

AN INSURANCE APPRAISAL FOR

SANDARAC I ASSOCIATION, INC.

FT. MYERS BEACH, FLORIDA

File 22920-01014A



AS OF

OCTOBER 15, 2018

PREPARED BY

A SEDGWICK COMPANY

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 15, 2018

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

Dear Ms. Darrow:

At your request, Sedgwick Valuation Services 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 15, 2018. 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 re-inspected the subject premises 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 15, 2018 as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

**REPLACEMENT
COST**

\$20,312,568

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$18,378,733	\$650,791	\$17,727,942	\$6,431,845	\$11,296,097

Respectfully submitted,

Sedgwick Valuation Services

Bruce D. Riemann
US Operations Manager/Senior Appraiser
Certified Construction Inspector #6206
Certified Construction Consultant #6206
Association of Construction Inspectors

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COMPANY OVERVIEW

Sedgwick Valuation Services has been successfully providing property insurance expertise since it was founded more than a century ago. Sedgwick Valuation Services' 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 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 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' 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 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 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) 2018 and R.S. Means Building Construction Cost Data 2018.

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 15, 2018

File: 22920-01014

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
6670 ESTERO BOULEVARD 38 UNIT BLDG	7,440,998	264,188	7,176,810	2,455,529	4,721,280
6672 ESTERO BOULEVARD 50 UNIT BLDG	9,790,786	347,616	9,443,170	3,230,960	6,212,211
OFFICE / MANAGER'S APARTMENT	248,023	31,521	216,502	79,367	137,135
GENERATOR BUILDING WITH EQUIPMENT	90,773	3,905	86,868	29,048	57,820
POOL EQUIPMENT CABANA	24,996	3,561	21,435	6,859	14,576
26 SPACE CARPORT	167,700	0	167,700	140,868	26,832
16 SPACE CARPORT	103,200	0	103,200	86,688	16,512
14 SPACE CARPORT	90,300	0	90,300	75,852	14,448
12 SPACE CARPORT	77,400	0	77,400	65,016	12,384
12 SPACE CARPORT WITH 4 SPACES DEDICATED FOR BIKE STORAGE	78,200	0	78,200	65,688	12,512
7 SPACE CARPORT	47,950	0	47,950	40,278	7,672
7 SPACE CARPORT	47,950	0	47,950	40,278	7,672

RECAPITULATION OF VALUES

THE SANDARAC I ASSOCIATION, INC.

6670 ESTERO BOULEVARD, FORT MYERS BEACH, FLORIDA 339

HAZARD VALUATION

AS OF OCTOBER 15, 2018

File: 22920-01014

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
SWIMMING POOL	154,450	0	154,450	114,293	40,157
POOL DECK PAVERS	16,007	0	16,007	1,120	14,887
TOTALS	\$18,378,733	\$650,791	\$17,727,942	\$6,431,845	\$11,296,097

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 15, 2018

File: 22920-01014

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS 1/	REPLACEMENT COST	DEPRECIATION 2/	INSURABLE REPLACEMENT COST
6670 ESTERO BOULEVARD 38 UNIT BLDG	8,664,022	n/a	8,664,022	n/a	8,664,022
6672 ESTERO BOULEVARD 50 UNIT BLDG	11,400,028	n/a	11,400,028	n/a	11,400,028
OFFICE / MANAGER'S APARTMENT	248,023	n/a	248,023	79,367	168,656
GENERATOR BUILDING WITH EQUIPMENT	90,773	n/a	90,773	29,048	61,725
POOL EQUIPMENT CABANA	24,996	n/a	24,996	6,859	18,137
TOTALS					\$20,312,568

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.

