



## **Capital Reserve Study**

### **LOCATED AT:**

2600 Collins Avenue  
Miami Beach, FL 33140

### **FOR:**

Lake Beach Club Condominium Association, Inc.  
2600 Collins Ave, # 203 ( Office)  
Miami Beach, FL 33140

### **AS OF:**

January 1, 2025 - December 31, 2025

### **BY:**

Paul R. Cassidy, Cert Gen # RZ3176  
All Florida Appraisal Group, Inc.  
500 S Cypress Road, # 3  
Pompano Beach, FL 33060  
954/240-8911 (phone); 954/653-0637 (fax)  
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# **Reserve Study Analysis Report**

OF:

**2600 Collins Avenue  
Miami Beach, Florida 33140**

Budget Year:

January 1<sup>st</sup>, 2025 – December 31<sup>st</sup>, 2025

FOR:

***Lake Beach Club  
Condominium Association, Inc.***

BY:

Paul R. Cassidy  
State Certified General REA # RZ3176  
Certified Marshall & Swift Estimator # 1055763

**ALL FLORIDA APPRAISAL GROUP**  
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**Paul R. Cassidy**  
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Lake Beach Club Condominium Association, Inc.  
c/o JP Rabbath, President  
2600 Collins Ave., # Office  
Miami Beach, FL 33140

December 20<sup>th</sup>, 2024

File No. 0924-P19066

Reference: Reserve Study (2025 Budget Year)

Property Name / Address: Lake Beach Club Condominiums  
2600 Collins Avenue  
Miami Beach, Florida 33140

Board of Directors,

In accordance with your request, attached please find our Capital Reserve Study Analysis for the above referenced condominium building and selected components. Also included for valuation are the requested common element items. The effective date of this report is for the 2025 Budget Year beginning January 1<sup>st</sup>, 2025. This report is intended for sole use by the Condominium Association / Client to assist with long term budget planning and evaluation.

This report is based on a physical examination and visual observations of exposed areas with no removal of interior finishes. Observations of the structures and related elements were surveyed through accessible areas normally used during routine maintenance. The condition of the buildings and mechanical features represents the present conditions of each, as to the extent reasonably possible.

Lake Beach Club  
Reserve Study (2025 Budget Year)  
Page Two

The following pages summarize the budget amounts and life expectancy for each asset that was requested. This report is intended for use by the association as a useful tool for long term budgeting and planning. The actual reserves set aside is done at the sole discretion of the Association and the information in this report is not meant for performing an audit, quality/forensic analyses or background checks of historical records.

It was a pleasure assisting you with this matter. Please feel free to contact me with any questions or concerns.

Best regards,



Paul R. Cassidy  
State Certified General Real Estate Appraiser # RZ3176  
Certified Marshall & Swift Estimator # 1055763

## **REPORT PROCESS**

The purpose of this report is to provide the Lake Beach Club Condominium with specific information necessary in establishing a capital reserves program for the current budget year beginning January 1<sup>st</sup>, 2025 and ending December 31<sup>st</sup>, 2025.

The process of preparing this report began with an on-site inspection of the Association's property. During this inspection, an initial review was made of past reserve expenditures and the current reserve plan. From there, an inventory was made of the specifically requested items of the building features, mechanical components and common area elements. Subsequently a reserve component list was developed.

Using this list, a takeoff was then made of each component through a review of available construction drawings, checking maintenance records, taking pertinent measurements and noting its current observed physical condition. Additional background information on the property was obtained through discussions with various contact personnel.

The information gathered during the site inspection, calculations were then performed to determine the correct quantity of each component. From there cost estimates were then prepared based on a combination of local contractor information, any available bid proposals, and our own database of construction costs.

Asset lives have been determined using a combination of published guidelines and our review of the properties climatic conditions and the components observed physical condition noted during our site inspection. It is possible that asset lives may not last as long as projected or may exceed their estimated lives. Outside influences such as weather, improper maintenance, physical / abnormal abuse can drastically alter the projected life and replacement cost.

## RESERVE STUDY ACCOUNTING

This reserve study report calculates the annual reserve contribution using two methods. These are as follows:

### **Straight Line Funding Plan:**

This plan utilizes straight line accounting formulas. Straight line accounting is based on current costs and neither interest nor inflation is factored into the calculations.

Straight line accounting takes each individual line item component listed in the reserve schedule breakdown and computes its' annual contribution amount by taking its' unfunded balance (current replacement cost minus projected year end reserve balance) and divides it by the component's remaining life. This is the amount that should be contributed into the reserves accounts over the component's remaining life.

### **Pooled Method - 25 Year Cash Flow Plan:**

To calculate the annual contribution amount using this method, a twenty-five year cash flow analysis is performed to determine that there will be adequate reserve funds on deposit as the reserve components of the property age and are repaired and/or replaced.

This analysis takes the total beginning year reserve balance along with the projected annual reserve expenditures over a twenty-five year period, and through pooling of all of the reserve funds and creating one general reserve fund, arrives at an annual contribution amount so as to provide a positive cash flow and adequate reserve account balance over the next twenty-five years.

Unlike straight line accounting, the numbers calculated in the cash flow plan factor in interest and inflation as well as any annual association contribution increases.

## **REPORT TERMINOLOGY & DEFINITIONS**

**RESERVES** - Monies set aside for the projected repair and/or replacement of the association's common elements.

**COMPONENT** - A specific item or element which is part of the association's common area assets and is considered to require reserve funding.

**QUANTITY** - The quantity or amount of each reserve component element.

**UNITS** - The unit of measurement for each quantity.

**COST PER UNIT** - The estimated cost to replace a reserve component per unit of measurement.

**CURRENT COST** - The estimated current cost to replace a reserve component.

**USEFUL LIFE** - The total average estimated life, in years, of a component to maintain its useful purpose.

**REMAINING LIFE** - The estimated remaining useful life, in years, of a reserve component as of the current budget year.

**12/31/2024 BALANCE** - A projection of estimated reserve funds at the end of the previous budget year.

**UNFUNDED BALANCE** - The total remaining amount of reserve funds that are required to fully fund a component. Calculated by subtracting the component's current replacement cost from its' year-end reserve balance.

**2025 CONTRIBUTION (Standard)** - This is the total annual contribution amount for the current budget year calculated by dividing every component's useful life by its current replacement cost.

**2025 CONTRIBUTION (Fully Funded)** - This is the total annual contribution amount for the current budget year calculated by dividing every component's unfunded balance by its' remaining life.

### **Building Improvements:**

The Lake Beach Club is a detached five story mid-rise residential condominium owned building. The Ground Level consists of the formal lobby, parking garage and various un-finished electrical, trash & mechanical areas. The Second Floor has 10 units and the management office. The Third & Fourth Floors have 11 units each and the Fifth Floor has 10 units. The building as a whole has 42 privately owned condominium units. The units are accessed via an interior corridor and each unit includes a rear terrace / balcony area. The buildings frame structure is composed of 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 modified composite membrane. There are pitched sections along the perimeter which are built up and finished with concrete tiles. These were added for aesthetic purposes only. The plumbing includes connections for a single kitchen and bathroom(s) per each unit. The mechanical systems for the building include a master fire alarm with pull stations, sirens/strobes, fire hose connectors & extinguishers on each floor. The building is serviced by a 2,500lb five stop hydraulic passenger elevator. There interior corridors do not have HVAC and the lobby area is provided via a self-contained unit. Two interior stairwells provide egress from the upper floors.

