Insurance Value Appraisal

Indian River Club Association, Inc.

1025 Rockledge Drive
Rockledge, FL 32955

Report No: 10481

December 4, 2025

DREUX ISAAC & ASSOCIATES, INC.

10151 University Boulevard, Suite 323
Orlando, Florida 32817

800.866.9876
www.dia-corp.com

Reserve Studies | Insurance Appraisals | Structural Integrity Reserve Studies

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Introduction

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Board of Directors
Indian River Club Association, Inc.
1025 Rockledge Drive
Rockledge, FL 32955

Re: Insurance Value Appraisal

As authorized, this insurance value appraisal has been prepared on the Indian River Club Association, Inc. property, located at 1025 Rockledge Drive in Rockledge, FL. The purpose of this appraisal is to provide an opinion of the insurable replacement cost of the subject improvements as of the date shown.

The intended use of this appraisal is to assist in securing adequate hazard insurance coverage. The process of preparing this appraisal began with a re-evaluation of the previous insurance value appraisal and site inspection. We also researched and reviewed any related work that may have been done since our last appraisal and inspection of the property was completed.

The estimated values in this appraisal are based on the cost to create an identical replica or copy of a building/structure as it was appraised. No consideration has been given to labor bonuses; material premiums; additional costs to conform property replaced to building codes, ordinances or other legal restrictions; or the cost of demolition in connection with replacement or the removal of destroyed property.

Contents, personal property, and land have been excluded from the values contained in this appraisal. All values set forth in the appraisal are subject to the assumptions, limiting conditions and certifications contained herein.

Thank you for this opportunity. Should you have any questions, please contact us.

Respectfully Submitted,

Dreux Isaac, RS, PRA
President

Florida Condominium Insurance Requirements

Florida Statutes 718.111 (11) Insurance

(11) INSURANCE.--In order to protect the safety, health, and welfare of the people of the State of Florida and to ensure consistency in the provision of insurance coverage to condominiums and their unit owners, this subsection applies to every residential condominium in the state, regardless of the date of its declaration of condominium. It is the intent of the Legislature to encourage lower or stable insurance premiums for associations described in this subsection.

(a) Adequate hazard insurance, regardless of any requirement in the declaration of condominium for coverage by the association for full insurable value, replacement cost, or similar coverage, shall be based upon the replacement cost of the property to be insured as determined by an independent insurance appraisal or update of a prior appraisal. The full insurable value shall be determined at least once every 36 months.

1. An association or group of associations may provide adequate hazard insurance through a self-insurance fund that complies with the requirements of ss. 624.460-624.488.
2. The association may also provide adequate hazard insurance coverage for a group of no fewer than three communities created and operating under this chapter, chapter 719, chapter 720, or chapter 721 by obtaining and maintaining for such communities insurance coverage sufficient to cover an amount equal to the probable maximum loss for the communities for a 250-year windstorm event. Such probable maximum loss must be determined through the use of a competent model that has been accepted by the Florida Commission on Hurricane Loss Projection Methodology. No policy or program providing such coverage shall be issued or renewed after July 1, 2008, unless it has been reviewed and approved by the Office of Insurance Regulation. The review and approval shall include approval of the policy and related forms pursuant to ss. 627.410 and 627.411, approval of the rates pursuant to s. 627.062, a determination that the loss model approved by the commission was accurately and appropriately applied to the insured structures to determine the 250-year probable maximum loss, and a determination that complete and accurate disclosure of all material provisions is provided to condominium unit owners prior to execution of the agreement by a condominium association.
3. When determining the adequate amount of hazard insurance coverage, the association may consider deductibles as determined by this subsection.

(b) If an association is a developer-controlled association, the association shall exercise its best efforts to obtain and maintain insurance as described in paragraph (a). Failure to obtain and maintain adequate hazard insurance during any period of developer control constitutes a breach of fiduciary responsibility by the developer-appointed members of the board of directors of the association, unless the members can show that despite such failure, they have made their best efforts to maintain the required coverage.

(c) Policies may include deductibles as determined by the board.

1. The deductibles shall be consistent with industry standards and prevailing practice for communities of similar size and age, and having similar construction and facilities in the locale where the condominium property is situated.
2. The deductibles may be based upon available funds, including reserve accounts, or predetermined assessment authority at the time the insurance is obtained.
3. The board shall establish the amount of deductibles based upon the level of available funds and predetermined assessment authority at a meeting of the board. Such meeting shall be open to all unit owners in the manner set forth in s. 718.112(2)(e). The notice of such meeting must state the proposed deductible and the available funds and the assessment authority relied upon by the board and estimate any potential assessment amount against each unit, if any. The meeting described in this paragraph may be held in conjunction with a meeting to consider the proposed budget or an amendment thereto.

(d) An association controlled by unit owners operating as a residential condominium shall use its best efforts to obtain and maintain adequate insurance to protect the association, the association property, the common elements, and the condominium property that is required to be insured by the association pursuant to this subsection.

(e) The declaration of condominium as originally recorded, or as amended pursuant to procedures provided therein, may provide that condominium property consisting of freestanding buildings comprised of no more than one building in or on such unit need not be insured by the association if the declaration requires the unit owner to obtain adequate insurance for the condominium property. An association may also obtain and maintain liability insurance for directors and officers, insurance for the benefit of association employees, and flood insurance for common elements, association property, and units.

(f) Every hazard insurance policy issued or renewed on or after January 1, 2009, for the purpose of protecting the condominium shall provide primary coverage for:

1. All portions of the condominium property as originally installed or replacement of like kind and quality, in accordance with the original plans and specifications.
2. All alterations or additions made to the condominium property or association property pursuant to s. 718.113(2).
3. The coverage shall exclude all personal property within the unit or limited common elements, and 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.