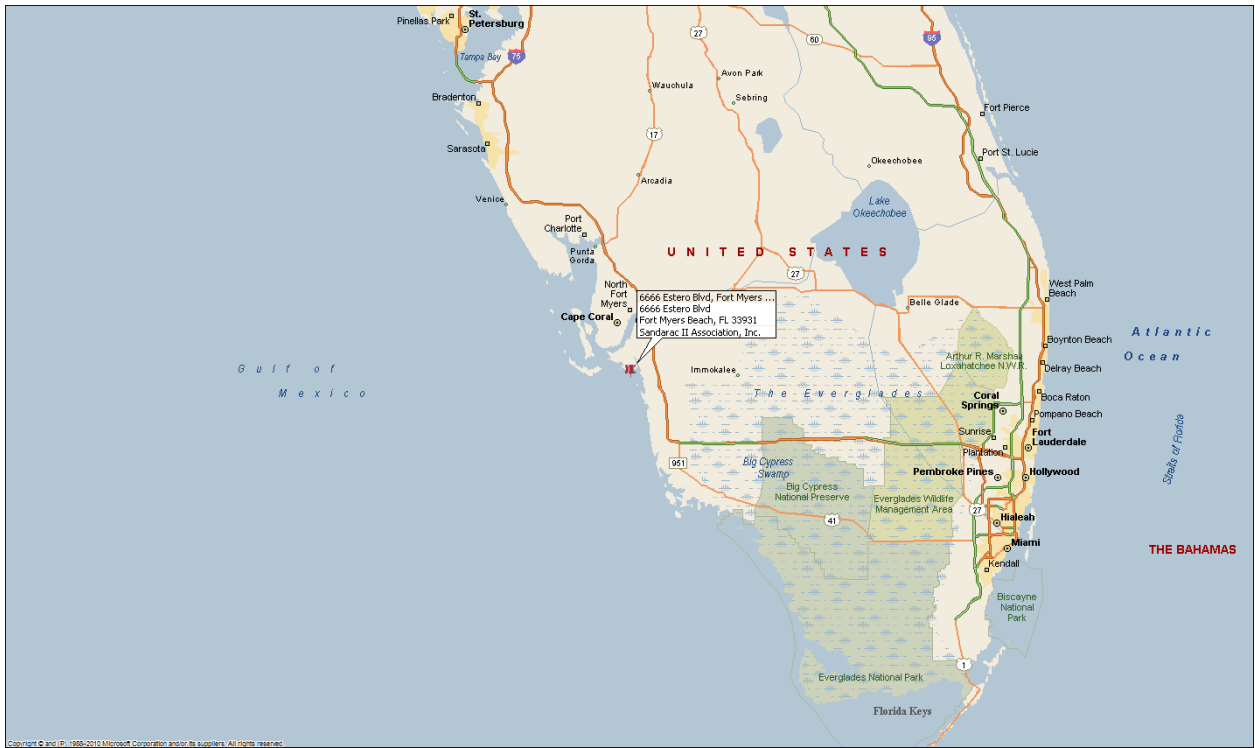
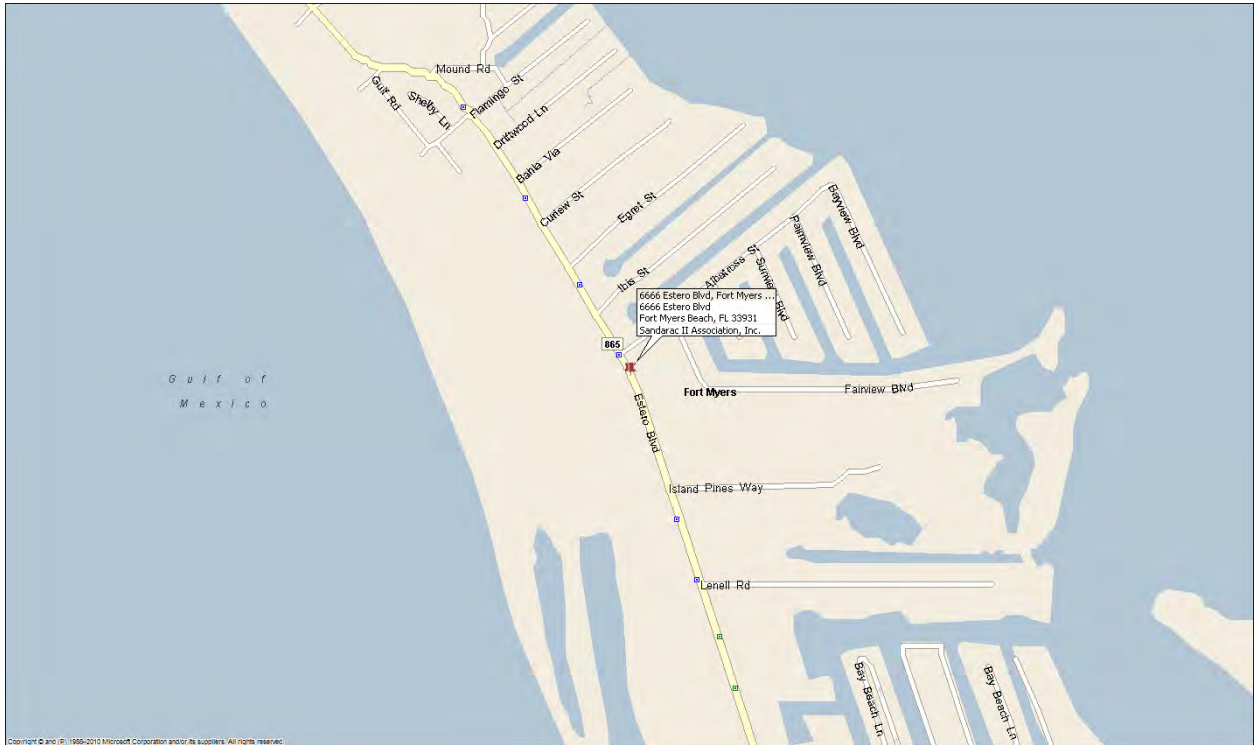
Carport Parking - Total of 7