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

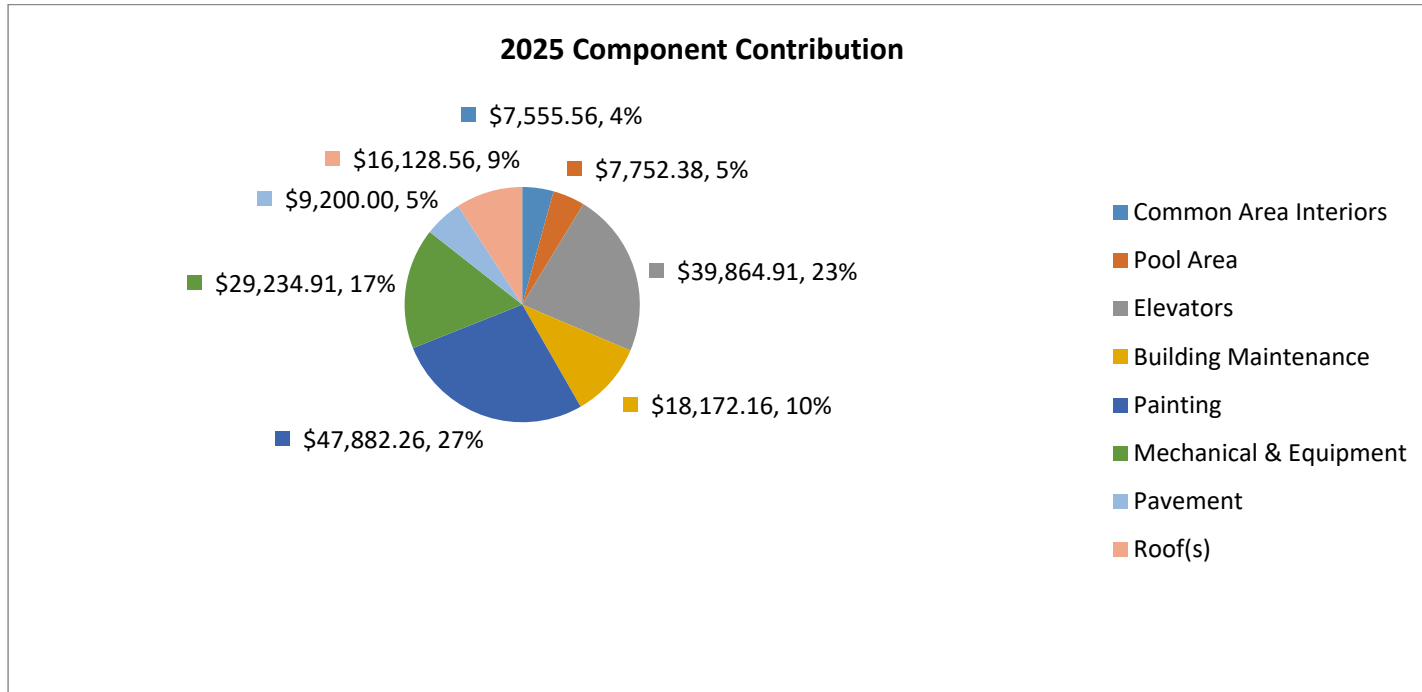
<b>General Information:</b>		
Association Name:	Lake Beach Club Condominium Association	
Property Name:	Lake Beach Club	
Property Type:	Residential Condominiums	
Total Units:	42	
Year Built:	1992	
ISO Construction:	Class 6 (Fire Resistive)	
<b>Building ID / Street Address / Square Footage:</b>		<b>Bldg Size (sqft)</b>
Tower / Garage Building	2600 Collins Avenue	50,158

# Lake Beach Club Condominium

## Reserve Schedule (2025) Summary Page:

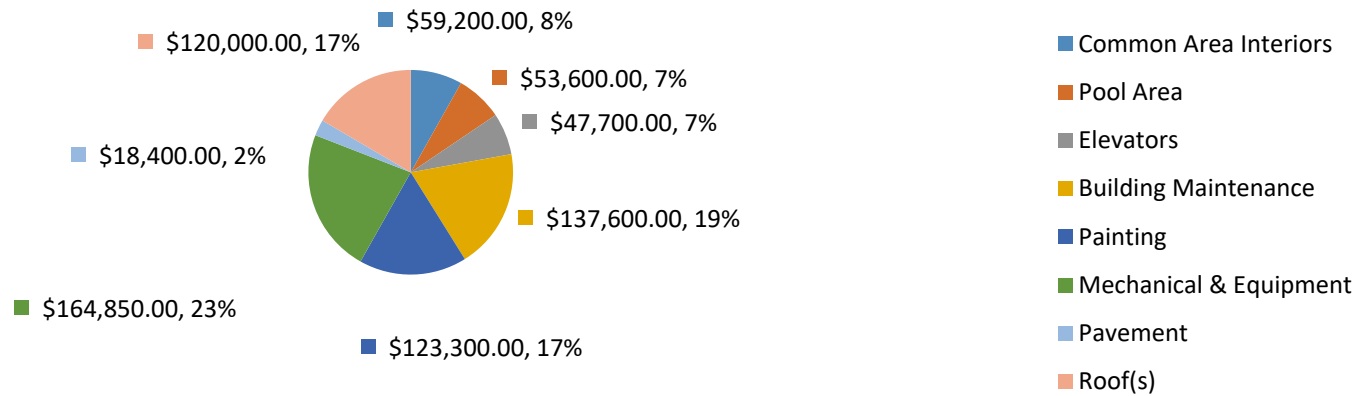
Reserve Study - Budget Year 1/1/2025 - 12/31/2025						
Category / Component	Useful Life (age span)	Remaining Life (age span)	Current Replacement Cost	12/31/2024 Balance (Estimated)	Underfunded Balance	2025 Annual Contribution (Fully Funded)
Common Area Interiors	18	5 - 9	\$59,200.00	\$0.00	\$59,200.00	\$7,555.56
Pool Area	15	6 - 14	\$53,600.00	\$0.00	\$53,600.00	\$7,752.38
Elevators	25 - 30	1	\$47,700.00	\$0.00	\$39,864.91	\$39,864.91
Building Maintenance	10 - 40	3 - 39	\$137,600.00	\$0.00	\$137,600.00	\$18,172.16
Painting	10	1	\$123,300.00	\$0.00	\$47,882.26	\$47,882.26
Mechanical & Equipment	10 - 35	1 - 11	\$164,850.00	\$0.00	\$154,944.00	\$29,234.91
Pavement	22	2	\$18,400.00	\$0.00	\$18,400.00	\$9,200.00
Roof(s)	25	3 - 11	\$120,000.00	\$0.00	\$76,022.03	\$16,128.56
Pooled Fund Balance				\$137,136.80		
Unallocated Interest				\$0.00		
Totals			\$724,650.00	\$137,136.80	\$587,513.20	\$175,790.73

<b>Annual Contribution (2025)</b>	\$175,790.73				
Monthly Contribution	\$14,649.23				
Unit #'s	Monthly \$\$	Annual \$\$	# Units	% Share	% All
201, 301, 401, 501	\$377.91	\$4,534.87	4	2.57970%	10.31880%
202	\$440.41	\$5,284.97	1	3.00640%	3.00640%
302, 402	\$334.13	\$4,009.61	2	2.28090%	4.56180%
303, 403	\$325.64	\$3,907.65	2	2.22290%	4.44580%
503	\$659.98	\$7,919.72	1	4.50520%	4.50520%
204, 304, 404, 504	\$306.07	\$3,672.80	4	2.08930%	8.35720%
205, 305, 405, 505	\$315.43	\$3,785.13	4	2.15320%	8.61280%
206, 306, 406, 506	\$371.53	\$4,458.40	4	2.53620%	10.14480%
207, 307, 407, 507	\$359.84	\$4,318.12	4	2.45640%	9.82560%
208, 308, 408, 508	\$300.34	\$3,604.06	4	2.05020%	8.20080%
209, 309, 409, 509	\$343.48	\$4,121.77	4	2.34470%	9.37880%
210, 310, 410, 510	\$340.51	\$4,086.08	4	2.32440%	9.29760%
211, 311, 411, 511	\$342.22	\$4,106.65	4	2.33610%	9.34440%
Totals			42		100.00%



