**
- 5. Estimating System Licensed thru **Core Logic, Inc.****
- 6. Insurance Underwritten by **Lloyd's of London.****

IP Risk Services has been providing Insurance Services to ALL of Florida for over **32 years strong.**

Our impeccable reputation and acceptance by ALL Insurance Companies and ALL Parties is well known from the Florida Panhandle to the Florida Keys.

Our longevity exhibits our expertise and commitment.



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CoreLogic[®]

CITIZEN PROPERTY INSURANCE CORPORATION

Minimum Requirements for Non-Licensed Commercial Residential Inspections/Valuation

In accordance with Citizens Property Insurance Corporation Agent Technical Bulletin 006-20 dated July 14, 2010, the following information is required:

CERTIFICATION

**Name of the firm of key personnel completing the inspection/valuation:
IP RISK SERVICES, INC. and Craig Markowich**

I, Craig Markowich certify that I, or the entity listed above have/has at least three (3) years experience in the field of commercial property inspections, commercial risk assessment, and commercial property replacement cost evaluation.

Date: June 28, 2024

Craig Markowich

Craig Markowich
Florida License, CL520

PROPERTY

Pointe Towers Condominium
555 Gulf Way
St. Pete Beach, Florida

VALUATION REQUIREMENTS

The valuation includes an estimate of the replacement cost for every structure to be covered. The method used to determine the cost of rebuilding the structures is the current version of the calculation system: CORE LOGIC, INC.

Inspections also include clear photographs of any buildings and ancillary structures the applicant/policyholder wishes to insure.

Where multiple buildings are identical, or nearly so, representative photographs have been used. Photographs of any existing damage are also included.

VALUATION AND BUILDING INFORMATION

Please see attached report under the Property Data section for the following information:

Identity of building inspected

Year of Construction

Total square footage

Number of stories

Number of Units

Construction details

Detailed description of unit use

Overall condition of structure

Common area interior finishes

Type and condition of all ancillary structures on the property, including non-residential
Buildings and amenity package

Distance to Tidal water

Detailed description and condition of exposures such as fireplaces, porches, decks, balconies,
cooking exposures

Detailed descriptions of other property or liability hazards

I P Risk Services, Inc.



LIMITING CONDITIONS



This insurance inspection report is based on the data collected on the inspection date. No consideration has been given to material premiums and additional items needed to conform to building codes, ordinances; or demolition in connection with reconstruction or the removal of destroyed risk items. The **value of the land** and site improvements have **not** been included. No responsibility is assumed for legal matters, questions of survey, opinions of title, soil or sub-soil conditions, engineering or other technical matters. **This report is not a Real Estate Appraisal. Insurance report only.**

The conclusions in this report are estimated under **normal market** conditions and is considered appropriate for proper normal insurance coverage. **Natural disasters** may drastically **increase** the cost of construction and is **not** feasible to properly estimate. This report does **not** take into consideration cost increases due to any type of abnormal weather and/or abnormal other conditions.

This insurance inspection report is not a guarantee or warranty of any kind. We do not assume any liability for damages which may result from this report. We are not responsible for conditions this report fails to disclose. The report is valid for one year. This insurance inspection report should be updated at least once a year.

Neither our employment nor our compensation in connection with this report is in anyway contingent upon the conclusions reached; this report sets forth all the assumptions and limiting conditions affecting the analysis, insurable analysis and conclusions contained herein; I P Risk Services, Inc., makes no warranties or representations regarding the insurance report conclusions found in this report.

The authors of this report shall not be required to give testimony or appear in court or at any administrative proceeding relating to this inspection report. Construction replacement cost value can be provided by a variety of professionals and as such is not within the definition of appraisal practice. This opinion is from the ASB.

The Association, by accepting this insurance report, agrees to release IP from any claims, demands or damages. The Association, in consideration of IP performing the insurance analysis report, hereby agrees to indemnify, defend and hold harmless IP Risk Services, Inc., from and against any and all liability, damages, losses, claims, demands or lawsuits arising out of or relating to this insurance analysis report. Acceptance of and use of this report constitutes acceptance of the above statements.

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