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)**

10/15/2018

Analysis No. U01014A

HAZARD VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	256,958	324,256	30,590	611,804
EXTERIOR WALL CLOSURE	1,862,044	2,103,881	35,372	4,001,297
ROOFING & WATERPROOFING	158,698	205,272	19,356	383,326
INTERIOR CONSTRUCTION	2,739,395	4,960,732	144,664	7,844,791
ELEVATORS	171,659	621,726	12,087	805,472
MECHANICAL	629,360	1,673,711	-	2,303,071
ELECTRICAL	402,140	879,884	-	1,282,023
Replacement Cost Total	6,220,253	10,769,462	242,069	17,231,784
Less Exclusions				611,804
Insurable Replacement Cost				16,619,980
Less Depreciation				-5,686,489
Depreciated Replacement Cost				10,933,491

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)**

10/15/2018

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	256,958	324,256	30,590	611,804
FOUNDATIONS TOTALS		256,958	324,256	30,590	611,804
EXTERIOR WALL CLOSURE					
Accessories, Plaster	36.92 clf	6,592	4,652	-	11,245
Accessories, Sleeves And Chases	33.94 ea	285	1,814	-	2,099
Aluminum Windows	1.00 ls	50,520	490,468	-	540,988
Anchor Bolts	321.00 ea	963	2,074	-	3,036
Caulking And Sealants	1.00 ls	30,610	6,417	-	37,028
Commercial Steel Doors	95.00 ea	6,322	80,561	-	86,883
Concrete Block Column	513.00 vlf	20,264	20,491	-	40,755
Concrete Block, High Strength	92,304.00 sf	567,955	491,118	-	1,059,072
Concrete Curing	1.00 ls	2,076	4,953	-	7,029
Concrete In Place	1.00 ls	249	236	23	508
Concrete Ready Mix Normal Weight	219.99 cy	-	40,572	-	40,572
Control Joint	4,615.00 lf	8,401	7,590	-	15,991
Door Hardware	1.00 ls	5,731	68,421	-	74,152
Door, Glass, Sliding, Vinyl	1.00 ls	21,960	239,866	-	261,826

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

OCCUPANCY: CONDOMINIUM WITHOUT INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/15/2018