(g) Every hazard insurance policy issued or renewed on or after January 1, 2009, to an individual unit owner must contain a provision stating that the coverage afforded by such policy is excess coverage over the amount recoverable under any other policy covering the same property. Such policies must include special assessment coverage of no less than $2,000 per occurrence. An insurance policy issued to an individual unit owner providing such coverage does not provide rights of subrogation against the condominium association operating the condominium in which such individual's unit is located.

1. All improvements or additions to the condominium property that benefit fewer than all unit owners shall be insured by the unit owner or owners having the use thereof, or may be insured by the association at the cost and expense of the unit owners having the use thereof.

Residential Condominium Building Association Policy (RCBAP)

Is used for residential condominium building associations to cover the entire building under one policy, all units, improvements within the units and personal property owned in common is covered with a contents policy. The RCBAP does not protect the individual owner from loss to personal property owned exclusively by the unit owner.

Eligible structures:

- **High-rise & low-rise condominium buildings**
- **Condominium associations**
  A condominium association will insure a residential building located in SFHA and its contents, under the Residential Condominium Building Association Policy (RCBAP). The RCBAP policy enables the association to manage flood insurance needs according to their by-laws.

  Under a RCBAP, the entire building is covered under one policy, including both common and individually owned building elements within the unit, improvements within the unit, and personal property owned in common if contents coverage is carried. The RCBAP does not protect the individual owner from loss to personal property owned exclusively by the unit owner.

  If a unit owner's mortgage determines that the coverage purchased under the RCBAP is insufficient to meet the mandatory purchase requirements, it can request the borrower to ask the association to carry adequate limits, or require purchase of a separate unit owner's building coverage policy. If the Association does not have a RCBAP and the mortgagee requires coverage the unit owner is required to purchase an individual unit owner's building policy under the Dwelling Form.

III. Property Covered

A. Coverage A – Building Property

We insure against direct physical loss by or from flood to:

1. The residential condominium building described on the Declarations Page at the described location, including all units within the building and the improvements within the units.

2. We also insure such building property for a period of 45 days at another location, as set forth in III.C.2.b., Property Removed to Safety.

3. Additions and extensions attached to and in contact with the buildings by means of a rigid exterior wall, a solid load-bearing interior wall, a stairway, an elevated walkway, or a roof. At your option, additions and extensions connected by any of these methods may be separately insured. Additions and extensions attached to and in contact with the building by means of a common interior wall that is not a solid load-bearing wall are always considered part of the building and cannot be separately insured.

4. The following fixtures, machinery, and equipment, which are covered under Coverage A only:

a. Awnings and canopies;
b. Blinds;
c. Carpet permanently installed over unfinished flooring;
d. Central air conditioners;
e. Elevator equipment;
f. Fire extinguishing apparatus;
g. Fire sprinkler system;
h. Walk-in freezers;
i. Furnaces;
j. Light fixtures;
k. Outdoor antennas and aerials fastened to **buildings**;
l. Permanently installed cupboards, bookcases, paneling, and wallpaper;
m. Pumps and machinery for operating pumps;
n. Ventilating equipment;
o. Wall mirrors, permanently installed; and
p. In the **units** within the **building**, installed:
(1) Built-in dishwashers;
(2) Built-in microwave ovens;
(3) Garbage disposal units;
(4) Hot water heaters, including solar water heaters;
(5) Kitchen cabinets;
(6) Plumbing fixtures;
(7) Radiators;
(8) Ranges;
(9) Refrigerators; and
(10) Stoves.

Report Definitions

National Flood Insurance Values
The National flood insurance values for residential buildings represent the complete reproduction cost including the foundation, site preparation and interior components as originally specified or conveyed.

For non-residential buildings the flood value is the depreciated reproduction cost. Other non-building improvements are not covered. A building is generally described as a structure with a floor, roof and enclosed by three or more walls. Coverage limits are subject to change.

Reproduction Cost
The reproduction cost is an estimate of the cost to create an identical replica or copy of a building/structure as it was appraised. This cost Includes foundations and below grade construction.

For Florida condominiums, multi-residential HOA, and co-operative buildings the reproduction cost value includes an allowance for select unit interior components as originally specified or conveyed. Alterations or improvements within the unit boundaries have not been addressed or included in the reproduction cost values.

Depreciated Reproduction Cost
The depreciated reproduction cost value is the loss in value of the reproduction cost due to age, usage, type of construction and exposure to the elements. Sometimes referred to as the actual cash value or ACV.

Insurable Reproduction Cost
The insurable reproduction cost is the reproduction cost minus standard hazard insurance policy exclusions including the foundation, site work, and all below grade construction.

Additionally the insurable reproduction cost for Florida condominiums, multi-residential HOA, and co-operative buildings also exclude 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.

Terms and Conditions

Dreux Isaac & Associates, Inc. ("DIA") has no present or contemplated future interest in the property that is the subject of this report and no personal interest or bias with respect to the subject matter of this report or the parties involved. Neither the employment to prepare this study, nor the compensation, is contingent upon the findings and conclusions contained herein.

Information provided to DIA by the Client or their representative(s), such as but not limited to, historical records, financial documents, proposals, contracts, correspondence, and construction plans will be deemed reliable and will not be independently verified or audited.

DIA has not investigated, nor assumes any responsibility for the existence of hazardous materials, latent or hidden defects or hidden conditions. Unless expressly stated in our report disclosures, there are no material issues that that would cause a distortion of the Client's situation.

No testing, invasive or non-invasive, has been performed by DIA. No warranty is made and no liability is assumed for the soundness of the structure or its components. DIA has made no investigation of, offers no opinion of, and assumes no responsibility for the structural integrity of the property, code compliance requirements, or any physical defects, regardless of cause.

