



Valbridge
PROPERTY ADVISORS

Insurable Value

Valbridge Property Advisors
Orlando | Tampa | Jacksonville



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Firm Overview



valbridge.com

The team of licensed appraisers at Valbridge Property Advisors | Orlando | Tampa | Jacksonville provides independent property valuation and consulting services, including advising clients on real estate business and investment decisions such as buy-sell-hold and lease-own alternatives.

In today's highly scrutinized regulatory environment, our independence—including from real estate brokerages—makes your life simpler and provides a better result. Our clients benefit from the collective strength of Valbridge Property Advisors, one of America's largest commercial real estate appraisal firms.



What is insurable value?

Insurable value is the estimated amount for which a commercial property would need to be insured to fully protect it against potential losses or damages. In the context of property appraisal, insurable value is an important consideration because it can have a significant impact on insurance premiums going forward.





What do insurable value appraisals take into account?

Insurable value appraisals typically take into account a variety of factors, including the property's construction materials, size, age, condition and topography.

Insurable value appraisals reflect the estimated current construction cost of an existing building based on the premise that it is built in its entirety as a single project. This often includes replacement cost less basement excavation, foundation, underground piping and architect's fees.

Did you know?

Licensed appraisers are the **only** named professional group that are permitted by Citizens Insurance to provide appraisals.



What about multifamily?

In the event that your property is a multifamily condominium, insurable value typically **excludes** the interior finishes (interior walls, flooring, ceiling, etc.) of the individual residential units, as the interior of the units are generally owned by the homeowner, and not the condo/townhome association.





Does an association need an insurable value appraisal?

The State of Florida's Condominium Act (Florida Statutes Chapter 718.111[11]) requires condominium associations to have an independently prepared insurable value appraisal **every three years**.

Even without the legal requirement, it is generally considered good practice for condo associations to obtain an insurable value appraisal at a minimum of every three years to ensure that they have adequate insurance coverage for their property and assets. Some insurers, such as Citizens Insurance, have taken this a step further by requiring inspections every three years as well as desktop evaluations conducted annually to update construction costs.

Obtaining an insurable value appraisal is instrumental in the condo association defining the replacement cost of its buildings, common areas, and other assets, which will determine the appropriate level of insurance coverage to purchase.





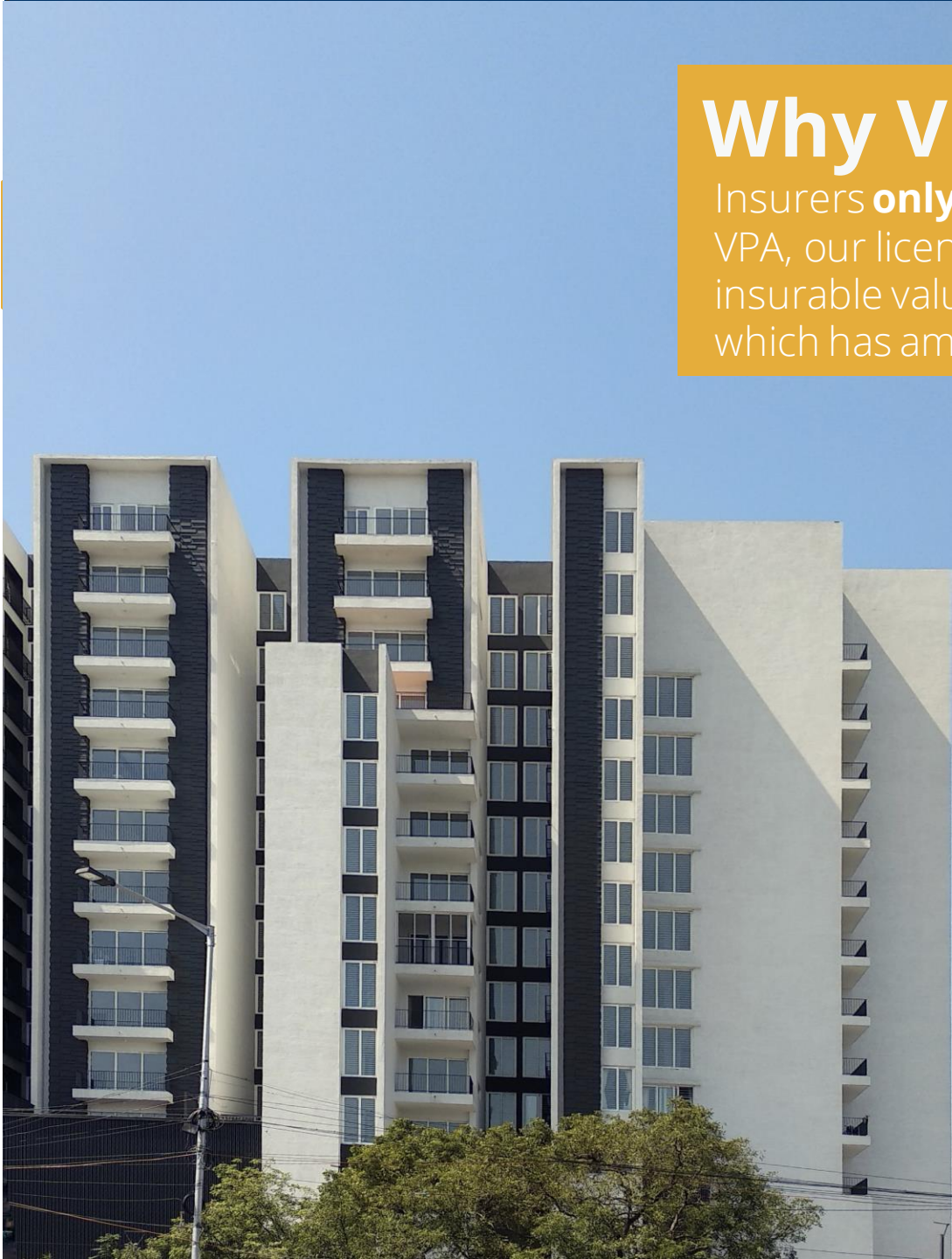
Why VPA for your COA/HOA?