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	3,032	824	-	3,856
Drywall	92,304.00 sf	94,470	61,625	-	156,095
Expansion Joints	1,659.00 lf	981	1,200	858	3,040
Finishing Floors	45,256.00 sf	28,709	26,521	1,120	56,349
Forms In Place, Elevated Slabs	1.00 ls	48,755	18,367	-	67,121
Furring	92,304.00 sf	167,935	53,922	-	221,857
Masonry Grout Fill	1.00 ls	127,545	183,006	15,296	325,847
Masonry Reinforcing	1.00 ls	268,722	180,348	-	449,069
Placing Concrete	439.99 cy	10,312	-	3,651	13,963
Prestressing Steel	905.12 lb	1,434	849	32	2,314
Reinforcing In Place	1.00 ls	7,965	10,267	730	18,962
Shoring for Concrete	1.00 ls	4,071	5,675	-	9,746
Steel Frames, Knock Down	285.00 ea	9,654	40,798	478	50,931
Stucco	10,731.00 sy	361,753	58,205	13,184	433,143
Wood Framing, Miscellaneous	1.00 ls	4,779	3,042	-	7,821
EXTERIOR WALL CLOSURE TOTALS		1,862,044	2,103,881	35,372	4,001,297

ROOFING & WATERPROOFING

Blocking	6.00 mbf	11,884	5,550	-	17,434
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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)**

10/15/2018

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	2,347	745	-	3,093
Elastomeric Roofing	22,628.00 sf	64,387	48,689	19,356	132,432
Flashing	1.00 ls	24,479	15,182	-	39,661
Roof Accessories	0 lf	970	8,750	-	9,720
Roof Deck Insulation	1.00 ls	11,230	30,937	-	42,167
ROOFING & WATERPROOFING TOTALS		115,297	109,854	19,356	244,507
INTERIOR CONSTRUCTION					
Accessories, Sleeves And Chases	271.54 ea	2,280	14,513	-	16,792
Anchor Bolts	2.00 ea	6	10	-	16
Caulking And Sealants	1.00 ls	47	11	-	58
Concrete Block Column	8,546.00 vlf	337,579	341,349	-	678,928
Concrete Block, High Strength	42,727.20 sf	262,904	227,337	-	490,241
Concrete Curing	1.00 ls	14,935	35,637	-	50,572
Concrete Ready Mix Normal Weight	2,062.02 cy	-	597,088	-	597,088
Control Joint	15.00 lf	27	25	-	52
Door Hardware	1.00 ls	13,423	106,832	-	120,256
Doors & Windows, Interior Latex	445.00 ea	17,753	12,539	-	30,292
Drywall	199,393.59 sf	204,073	126,465	-	330,538

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

OCCUPANCY: CONDOMINIUM WITHOUT INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/15/2018

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	12,078	11,005	5,579	28,661
Finishing Floors	162,803.67 sf	153,427	-	7,465	160,892
Fireproofing	1.00 ls	39,001	63,088	9,295	111,385
Forms In Place, Elevated Slabs	1.00 ls	1,844	930	-	2,774
Gypsum Board Ceilings and Framing	1.00 ls	515,341	183,487	-	698,828
Interior Finishes	25,455.00 sf	247,717	587,108	-	834,825
Masonry Grout Fill	1.00 ls	57,718	83,891	6,922	148,531
Masonry Reinforcing	1.00 ls	36,896	26,818	-	63,714
Metal Decking	150,857.00 sf	143,327	634,475	12,442	790,243
Metal Studs And Track	99,696.80 sf	198,218	162,241	-	360,459
Open Web Steel Joists	1.00 ls	192,145	1,383,398	80,997	1,656,540
Placing Concrete	2,062.02 cy	55,705	-	19,722	75,426
Reinforcing In Place	1.00 ls	49,796	70,243	2,242	122,281
Steel Frames, Knock Down	445.00 ea	33,180	119,370	-	152,550
Walls And Ceilings, Interior	85,454.40 sf	64,159	19,136	-	83,294
Welded Wire Fabric	119.47 csf	4,771	4,156	-	8,927
Wood Door, Architectural	445.00 ea	34,169	94,726	-	128,895
INTERIOR CONSTRUCTION TOTALS		2,692,518	4,905,878	144,664	7,743,059

**THE SANDARAC ASSOCIATION
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FT., MYERS BEACH, FL 33931**

OCCUPANCY: CONDOMINIUM WITHOUT INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/15/2018

