

AN INSURANCE APPRAISAL FOR

SANDARAC I ASSOCIATION, INC.

FT. MYERS BEACH, FLORIDA

File 22920-01014A



AS OF

OCTOBER 10, 2019

PREPARED BY

**SEDGWICK VALUATION SERVICES DIVISION
3300 WEST LAKE MARY BOULEVARD, SUITE 350**

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**AN INSURANCE APPRAISAL FOR THE
SANDARAC I ASSOCIATION, INC.**

*6670 & 6672 Estero Boulevard
Ft. Myers Beach, Florida, 33931
File No. 22920-01014A*

October 10, 2019

Jennifer Darrow
Sandarac I Association, Inc.
6670 & 6672 Estero Boulevard
Ft. Myers Beach, Florida 33931

Dear Ms. Darrow:

At your request, Sedgwick Valuation Services Division North America, Inc. performed an update appraisal based on a previous full Insurance Appraisal performed on Sandarac I Association, Inc. property. The estimated hazard values set forth in this appraisal are effective as of October 10, 2019. This appraisal update is based on the actual percentage change in building construction costs for materials, labor, manufactured equipment, contractor's overhead and profit, but without provision for overtime, bonuses for labor, and premiums for materials upon the basis of replacing the entire appraisal property new as a complete unit at one time from the date of the last appraisal.

The following narrative report describes the property and our method of approach to the valuation. All factors that are considered relevant to the value estimate have been thoroughly analyzed and investigated. The values set forth in the report are subject to the assumptions, limiting conditions and certifications contained in this report. It must be noted that estimated values in this report do not include demolition cost. Additionally, no contents, personal property, land value or other site improvements or permits have been included in this report. **This appraisal is to be used as a guide to assist the client in their determination of the proper amount of insurance coverage.**

The appraiser has not re-inspected the subject premises since 2018 and has made the following assumptions in arriving at the updated insurable values:

1. That no structural or decorative alterations or additions have been affected to the subject premises since our last appraisal.
2. That the rate of deterioration and depreciation has remained at the same rate as originally noted.
3. That the maintenance and protection of the appraised property is being conducted in the same manner as noted during our original inspection.

Any deviation from the above-mentioned assumptions would invalidate the updated values given. While we believe these values to be accurate within reasonable limits, acceptance by any insurance company, corporation, branch of any federal, state or municipal government, by any individual now or in the future, cannot be guaranteed. The value of land is not included in the appraisal above. The appraiser has

made no investigation of, and assumes no responsibility for title to, or liability against the property appraised. As a result of our thorough appraisal investigation, we have estimated the insurable values for coverage of Sandarac I Association, Inc., 6670 & 6672 Estero Boulevard, Ft. Myers Beach, Florida as of October 10, 2019 as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

REPLACEMENT COST
\$21,065,558

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$19,068,474	\$675,184	\$18,393,290	\$6,672,995	\$11,720,295

Respectfully submitted,

Sedgwick Valuation Services Division



Steve Auld
Division Manager/Senior Appraiser
Certified Construction Inspector #7088
Certified Construction Consultant #7088
Association of Construction Inspectors

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COMPANY OVERVIEW

Sedgwick Valuation Services Division has been successfully providing property insurance expertise since it was founded more than a century ago. Sedgwick Valuation Services Division' approach to servicing our clients is to understand and address the needs of each individual client. This approach has allowed us to win acceptance with our clients and ensures they receive consistent and quality service that meets or exceeds their expectations.

Our company has a proven history of stability, financial strength and respect in the marketplace. We will be there when you need us. Generally, insurance appraisal or reserve study firms usually perform their services in a localized market with fewer appraisers, thus potentially having limitations. With Sedgwick Valuation Services Division being a national company with tenure in the marketplace and resources, we are able to perform appraisals and/or reserve studies on properties of any size throughout the U.S., Canada, Mexico or Caribbean.

Sedgwick Valuation Services Division has appraisers based strategically throughout the United States. Our personnel have extensive experience in providing our services for virtually every type of property. Our appraisal division consists only of tenured people with no less than 10 years' experience in the construction and content valuation business. ACI (Association of Construction Inspectors) have designated our appraisers as Certified Construction Inspectors. Our Reserve Studies are produced by our Reserve Specialist personnel. These reserve specialists have a designation received from the CAI (Community Association Institute) and have proven their expertise through both formal education programs and substantial reserve study field experience.

The sole function of this division is to provide accurate insurance appraisals, content appraisals and reserve studies for our clients. The estimated replacement cost values reported in our valuations are derived through a number of methods. The primary method utilized for estimating the replacement cost in our Insurance Appraisals is provided through a software system called, Sage 300 Construction Estimating 9.7. This estimating software is used by a large number of construction, engineering and architectural companies in the United States. The database within Sage Estimating for estimating the replacement costs is RS Means. RS Means is an established and reputable construction data collection company which has been a prominent provider since 1940. The labor wage rates and material costs used are localized to the property's location and pricing is based by zip codes which assures greater accuracy. Additionally, the database allows custom cost inputs from the marketplace furthering its accuracy. All of the replacement costs contained in our analysis include the contractor's overhead and profit, all labor, taxes and insurance costs, as well as, general building conditions. In addition to this cost data, our appraisers have formed relationships in the marketplace with general contractors and architectural and engineering firms which are utilized in support of the cost data found in the Sage Estimating software as needed.

Our central office maintains a complete database of every insurance appraisal and reserve study performed on behalf of our clients. This ensures that should you have questions or need a copy of a report at a later date, it will be provided for you.

METHODOLOGY

In estimating the replacement cost of any building or site improvement requires a diligent effort on the part of Sedgwick Valuation Services Division' valuation specialists. If the appraisal is being performed for the first time; or an update with inspection is being completed; or if changes have taken place to the property since the last valuation, the following will occur:

- A consultation with the property representative to discuss the property or changes to the property that have occurred.
- The Sedgwick Valuation Services Division representative will inspect and photograph all improvements and/or changes to the property.
- A thorough examination of all the construction plans for the improvements and/or changes to the property. If the plans are not available, physical measurements and information are gathered by the Sedgwick Valuation Services Division representative of the improvements.
- After all property data information is obtained, the valuation and report process commences.

The estimated replacement cost values reported in the valuation are derived through a number of methods. The primary method utilized for estimating the replacement cost in our insurance appraisals is provided through a software system called, Sage 300 Construction Estimating 9.7, CRE Division of Sage North America. This estimating software is used by a large number of construction, engineering and architectural companies in the United States. The database within Sage Estimating for estimating the replacement costs is RS Means. RS Means is an established and reputable construction data collection company which has been a prominent provider since 1940. The labor wage rates and material costs used are localized to the property's location and pricing is based by zip codes which assures greater accuracy. Additionally, the database allows custom cost inputs from the marketplace furthering its accuracy. Additional sources used in deriving the estimated replacement cost for improvements include Marshall & Swift/Boeckh (MSB) 2019 and R.S. Means Building Construction Cost Data 2019.

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

In addition to this cost data, our appraisers have formed relationships in the marketplace with general contractors and architectural and engineering firms which are utilized as a check of reasonableness.

PURPOSE

The purpose of this insurance appraisal is to provide an estimate of the Replacement Cost, Insurable Replacement Cost, and Depreciated Insurable Replacement Cost of the building to assist the client in determining the proper amount of insurance coverage only. The term, “insurance appraisal” used throughout this report is an insurance industry terminology and is not to be confused with a market value appraisal, nor should it be used in determining market value or in providing property valuation for loans or any other purposes. Therefore, the term, “appraiser,” as used throughout this report, is understood to be considered construction valuation consultants only and provide the estimated insurable value of the improvements of a property and not market value of the property.

DEFINITIONS

➤ **Replacement Cost:**

This is the estimated total cost to construct at current prices as of the effective date of the appraisal, a duplicate or replica of the building, structure or site improvement being valued, using the materials, construction standards, design, layout and quality of workmanship specified in the existing building construction plans and specifications. The replacement cost, as provided in this report, does not consider labor bonuses, material premiums, additional costs to conform property replaced to building codes, ordinances, or other legal restrictions; or to the cost of demolition in connection with reconstruction or removal of destroyed property.

➤ **Insurance Exclusions:**

This includes basement excavation, foundation below ground, and piping below ground.

➤ **Insurable Replacement Cost:**

This is the Replacement Cost of the building less Insurance Exclusions.

➤ **Depreciation:**

This is the loss in value due to deterioration caused by usage, wear and tear, and the elements.

➤ **Depreciated Replacement Cost:**

This is the remaining value after the deduction of Insurance Exclusions and Depreciation from the Replacement Cost.

ISO CONSTRUCTION CLASSIFICATIONS

GROUP I

Determination of Group I rates shall be based upon the CSP Code, Protection Class/Location and Construction Class. Auxiliary or subsidiary occupancies (clubhouse, storage, maintenance, service, boiler houses, etc.) apply CSP code of primary occupancy with which associated.

F = Frame (Code 1)

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

JM = Joisted Masonry (Code 2)

Buildings where the exterior walls are constructed of masonry materials such as adobe, brick, concrete, gypsum block, hollow concrete block, stone, tile or similar materials, and where the floors and roof are combustible. (Other than construction defined by the description for Code 7.)

N-C = Non-combustible (Code 3)

Buildings where the exterior walls, floors, and the roof are constructed of, and supported by, metal, asbestos, gypsum or other non-combustible materials. (Other than construction defined by the defined by the description for Code 8.)

M N-C = Masonry Non-combustible (Code 4)

Buildings where the exterior walls are constructed of masonry materials as described in Code 2 with the floors and roof of metal or other non-combustible materials. (Other than construction defined by the description for Code 9.)

FR = Modified Fire Resistive (Code 5)

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

FR = Fire Resistive (Code 6)

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

Superior Masonry/Heavy Timber (Code 7)

Joisted masonry buildings where the entire roof is a minimum of 2 inches in thickness and is supported by timbers having a minimum dimension of 6 inches or where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

Superior Non-combustible (Code 8)

Non-combustible buildings where the entire roof is constructed of 22-gauge metal (or heavier) on steel supports or where the entire roof is constructed of 2 inches of masonry on steel supports or where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

Superior Masonry Non-combustible (Code 9)

Masonry noncombustible buildings where the entire roof is constructed of 2 inches of masonry on steel supports or when the entire roof is constructed of 22-gauge metal (or heavier) on steel supports or where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

ISO CONSTRUCTION CLASSIFICATIONS

GROUP II

Wind Resistive (WR), Semi-Wind Resistive (SWR), Masonry (MAS), and Frame (FRM).