DIA uses various sources to arrive at its' opinion of estimated cost. The information obtained from these sources is considered to be accurate and reasonable, but is not guaranteed. Factors such as inflation, availability of materials and qualified personnel and/or acts of nature as well as catastrophic conditions, could significantly affect current prices. No consideration has been given to labor bonuses; material premiums; additional costs to conform property replaced to building codes, ordinances or other legal restrictions; or the cost of demolition in connection with replacement or the removal of destroyed property. No value of land has been included. For update studies (Level II or III) prior quantities assumed to be accurate.

In the event that complete construction plans/blueprints were not available for use in the completion of this report, assumptions were made regarding unseen construction components, based on our experience with properties similar to the subject. In the event that these assumptions are in error, we reserve the right to modify this report, including value conclusions.

Estimates of useful life and remaining useful life used in this report assume proper installation and construction, adherence to recommended preventive maintenance guidelines and best practices. Natural disasters, catastrophic or severe condition changes could significantly affect the lives of any component. DIA does not warranty or guarantee the useful lives of any components.

Where feasible DIA may inspect and use a representative sampling of the Client's property to accurately replicate an entire group of similar components at the same property. This report data is not applicable to any other property regardless of similarity.

Client agrees to indemnify and hold harmless DIA, its' officers, employees, affiliates, agents and independent contractors from any and all liabilities or claims made in connection with the preparation of this report. The liability of DIA its' officers, employees, affiliates, agents and independent for errors and omissions, is limited in total to the amount collected for preparation of this report.

According to the best of our knowledge and belief, the statements of fact contained in this report which are used as the basis of the analysis, opinions and conclusions stated herein, are true and correct. Acceptance of, and/or use of, this report constitutes acceptance of the above conditions. Use of this report is limited to only the purpose stated herein.

Company Information

Since 1989 Dreux Isaac & Associates has been serving community associations, businesses, private clubs and non-profit organizations throughout Florida and the Southeast United States by performing reserve studies, insurance appraisals and turnover reports.

Experience - We have inspected and prepared thousands of reserve studies and insurance appraisals for all sizes and types of communities, located in large cities, small towns, resort areas and remote islands.

Training - All technical work is performed by professionals with backgrounds in engineering or architecture.

Accuracy - All our reports are based on local data and conditions which we continuously monitor.

Understandability - We're numbers people, but many who read and use our reports are not. So we summarize the data and present it to you in a way that is clear and logical.

Compliance - The reports we prepare will comply with all governing regulations for your association.

Safety - We carry errors and omissions, liability and workers compensation insurance.

Update Reports

Inflation, labor rates, material availability, taxes, insurance and coverage limits are just but a few of the ever changing variables addressed in your insurance value appraisal report.

It is important that you keep your insurance values current with annual updates. Since the initial calculations on the property have now been performed, we can offer this service to you (with or without site re-inspection) at just a percentage of the cost of your original insurance value appraisal.

We recommend annual insurance value appraisal update reports, without a site visit, for three years following your original or re-inspection insurance value appraisal. An updated insurance value appraisal will provide you with current insurable values using the latest construction cost data for your area. It will also incorporate any changes made to your insurable property since the last insurance value appraisal.

After three years of updates without a site visit, we recommend a site re-inspection of the property. The purpose of this re-inspection is threefold: (1) to check the present condition of the property, (2) to determine what insurable changes have been made to the physical property since the last inspection, and (3) to validate the insurance value appraisal's integrity and accuracy.

To make this process easier, we can set you up on our three year automatic update service to make sure you do not miss an update. To get started just contact us at 800-866-9876 or update@dia-corp.com.

Report Notes

1. The National Flood insurance values for the residential buildings represent the complete reproduction cost including the foundation, site preparation and unit interior components as originally specified or conveyed. For detached non-residential buildings the flood value is the depreciated reproduction cost. Other non-building improvements are not covered.

2. The reproduction cost values for the buildings include the foundation and site preparation costs. For the residential buildings it also includes all unit interior components as originally specified or conveyed. Alterations or improvements within the unit boundaries have not been addressed or included in the reproduction cost values.

3. The insurable reproduction cost values for the buildings exclude foundation and site preparation costs.

4. The insurable reproduction costs for condominium buildings also exclude 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.

5. Alterations or improvements within the unit boundaries have not been addressed or included in the insurable reproduction cost values.

6. Based on a 2008 change to Florida Statute 718.111(11)(f)(3) which effects all hazard policies on or after January 1, 2009, this insurance appraisal has now included the value of all air-conditioning and heating equipment in the condominium building's values.

Section 2

Cost Values

Summary of Values Schedule

(Hazard)

No.	Description	National Flood Insurance Values	Reproduction Cost	Depreciated Reproduction Cost	Insurable Reproduction Cost
1.	South Condo Bldg, 1049 Rockledge Dr	8,894,267	8,894,267	6,048,102	6,837,337
2.	North Condo Bldg, 1025 Rockledge Dr	17,010,822	17,010,822	11,567,359	13,065,900
3.	Pool House	188,127	276,656	188,127	254,196
4.	Swimming Pool	0	228,542	137,126	228,542
5.	Wading Pool	0	24,480	14,688	24,480
6.	Pool Deck	0	52,829	40,679	52,829
7.	Fencing-Pool Area	0	11,611	10,450	11,611
8.	Tennis Court	0	92,662	55,598	92,662
9.	Shuffleboard Courts	0	19,860	11,916	19,860
10.	Boat Dock	0	258,454	129,227	258,454
11.	Carport, Metal - 7 Car	0	38,892	21,780	38,892
12.	Carport, Metal - 10 Car	0	55,560	30,003	55,560
13.	Carport, Metal - 12 Car	0	66,672	36,003	66,672
14.	Carport, Metal - 16 Car	0	88,896	49,782	88,896
15.	Carport, Metal - 32 Car	0	177,792	96,008	177,792
16.	Fencing-North Property Line	0	4,545	3,273	4,545
17.	Lighting	0	19,345	12,575	19,345
18.	Entry Sign	0	3,200	1,920	3,200
19.	Pergola	0	11,547	10,624	11,547
	Grand Total	26,093,216	27,336,632	18,465,240	21,312,320

CoreLogic

Valuation Detailed Report

Commerical Express

Dreux Isaac & Associates, Inc.