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	-	41,120	-	41,120
Electric Traction Elevators	1.00 ls	150,294	511,468	-	661,762
Elevator Controls And Doors	1.00 ls	21,365	69,137	12,087	102,589
ELEVATORS TOTALS		171,659	621,726	12,087	805,472
MECHANICAL					
Condensing Units	89.00 ea	156,070	366,352	-	522,422
Pkgd Terminal Air Conditioner	89.00 ea	18,686	191,750	-	210,436
Plumbing - General	149,920.00 sf	454,604	1,115,609	-	1,570,213
MECHANICAL TOTALS		629,360	1,673,711	-	2,303,071
ELECTRICAL					
Electrical	1.00 ls	402,140	879,884	-	1,282,023
ELECTRICAL TOTALS		402,140	879,884	-	1,282,023

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

OCCUPANCY: CONDOMINIUM WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/15/2018

Analysis No. U01014AF

FLOOD VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	256,958	324,256	30,590	611,804
EXTERIOR WALL CLOSURE	1,856,272	2,097,582	35,261	3,989,115
ROOFING & WATERPROOFING	158,206	204,657	19,296	382,159
INTERIOR CONSTRUCTION	3,458,072	7,101,398	144,210	10,703,680
ELEVATORS	171,127	619,864	12,049	803,040
MECHANICAL	627,409	1,668,700	-	2,296,109
ELECTRICAL	400,893	877,249	-	1,278,142
Replacement Cost Total	6,928,937	12,893,708	241,405	20,064,050
Less Exclusions				611,804
Insurable Replacement Cost				19,452,246
Less Depreciation				-6,420,496
Depreciated Replacement Cost				13,031,750

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)**

10/15/2018

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	256,958	324,256	30,590	611,804
FOUNDATIONS TOTALS		256,958	324,256	30,590	611,804
EXTERIOR WALL CLOSURE					
Accessories, Plaster	36.92 clf	6,572	4,639	-	11,211
Accessories, Sleeves And Chases	33.94 ea	284	1,809	-	2,093
Aluminum Windows	1.00 ls	50,363	488,999	-	539,363
Anchor Bolts	321.00 ea	960	2,067	-	3,027
Caulking And Sealants	1.00 ls	30,515	6,398	-	36,914
Commercial Steel Doors	95.00 ea	6,302	80,320	-	86,622
Concrete Block Column	513.00 vlf	20,201	20,429	-	40,631
Concrete Block, High Strength	92,304.00 sf	566,194	489,647	-	1,055,841
Concrete Curing	1.00 ls	2,069	4,938	-	7,008
Concrete In Place	1.00 ls	248	235	23	506
Concrete Ready Mix Normal Weight	219.99 cy	-	40,451	-	40,451
Control Joint	4,615.00 lf	8,375	7,567	-	15,942
Door Hardware	1.00 ls	5,714	68,216	-	73,929
Door, Glass, Sliding, Vinyl	1.00 ls	21,892	239,147	-	261,040

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

OCCUPANCY: CONDOMINIUM WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/15/2018

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	3,023	822	-	3,844
Drywall	92,304.00 sf	94,177	61,440	-	155,618
Expansion Joints	1,659.00 lf	978	1,197	855	3,030
Finishing Floors	45,256.00 sf	28,620	26,442	1,116	56,177
Forms In Place, Elevated Slabs	1.00 ls	48,604	18,312	-	66,915
Furring	92,304.00 sf	167,414	53,760	-	221,175
Masonry Grout Fill	1.00 ls	127,149	182,458	15,248	324,856
Masonry Reinforcing	1.00 ls	267,889	179,808	-	447,696
Placing Concrete	439.99 cy	10,280	-	3,639	13,919
Prestressing Steel	905.12 lb	1,429	846	31	2,307
Reinforcing In Place	1.00 ls	7,940	10,237	727	18,904
Shoring for Concrete	1.00 ls	4,059	5,658	-	9,716
Steel Frames, Knock Down	285.00 ea	9,624	40,676	477	50,778
Stucco	10,731.00 sy	360,632	58,031	13,143	431,806
Wood Framing, Miscellaneous	1.00 ls	4,764	3,033	-	7,797
EXTERIOR WALL CLOSURE TOTALS		1,856,272	2,097,582	35,261	3,989,115