Common Area Interiors	\$7,555.56	4.30%
Pool Area	\$7,752.38	4.41%
Elevators	\$39,864.91	22.68%
Building Maintenance	\$18,172.16	10.34%
Painting	\$47,882.26	27.24%
Mechanical & Equipment	\$29,234.91	16.63%
Pavement	\$9,200.00	5.23%
Roof(s)	\$16,128.56	9.17%
	\$175,790.73	100.00%

## Current Component Costs

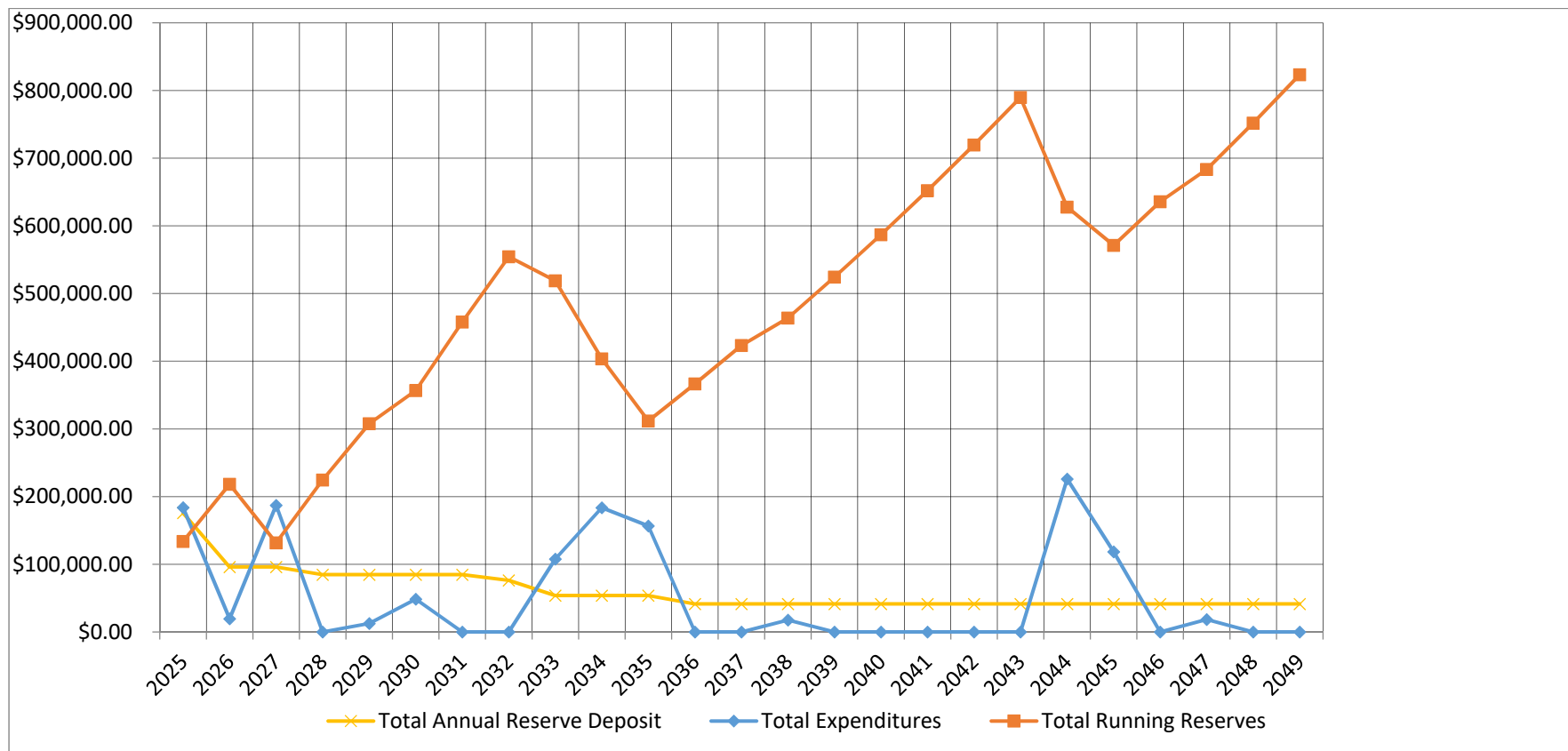


Common Area Interiors	\$59,200.00	8.17%
Pool Area	\$53,600.00	7.40%
Elevators	\$47,700.00	6.58%
Building Maintenance	\$137,600.00	18.99%
Painting	\$123,300.00	17.02%
Mechanical & Equipment	\$164,850.00	22.75%
Pavement	\$18,400.00	2.54%
Roof(s)	\$120,000.00	16.56%
	\$724,650.00	100.00%

## 25 Year Cash Flow Plan:

Report Parameters (Annual)	
Assumed Interest Rate	3.75%
Increase Expenditure Inflation	3.00%
Assessment Increase	0.00%
Beginning Interest Balance	\$0.00

This analysis calculates the annual contributions necessary to fund general reserve components utilizing the above stated parameters. The projection period is 25 years and includes all component replacements while factoring in rate of return and an inflation guard on future component costs.



## **25 Year Cash Flow Summary Breakdown (Annual):**

	2025	2026	2027	2028	2029	2030	2031
Total Annual Reserve Deposit	\$175,790.73	\$96,033.56	\$96,033.56	\$84,705.01	\$84,705.01	\$84,705.01	\$84,705.01
Total Expenditures	\$183,900.00	\$19,504.00	\$187,262.00	\$0.00	\$12,650.00	\$48,616.00	\$0.00
Total Running Reserves	\$133,866.06	\$218,285.46	\$131,821.66	\$224,646.42	\$307,827.73	\$356,813.62	\$458,075.57

	2032	2033	2034	2035	2036	2037	2038
Total Annual Reserve Deposit	\$76,277.07	\$53,742.16	\$53,742.16	\$53,742.16	\$41,470.00	\$41,470.00	\$41,470.00
Total Expenditures	\$0.00	\$107,886.50	\$183,690.00	\$156,807.00	\$0.00	\$0.00	\$17,608.00
Total Running Reserves	\$554,390.86	\$519,005.77	\$403,647.60	\$311,854.62	\$366,574.29	\$423,345.95	\$463,978.25

	2039	2040	2041	2042	2043	2044	2045
Total Annual Reserve Deposit	\$41,470.00	\$41,470.00	\$41,470.00	\$41,470.00	\$41,470.00	\$41,470.00	\$41,470.00
Total Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$226,080.00	\$118,493.00
Total Running Reserves	\$524,402.56	\$587,092.78	\$652,133.89	\$719,614.03	\$789,624.68	\$627,702.73	\$571,330.22

	2046	2047	2048	2049
Total Annual Reserve Deposit	\$41,470.00	\$41,470.00	\$41,470.00	\$41,470.00
Total Expenditures	\$0.00	\$18,590.00	\$0.00	\$0.00
Total Running Reserves	\$635,780.23	\$683,359.99	\$752,011.12	\$823,236.66

*Lake Beach Club Condominium: Straight Line Reserve Schedule Detail Page (1 of 2):*