12/4/2025

VALUATION

Valuation Number:	10481	Effective Date:	12/04/2025
Value Basis:	Reconstruction	Expiration Date:	12/04/2026
		Cost as of:	09/2025
		Valuation Modified Date:	12/05/2025

BUSINESS

Indian River Club Association, Inc.

1025 ROCKLEDGE DR

ROCKLEDGE, FL 32955 USA

LOCATION 1 - Indian River Club Association, Inc.

Indian River Club Association, Inc.		Climatic Region:	3 - Warm
1025-1049 Rockledge Drive		High Wind Region:	3 - Major Damage
Rockledge, FL 32955 USA		Seismic Zone:	1 - No Damage

BUILDING 1 - South Condo Bldg

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	8.42 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	5
Gross Floor Area:	41,131 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:	1974		

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided		Reconstruction	Exclusion

SUPERSTRUCTURE

SUMMARY OF COSTS	User Provided		Reconstruction	Exclusion
Site Preparation				$2,752
Foundations			$70,333	$57,254
Exterior			$2,373,883	
Exterior Wall	100% Stucco on Masonry			
Roof			$461,030	
Interior			$1,316,361	
Ceiling Finish	92% Drywall			
Finish	92% Drywall			
Mechanicals			$1,588,582	$129,457
Cooling	92% Heat Pump			
Electrical	92% Average Quality			
	8% Low Quality			
	1 Passenger			
Built-ins			$527,948	
SUBTOTAL RC			$6,338,136	$189,464
ADDITIONS				
Building Items			$499,201	
Total Additions			$499,201	
TOTAL RC Section 1			**$6,837,337**	**$189,464**
TOTAL RC BUILDING 1 South Condo Bldg			**$6,837,337**	**$189,464**

BUILDING 2 - North Condo Bldg

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	8.42 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	5
Gross Floor Area:	81,645 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		

Year Built: 1974

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided		Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				$5,464
Foundations			$139,610	$84,629
Exterior			$4,329,188	
Exterior Wall	100% Stucco on Masonry			
Roof			$848,277	
Interior			$2,544,861	
Ceiling Finish	90% Drywall			
Finish	90% Drywall			
Mechanicals			$3,152,943	$256,560
Cooling	90% Heat Pump			
Electrical	90% Average Quality			
	10% Low Quality			
	2 Passenger			
Built-ins			$1,047,977	
SUBTOTAL RC			$12,062,855	$346,653
ADDITIONS				
Building Items			$1,003,046	
Total Additions			$1,003,046	
TOTAL RC Section 1			**$13,065,901**	**$346,653**
TOTAL RC BUILDING 2 North Condo Bldg			**$13,065,901**	**$346,653**

BUILDING 3 - Pool House

Section 1

SUPERSTRUCTURE

Occupancy:	100% Park Restroom Building	Story Height:	9.67 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	1,154 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:	1974		

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided		Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				$342
Foundations			$8,741	$11,662
Exterior			$38,635	
Exterior Wall	100% Stucco on Masonry			
Roof			$32,452	
Material	100% Built-Up, Smooth			
Pitch	100% Flat			
Interior			$49,174	
Floor Finish	25% Tile, Ceramic			
	75% Tile, Quarry			
Structure	100% Studs, Girts, etc.			
Finish	70% Paint			
	30% Tile, Ceramic			
Mechanicals			$93,271	$10,456
Heating	100% Forced Warm Air			

Valuation Detailed Report

Commerical Express

Dreux Isaac & Associates, Inc.

Policy Number: 10481 12/4/2025

SUMMARY OF COSTS	User Provided		Reconstruction	Exclusion
Cooling	100% Heat Pump			
Built-ins			$723	
SUBTOTAL RC			$222,996	$22,460
ADDITIONS				
Custom Items				
Mansard			$31,200	
Total Additions			$31,200	
TOTAL RC Section 1			**$254,196**	**$22,460**

TOTAL RC BUILDING 3 Pool House			**$254,196**	**$22,460**

	Reconstruction	Sq.Ft.	$/Sq.Ft.
LOCATION TOTAL, Location 1	**$20,157,434**	**123,930**	**$163**
	Reconstruction	**Sq.Ft.**	**$/Sq.Ft.**
VALUATION GRAND TOTAL	**$20,157,434**	**123,930**	**$163**

CoreLogic

Valuation Detailed Report

Commerical Express

Dreux Isaac & Associates, Inc.

EQUIPMENT REPORT

Policy Number: 10481 12/4/2025

VALUATION

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		Cost as of:	09/2025
		Valuation Modified Date:	12/05/2025

BUSINESS

Indian River Club Association, Inc.

1025 ROCKLEDGE DR

ROCKLEDGE, FL 32955 USA

LOCATION 1 - Indian River Club Association, Inc.

Indian River Club Association, Inc.