ROOFING & WATERPROOFING

Blocking	6.00 mbf	11,847	5,534	-	17,381
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**THE SANDARAC ASSOCIATION
6666 ESTERO BEACH BOULEVARD
FT., MYERS BEACH, FL 33931**

OCCUPANCY: CONDOMINIUM WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/15/2018

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	2,340	743	-	3,083
Elastomeric Roofing	22,628.00 sf	64,188	48,543	19,296	132,026
Flashing	1.00 ls	24,403	15,137	-	39,540
Roof Accessories	0 lf	967	8,724	-	9,691
Roof Deck Insulation	1.00 ls	11,195	30,844	-	42,040
ROOFING & WATERPROOFING TOTALS		114,939	109,525	19,296	243,760

INTERIOR CONSTRUCTION

Accessories, Sleeves And Chases	271.54 ea	2,273	14,469	-	16,742
Anchor Bolts	2.00 ea	6	10	-	16
Caulking And Sealants	1.00 ls	47	11	-	58
Concrete Block Column	8,546.00 vlf	336,533	340,327	-	676,860
Concrete Block, High Strength	42,727.20 sf	262,089	226,656	-	488,745
Concrete Curing	1.00 ls	14,889	35,531	-	50,419
Concrete Ready Mix Normal Weight	2,062.02 cy	-	595,300	-	595,300
Control Joint	15.00 lf	27	25	-	52
Door Hardware	1.00 ls	13,382	106,512	-	119,894
Doors & Windows, Interior Latex	445.00 ea	17,698	12,501	-	30,199
Drywall	199,393.59 sf	203,441	126,086	-	329,527

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

OCCUPANCY: CONDOMINIUM WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/15/2018

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	12,040	10,972	5,562	28,574
Finishing Floors	162,803.67 sf	152,952	-	7,441	160,393
Fireproofing	1.00 ls	38,880	62,899	9,266	111,046
Forms In Place, Elevated Slabs	1.00 ls	1,838	927	-	2,765
Gypsum Board Ceilings and Framing	1.00 ls	513,744	182,937	-	696,681
Interior Finishes	175,365.00 sf	974,118	2,740,868	-	3,714,986
Masonry Grout Fill	1.00 ls	57,539	83,640	6,900	148,080
Masonry Reinforcing	1.00 ls	36,782	26,738	-	63,520
Metal Decking	150,857.00 sf	142,882	632,575	12,403	787,860
Metal Studs And Track	99,696.80 sf	197,604	161,756	-	359,359
Open Web Steel Joists	1.00 ls	191,550	1,379,256	80,743	1,651,548
Placing Concrete	2,062.02 cy	55,532	-	19,660	75,192
Reinforcing In Place	1.00 ls	49,642	70,033	2,235	121,909
Steel Frames, Knock Down	445.00 ea	33,077	119,013	-	152,090
Walls And Ceilings, Interior	85,454.40 sf	63,960	19,078	-	83,038
Welded Wire Fabric	119.47 csf	4,756	4,144	-	8,900
Wood Door, Architectural	445.00 ea	34,063	94,443	-	128,506
INTERIOR CONSTRUCTION TOTALS		3,411,341	7,046,708	144,210	10,602,259

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

OCCUPANCY: CONDOMINIUM WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 1)**

10/15/2018

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	-	40,997	-	40,997
Electric Traction Elevators	1.00 ls	149,828	509,937	-	659,765
Elevator Controls And Doors	1.00 ls	21,298	68,930	12,049	102,278
ELEVATORS TOTALS		171,127	619,864	12,049	803,040
MECHANICAL					
Condensing Units	89.00 ea	155,586	365,255	-	520,841
Pkgd Terminal Air Conditioner	89.00 ea	18,628	191,176	-	209,804
Plumbing - General	149,920.00 sf	453,194	1,112,269	-	1,565,463
MECHANICAL TOTALS		627,409	1,668,700	-	2,296,109
ELECTRICAL					
Electrical	1.00 ls	400,893	877,249	-	1,278,142
ELECTRICAL TOTALS		400,893	877,249	-	1,278,142