AA = SUPERIOR

Applies to buildings which are classified for Group I rating as Fire Resistive (Code 6) or modified Fire Resistive (Code 5).

A = WIND RESISTIVE

Applies to buildings which are classified for Group I rating as Fire Resistive (Code 6) or Modified Fire Resistive (Code 5) or Masonry Non-Combustible (Code 4).

AB = SEMI-WIND RESISTIVE

Applies to buildings which are classified for Group I rating as Modified Fire Resistive (Code 5) or Masonry Non-Combustible (Code 4).

B = ORDINARY

Applies to buildings which are classified for Group I rating as Non-Combustible (Code 3), Joisted Masonry (Code 2) or Frame (Code 1).

Note: For Group II Rating, all buildings having wood roofs are classified as Class B – Ordinary Construction.

Mixed Construction:

Fire Resistive or Modified Fire Resistive – 2/3 or more total floor and roof is masonry or fire resistive.

Masonry Non-Combustible – 2/3 or more total floor and roof is non-combustible materials.

Joisted Masonry – 2/3 or more total floor and roof is combustible materials.

Non-Combustible – 2/3 or more of total wall, floor and roof is of non-combustible materials.

Frame – 1/3 of the total wall area is of combustible materials.

Building Types

Type I	Buildings that are 3 stories or less
Type II	Buildings that are 4 to 6 stories
Type III	Buildings that are 7 stories or more

ESTIMATIONS OF HAZARD VALUES

The estimated hazard values set forth in this report are based on Florida Statutes concerning condominiums unless otherwise instructed by the client or the agents of the client. The Florida Statutes concerning condominium insurance have been amended four times since original statute. The amendments occurred on October 1, 1986, July 1, 1992, January 1, 2004, and January 1, 2010. The latest amendment is directed at the air-conditioning components within the condominium building. Previously, the statute stated that the air handler and condenser unit was the responsibility of the condominium unit owner to insure providing the climate control equipment was only servicing a single unit. As of January 1, 2010, the statute now places the responsibility for insuring the climate control equipment (HVAC) onto the association to provide replacement coverage on their policy in case of a loss. Therefore, the association is responsible to insure 100% of the HVAC replacement cost of the condominium building, including those portions of the HVAC contained within the individual units.

Additionally, under Florida Statute 718, the interior finishes of each condominium unit are still the responsibility of the unit owner to insure. Thus, the hazard insurable values in this appraisal include only the attached interior finishes for the common areas of the association. Therefore, based on all of the Florida Statute 718 amendments, the following is a list of the components that the individual condominium unit owners are responsible for insuring and ***will not*** be included in the estimated hazard insurable values of the appraisal.

- **Any floor finishes such as carpet, tile, vinyl, or wood within the individual unit.**
- **Any ceiling finishes such as paint or sprayed finishes within the individual unit.**
- **Any wall finishes such as paint, wallpaper, or ceramic tile within the individual unit.**
- **Any electrical fixtures, appliances, water heaters, or built-in cabinets within the individual unit.**

Additionally, this appraisal does not include any individual or common building contents (i.e. personal property).

The following table is a guide to help identify Hazard Insurance coverage responsibilities for unit owners and condominium associations based on compliance with Florida Statute 718.

Residential Building Elements – Hazard Insurance	Unit Owner Insurance Responsibility	Condo Assoc Insurance Responsibility
A. VERTICAL WALLS		
1. Exterior Building Walls		
A. Mesh, Lath, Sheathing, Glass, Block, Stucco (Painted)		X
B. Studs, Insulation		X
C. Unfinished Sheet Rock/Drywall		X
D. Interior Wall Area of Exterior Wall (Paint, Tile or Wallpaper or Other Wall Coverings)	X	
2. Unit Interior Walls Including Party Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)	X	
3. Common Area Interior Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)		X
B. HORIZONTAL FLOORS INCL. CEILINGS		
1. Unit Interior Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings	X	
2. Common Area Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings		X
3. Unit Interior Ceilings and Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation Sheet Rock or Drywall		X
B. Paint and Texture Finishes (Popcorn, etc.)	X	
4. Common Area Ceilings and Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation, Sheet Rock or Drywall		X
B. Paint and Texture Finishes (Popcorn, etc.)		X
C. ROOFING –UNIT INTERIOR & COMMON AREAS		
All Framing, Structural Supports, Decking, Insulation and Roof Cover		X
D. HVAC		
All HVAC Components, including Air Handlers, Compressors Servicing a Single Unit		X
E. MISCELLANEOUS UNIT INTERIOR FIXTURES		
Electrical Fixtures, Appliances, Water Heaters and Cabinetry	X	

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ESTIMATIONS OF FLOOD VALUES

The estimated flood values set forth in this report if included are based on the National Flood Insurance Program (NFIP) guidelines prescribed by the Federal Emergency Management Agency. There are two values utilized by the NFIP for structures, which are Replacement Cost Value (RCV) and Actual Cash Value (ACV). The **RCV** is only utilized for **habitable** structures, which is defined as principal residences such as condominium units or single-family residences. The **ACV** is used for **non-habitable** structures that are not used as principal residences such as offices, clubhouses, and equipment buildings not included within the principal residential building.

The estimated Replacement Cost (**RCV**) set forth in this report is defined as the total cost for reproducing a residential structure as of the date of the appraisal without depreciation. The estimated Replacement Cost (**RCV**) includes the following building components in common areas as well as within individual condominium units

- **All floor finishes such as carpet, tile, vinyl or wood**
- **All ceiling finishes such as paint or sprayed finishes**
- **All wall finishes such as paint, wallpaper or ceramic tile**
- **All electrical fixtures, appliances, air conditioners, water heaters or built-in cabinets**
- **All foundations, excavation, piping below ground and site work**

The estimated Insurable Replacement Cost (**ACV**) set forth in this report is defined as the total cost for reproducing a non-residential structure as of the date of the appraisal with depreciation. The estimated Insurable Replacement Cost (**ACV**) includes the following building components.

- **All floor finishes such as carpet, tile, vinyl or wood**
- **All ceiling finishes such as paint or sprayed finishes**
- **All wall finishes such as paint, wallpaper or ceramic tile**
- **All electrical fixtures, appliances, air conditioners, water heaters or built-in cabinets**
- **All foundations, excavation, piping below ground and site work**

Like the hazard valuation, this appraisal does not include any individual or common building contents (i.e. personal property).

The following table is a guide to help identify Flood Insurance coverage responsibilities for unit owners and condominium associations based on the National Flood Insurance Program Guidelines.

Residential Building Elements – Flood Insurance	Unit Owner Insurance Responsibility	Condo Assoc Insurance Responsibility
A. VERTICAL WALLS		
1. Exterior Building Walls		
A. Mesh, Lath, Sheathing, Glass, Block, Stucco (Painted)		X
B. Studs, Insulation		X
C. Unfinished Sheet Rock/Drywall		X
D. Interior Wall Area of Exterior Wall (Paint, Tile or Wallpaper or Other Wall Coverings)		X
2. Unit Interior Walls Including Party Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)		X
3. Common Area Interior Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)		X
B. HORIZONTAL FLOORS INCL. CEILINGS		
1. Unit Interior Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings		X
2. Common Area Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings		X
3. Unit Interior Ceilings and Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation Sheet Rock or Drywall		X
B. Paint and Texture Finishes (Popcorn, etc.)		X
4. Common Area Ceilings and Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation, Sheet Rock or Drywall		X
B. Paint and Texture Finishes (Popcorn, etc.)		X
C. ROOFING –UNIT INTERIOR & COMMON AREAS		
All Framing, Structural Supports, Decking, Insulation and Roof Cover		X
D. MISCELLANEOUS UNIT INTERIOR FIXTURES		
Electrical Fixtures, Appliances, Air Handlers, Water Heaters and Cabinetry		X

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RECAPITULATION OF VALUES

THE SANDARAC I ASSOCIATION, INC.

6670 ESTERO BOULEVARD, FORT MYERS BEACH, FLORIDA 339

HAZARD VALUATION

AS OF OCTOBER 8, 2019

File: 22920-01014

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
6670 ESTERO BOULEVARD 38 UNIT BLDG	7,720,550	274,094	7,446,456	2,547,782	4,898,674
6672 ESTERO BOULEVARD 50 UNIT BLDG	10,158,619	360,651	9,797,968	3,352,344	6,445,624
OFFICE / MANAGER'S APARTMENT	257,280	32,702	224,578	82,329	142,249
GENERATOR BUILDING WITH EQUIPMENT	94,083	4,046	90,037	30,107	59,930
POOL EQUIPMENT CABANA	25,913	3,691	22,222	7,111	15,111
26 SPACE CARPORT	173,904	0	173,904	146,079	27,825
16 SPACE CARPORT	107,018	0	107,018	89,895	17,123
14 SPACE CARPORT	93,641	0	93,641	78,658	14,983
12 SPACE CARPORT	80,263	0	80,263	67,421	12,842
12 SPACE CARPORT WITH 4 SPACES DEDICATED FOR BIKE STORAGE	81,093	0	81,093	68,118	12,975

RECAPITULATION OF VALUES

THE SANDARAC I ASSOCIATION, INC.

6670 ESTERO BOULEVARD, FORT MYERS BEACH, FLORIDA 339

HAZARD VALUATION

AS OF OCTOBER 8, 2019

File: 22920-01014

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
7 SPACE CARPORT	49,724	0	49,724	41,768	7,956
7 SPACE CARPORT	49,724	0	49,724	41,768	7,956
SWIMMING POOL	160,071	0	160,071	118,453	41,618
POOL DECK PAVERS	16,591	0	16,591	1,161	15,430
TOTALS	\$19,068,474	\$675,184	\$18,393,290	\$6,672,995	\$11,720,295

1/ The estimated replacement cost stated above includes soft and hard costs which are identified on Page 6 of this report.

RECAPITULATION OF VALUES

THE SANDARAC I ASSOCIATION, INC.