Components	Current Replacement Cost	Estimate Replace Year	Useful Life	Remaining Useful Life	12/31/2024 Balance (Estimated)	Underfunded Balance	2025 Annual Contribution (Fully Funded)
<b>Common Area Interiors</b>							
Hallway Corridors, Tile	\$48,200.00	2033	18	9	\$0.00	\$48,200.00	\$5,355.56
Hallway Corridors, Painting	\$11,000.00	2029	18	5	\$0.00	\$11,000.00	\$2,200.00
<b>Common Area Interiors Total</b>	<b>\$59,200.00</b>				<b>\$0.00</b>	<b>\$59,200.00</b>	<b>\$7,555.56</b>
<b>Pool Area</b>							
Pool Finishes/Resurface	\$32,000.00	2030	15	6	\$0.00	\$32,000.00	\$5,333.33
Pool Patio (Seal, Replace)	\$9,200.00	2030	15	6	\$0.00	\$9,200.00	\$1,533.33
Pool Equipment	\$12,400.00	2038	15	14	\$0.00	\$12,400.00	\$885.71
<b>Pool Area Totals</b>	<b>\$53,600.00</b>				<b>\$0.00</b>	<b>\$53,600.00</b>	<b>\$7,752.38</b>
<b>Elevators</b>							
Elevator Cab (1)	\$9,700.00	2025	25	1	\$0.00	\$9,700.00	\$9,700.00
Elevator Modernize (1) *Includes deposit	\$38,000.00	2025	30	1	\$7,835.09	\$30,164.91	\$30,164.91
<b>Elevators Total</b>	<b>\$47,700.00</b>				<b>\$7,835.09</b>	<b>\$39,864.91</b>	<b>\$39,864.91</b>
<b>Building Maintenance</b>							
Electrical Upgrades	\$55,000.00	2063	40	39	\$0.00	\$55,000.00	\$1,410.26
Plumbing Upgrades	\$18,000.00	2034	10	10	\$0.00	\$18,000.00	\$1,800.00
Exhaust Fans	\$23,000.00	2045	22	21	\$0.00	\$23,000.00	\$1,095.24
Exterior Doors	\$41,600.00	2027	25	3	\$0.00	\$41,600.00	\$13,866.67
<b>Building Maintenance Totals</b>	<b>\$137,600.00</b>				<b>\$0.00</b>	<b>\$137,600.00</b>	<b>\$18,172.16</b>

*Lake Beach Club Condominium: Straight Line Reserve Schedule Detail Page (2 of 2):*

Components	Current Replacement Cost	Estimate Replace Year	Useful Life	Remaining Useful Life	12/31/2024 Balance (Estimated)	Underfunded Balance	2025 Annual Contribution (Fully Funded)
<b>Painting</b>							
Painting/W'Proof, Tower Bldg	\$48,300.00	2025	10	1	\$25,417.74	\$22,882.26	\$22,882.26
Concrete Restore, Partial	\$75,000.00	2025	10	1	\$50,000.00	\$25,000.00	\$25,000.00
<b>Painting Totals</b>	<b>\$123,300.00</b>				<b>\$75,417.74</b>	<b>\$47,882.26</b>	<b>\$47,882.26</b>
<b>Mechanical &amp; Equipment</b>							
Fire Alarm System Upd	\$67,000.00	2035	35	11	\$0.00	\$67,000.00	\$6,090.91
HVAC Lifts, Rooftop (11)	\$48,200.00	2027	25	3	\$0.00	\$48,200.00	\$16,066.67
Security Gates (3)	\$36,750.00	2033	25	9	\$0.00	\$36,750.00	\$4,083.33
Security Gates Motors (3)	\$12,900.00	2025	10	1	\$9,906.00	\$2,994.00	\$2,994.00
<b>Mechanical &amp; Equipment Totals</b>	<b>\$164,850.00</b>				<b>\$9,906.00</b>	<b>\$154,944.00</b>	<b>\$29,234.91</b>
<b>Pavement</b>							
Paving, Asphalt (Slurry Seal, Stripe)	\$18,400.00	2026	22	2	\$0.00	\$18,400.00	\$9,200.00
<b>Pavement Totals</b>	<b>\$18,400.00</b>				<b>\$0.00</b>	<b>\$18,400.00</b>	<b>\$9,200.00</b>
<b>Roof(s)</b>							
Roofing, Tower - Membrane	\$82,000.00	2027	25	3	\$43,977.97	\$38,022.03	\$12,674.01
Roofing, Tower - Tile	\$38,000.00	2035	25	11	\$0.00	\$38,000.00	\$3,454.55
<b>Roof Totals</b>	<b>\$120,000.00</b>				<b>\$43,977.97</b>	<b>\$76,022.03</b>	<b>\$16,128.56</b>
Pooled Reserve Fund					\$137,136.80	\$137,136.80	\$0.00
Unallocated Interest					\$0.00	\$0.00	\$0.00
<b>Grand Totals</b>	<b>\$724,650.00</b>				<b>\$137,136.80</b>	<b>\$587,513.20</b>	<b>\$175,790.73</b>

## **25 Year Cash Flow Plan (Years 1 – 7):**

<b>Categories</b>	Year 1 2025	Year 2 2026	Year 3 2027	Year 4 2028	Year 5 2029	Year 6 2030	Year 7 2031
Common Area Interiors	\$7,555.56	\$7,555.56	\$7,555.56	\$7,555.56	\$7,555.56	\$7,555.56	\$7,555.56
Pool Area	\$7,752.38	\$7,752.38	\$7,752.38	\$7,752.38	\$7,752.38	\$7,752.38	\$7,752.38
Elevators	\$39,864.91	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00
Building Maintenance	\$18,172.16	\$18,172.16	\$18,172.16	\$18,172.16	\$18,172.16	\$18,172.16	\$18,172.16
Painting	\$47,882.26	\$12,350.00	\$12,350.00	\$12,350.00	\$12,350.00	\$12,350.00	\$12,350.00
Mechanical & Equipment	\$29,234.91	\$29,234.91	\$29,234.91	\$29,234.91	\$29,234.91	\$29,234.91	\$29,234.91
Pavement	\$9,200.00	\$840.00	\$840.00	\$840.00	\$840.00	\$840.00	\$840.00
Roof(s)	\$16,128.56	\$16,128.56	\$16,128.56	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00
Total Annual Reserve Deposit (0%)	\$175,790.73	\$96,033.56	\$96,033.56	\$84,705.01	\$84,705.01	\$84,705.01	\$84,705.01
Total Expenditures (+3%)	(\$183,900.00)	(\$19,504.00)	(\$187,262.00)	\$0.00	(\$12,650.00)	(\$48,616.00)	\$0.00
Total Running Balance	\$129,027.53	\$210,395.63	\$127,057.03	\$216,526.67	\$296,701.43	\$343,916.74	\$441,518.62
Interest (3.75%)	\$4,838.53	\$7,889.84	\$4,764.64	\$8,119.75	\$11,126.30	\$12,896.88	\$16,556.95
<b>Total Running Reserves</b>	\$133,866.06	\$218,285.46	\$131,821.66	\$224,646.42	\$307,827.73	\$356,813.62	\$458,075.57
<b>with Interest</b>							

## 25 Year Cash Flow Plan (Years 8 - 14):

	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
<b>Categories</b>	2032	2033	2034	2035	2036	2037	2038
Common Area Interiors	\$3,280.00	\$3,280.00	\$3,280.00	\$3,280.00	\$3,280.00	\$3,280.00	\$3,280.00
Pool Area	\$3,600.00	\$3,600.00	\$3,600.00	\$3,600.00	\$3,600.00	\$3,600.00	\$3,600.00
Elevators	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00
Building Maintenance	\$18,172.16	\$18,172.16	\$18,172.16	\$18,172.16	\$5,900.00	\$5,900.00	\$5,900.00
Painting	\$12,350.00	\$12,350.00	\$12,350.00	\$12,350.00	\$12,350.00	\$12,350.00	\$12,350.00
Mechanical & Equipment	\$29,234.91	\$6,700.00	\$6,700.00	\$6,700.00	\$6,700.00	\$6,700.00	\$6,700.00
Pavement	\$840.00	\$840.00	\$840.00	\$840.00	\$840.00	\$840.00	\$840.00
Roof(s)	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00
Total Annual Reserve Deposit (0%)	\$76,277.07	\$53,742.16	\$53,742.16	\$53,742.16	\$41,470.00	\$41,470.00	\$41,470.00
Total Expenditures (+3%)	\$0.00	(\$107,886.50)	(\$183,690.00)	(\$156,807.00)	\$0.00	\$0.00	(\$17,608.00)
Total Running Balance	\$534,352.64	\$500,246.53	\$389,057.93	\$300,582.77	\$353,324.62	\$408,044.29	\$447,207.95
Interest (3.75%)	\$20,038.22	\$18,759.24	\$14,589.67	\$11,271.85	\$13,249.67	\$15,301.66	\$16,770.30
<b>Total Running Reserves with Interest</b>	\$554,390.86	\$519,005.77	\$403,647.60	\$311,854.62	\$366,574.29	\$423,345.95	\$463,978.25