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

OCCUPANCY: OFFICE/APARTMENT WITH INTERIORS

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

10/15/2018

Analysis No. U01014C

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	13,239	16,706	1,576	31,521
EXTERIOR WALL CLOSURE	20,461	93,121	358	113,940
ROOFING & WATERPROOFING	4,679	12,818	734	18,231
INTERIOR CONSTRUCTION	20,451	27,790	-	48,241
MECHANICAL	5,187	17,231	-	22,418
ELECTRICAL	4,142	9,529	-	13,671
Replacement Cost Total	68,160	177,195	2,668	248,023
Less Exclusions				31,521
Insurable Replacement Cost				216,502
Less Depreciation				-79,367
Depreciated Replacement Cost				137,134

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)**

10/15/2018

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	13,239	16,706	1,576	31,521
FOUNDATIONS TOTALS		13,239	16,706	1,576	31,521
EXTERIOR WALL CLOSURE					
Accessories, Plaster	0.63 clf	55	50	-	105
Anchor Bolts	49.00 ea	82	192	-	275
Building Paper	1.00 ls	172	128	-	300
Caulking And Sealants	1.00 ls	254	68	-	323
Commercial Steel Doors	2.00 ea	67	1,077	-	1,144
Concrete Block Column	79.00 vlf	1,802	1,967	-	3,769
Concrete Block, High Strength	1,568.00 sf	5,572	5,201	-	10,773
Control Joint	78.00 lf	80	78	-	158
Door Hardware	1.00 ls	61	925	-	986
Door, Glass, Sliding, Vinyl	1.00 ls	166	3,572	-	3,739
Doors And Windows, Exterior	1.00 ls	37	11	-	48
Drywall	1,568.00 sf	789	658	-	1,446
Furring	1,568.00 sf	1,402	575	-	1,978
Laminated Framing	1.00 ls	8	71	5	84

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

OCCUPANCY: OFFICE/APARTMENT WITH INTERIORS

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

10/15/2018

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	1,223	1,895	171	3,288
Masonry Reinforcing	1.00 ls	2,562	1,863	-	4,425
Nails	1.00 ls	-	97	-	97
Steel Frames, Knock Down	6.00 ea	102	545	7	654
Structural Joists Fabricate	1.00 ls	959	9,930	-	10,888
Stucco	696.89 sy	4,072	1,180	173	5,425
Timber Connectors	1.00 ls	272	61,302	3	61,577
Wood Exterior Sheathing	2,314.00 sf	667	1,667	-	2,334
Wood Framing, Miscellaneous	1.00 ls	40	35	-	74
Wood Framing, Sills	0.02 mbf	17	33	-	50
EXTERIOR WALL CLOSURE TOTALS		20,461	93,121	358	113,940
ROOFING & WATERPROOFING					
Built-Up Roofing	23.14 sq	1,994	3,863	734	6,591
Cant Strips	196.00 lf	159	59	-	218
Flashing	1.00 ls	1,427	1,201	-	2,628
Roof Accessories	0 lf	231	3,375	-	3,607
Roof Deck Insulation	1.00 ls	549	3,307	-	3,855
ROOFING & WATERPROOFING TOTALS		4,360	11,804	734	16,898

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

OCCUPANCY: OFFICE/APARTMENT WITH INTERIORS

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

10/15/2018

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	25	52	-	78
Door Hardware	1.00 ls	76	771	-	847
Doors & Windows, Interior Latex	5.00 ea	114	92	-	206
Drywall	5,416.00 sf	2,245	1,333	-	3,578
Framing, Walls	1.82 mbf	865	1,265	-	2,130
Gypsum Board Ceilings and Framing	1.00 ls	9,073	4,127	-	13,200
Interior Finishes	2,314.00 sf	5,964	17,115	-	23,079
Nails	1.00 ls	-	149	-	149
Steel Frames, Knock Down	5.00 ea	180	852	-	1,032
Timber Connectors	1.00 ls	-	12	-	12
Walls And Ceilings, Interior	5,416.00 sf	1,368	785	-	2,153
Wood Door, Architectural	5.00 ea	192	676	-	868
Wood Framing, Miscellaneous	1.00 ls	33	26	-	59
INTERIOR CONSTRUCTION TOTALS		20,135	27,256	-	47,391
MECHANICAL					
HVAC	2,314.00 sf	2,594	8,615	-	11,209
Plumbing - General	2,314.00 sf	2,594	8,615	-	11,209