6670 ESTERO BOULEVARD, FORT MYERS BEACH, FLORIDA 339

FLOOD VALUATION

AS OF OCTOBER 8, 2019

File: 22920-01014

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS 1/	REPLACEMENT COST	DEPRECIATION 2/	INSURABLE REPLACEMENT COST
6670 ESTERO BOULEVARD 38 UNIT BLDG	8,985,199	n/a	8,985,199	n/a	8,985,199
6672 ESTERO BOULEVARD 50 UNIT BLDG	11,822,630	n/a	11,822,630	n/a	11,822,630
OFFICE / MANAGER'S APARTMENT	257,280	n/a	257,280	82,329	174,951
GENERATOR BUILDING WITH EQUIPMENT	94,083	n/a	94,083	30,107	63,976
POOL EQUIPMENT CABANA	25,913	n/a	25,913	7,111	18,802
TOTALS					\$21,065,558

1/ Excavation, foundations and below ground plumbing are not excluded from valuation for flood coverage

2/ Under NFIP guidelines, depreciation is applied to non-habitational structures only

PROPERTY DATA

The subject property is comprised of The Sandarac Association, Inc. and is located at 6670/6672 Estero Beach Boulevard in Fort Myers Beach, Florida. Comprising the subject property is an 88-unit condominium building, an office/manager’s apartment building, electric building, generator building, pool cabana, parking shelters and a swimming pool. The subject property was considered to be in good condition upon the effective date of this report. It must be noted that this update appraisal was based on the original appraisal which, at that time, the appraiser was provided only a partial set of construction plans for the improvements; therefore, please see Special Limiting Conditions #3 located in the Addendum section of this report. The following is a brief description of the structures valued in the appraisal.

9-STORY 88-UNIT RESIDENTIAL BUILDING

Total of 1

The year built for this structure is approximately 1976. The ISO construction code for this structure is FR-Fire Resistive. The estimated replacement cost is based on a total building square footage, which includes all living areas, common areas, finished and unfinished, balconies, enclosed parking areas, walkways and breezeways if applicable. This structure is a multi-story concrete frame structures constructed on a load bearing piles/caissons foundation. Exterior walls are concrete block with a stucco finish. The roof is a concrete deck finished with a bituminous cover and a membrane cover. Sub-floors are concrete and extend past the vertical walls for unit balconies as well as walkways. Interior walls are a combination of studs and masonry with gypsum board cover. The electrical and plumbing services appeared to be adequate for the intended use of the structures. The HVAC is a central unit system and all portions of the HVAC was included in the replacement cost as per Florida Statute 718. The windows are a combination of double strength glass as well as sliding glass doorways secured in aluminum frames. Elevators and stairwells provide access to the upper floors. The estimated flood values were determined by inspecting residential units within the buildings. The interior finishes of the residential units were considered to be of good quality. It also must be noted that the interior of the social room was recently renovated, which also included replacement of the exterior glass with hurricane grade glass.

Apartments	108,850 S.F.
Porches	9,416 S.F.
Common Areas	31,655 S.F.
Total Building Area	149,921 S.F.

OFFICE/MANAGER'S APARTMENT

Total of 1

The ISO construction code for this structure is JM-Joisted Masonry. The Office/Manager's Apartment is a single-story concrete block structure with stucco finish. The roof is wood joist with a plywood deck and built-up tar and gravel cover. Interior walls are studs with painted gypsum board finish. Interior floors are carpet and sheet vinyl and ceilings are painted gypsum board. HVAC, electrical and plumbing services appeared to be adequate for the intended use of the structures.

Total Building Area

2,314 S.F.

AMENITIES

Generator Building with Equipment - Total of 1

The ISO construction code for this structure is JM-Joisted Masonry. The Electric Building is a single-story concrete block structure. The roof is flat with a built-up tar and gravel cover over the electric transformer. This building also contains an emergency generator.

Pool Equipment Cabana - Total of 1

The primary use of this structure is to enclose the pool equipment. This structure is an open covered single-story design. The exterior area is shadow box fencing which is covered with a wood frame and a thatched roof. The plumbing and electrical services appeared to be adequate for the intended use of the structure. The pool equipment cabana is approximately 169 square feet.

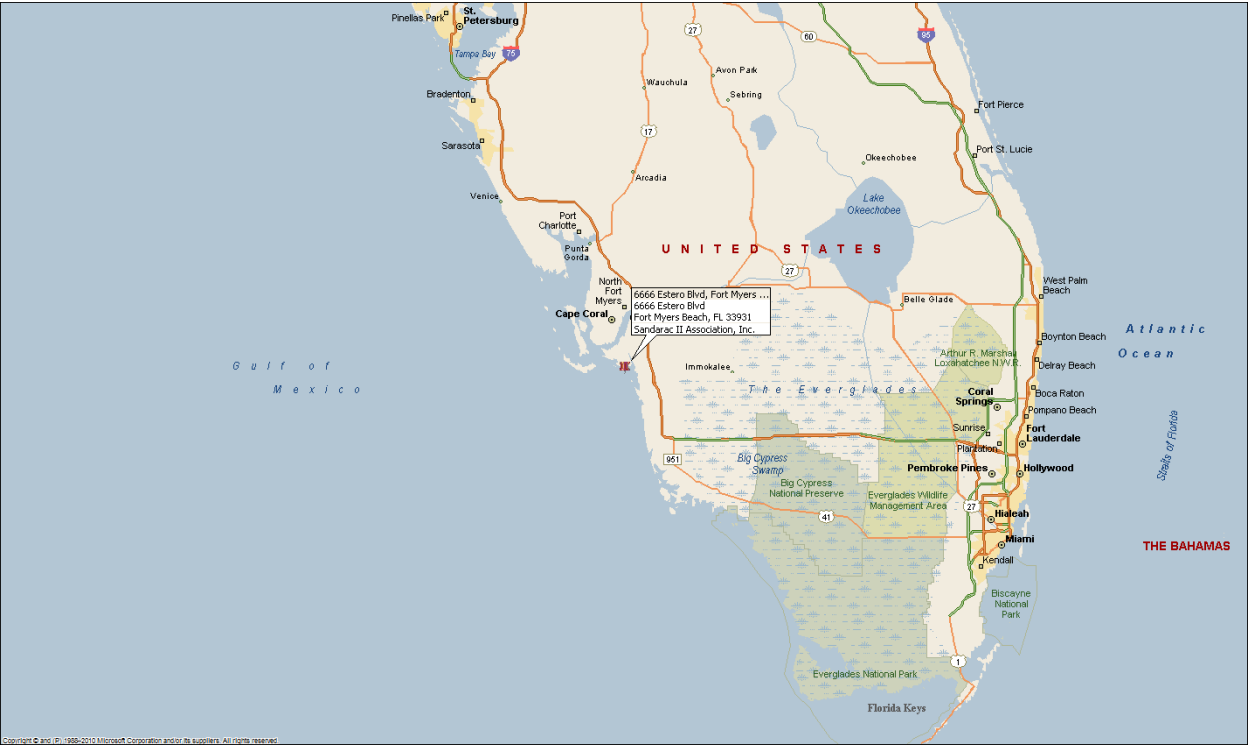
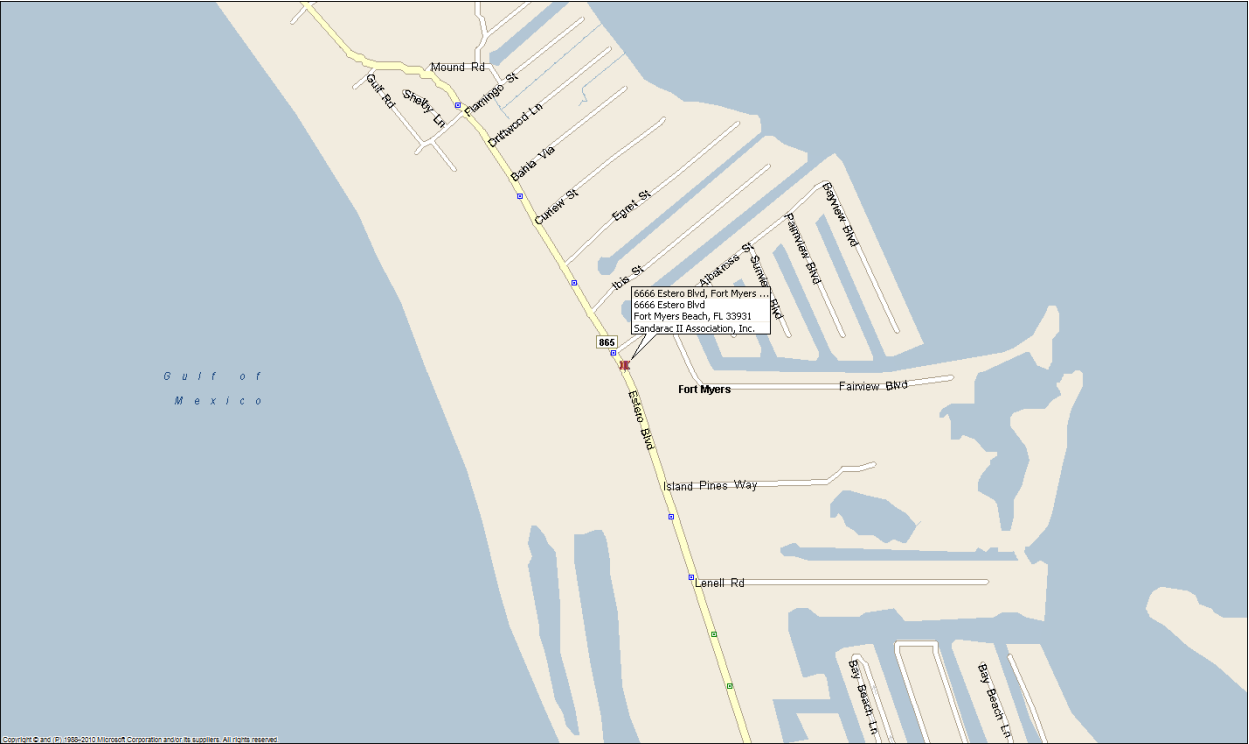
Carport Parking - Total of 7

The parking structures are single story metal pole frame structures with a flat metal roof. These consist of a 26, 16, 14, 12, 8 with 4 spaces for bike storage (12 space), and two 7 space structures. The carport parking is approximately 17,600 square feet.

Swimming Pool – Total of 1

The swimming pool is constructed of concrete and gunite and was recently resurfaced. The pool appeared to have adequate pumping and filtration systems installed. It must also be noted that the pavers were installed on the pool deck. The swimming pool contains approximately 1,650 square feet of surface area.