## **25 Year Cash Flow Plan (Years 15 - 21):**

	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
<b>Categories</b>	2039	2040	2041	2042	2043	2044	2045
Common Area Interiors	\$3,280.00	\$3,280.00	\$3,280.00	\$3,280.00	\$3,280.00	\$3,280.00	\$3,280.00
Pool Area	\$3,600.00	\$3,600.00	\$3,600.00	\$3,600.00	\$3,600.00	\$3,600.00	\$3,600.00
Elevators	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00
Building Maintenance	\$5,900.00	\$5,900.00	\$5,900.00	\$5,900.00	\$5,900.00	\$5,900.00	\$5,900.00
Painting	\$12,350.00	\$12,350.00	\$12,350.00	\$12,350.00	\$12,350.00	\$12,350.00	\$12,350.00
Mechanical & Equipment	\$6,700.00	\$6,700.00	\$6,700.00	\$6,700.00	\$6,700.00	\$6,700.00	\$6,700.00
Pavement	\$840.00	\$840.00	\$840.00	\$840.00	\$840.00	\$840.00	\$840.00
Roof(s)	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00
Total Annual Reserve Deposit (0%)	\$41,470.00	\$41,470.00	\$41,470.00	\$41,470.00	\$41,470.00	\$41,470.00	\$41,470.00
Total Expenditures (+3%)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$226,080.00)	(\$118,493.00)
Total Running Balance	\$505,448.25	\$565,872.56	\$628,562.78	\$693,603.89	\$761,084.03	\$605,014.68	\$550,679.73
Interest (3.75%)	\$18,954.31	\$21,220.22	\$23,571.10	\$26,010.15	\$28,540.65	\$22,688.05	\$20,650.49
<b>Total Running Reserves with Interest</b>	\$524,402.56	\$587,092.78	\$652,133.89	\$719,614.03	\$789,624.68	\$627,702.73	\$571,330.22

## **25 Year Cash Flow Plan (Years 22 - 25):**

	Year 22	Year 23	Year 24	Year 25
<b>Categories</b>	2046	2047	2048	2049
Common Area Interiors	\$3,280.00	\$3,280.00	\$3,280.00	\$3,280.00
Pool Area	\$3,600.00	\$3,600.00	\$3,600.00	\$3,600.00
Elevators	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00
Building Maintenance	\$5,900.00	\$5,900.00	\$5,900.00	\$5,900.00
Painting	\$12,350.00	\$12,350.00	\$12,350.00	\$12,350.00
Mechanical & Equipment	\$6,700.00	\$6,700.00	\$6,700.00	\$6,700.00
Pavement	\$840.00	\$840.00	\$840.00	\$840.00
Roof(s)	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00
Total Annual Reserve Deposit (0%)	\$41,470.00	\$41,470.00	\$41,470.00	\$41,470.00
Total Expenditures (+3%)	\$0.00	(\$18,590.00)	\$0.00	\$0.00
Total Running Balance	\$612,800.22	\$658,660.23	\$724,829.99	\$793,481.12
Interest (3.75%)	\$22,980.01	\$24,699.76	\$27,181.12	\$29,755.54
<b>Total Running Reserves</b>	\$635,780.23	\$683,359.99	\$752,011.12	\$823,236.66
<b>with Interest</b>				

**Projected Annual Expenditures by Component (Years 1 – 9):**

Annual Expenditures (with inflation guard @ 3%)	Year 1 2025	Year 2 2026	Year 3 2027	Year 4 2028	Year 5 2029	Year 6 2030	Year 7 2031	Year 8 2032	Year 9 2033
Hallway Corridors, Flooring									(\$61,214.00)
Hallway Corridors, Paint/Furnish					(\$12,650.00)				
Pool Finishes						(\$37,760.00)			
Pool Patio/Deck						(\$10,856.00)			
Pool Equipment									
Elevator Cab	(\$9,700.00)								
Elevator Modernize	(\$38,000.00)								
Electrical Updates									
Plumbing Updates									
Exhaust Fans									
Exterior Doors			(\$45,344.00)						
Paint, Ext Tower	(\$48,300.00)								
Concrete Restore, Partial	(\$75,000.00)								
Fire Alarm System Upg									
HVAC Lifts			(\$52,538.00)						
Security Gates									(\$46,672.50)
Security Gate Motors	(\$12,900.00)								
Paving, Asphalt		(\$19,504.00)							
Roof, Flat			(\$89,380.00)						
Roof, Tile									
<b>Totals</b>	(\$183,900.00)	(\$19,504.00)	(\$187,262.00)	\$0.00	(\$12,650.00)	(\$48,616.00)	\$0.00	\$0.00	(\$107,886.50)

**Projected Annual Expenditures by Component (Years 10 - 18):**

Annual Expenditures (with inflation guard @ 3%)	Year 10 2034	Year 11 2035	Year 12 2036	Year 13 2037	Year 14 2038	Year 15 2039	Year 16 2040	Year 17 2041	Year 18 2042
Hallway Corridors, Flooring									
Hallway Corridors, Paint/Furnish									
Pool Finishes									
Pool Patio/Deck									
Pool Equipment					(\$17,608.00)				
Elevator Cab									
Elevator Modernize									
Electrical Updates									
Plumbing Updates	(\$23,400.00)								
Exhaust Fans									
Exterior Doors									
Paint, Ext Tower	(\$62,790.00)								
Concrete Restore, Partial	(\$97,500.00)								
Fire Alarm System Upg		(\$89,110.00)							
HVAC Lifts									
Security Gates									
Security Gate Motors		(\$17,157.00)							
Paving, Asphalt									
Roof, Flat									
Roof, Tile		(\$50,540.00)							
<b>Totals</b>	<b>(\$183,690.00)</b>	<b>(\$156,807.00)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$17,608.00)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Projected Annual Expenditures by Component (Years 19 - 25):**

Annual Expenditures (with inflation guard @ 3%)	Year 19 2043	Year 20 2044	Year 21 2045	Year 22 2046	Year 23 2047	Year 24 2048	Year 25 2049
Hallway Corridors, Flooring							
Hallway Corridors, Paint/Furnish					(\$18,590.00)		
Pool Finishes			(\$52,160.00)				
Pool Patio/Deck			(\$14,996.00)				
Pool Equipment							
Elevator Cab							
Elevator Modernize							
Electrical Updates							
Plumbing Updates		(\$28,800.00)					
Exhaust Fans			(\$32,890.00)				
Exterior Doors							
Paint, Ext Tower		(\$77,280.00)					
Concrete Restore, Partial		(\$120,000.00)					
Fire Alarm System Upg							
HVAC Lifts							
Security Gates							
Security Gate Motors			(\$18,447.00)				
Paving, Asphalt							
Roof, Flat							
Roof, Tile							
<b>Totals</b>	\$0.00	(\$226,080.00)	(\$118,493.00)	\$0.00	(\$18,590.00)	\$0.00	\$0.00

Photograph Addendum

Borrower	N/A				
Property Address	2600 Collins Avenue				
City	Miami Beach	County	Miami-Dade	State	FL Zip Code 33140
Lender/Client	Lake Beach Club Condominium Association, Inc.				