1025-1049 Rockledge Drive

Rockledge, FL 32955 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 1, Section 1		
Building Items		
Balconies		
(35) Balconies, Reinforced concrete frame	$214,624	$214,624
(1) Balconies, Reinforced concrete frame	$284,577	$284,577
Building 2, Section 1		
Building Items		
Balconies		
(65) Balconies, Reinforced concrete frame	$398,587	$398,587
(1) Balconies, Reinforced concrete frame	$604,459	$604,459
Building 3, Section 1		
Custom Items		
(1) Mansard	$31,200	$31,200
LOCATION 1 - Indian River Club Association, Inc. TOTAL	**$1,533,447**	**$1,533,447**
TOTAL	**$1,533,447**	**$1,533,447**

Valuation Detailed Report

Commerical Express

Dreux Isaac & Associates, Inc.

SUMMARY REPORT

Policy Number: 10481 12/4/2025

VALUATION

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BUSINESS

Indian River Club Association, Inc.

1025 ROCKLEDGE DR

ROCKLEDGE, FL 32955 USA

LOCATION 1 - Indian River Club Association, Inc.

Indian River Club Association, Inc.

1025-1049 Rockledge Drive

Rockledge, FL 32955 USA

BUILDING 1: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	$/Sq.Ft.	
Section 1	100%	Condominium, w/o Interior Finishes	$6,338,136	41,131	$154	
Section Totals			**Reconstruction**	**Sq.Ft.**	**$/Sq.Ft.**	
Section 1	100%	Condominium, w/o Interior Finishes	$6,338,136	41,131	$154	
Total Additions:			$499,201			
BUILDING TOTAL, Building 1			**$6,837,337**	**41,131**	**$166**	
BUILDING INSURANCE SUMMARY						
Total Insured Amount			$0			
Percent of Insurance to Value			0%			
100% Co-insurance Requirement			$6,837,337			$6,837,337
-100% Variance			($6,837,337)			

BUILDING 2: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	$/Sq.Ft.
Section 1	100%	Condominium, w/o Interior Finishes	$12,062,855	81,645	$148
Section Totals			**Reconstruction**	**Sq.Ft.**	**$/Sq.Ft.**

Section 1	100%	Condominium, w/o Interior Finishes	$12,062,855	81,645	$148	
Total Additions:			$1,003,046			
BUILDING TOTAL, Building 2			**$13,065,901**	**81,645**	**$160**	
BUILDING INSURANCE SUMMARY						
Total Insured Amount			$0			
Percent of Insurance to Value			0%			
100% Co-insurance Requirement			$13,065,901			$13,065,901
-100% Variance			($13,065,901)			
BUILDING 3: SUPERSTRUCTURE			**Reconstruction**	**Sq.Ft.**	**$/Sq.Ft.**	
Section 1	100%	Park Restroom Building	$222,996	1,154	$193	
Section Totals			**Reconstruction**	**Sq.Ft.**	**$/Sq.Ft.**	
Section 1	100%	Park Restroom Building	$222,996	1,154	$193	
Total Additions:			$31,200			
BUILDING TOTAL, Building 3			**$254,196**	**1,154**	**$220**	
BUILDING INSURANCE SUMMARY						
Total Insured Amount			$0			
Percent of Insurance to Value			0%			
100% Co-insurance Requirement			$254,196			$254,196
-100% Variance			($254,196)			
			Reconstruction	**Sq.Ft.**	**$/Sq.Ft.**	
LOCATION TOTAL, Location 1			**$20,157,434**	**123,930**	**$163**	
			Reconstruction	**Sq.Ft.**	**$/Sq.Ft.**	
VALUATION GRAND TOTAL			**$20,157,434**	**123,930**	**$163**	

End of Report

Section 3

Construction

South Condo Bldg

Living Area	37,780	Square Feet
Building Area	3,351	Square Feet
Common Walkway	4,780	Square Feet
Porch/Patio	3,607	Square Feet
Total	49,518	Square Feet

Occupancy:	Condominium, without Interior Finishes	**Stories:**	5
Age:	1974	**Units:**	35

Foundation: Reinforced poured concrete footings.

Frame: Concrete block bearing wall construction.

Floor Structure: Ground floor: reinforced poured concrete slab on grade with a moisture-resistant vapor barrier. Upper floors: Reinforced concrete slab construction.

Interior: A combination of concrete block and stud framed interior partitions throughout. Stud framed fire rated tenant separation walls.

Plumbing: Cost represents average quality plumbing costs for the building occupancy type. Two bathrooms at each unit. Individual electric water heater in each unit.

Fire Safety: One multi-zone central fire alarm system with voice evac and initiating devices throughout the common walkways. Fire alarm panel replaced in 2017.

HVAC: Individual A/C split system for each unit.

Electrical: Average quality electrical service and lighting fixtures for the building occupancy type.

Exterior Wall: 8” masonry block wall system with a stucco exterior finish, insulation, furring strips and a gypsum wall board inside finish.

Roof: The primary roof consists of a reinforced poured concrete slab with a TPO roof installed in 2022. The mansards consist of a pre-engineered wood truss roof structure with a metal panel roof cover.

Elevators: One 5 stop, 2,000 lb. capacity hydraulic passenger elevator.

Miscellaneous: Aluminum picket railings on the unit balconies and common walkways. Balconies and walkways repaired and waterproofed in 2017.

North Condo Bldg

Living Area	72,023	Square Feet
Building Area	9,622	Square Feet
Common Walkway	10,153	Square Feet
Porch/Patio	6,687	Square Feet
Total	98,485	Square Feet

Occupancy:	Condominium, without Interior Finishes	**Stories:**	5
Age:	1974	**Units:**	65

Foundation: Reinforced poured concrete footings.

Frame: Concrete block bearing wall construction.

Floor Structure: Ground floor: reinforced poured concrete slab on grade with a moisture-resistant vapor barrier. Upper floors: Reinforced concrete slab construction.

Interior: A combination of concrete block and stud framed interior partitions throughout. Stud framed fire rated tenant separation walls.

Plumbing: Cost represents average quality plumbing costs for the building occupancy type. Two bathrooms at each unit. Individual electric water heater in each unit.