PROPERTY LOCATION





Sandarac I Association, Inc.
6670 & 6672 Estero Boulevard
Ft. Myers Beach, Florida

THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931

OCCUPANCY: CONDOMINIUM WITHOUT INTERIORS

RESIDENTIAL BUILDING
(1 OF 1)

10/8/2019

Analysis No. U01014A

HAZARD VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	266,593	336,415	31,737	634,745
EXTERIOR WALL CLOSURE	1,934,103	2,182,522	35,914	4,152,539
ROOFING & WATERPROOFING	164,839	212,945	19,653	397,437
INTERIOR CONSTRUCTION	2,845,407	5,146,158	146,882	8,138,446
ELEVATORS	178,302	644,965	12,272	835,539
MECHANICAL	653,715	1,736,273	-	2,389,988
ELECTRICAL	417,702	912,773	-	1,330,475
Replacement Cost Total	6,460,661	11,172,049	246,458	17,879,169
Less Exclusions				634,745
Insurable Replacement Cost				17,244,424
Less Depreciation				-5,900,126
Depreciated Replacement Cost				11,344,298

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931**

OCCUPANCY: CONDOMINIUM WITHOUT INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/8/2019

Analysis No. U01014A

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	266,593	336,415	31,737	634,745
FOUNDATIONS TOTALS		266,593	336,415	31,737	634,745
EXTERIOR WALL CLOSURE					
Accessories, Plaster	36.92 clf	6,848	4,826	-	11,674
Accessories, Sleeves And Chases	33.94 ea	296	1,882	-	2,178
Aluminum Windows	1.00 ls	52,475	508,801	-	561,276
Anchor Bolts	321.00 ea	1,000	2,151	-	3,151
Caulking And Sealants	1.00 ls	31,795	6,657	-	38,452
Commercial Steel Doors	95.00 ea	6,567	83,572	-	90,139
Concrete Block Column	513.00 vlf	21,048	21,256	-	42,305
Concrete Block, High Strength	92,304.00 sf	589,934	509,475	-	1,099,409
Concrete Curing	1.00 ls	2,156	5,138	-	7,294
Concrete In Place	1.00 ls	258	245	23	526
Concrete Ready Mix Normal Weight	219.99 cy	-	42,089	-	42,089
Control Joint	4,615.00 lf	8,726	7,873	-	16,600
Door Hardware	1.00 ls	5,953	70,978	-	76,931
Door, Glass, Sliding, Vinyl	1.00 ls	22,810	248,831	-	271,642

**THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931**

OCCUPANCY: CONDOMINIUM WITHOUT INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/8/2019

Analysis No. U01014A

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Doors And Windows, Exterior	1.00 ls	3,149	855	-	4,004
Drywall	92,304.00 sf	98,126	63,928	-	162,055
Expansion Joints	1,659.00 lf	1,019	1,245	871	3,136
Finishing Floors	45,256.00 sf	29,820	27,512	1,137	58,469
Forms In Place, Elevated Slabs	1.00 ls	50,641	19,053	-	69,695
Furring	92,304.00 sf	174,434	55,937	-	230,371
Masonry Grout Fill	1.00 ls	132,480	189,847	15,531	337,858
Masonry Reinforcing	1.00 ls	279,121	187,089	-	466,210
Placing Concrete	439.99 cy	10,711	-	3,707	14,418
Prestressing Steel	905.12 lb	1,489	881	32	2,402
Reinforcing In Place	1.00 ls	8,273	10,651	741	19,665
Shoring for Concrete	1.00 ls	4,229	5,887	-	10,115
Steel Frames, Knock Down	285.00 ea	10,028	42,323	486	52,837
Stucco	10,731.00 sy	375,753	60,381	13,386	449,520
Wood Framing, Miscellaneous	1.00 ls	4,964	3,156	-	8,119
EXTERIOR WALL CLOSURE TOTALS		1,934,103	2,182,522	35,914	4,152,539

ROOFING & WATERPROOFING

Blocking	6.00 mbf	12,343	5,758	-	18,101
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**THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931**

OCCUPANCY: CONDOMINIUM WITHOUT INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/8/2019

Analysis No. U01014A

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Cant Strips	1,547.00 lf	2,438	773	-	3,211
Elastomeric Roofing	22,628.00 sf	66,879	50,509	19,653	137,041
Flashing	1.00 ls	25,426	15,750	-	41,176
Roof Accessories	0 lf	1,007	9,077	-	10,084
Roof Deck Insulation	1.00 ls	11,665	32,093	-	43,758
ROOFING & WATERPROOFING TOTALS		119,759	113,960	19,653	253,372
INTERIOR CONSTRUCTION					
Accessories, Sleeves And Chases	271.54 ea	2,368	15,055	-	17,423
Anchor Bolts	2.00 ea	6	11	-	17
Caulking And Sealants	1.00 ls	49	12	-	60
Concrete Block Column	8,546.00 vlf	350,643	354,109	-	704,751
Concrete Block, High Strength	42,727.20 sf	273,078	235,834	-	508,913
Concrete Curing	1.00 ls	15,513	36,969	-	52,482
Concrete Ready Mix Normal Weight	2,062.02 cy	-	619,406	-	619,406
Control Joint	15.00 lf	28	26	-	54
Door Hardware	1.00 ls	13,943	110,825	-	124,768
Doors & Windows, Interior Latex	445.00 ea	18,440	13,008	-	31,447
Drywall	199,393.59 sf	211,971	131,192	-	343,163

**THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931**

OCCUPANCY: CONDOMINIUM WITHOUT INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/8/2019

Analysis No. U01014A

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Expansion Joints	13,049.13 lf	12,545	11,416	5,665	29,626
Finishing Floors	162,803.67 sf	159,365	-	7,579	166,944
Fireproofing	1.00 ls	40,511	65,446	9,438	115,395
Forms In Place, Elevated Slabs	1.00 ls	1,915	965	-	2,880
Gypsum Board Ceilings and Framing	1.00 ls	535,284	190,345	-	725,630
Interior Finishes	25,455.00 sf	257,303	609,053	-	866,356
Masonry Grout Fill	1.00 ls	59,952	87,027	7,028	154,007
Masonry Reinforcing	1.00 ls	38,324	27,820	-	66,144
Metal Decking	150,857.00 sf	148,873	658,191	12,633	819,696
Metal Studs And Track	99,696.80 sf	205,889	168,306	-	374,195
Open Web Steel Joists	1.00 ls	199,581	1,435,107	82,239	1,716,927
Placing Concrete	2,062.02 cy	57,860	-	20,024	77,885
Reinforcing In Place	1.00 ls	51,723	72,868	2,276	126,868
Steel Frames, Knock Down	445.00 ea	34,464	123,832	-	158,296
Walls And Ceilings, Interior	85,454.40 sf	66,642	19,851	-	86,492
Welded Wire Fabric	119.47 csf	4,956	4,311	-	9,267
Wood Door, Architectural	445.00 ea	35,491	98,267	-	133,758
INTERIOR CONSTRUCTION TOTALS		2,796,716	5,089,253	146,882	8,032,850

**THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931**

OCCUPANCY: CONDOMINIUM WITHOUT INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/8/2019

Analysis No. U01014A

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
ELEVATORS					
Cab Finishes	10.00 ea	-	42,657	-	42,657
Electric Traction Elevators	1.00 ls	156,110	530,586	-	686,697
Elevator Controls And Doors	1.00 ls	22,191	71,722	12,272	106,185
ELEVATORS TOTALS		178,302	644,965	12,272	835,539
MECHANICAL					
Condensing Units	89.00 ea	162,110	380,046	-	542,156
Pkgd Terminal Air Conditioner	89.00 ea	19,410	198,917	-	218,327
Plumbing - General	149,920.00 sf	472,196	1,157,309	-	1,629,505
MECHANICAL TOTALS		653,715	1,736,273	-	2,389,988
ELECTRICAL					
Electrical	1.00 ls	417,702	912,773	-	1,330,475
ELECTRICAL TOTALS		417,702	912,773	-	1,330,475

THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931

OCCUPANCY: CONDOMINIUM WITH INTERIORS

RESIDENTIAL BUILDING
(1 OF 1)

10/8/2019

Analysis No. U01014AF

FLOOD VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	280,973	354,561	33,449	668,983
EXTERIOR WALL CLOSURE	1,923,757	2,171,230	35,715	4,130,702
ROOFING & WATERPROOFING	163,957	211,843	19,544	395,344
INTERIOR CONSTRUCTION	3,583,790	7,350,734	146,068	11,080,592
ELEVATORS	177,348	641,628	12,205	831,181
MECHANICAL	650,218	1,727,290	-	2,377,508
ELECTRICAL	415,467	908,050	-	1,323,518
Replacement Cost Total	7,195,510	13,365,337	246,981	20,807,829
Less Exclusions				668,983
Insurable Replacement Cost				20,138,846
Less Depreciation				-6,658,505
Depreciated Replacement Cost				13,480,341

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931**

OCCUPANCY: CONDOMINIUM WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/8/2019

Analysis No. U01014AF

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	280,973	354,561	33,449	668,983
FOUNDATIONS TOTALS		280,973	354,561	33,449	668,983
EXTERIOR WALL CLOSURE					
Accessories, Plaster	36.92 clf	6,811	4,801	-	11,612
Accessories, Sleeves And Chases	33.94 ea	294	1,872	-	2,166
Aluminum Windows	1.00 ls	52,194	506,169	-	558,363
Anchor Bolts	321.00 ea	994	2,140	-	3,134
Caulking And Sealants	1.00 ls	31,625	6,623	-	38,248
Commercial Steel Doors	95.00 ea	6,531	83,140	-	89,671
Concrete Block Column	513.00 vlf	20,936	21,146	-	42,082
Concrete Block, High Strength	92,304.00 sf	586,778	506,839	-	1,093,617
Concrete Curing	1.00 ls	2,145	5,112	-	7,256
Concrete In Place	1.00 ls	257	244	23	524
Concrete Ready Mix Normal Weight	219.99 cy	-	41,871	-	41,871
Control Joint	4,615.00 lf	8,680	7,833	-	16,513
Door Hardware	1.00 ls	5,921	70,611	-	76,532
Door, Glass, Sliding, Vinyl	1.00 ls	22,688	247,544	-	270,232

**THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931**

OCCUPANCY: CONDOMINIUM WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/8/2019

Analysis No. U01014AF

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Doors And Windows, Exterior	1.00 ls	3,132	851	-	3,983
Drywall	92,304.00 sf	97,601	63,598	-	161,199
Expansion Joints	1,659.00 lf	1,014	1,239	866	3,119
Finishing Floors	45,256.00 sf	29,660	27,370	1,131	58,161
Forms In Place, Elevated Slabs	1.00 ls	50,371	18,955	-	69,325
Furring	92,304.00 sf	173,501	55,648	-	229,149
Masonry Grout Fill	1.00 ls	131,772	188,864	15,445	336,081
Masonry Reinforcing	1.00 ls	277,628	186,121	-	463,749
Placing Concrete	439.99 cy	10,654	-	3,686	14,340
Prestressing Steel	905.12 lb	1,481	876	32	2,389
Reinforcing In Place	1.00 ls	8,229	10,596	737	19,562
Shoring for Concrete	1.00 ls	4,206	5,856	-	10,062
Steel Frames, Knock Down	285.00 ea	9,974	42,104	483	52,562
Stucco	10,731.00 sy	373,743	60,069	13,312	447,124
Wood Framing, Miscellaneous	1.00 ls	4,937	3,139	-	8,076
EXTERIOR WALL CLOSURE TOTALS		1,923,757	2,171,230	35,715	4,130,702
ROOFING & WATERPROOFING					
Blocking	6.00 mbf	12,277	5,728	-	18,006

**THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931**

OCCUPANCY: CONDOMINIUM WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/8/2019

Analysis No. U01014AF

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Cant Strips	1,547.00 lf	2,425	769	-	3,194
Elastomeric Roofing	22,628.00 sf	66,521	50,248	19,544	136,313
Flashing	1.00 ls	25,290	15,668	-	40,958
Roof Accessories	0 lf	1,002	9,030	-	10,032
Roof Deck Insulation	1.00 ls	11,602	31,927	-	43,530
ROOFING & WATERPROOFING TOTALS		119,118	113,371	19,544	252,033
INTERIOR CONSTRUCTION					
Accessories, Sleeves And Chases	271.54 ea	2,355	14,977	-	17,332
Anchor Bolts	2.00 ea	6	11	-	17
Caulking And Sealants	1.00 ls	49	12	-	60
Concrete Block Column	8,546.00 vlf	348,767	352,277	-	701,044
Concrete Block, High Strength	42,727.20 sf	271,618	234,614	-	506,232
Concrete Curing	1.00 ls	15,430	36,778	-	52,208
Concrete Ready Mix Normal Weight	2,062.02 cy	-	616,202	-	616,202
Control Joint	15.00 lf	28	25	-	54
Door Hardware	1.00 ls	13,868	110,252	-	124,120
Doors & Windows, Interior Latex	445.00 ea	18,341	12,940	-	31,281
Drywall	199,393.59 sf	210,837	130,513	-	341,350

**THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931**

OCCUPANCY: CONDOMINIUM WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/8/2019

Analysis No. U01014AF

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Expansion Joints	13,049.13 lf	12,478	11,357	5,633	29,468
Finishing Floors	162,803.67 sf	158,512	-	7,537	166,049
Fireproofing	1.00 ls	40,294	65,108	9,385	114,787
Forms In Place, Elevated Slabs	1.00 ls	1,905	960	-	2,865
Gypsum Board Ceilings and Framing	1.00 ls	532,421	189,361	-	721,781
Interior Finishes	175,365.00 sf	1,009,532	2,837,103	-	3,846,634
Masonry Grout Fill	1.00 ls	59,631	86,576	6,989	153,197
Masonry Reinforcing	1.00 ls	38,119	27,677	-	65,796
Metal Decking	150,857.00 sf	148,077	654,786	12,563	815,425
Metal Studs And Track	99,696.80 sf	204,787	167,435	-	372,222
Open Web Steel Joists	1.00 ls	198,514	1,427,683	81,783	1,707,979
Placing Concrete	2,062.02 cy	57,551	-	19,913	77,464
Reinforcing In Place	1.00 ls	51,446	72,491	2,264	126,202
Steel Frames, Knock Down	445.00 ea	34,279	123,192	-	157,471
Walls And Ceilings, Interior	85,454.40 sf	66,285	19,748	-	86,033
Welded Wire Fabric	119.47 csf	4,929	4,289	-	9,219
Wood Door, Architectural	445.00 ea	35,301	97,758	-	133,060
INTERIOR CONSTRUCTION TOTALS		3,535,359	7,294,124	146,068	10,975,551

**THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931**

OCCUPANCY: CONDOMINIUM WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/8/2019

Analysis No. U01014AF

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
ELEVATORS					
Cab Finishes	10.00 ea	-	42,436	-	42,436
Electric Traction Elevators	1.00 ls	155,275	527,841	-	683,117
Elevator Controls And Doors	1.00 ls	22,073	71,351	12,205	105,628
ELEVATORS TOTALS		177,348	641,628	12,205	831,181
MECHANICAL					
Condensing Units	89.00 ea	161,242	378,080	-	539,322
Pkgd Terminal Air Conditioner	89.00 ea	19,306	197,888	-	217,194
Plumbing - General	149,920.00 sf	469,670	1,151,322	-	1,620,992
MECHANICAL TOTALS		650,218	1,727,290	-	2,377,508
ELECTRICAL					
Electrical	1.00 ls	415,467	908,050	-	1,323,518
ELECTRICAL TOTALS		415,467	908,050	-	1,323,518

THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT. MYERS BEACH, FL 33931

OCCUPANCY: OFFICE/APARTMENT WITH INTERIORS

OFFICE/MANAGER'S APARTMENT
(1 OF 1)

10/8/2019

Analysis No. U01014C

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	13,735	17,332	1,635	32,702
EXTERIOR WALL CLOSURE	21,226	96,591	372	118,189
ROOFING & WATERPROOFING	4,854	13,296	761	18,912
INTERIOR CONSTRUCTION	21,216	28,826	-	50,041
MECHANICAL	5,381	17,873	-	23,254
ELECTRICAL	4,297	9,885	-	14,181
Replacement Cost Total	70,709	183,803	2,768	257,280
Less Exclusions				32,702
Insurable Replacement Cost				224,578
Less Depreciation				-82,329
Depreciated Replacement Cost				142,248

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT. MYERS BEACH, FL 33931**

OCCUPANCY: OFFICE/APARTMENT WITH INTERIORS

**OFFICE/MANAGER'S APARTMENT
(1 OF 1)**

10/8/2019

Analysis No. U01014C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	13,735	17,332	1,635	32,702
FOUNDATIONS TOTALS		13,735	17,332	1,635	32,702
EXTERIOR WALL CLOSURE					
Accessories, Plaster	0.63 clf	57	52	-	109
Anchor Bolts	49.00 ea	86	200	-	285
Building Paper	1.00 ls	179	133	-	311
Caulking And Sealants	1.00 ls	264	71	-	335
Commercial Steel Doors	2.00 ea	69	1,117	-	1,186
Concrete Block Column	79.00 vlf	1,870	2,040	-	3,910
Concrete Block, High Strength	1,568.00 sf	5,781	5,395	-	11,175
Control Joint	78.00 lf	83	81	-	164
Door Hardware	1.00 ls	63	960	-	1,023
Door, Glass, Sliding, Vinyl	1.00 ls	173	3,705	-	3,878
Doors And Windows, Exterior	1.00 ls	38	12	-	50
Drywall	1,568.00 sf	818	682	-	1,500
Furring	1,568.00 sf	1,455	597	-	2,052
Laminated Framing	1.00 ls	9	74	5	87

**THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT. MYERS BEACH, FL 33931**

OCCUPANCY: OFFICE/APARTMENT WITH INTERIORS

**OFFICE/MANAGER'S APARTMENT
(1 OF 1)**

10/8/2019

Analysis No. U01014C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Masonry Grout Fill	1.00 ls	1,269	1,966	177	3,411
Masonry Reinforcing	1.00 ls	2,658	1,932	-	4,590
Nails	1.00 ls	-	101	-	101
Steel Frames, Knock Down	6.00 ea	105	566	7	678
Structural Joists Fabricate	1.00 ls	995	10,300	-	11,294
Stucco	696.89 sy	4,224	1,224	179	5,627
Timber Connectors	1.00 ls	282	63,586	3	63,872
Wood Exterior Sheathing	2,314.00 sf	692	1,729	-	2,421
Wood Framing, Miscellaneous	1.00 ls	41	36	-	77
Wood Framing, Sills	0.02 mbf	18	34	-	52
EXTERIOR WALL CLOSURE TOTALS		21,226	96,591	372	118,189
ROOFING & WATERPROOFING					
Built-Up Roofing	23.14 sq	2,069	4,007	761	6,837
Cant Strips	196.00 lf	165	61	-	226
Flashing	1.00 ls	1,480	1,245	-	2,726
Roof Accessories	0 lf	240	3,501	-	3,741
Roof Deck Insulation	1.00 ls	569	3,430	-	3,999
ROOFING & WATERPROOFING TOTALS		4,523	12,244	761	17,528

**THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT. MYERS BEACH, FL 33931**

OCCUPANCY: OFFICE/APARTMENT WITH INTERIORS

**OFFICE/MANAGER'S APARTMENT
(1 OF 1)**

10/8/2019

Analysis No. U01014C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
INTERIOR CONSTRUCTION					
Bracing	0.62 clf	26	54	-	81
Door Hardware	1.00 ls	79	800	-	878
Doors & Windows, Interior Latex	5.00 ea	118	96	-	214
Drywall	5,416.00 sf	2,329	1,383	-	3,712
Framing, Walls	1.82 mbf	897	1,313	-	2,210
Gypsum Board Ceilings and Framing	1.00 ls	9,412	4,281	-	13,693
Interior Finishes	2,314.00 sf	6,187	17,753	-	23,940
Nails	1.00 ls	-	155	-	155
Steel Frames, Knock Down	5.00 ea	187	884	-	1,071
Timber Connectors	1.00 ls	-	12	-	12
Walls And Ceilings, Interior	5,416.00 sf	1,419	814	-	2,233
Wood Door, Architectural	5.00 ea	199	701	-	900
Wood Framing, Miscellaneous	1.00 ls	34	27	-	61
INTERIOR CONSTRUCTION TOTALS		20,888	28,272	-	49,160
MECHANICAL					
HVAC	2,314.00 sf	2,691	8,937	-	11,627
Plumbing - General	2,314.00 sf	2,691	8,937	-	11,627

**THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT. MYERS BEACH, FL 33931**

OCCUPANCY: OFFICE/APARTMENT WITH INTERIORS

**OFFICE/MANAGER'S APARTMENT
(1 OF 1)**

10/8/2019

Analysis No. U01014C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
MECHANICAL TOTALS		5,381	17,873	-	23,254
ELECTRICAL					
Electrical	1.00 ls	4,297	9,885	-	14,181
ELECTRICAL TOTALS		4,297	9,885	-	14,181

THE SANDARAC IASSOCIATION
6670 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931

OCCUPANCY: GENERATOR BUILDING WITH INTERIORS

GENERATOR BUILDING
(1 OF 1)

10/8/2019

Analysis No. U01014A

HAZARD VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	1,699	2,347	-	4,046
EXTERIOR WALL CLOSURE	7,343	9,499	226	17,068
ROOFING & WATERPROOFING	884	729	55	1,668
ELECTRICAL	4,808	65,755	739	71,301
Replacement Cost Total	14,734	78,330	1,019	94,083
Less Exclusions				4,046
Insurable Replacement Cost				90,037
Less Depreciation				-30,107
Depreciated Replacement Cost				59,930