representative building view



representative building view



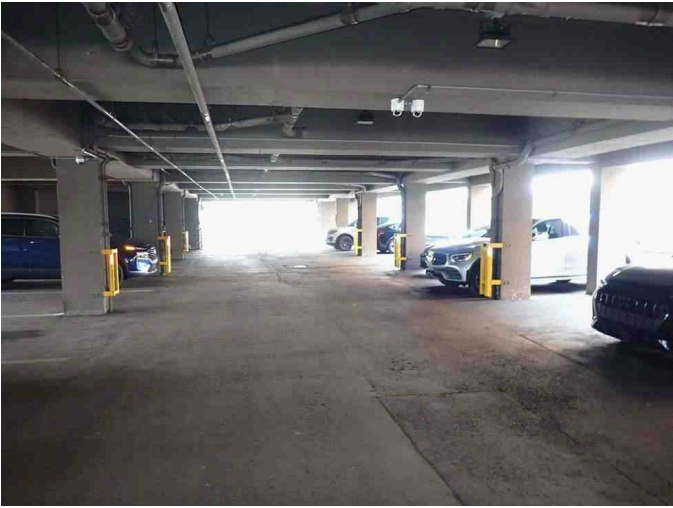
representative building view



representative building view



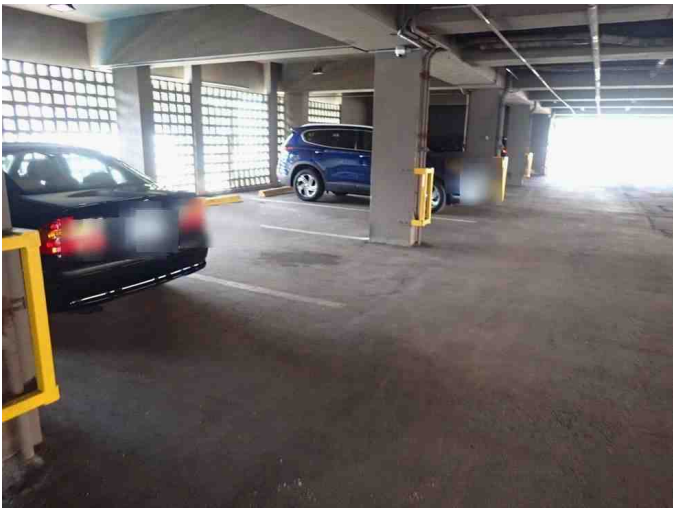
representative building view



parking garage

Photograph Addendum

Borrower	N/A				
Property Address	2600 Collins Avenue				
City	Miami Beach	County	Miami-Dade	State	FL Zip Code 33140
Lender/Client	Lake Beach Club Condominium Association, Inc.				



garage, asphalt



perimeter fencing / gates



perimeter fencing / gates



master fire alarm panel



fire alarm pull station, lit emergency exit sign, extinguisher



elevator lobby

Photograph Addendum

Borrower	N/A				
Property Address	2600 Collins Avenue				
City	Miami Beach	County	Miami-Dade	State	FL Zip Code 33140
Lender/Client	Lake Beach Club Condominium Association, Inc.				



elevator panel



elevator machinery



elevator cab interior



electrical room



electrical room



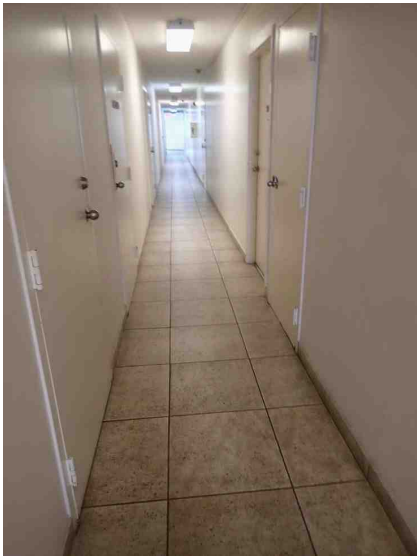
electrical room

Photograph Addendum

Borrower	N/A				
Property Address	2600 Collins Avenue				
City	Miami Beach	County	Miami-Dade	State	FL Zip Code 33140
Lender/Client	Lake Beach Club Condominium Association, Inc.				



lobby, furnishings



resident corridor



roof



roof



roof



exterior doors, mechanical penthouse

## Photograph Addendum

Borrower	N/A				
Property Address	2600 Collins Avenue				
City	Miami Beach	County	Miami-Dade	State	FL Zip Code 33140
Lender/Client	Lake Beach Club Condominium Association, Inc.				



swimming pool, patio, walls



pool equipment w/ shelter



exterior doors



perimeter fencing



trash chutes



balconies

## Photograph Addendum

Borrower	N/A				
Property Address	2600 Collins Avenue				
City	Miami Beach	County	Miami-Dade	State	FL Zip Code 33140
Lender/Client	Lake Beach Club Condominium Association, Inc.				