Insurers **only** accept reports from professionals they deem qualified. At VPA, our licensed staff have successfully completed **thousands** of insurable value appraisals, including appraisals for Citizens Insurance, which has among the most stringent standards in the industry.

Did you know?

Licensed appraisers are the **only** specifically named professional group that are permitted by Citizens Insurance to provide insurable valuations. In addition, **all** non-licensed alternative providers must be confirmed as a party Citizens Insurance will accept.

Citizens Insurance also requires that Florida licensed appraisers **must** use software designed for insurance replacement-cost purposes (e.g., Xactware 360Value®, Marshall & Swift Commercial Estimator®) and be the most current version of that tool. Manually calculated estimates and appraiser developed spreadsheets cannot be accepted.





What sets VPA apart?

- With tens of thousands of insurable value appraisals completed annually, Valbridge is a national leader within the **insurable valuation** space. Our staff routinely provides detailed, building-by-building cost estimates to some of the largest HOA and condominium associations in Florida and across the country.
- While not required by the insurers, each Valbridge insurable value appraisal is reviewed by a certified general appraiser who also holds the prestigious **MAI designation** of the Appraisal Institute.
- Thus, you can rest assured that not only will the report be prepared by a licensed appraiser, but it will be certified by an appraiser with **the highest level of licensure in Florida**.





North America's Largest Independent Commercial Valuation Firm

COMPANY SNAPSHOT

- Offices: 80+
- Professionals: 675+
- MAI-Designated Appraisers: 200+
- Affiliated Real Estate Brokerages & Investment Companies: 0

CORE SERVICES

- Insurable Value
- Industrial
- Estate
- Multi-Family
- Retail
- Special Purpose
- Right-of-Way
- Office
- Healthcare

STRENGTHS

- No Brokerage
- No Investment Company
- One Company
- Single Point of Contact





Tools and Technology

- Valbridge Property Advisors has developed a **robust suite of technology solutions** giving our team the tools they need to drive business and provide the best possible service to our clients.
- Our trained staff leverage **Marshall & Swift®** Valuation Service cost manual by **CoreLogic®** for developing replacement costs and depreciated values of commercial structures, a requirement of Citizens Insurance.
- We continually pursue innovative products and strategic partnerships to better serve our employees, clients, and the entire **appraisal industry**.





LOCAL EXPERTISE, TIME-TESTED JUDGMENT



SCAN THE QR CODE TO LEARN
MORE, OR FIND AN APPRAISER
BY LOCATION BELOW

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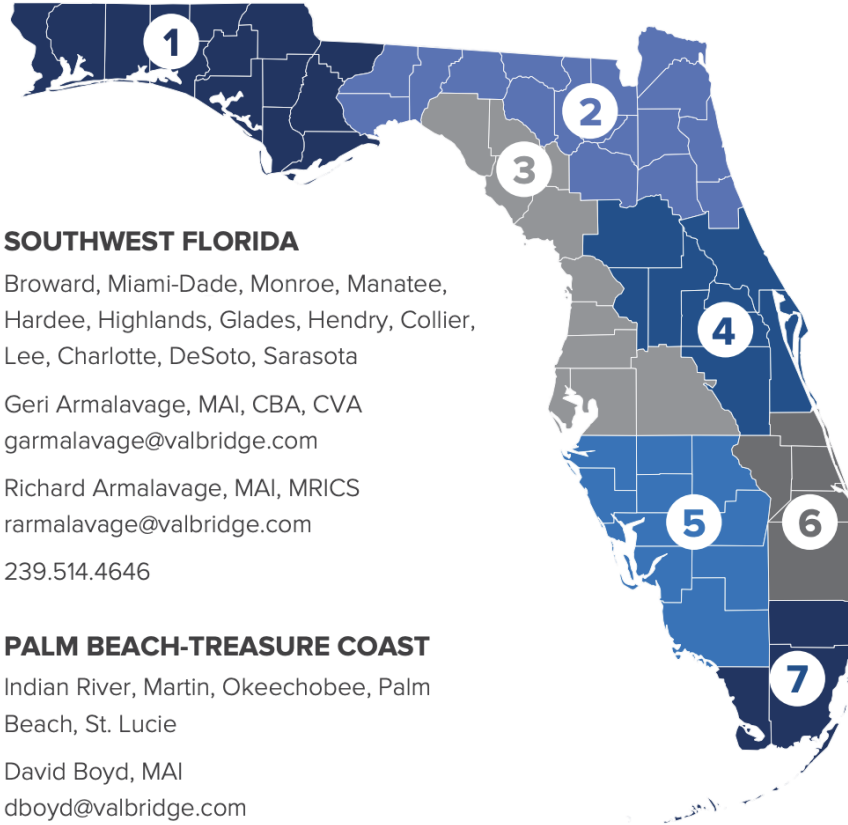
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Thank You.

QUESTIONS?

Call 407-841-4322 or
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