Fire Safety: One multi-zone central fire alarm system with voice evac and initiating devices throughout the common walkways. Fire alarm panel replaced in 2017.

HVAC: Individual A/C split system for each unit. A/C split systems for the building common areas.

Electrical: Average quality electrical service and lighting fixtures for the building occupancy type.

Exterior Wall: 8” masonry block wall system with a stucco exterior finish, insulation, furring strips and a gypsum wall board inside finish.

Roof: The primary roof consists of a reinforced poured concrete slab with a TPO roof installed in 2022. The mansards consist of a pre-engineered wood truss roof structure with a metal panel roof cover.

Elevators: Two 5 stop, 2,000 lb. capacity hydraulic passenger elevators.

Miscellaneous: Aluminum picket railings on the unit balconies and common walkways. Balconies and walkways repaired and waterproofed in 2017.

Pool House

Building Area	1,154	Square Feet	

Occupancy:	Clubhouse	**Stories:**	1
Age:	1974	**Units:**	-

Foundation: Reinforced poured concrete footings.

Frame: Concrete block bearing wall construction.

Floor Structure: Ground floor: reinforced poured concrete slab on grade with a moisture-resistant vapor barrier.

Interior: Stud framed interior partitions throughout.

Plumbing: Cost represents average quality plumbing costs for the building occupancy type. Two bathrooms. Electric water heater.

Fire Safety: None

HVAC: A/C split systems for the building common areas.

Electrical: Average quality electrical service and lighting fixtures for the building occupancy type.

Exterior Wall: 8” masonry block wall system with a stucco exterior finish, insulation, furring strips and a gypsum wall board inside finish.

Roof: Pre-engineered wood truss roof structure. Single ply roof (2025) with a metal panel roof cover on the mansard.

Elevators: None

Miscellaneous: Modernization and upgrades made in 2008 including replacement of the existing kitchen, additional electrical outlets, new light fixtures and ceiling fans, new handicap commodes, new appliances, new sound suppression drywall,

Site Improvements

Swimming Pool

1,250 square foot in-ground swimming pool which varies in depth from 3 to 7'-6". Construction consists of a reinforced concrete/gunite shell with an exposed aggregate surface finish and ceramic tile trim. The values for this pool includes the structure and filtration equipment, as well as all associated electrical and piping. Pool resurfaced in 2021.

Wading Pool

One 120 square foot in-ground wading pool which is approximately 1' deep. Construction consists of a reinforced concrete/gunite shell with an exposed aggregate surface finish and ceramic tile trim. The values for this pool includes the structure and filtration equipment, as well as all associated electrical and piping. Wading pool resurfaced in 2021.

Pool Deck

Original pool deck consists of +-3,800 square feet concrete slab on grade with a cool deck finish. In 2020 the existing pool deck was expanded on the east and south side with approximately 1,830 square feet of pavers. Deck restained in 2023.

Fencing-Pool Area

Installed in 2020 and enclosing the pool area is 285 linear feet of 6-foot-tall aluminum picket fence with 3 matching walk gates.

Tennis Court

A single asphalt base tennis court with a 6' chain link perimeter fence with one matching gate and a section of 3'-3" tall 8" masonry block wall with a stucco finish which partially surrounds the tennis court area. Fence replaced in 2018.

Shuffleboard Courts

4 shuffleboard courts with a concrete base. Courts resurfaced in 2023.

Boat Dock

Across the street on Indian River is a 3,612 square foot boat dock constructed of pressure treated wood frame, pilings, and decking with finger piers, water service, electrical service and a kayak landing. Dock was completely rebuilt in 2018. Acrylic polymer deck coating applied in 2025.

Carport, Metal - 7 Car

1,400 square feet constructed of a steel frame with a metal panel roof.

Carport, Metal - 10 Car

2,000 square feet constructed of a steel frame with a metal panel roof.

Carport, Metal - 12 Car

2,400 square feet constructed of a steel frame with a metal panel roof.

Site Improvements

Carport, Metal - 16 Car

3,200 square feet constructed of a steel frame with a metal panel roof.

Carport, Metal - 32 Car

6,400 square feet constructed of a steel frame with a metal panel roof.

Fencing-North Property Line

Located at the North property line is 190 linear feet of 6' tall vinyl coated chain link fencing.

Lighting

Located throughout the east side of the property are 19 48" tall fiberglass base poles with globe style light fixtures. In 2020 15 48" tall LED aluminum light posts were installed at the pool area.

Entry Sign

Located along the east property line is a sand blasted, pressure treated wood entry sign.

Pergola

At the expanded pool deck area on the south side, a 3-tier pergola was built. It was constructed in 2020 of pressure-treated lumber and included 6x6 posts, 2x8 beams, and 2x4 purlins. Attached to the pergola are 3 ceiling fans and 4 lantern-style wall-mounted light fixtures. At one end of the pergola is an outdoor grill structure with a propane gas drop-in grill, side burner and counter.