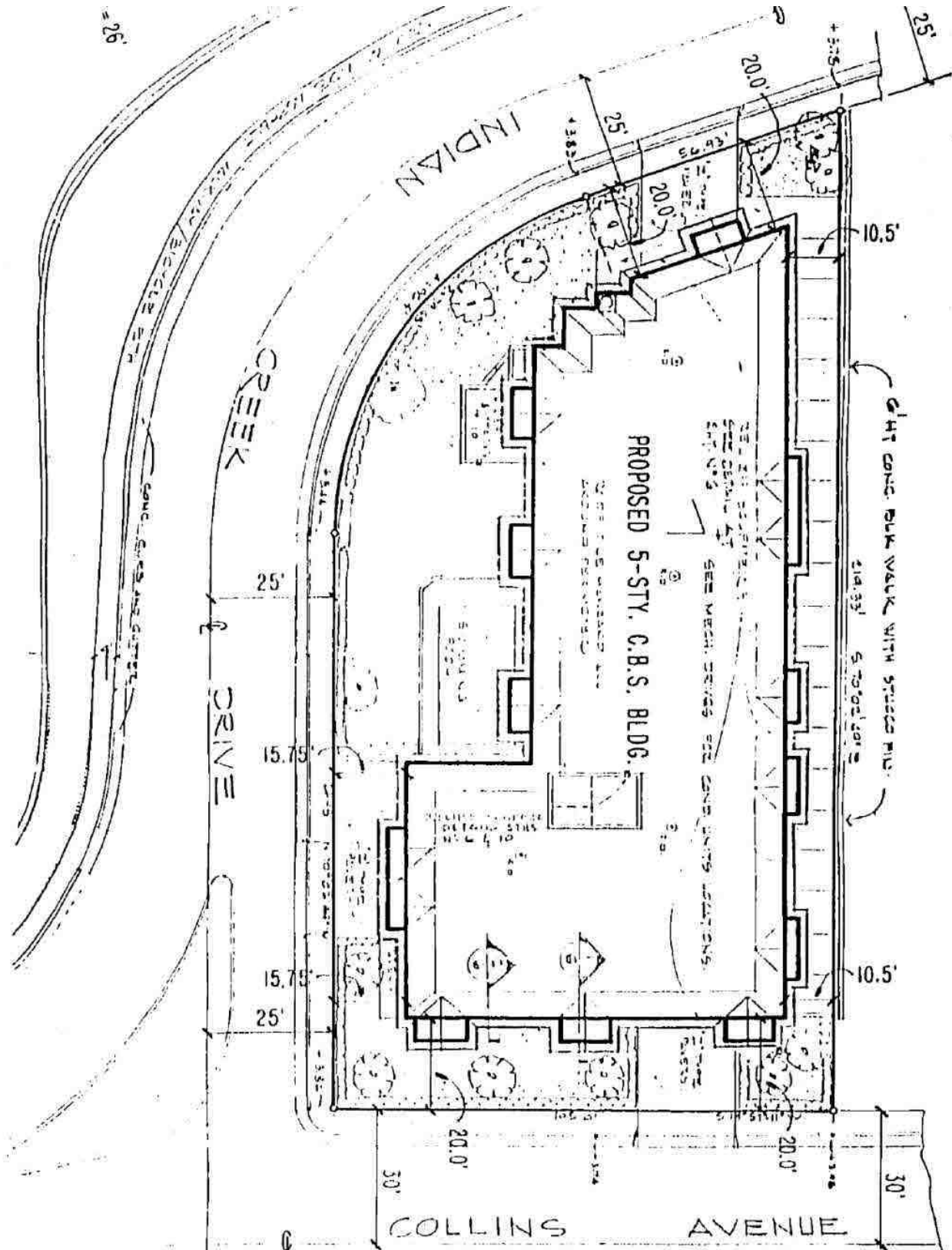
fire sprinklers



fire sprinkler backflows

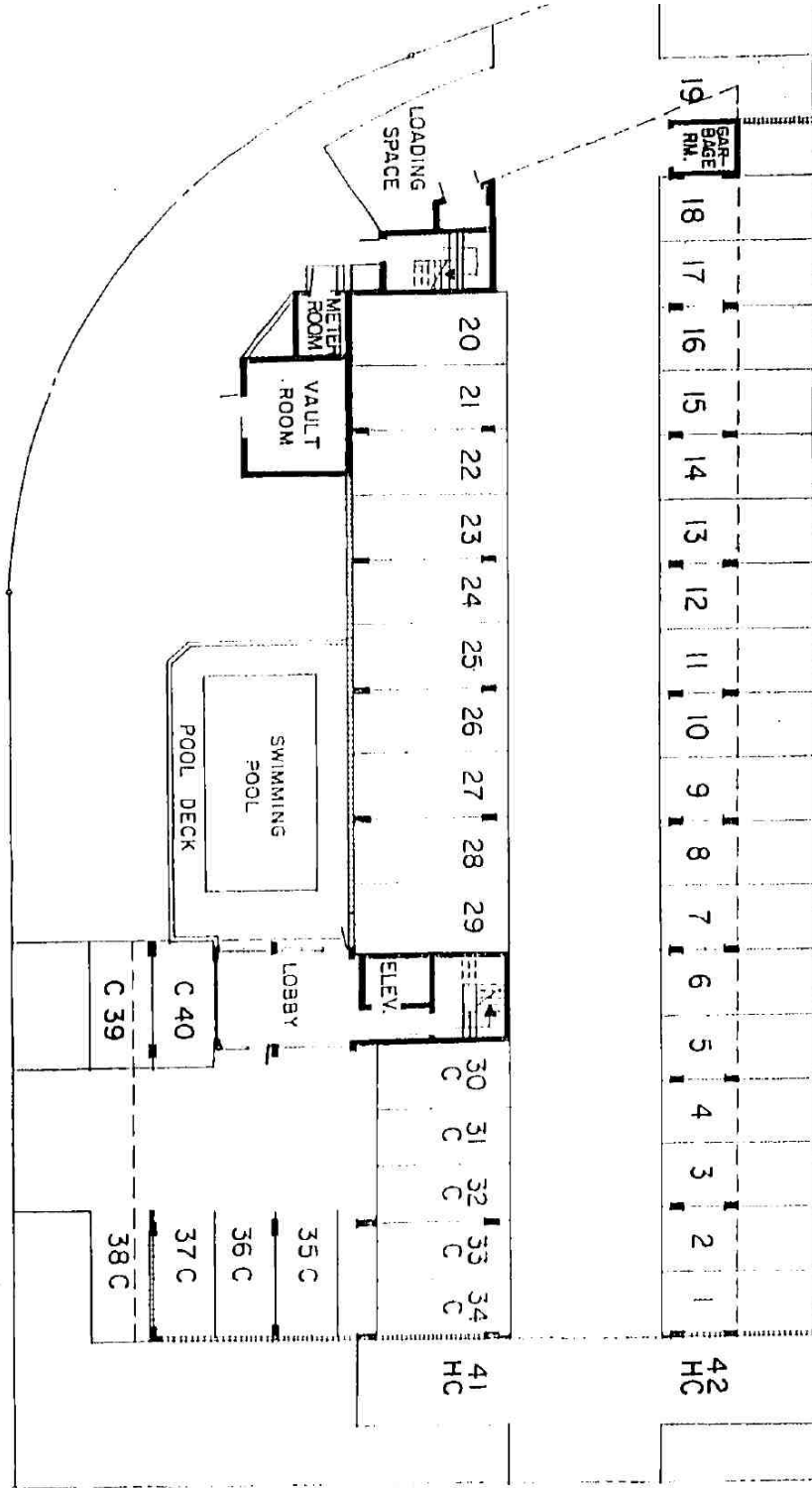
## Site Map & Survey

Borrower	N/A				
Property Address	2600 Collins Avenue				
City	Miami Beach	County	Miami-Dade	State	FL Zip Code 33140
Lender/Client	Lake Beach Club Condominium Association, Inc.				



## Ground Floor Layout / Survey

Borrower	N/A			
Property Address	2600 Collins Avenue			
City	Miami Beach	County	Miami-Dade	State FL Zip Code 33140
Lender/Client	Lake Beach Club Condominium Association, Inc.			