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**THE SANDARAC IASSOCIATION
6670 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931**

OCCUPANCY: GENERATOR BUILDING WITH INTERIORS

**GENERATOR BUILDING
(1 OF 1)**

10/8/2019

Analysis No. U01014A

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	1,699	2,347	-	4,046
FOUNDATIONS TOTALS		1,699	2,347	-	4,046
EXTERIOR WALL CLOSURE					
Anchor Bolts	11.00 ea	44	71	-	115
Caulking And Sealants	1.00 ls	84	25	-	108
Commercial Steel Doors	2.00 ea	132	1,688	-	1,821
Concrete Block Column	18.00 vlf	708	716	-	1,423
Concrete Block, High Strength	344.00 sf	2,107	1,822	-	3,928
Concrete Curing	1.00 ls	11	25	-	36
Concrete In Place	1.00 ls	73	100	26	198
Control Joint	17.00 lf	31	28	-	59
Door Hardware	1.00 ls	120	1,434	-	1,554
Doors And Windows, Exterior	1.00 ls	64	17	-	81
Expansion Joints	9.28 lf	5	7	5	17
Finishing Floors	58.00 sf	50	-	3	53
Masonry Grout Fill	1.00 ls	525	711	61	1,297
Masonry Reinforcing	1.00 ls	997	669	-	1,666

**THE SANDARAC IASSOCIATION
6670 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931**

OCCUPANCY: GENERATOR BUILDING WITH INTERIORS

**GENERATOR BUILDING
(1 OF 1)**

10/8/2019

Analysis No. U01014A

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Precast Slab Planks	58.00 sf	135	584	63	782
Reinforcing In Place	1.00 ls	20	35	-	55
Shoring for Concrete	1.00 ls	21	29	-	50
Siding Exterior	344.00 sf	-	141	-	141
Steel Frames, Knock Down	6.00 ea	202	855	10	1,067
Steel Lintels for Masonry Openings	1.00 ls	1	3	-	4
Stucco	152.89 sy	1,809	410	56	2,275
Walls And Ceilings, Interior	344.00 sf	137	89	-	226
Welded Wire Fabric	1.16 csf	43	31	-	74
Welding Structural	1.00 ls	8	-	2	11
Wood Framing, Miscellaneous	1.00 ls	17	11	-	28
EXTERIOR WALL CLOSURE TOTALS		7,343	9,499	226	17,068
ROOFING & WATERPROOFING					
Built-Up Roofing	1.16 sq	186	308	55	549
Cant Strips	43.00 lf	65	21	-	86
Flashing	1.00 ls	633	400	-	1,033
ROOFING & WATERPROOFING TOTALS		884	729	55	1,668

ELECTRICAL

THE SANDARAC IASSOCIATION
6670 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931

OCCUPANCY: GENERATOR BUILDING WITH INTERIORS

GENERATOR BUILDING
(1 OF 1)

10/8/2019

Analysis No. U01014A

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Electrical	1.00 ls	271	593	-	864
Generator Set	1.00 ea	4,537	65,162	739	70,437
ELECTRICAL TOTALS		4,808	65,755	739	71,301

PHOTOGRAPHS OF IMPROVEMENTS

The following photographs were taken at the time of inspection and are representative of the property at that time.



EXTERIOR VIEW OF 6670 ESTERO BOULEVARD 38 UNIT RESIDENTIAL BUILDING



EXTERIOR VIEW OF 6670 ESTERO BOULEVARD 38 UNIT RESIDENTIAL BUILDING



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EXTERIOR VIEW OF 6670 ESTERO BOULEVARD 38 UNIT RESIDENTIAL BUILDING



EXTERIOR VIEW OF 6672 ESTERO BOULEVARD 50 UNIT RESIDENTIAL BUILDING



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VIEW OF TYPICAL ROOFS



VIEW OF TYPICAL ROOFS



VIEW OF TYPICAL ROOFS



VIEW OF TYPICAL ROOFS



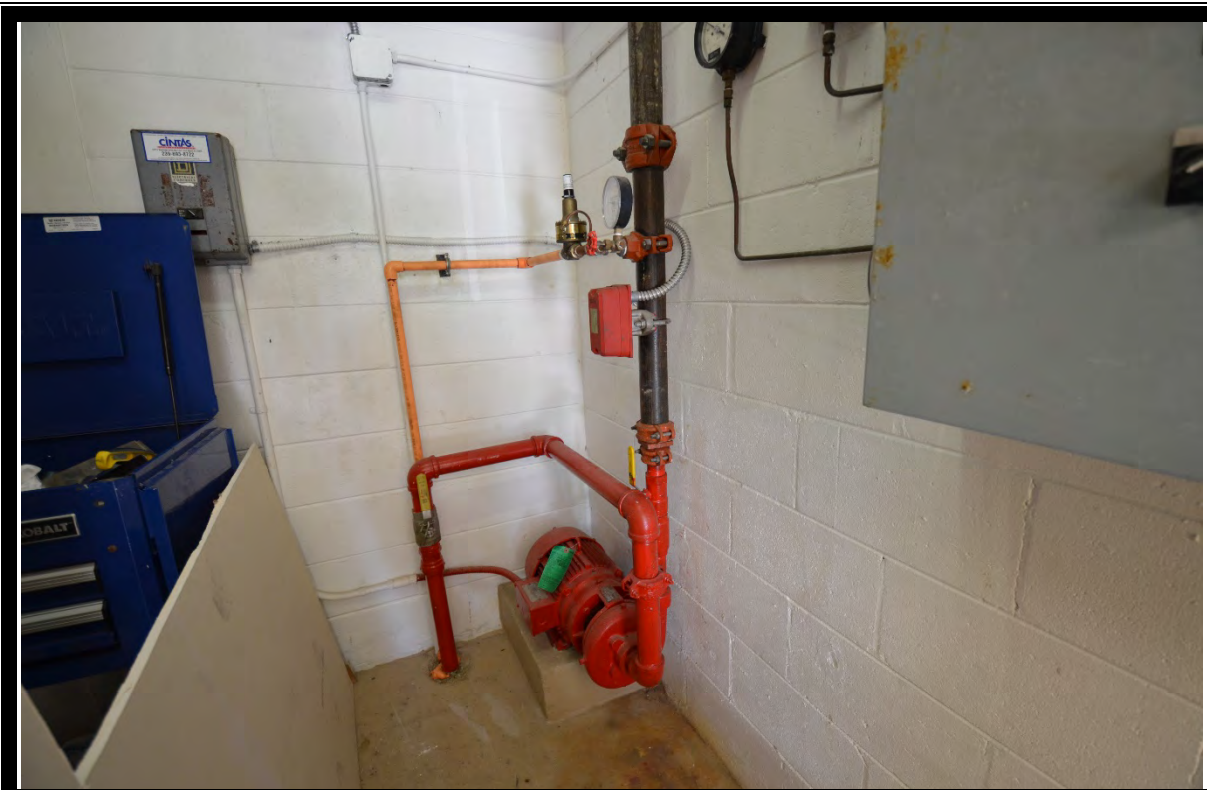
VIEW OF TYPICAL ROOFS



VIEW OF TYPICAL ROOFS



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



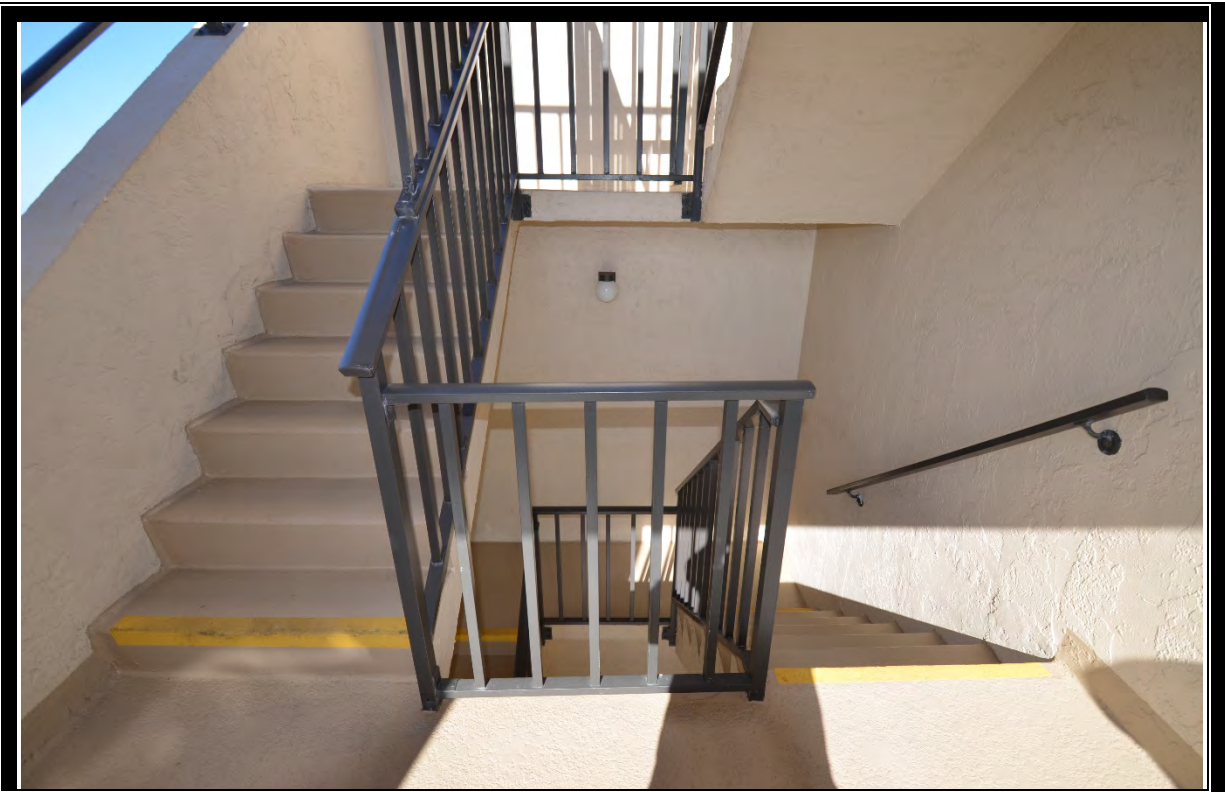
VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



INTERIOR VIEW OF TYPICAL COMMON AREAS



INTERIOR VIEW OF TYPICAL COMMON AREAS



VIEW OF TYPICAL COMMON AREAS



VIEW OF TYPICAL COMMON AREAS



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**INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNISHINGS)**