Section 4

Photographs

(Photos Taken May 2023)

South Condo Bldg

South Condo Bldg

(Photos Taken May 2023)

South Condo Bldg

South Condo Bldg

(Photos Taken May 2023)

South Condo Bldg Common Walkway

South Condo Bldg Electrical Rm

(Photos Taken May 2023)

South Condo Bldg Elevator Cab

South Condo Bldg Elevator Cab

(Photos Taken May 2023)

South Condo Bldg Elevator Equipment Rm

South Condo Bldg Fire Alarm Panel

(Photos Taken May 2023)

South Condo Bldg Fire Alarm System Devices


South Condo Bldg Lobby Tile

(Photos Taken May 2023)

South Condo Bldg Mail Area

South Condo Bldg Roof

(Photos Taken May 2023)

South Condo Bldg Stairwell

South Condo Bldg Support Posts

(Photos Taken May 2023)

North Condo Bldg

North Condo Bldg

(Photos Taken May 2023)

North Condo Bldg

North Condo Bldg

(Photos Taken May 2023)

North Condo Bldg

North Condo Bldg

(Photos Taken May 2023)

North Condo Bldg 2nd Floor River View Room

North Condo Bldg 3rd Floor Lagoon Lounge

(Photos Taken May 2023)

North Condo Bldg 4th Floor Fitness Rm

North Condo Bldg 5th Floor Vista Rm

(Photos Taken May 2023)

North Condo Bldg Common Walkway

North Condo Bldg Electrical Panels

(Photos Taken May 2023)

North Condo Bldg Elevator Equipment Rm

North Condo Bldg Fire Alarm Panel

(Photos Taken May 2023)

North Condo Bldg Fire Alarm System Devices

North Condo Bldg Laundry Room (Typical)

(Photos Taken May 2023)

North Condo Bldg Roof

North Condo Bldg Roof

(Photos Taken May 2023)

North Condo Bldg Stairwell

North Condo Bldg Storage Room (Typical)

(Photos Taken May 2023)

Pool House Bldg

Pool House Bldg

(Photos Taken May 2023)

Pool House Bldg

Pool House Bldg Roof & Pool Solar Panels

(Photos Taken May 2023)

Pool House Bldg Main Room

Pool House Bldg Main Room

(Photos Taken May 2023)

Pool House Bldg Restroom, Men's

Pool House Bldg Restroom, Women's

(Photos Taken May 2023)

Swimming Pool

Pool Equipment

(Photos Taken May 2023)

Pool Deck

Pool Fence

(Photos Taken May 2023)

Tennis Court

Shuffleboard Courts

(Photos Taken May 2023)

Boat Dock Entry

Boat Dock Gate

(Photos Taken May 2023)

Boat Dock

Boat Dock

(Photos Taken May 2023)

Boat Dock

Boat Dock Kayak Landing

(Photos Taken May 2023)

Carport, 07 Car

Carport, 10 Car

(Photos Taken May 2023)

Carport, 12 Car

Carport, 16 Car

(Photos Taken May 2023)

Carport, 32 Car

Fence - North Property Line

(Photos Taken May 2023)

Light Post - Pool Area

Light Post (Typical)

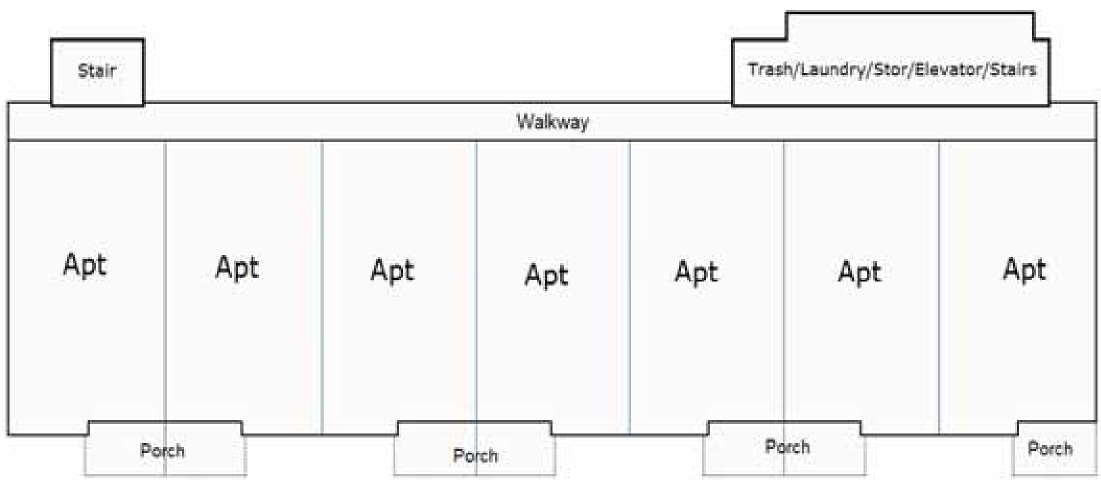
(Photos Taken May 2023)

Sign - Property Name

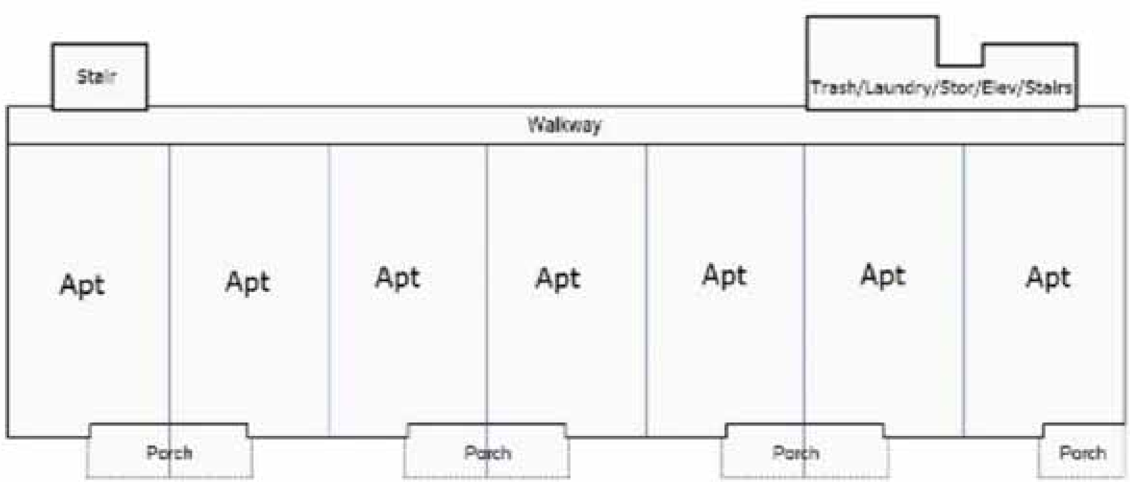
Pergola & Grill Area

(Photos Taken May 2023)