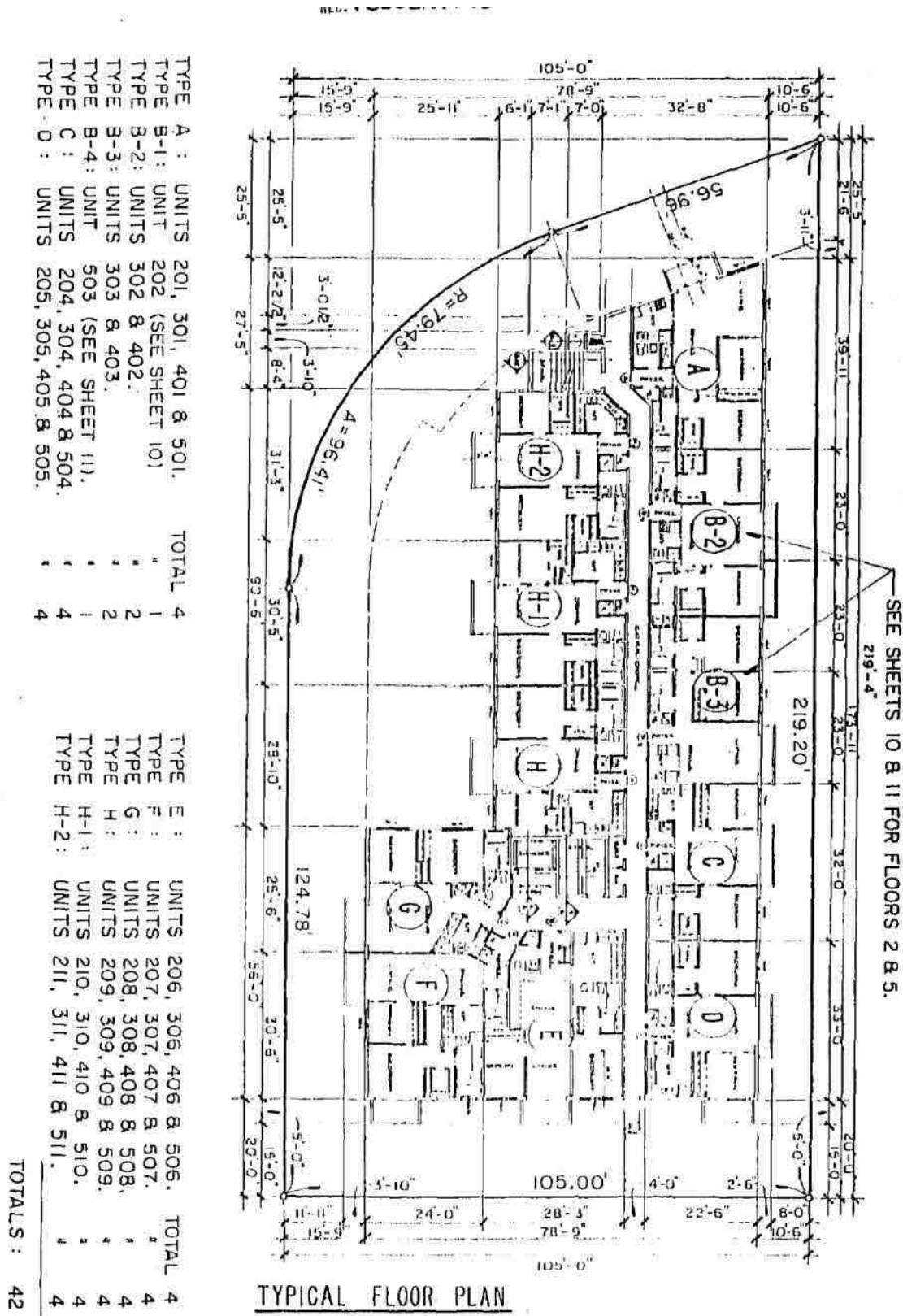


NOTE: SEE SHEET 3 FOR  
GROUND FLOOR DIMENSIONS.

GROUND FLOOR PLAN (PARKING)

## Representative Upper Residential Floor Layout / Survey

Borrower	N/A			
Property Address	2600 Collins Avenue			
City	Miami Beach	County	Miami-Dade	State FL Zip Code 33140
Lender/Client	Lake Beach Club Condominium Association, Inc.			



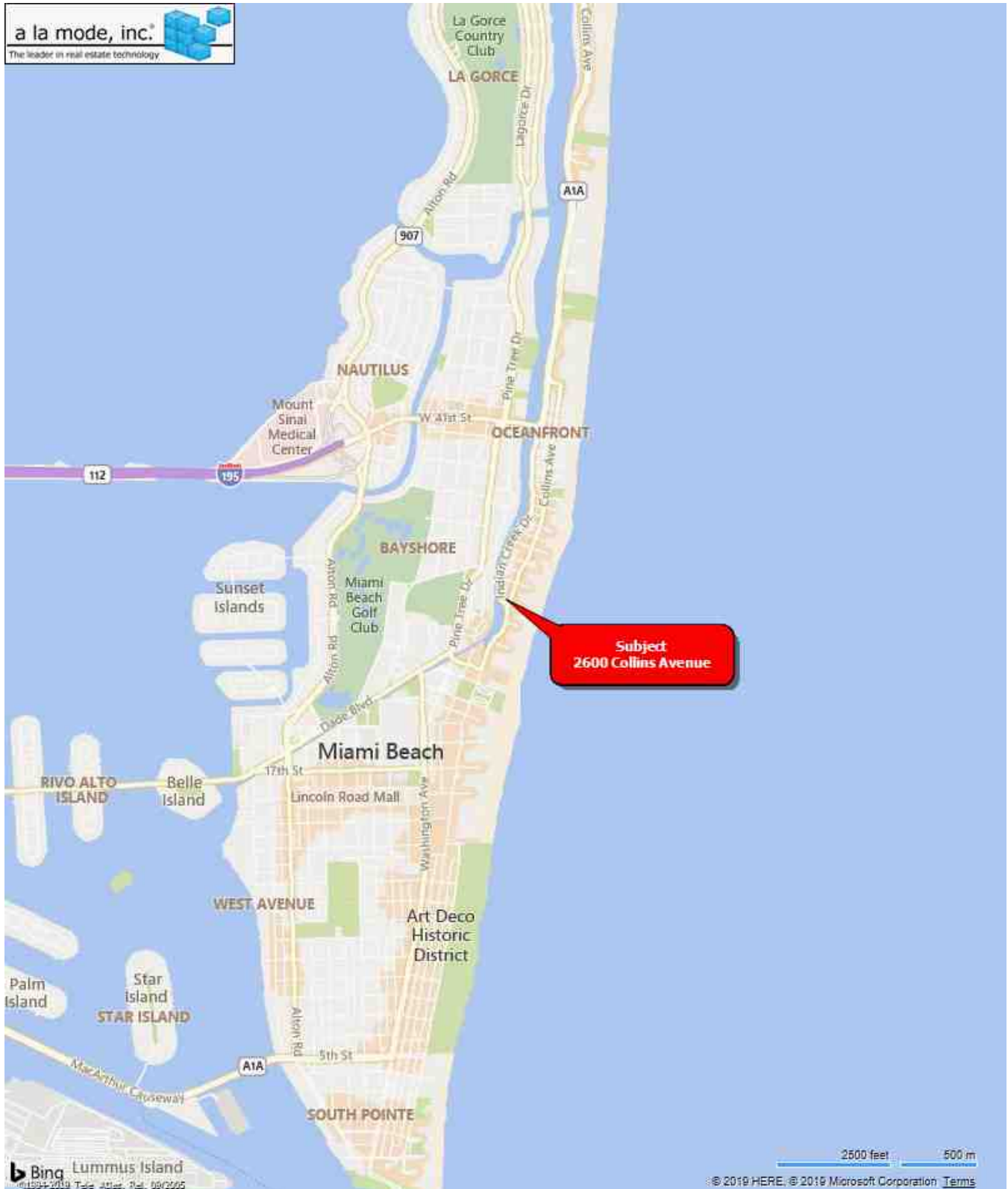
## Aerial Map

Borrower	N/A				
Property Address	2600 Collins Avenue				
City	Miami Beach	County	Miami-Dade	State	FL Zip Code 33140
Lender/Client	Lake Beach Club Condominium Association, Inc.				





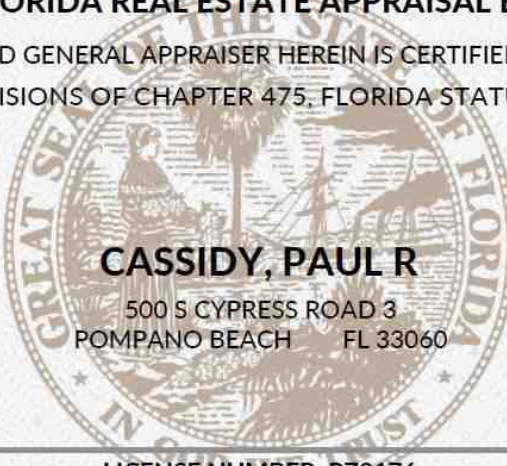
## Location Map

Borrower	N/A				
Property Address	2600 Collins Avenue				
City	Miami Beach	County	Miami-Dade	State	FL Zip Code 33140
Lender/Client	Lake Beach Club Condominium Association, Inc.				



## Appraiser License

Borrower	N/A				
Property Address	2600 Collins Avenue				
City	Miami Beach	County	Miami-Dade	State	FL Zip Code 33140
Lender/Client	Lake Beach Club Condominium Association, Inc.				

	Ron DeSantis, Governor	Melanie S. Griffin, Secretary
		
<b>STATE OF FLORIDA</b>		
<b>DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION</b>		
<b>FLORIDA REAL ESTATE APPRAISAL BD</b>		
THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES		
		
<b>CASSIDY, PAUL R</b>		
500 S CYPRESS ROAD 3 POMPANO BEACH FL 33060		
<b>LICENSE NUMBER: RZ3176</b>		
<b>EXPIRATION DATE: NOVEMBER 30, 2026</b>		
Always verify licenses online at <a href="https://myfloridalicense.com">MyFloridaLicense.com</a>		
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