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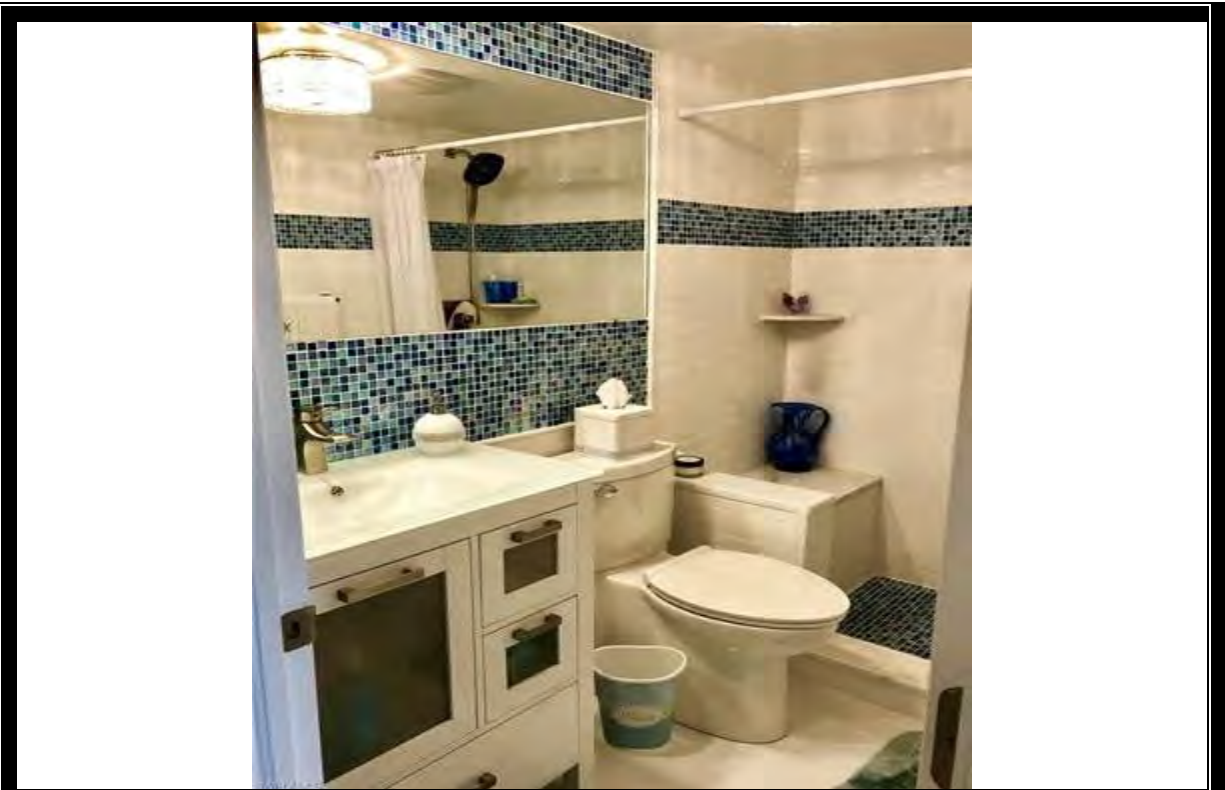
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VIEW OF OFFICE/MANAGER'S APARTMENT



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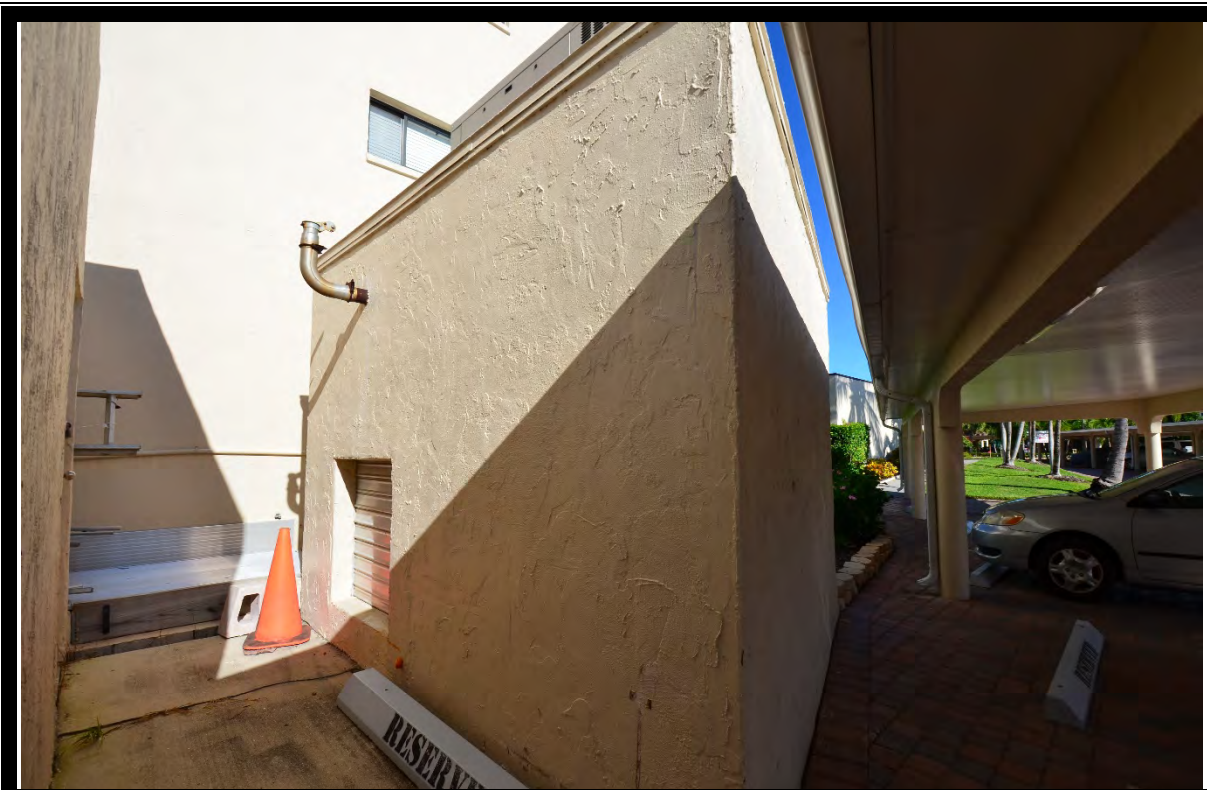
VIEW OF OFFICE/MANAGER'S APARTMENT