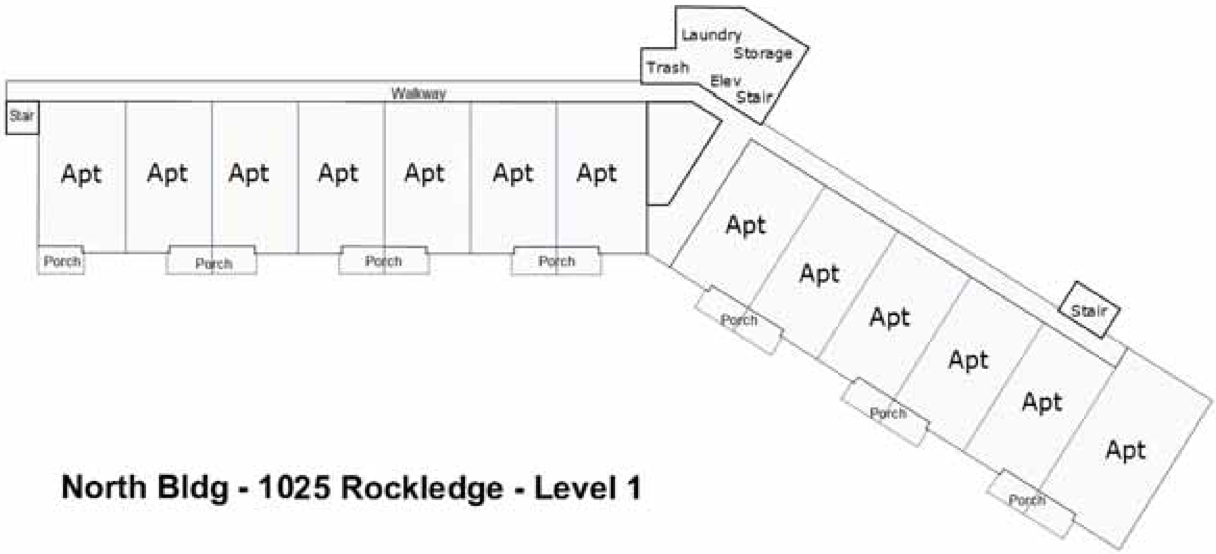
Pergola & Grill Area



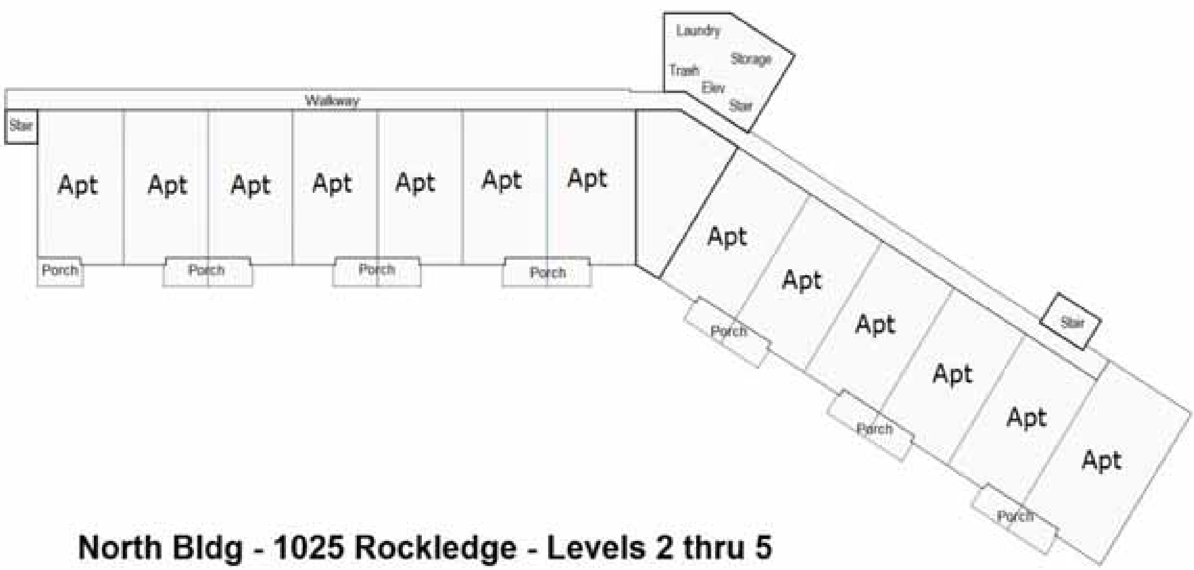
South Bldg - 1049 Rockledge - Level 1



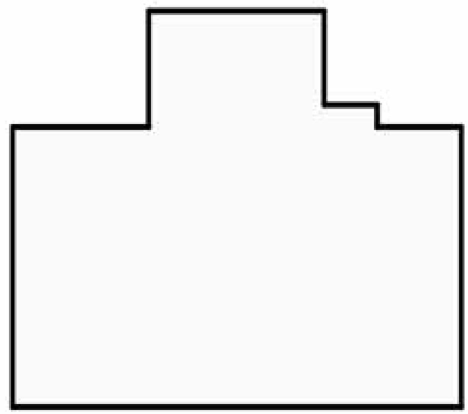
South Bldg - 1049 Rockledge - Levels 2 thru 5



North Bldg - 1025 Rockledge - Level 1



North Bldg - 1025 Rockledge - Levels 2 thru 5



Pool House