VIEW OF GENERATOR BUILDING



VIEW OF GENERATOR BUILDING



VIEW OF GENERATOR BUILDING



VIEW OF GENERATOR BUILDING



VIEW OF GENERATOR BUILDING



VIEW OF POOL EQUIPMENT CABANA



VIEW OF POOL EQUIPMENT CABANA



VIEW OF POOL EQUIPMENT CABANA



VIEW OF TYPICAL CARPORT STRUCTURES



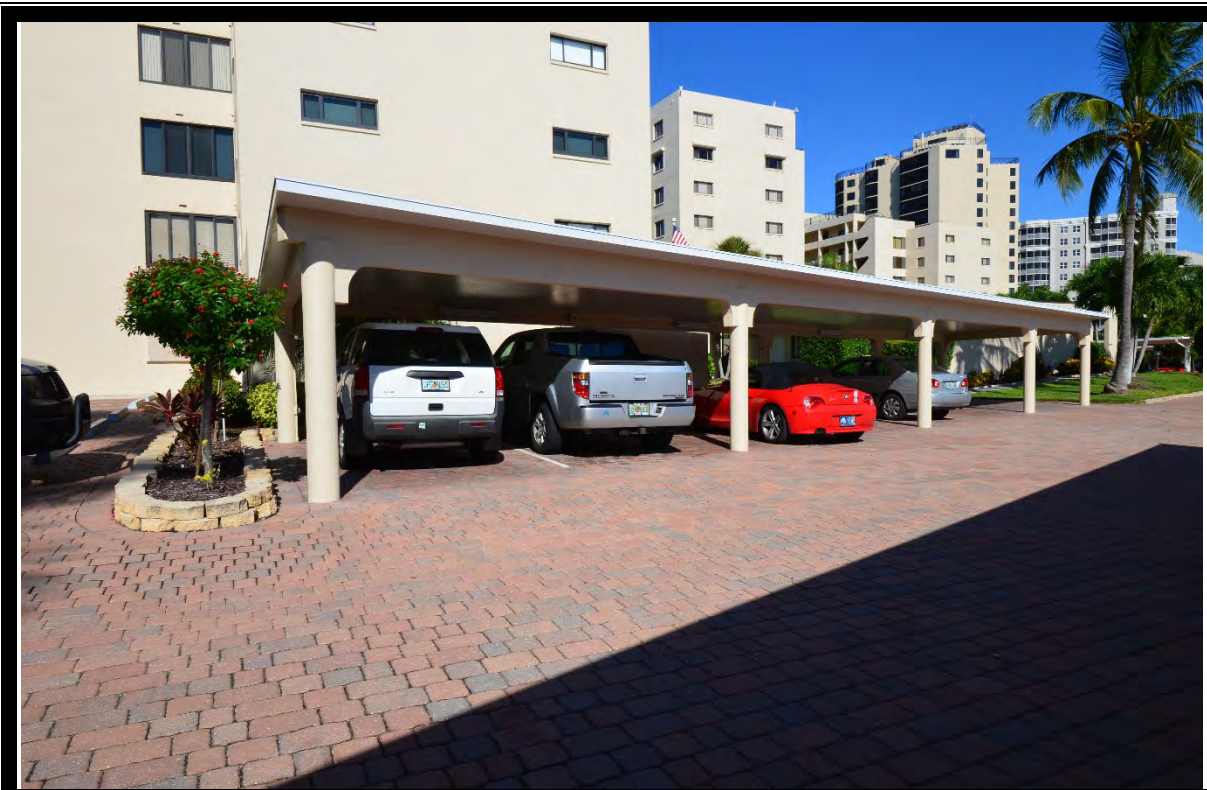
VIEW OF TYPICAL CARPORT STRUCTURES



VIEW OF TYPICAL CARPORT STRUCTURES



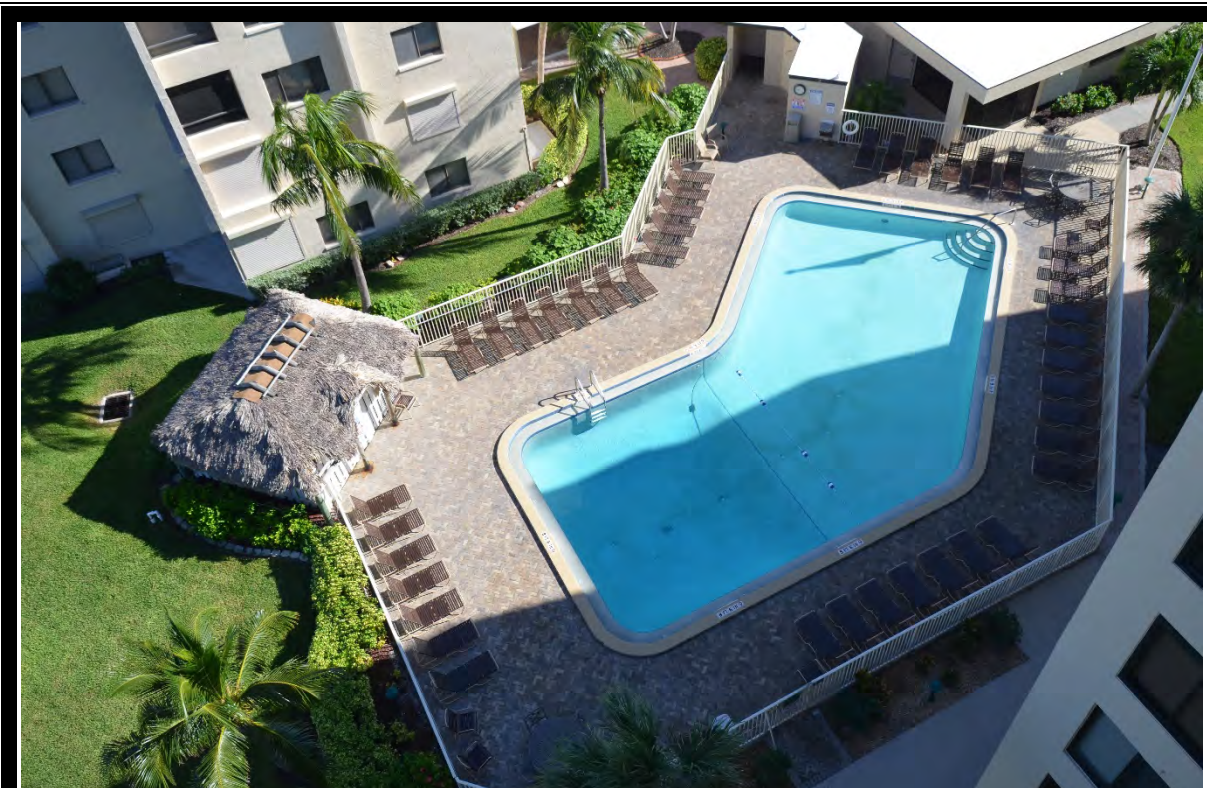
VIEW OF TYPICAL CARPORT STRUCTURES



VIEW OF TYPICAL CARPORT STRUCTURES



VIEW OF SWIMMING POOL



VIEW OF SWIMMING POOL



VIEW OF TYPICAL POOL EQUIPMENT



VIEW OF TYPICAL POOL EQUIPMENT



VIEW OF TYPICAL POOL EQUIPMENT



VIEW OF POOL DECK PAVERS



VIEW OF POOL DECK PAVERS

CERTIFICATION

I certify that to the best of my knowledge and belief:

- The statements contained in this report, which were used as the basis of the analysis, opinions and conclusions herein, are true and correct.
- We have no known present or contemplated future interest in the property that is the subject of this report.
- We have no personal interest or bias with respect to the subject matter of this report or of the parties involved in this assignment.
- Neither the employment for this assignment, nor our compensation, was contingent upon the estimates of value contained herein.
- The signature or signatures below indicate the individual(s) who contributed significant professional assistance in the determination of the insurable values set forth in this report.
- This appraisal is to be used as a guide to assist the client in their determination of the proper amount of insurance coverage.

Based on the data contained herein, and other valuation data, it is our considered opinion that the hazard insurable values of the subject property, as of October 10, 2019, are as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

REPLACEMENT COST
\$21,065,558

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$19,068,474	\$675,184	\$18,393,290	\$6,672,995	\$11,720,295

Respectfully submitted,
Sedgwick Valuation Services Division



Steve Auld
Division Manager/Senior Appraiser
Certified Construction Inspector #7088
Certified Construction Consultant #7088
Association of Construction Inspectors

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. The estimated hazard values set forth in this report are based on Florida Statutes concerning condominiums unless otherwise instructed by the client or the agents of the client.
2. This insurable value appraisal is based on information obtained from an inspection of the building(s) and reflects current replacement costs based on prevailing local construction wage rates, local building material prices, manufactured equipment, and contractor overhead and profit. It is based on replacing each building as a complete unit at one time. No contents, personal property, land value or other site improvements or permits have been included in this report.
3. In the event that appraiser was not provided complete construction plans/blueprints for use in the completion of this appraisal, assumptions were made regarding unseen construction components based on our experience in the valuation of properties similar to the subject. In the event that these assumptions are in error, we reserve the right to modify this appraisal, including value conclusions.
4. 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 to the cost of demolition in connection with reconstruction or removal of destroyed property.
5. No responsibility is assumed for legal matters, questions of survey, opinions of title, soil or subsoil conditions, engineering or other technical matters. Therefore, Sedgwick Valuation Services Division assumes that there are no hidden or unapparent conditions of the appraised property, which would render it more or less valuable. Further, Sedgwick Valuation Services Division assumes that there are no potentially harmful asbestos or other materials and/or site contaminants in, on, or near the soil, subsoil or structure of the appraised property and that there has been no disposal, discharge, leakage, or spillage of pollutants or contaminants, which would render it more or less valuable, whether or not these materials or contaminants are apparent or hidden and unapparent. No responsibility is assumed by Sedgwick Valuation Services Division for such conditions. In addition, no responsibility is assumed by Sedgwick Valuation Services Division for the cost of engineering and/or laboratory studies that might be required to discover such materials or contaminants.
6. Possession of this report, or a copy thereof, does not carry with it the right of reproduction or publication, in whole, nor in part, nor may it be used for any purpose by any other than the recipient without the written consent and approval of Sedgwick Valuation Services Division. No report is valid unless it bears an original signature. Copies of the report will be furnished at cost by the appraiser if needed. This appraisal shall be considered in its entirety. No part thereof shall be utilized separately, or out of context.
7. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and are believed to be true and correct. However, for accuracy of such items furnished, the appraiser can assume no responsibility.
8. Neither all, nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to professional designation, shall be disseminated to the public through advertising media, public relations media, news media, sales media or by any other means of communication without prior written consent and approval of the author.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

9. The conclusions presented in this report are estimates based on the data available or assembled by the appraiser. These conclusions must be considered opinions and not facts.
10. The appraisal report only covers the Appraised Property; neither the figures, unit values, nor any analysis is to be construed as applicable to any other property, however similar such may be. The separate allocations for improvements must not be used in conjunction with any other appraisal report and are invalid if so used.
11. If there are inquiries concerning the inclusion or exclusion of items not covered by the appraisal, or the valuation set forth in the appraisal, such inquiries must be transmitted in writing to Sedgwick Valuation Services Division within 120 days of receipt of the appraisal report. If no such inquiries are transmitted within the stipulated period, the complete appraisal and valuation set forth herein shall be deemed to have been acceptable to the client.
12. This appraisal report is limited as to the matters set forth herein and no opinion of value or any other type of opinion is to be inferred or may be implied beyond the matters expressly so stated.
13. Sedgwick Valuation Services Division has had to rely on various sources to accumulate data on construction material and labors cost in the area in order to arrive at its opinion of the replacement cost of the Appraised Property. The information obtained from these sources is considered correct and reasonable, but is not guaranteed. No liability is assumed because of inaccuracies or errors in such information or estimates, although reasonable efforts have been made to confirm them. No important factors have been intentionally withheld or overlooked.
14. The employment of the appraiser to complete this report for the purpose stated herein shall be terminated upon the delivery of the report to the employer or his designated representative unless the employer and the appraiser have agreed in writing that the appraiser's services as a consultant or expert witness have been retained beyond the time of completion of the report.
15. The authors of this report shall not be required to give testimony or appear in court or at any administrative proceeding relating to this appraisal, unless this appraisal is, by agreement, made in anticipation of litigation.
16. The liability of Sedgwick Valuation Services Division, the author(s) of this report and any other employees of Sedgwick Valuation Services Division is limited in total to the fee collected for preparation of this appraisal report.
17. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.
18. It must be noted that reconstruction from widespread natural disasters such as a hurricane or a flood event may create abnormal shortages of labor and materials, which could result in significant price increases for labor and materials above normal costs prior to the event. These increases, while temporary, may last for a year or more before returning to normal market conditions. Therefore, the insurable values stated in this appraisal are estimated based on normal market conditions. Thus, some or all of the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.

ANNUAL UPDATE PROGRAM

Sedgwick Valuation Services Division is pleased to offer our clients a program to provide annual updates on their Insurance Appraisals for the next three years for a guaranteed fee.

The Update Program is valid only if there are no changes to the property, i.e. new construction, major upgrades, etc. Changes to the property within the three-year update program period would require a re-inspection of the property at a higher fee.

ANNUAL UPDATE PROGRAM BENEFITS

- Annual Insurance Appraisal updates on the properties provide a written validation of updated insurance values, thus support premium increases.
- Demonstrates due diligence and impartiality on the part of the property manager and board members by the involvement of a third-party professional.
- The cost of your update insurance appraisal is lower if enrolled in the update program.

If you have not already chosen to accept the three-year annual update program and would like to do so at this time, please contact our Customer Service Representative at (407) 805-0086 x 257 or fax your request to (407) 805-9921. We will be pleased to provide you with a bid for the three-year annual program.

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 or key personnel completing the inspection/valuation:

Sedgwick Valuation Services Division, North America, Inc. and Stephen L. Auld

I, Stephen L. Auld, 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: October 10, 2019



Steve Auld
Division Manager/Senior Appraiser
Certified Construction Inspector #7088
Certified Construction Consultant #7088
Association of Construction Inspectors

PROPERTY

SANDARAC I ASSOCIATION, INC.
6670 & 6672 Estero Boulevard
Ft. Myers Beach, Florida, 33931

VALUATION REQUIREMENTS

- This 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 systems:
 - Marshall & Swift/Boeckh (MSB) 2019
 - Sage 300 Construction Estimating 9.7
 - R.S. Means Building Construction Cost Data 2019
- 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 being 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