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

OCCUPANCY: OFFICE/APARTMENT WITH INTERIORS

OFFICE/MANAGER'S APARTMENT
(1 OF 1)

10/15/2018

Analysis No. U01014C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
MECHANICAL TOTALS		5,187	17,231	-	22,418
ELECTRICAL					
Electrical	1.00 ls	4,142	9,529	-	13,671
ELECTRICAL TOTALS		4,142	9,529	-	13,671

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

OCCUPANCY: GENERATOR BUILDING WITH INTERIORS

**GENERATOR BUILDING
(1 OF 1)**

10/15/2018

Analysis No. U01014A

HAZARD VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	1,640	2,265	-	3,905
EXTERIOR WALL CLOSURE	6,639	9,267	212	16,118
ROOFING & WATERPROOFING	800	711	51	1,562
ELECTRICAL	4,347	64,150	692	69,189
Replacement Cost Total	13,425	76,393	955	90,773
Less Exclusions				3,905
Insurable Replacement Cost				86,868
Less Depreciation				-29,048
Depreciated Replacement Cost				57,821

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)**

10/15/2018

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	1,640	2,265	-	3,905
FOUNDATIONS TOTALS		1,640	2,265	-	3,905
EXTERIOR WALL CLOSURE					
Anchor Bolts	11.00 ea	40	69	-	109
Caulking And Sealants	1.00 ls	76	24	-	100
Commercial Steel Doors	2.00 ea	120	1,647	-	1,767
Concrete Block Column	18.00 vlf	640	698	-	1,338
Concrete Block, High Strength	344.00 sf	1,905	1,777	-	3,682
Concrete Curing	1.00 ls	10	25	-	34
Concrete In Place	1.00 ls	66	97	24	187
Control Joint	17.00 lf	28	27	-	55
Door Hardware	1.00 ls	109	1,399	-	1,507
Doors And Windows, Exterior	1.00 ls	57	17	-	74
Expansion Joints	9.28 lf	5	7	4	16
Finishing Floors	58.00 sf	45	-	3	48
Masonry Grout Fill	1.00 ls	474	694	58	1,226
Masonry Reinforcing	1.00 ls	901	653	-	1,554

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

OCCUPANCY: GENERATOR BUILDING WITH INTERIORS

**GENERATOR BUILDING
(1 OF 1)**

10/15/2018

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	122	569	59	751
Reinforcing In Place	1.00 ls	18	34	-	52
Shoring for Concrete	1.00 ls	19	28	-	47
Siding Exterior	344.00 sf	-	137	-	137
Steel Frames, Knock Down	6.00 ea	183	834	9	1,026
Steel Lintels for Masonry Openings	1.00 ls	1	3	-	4
Stucco	152.89 sy	1,635	400	53	2,088
Walls And Ceilings, Interior	344.00 sf	123	87	-	211
Welded Wire Fabric	1.16 csf	39	30	-	69
Welding Structural	1.00 ls	8	-	2	10
Wood Framing, Miscellaneous	1.00 ls	16	11	-	27
EXTERIOR WALL CLOSURE TOTALS		6,639	9,267	212	16,118
ROOFING & WATERPROOFING					
Built-Up Roofing	1.16 sq	169	300	51	520
Cant Strips	43.00 lf	59	20	-	79
Flashing	1.00 ls	572	391	-	963
ROOFING & WATERPROOFING TOTALS		800	711	51	1,562

ELECTRICAL

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

OCCUPANCY: GENERATOR BUILDING WITH INTERIORS

GENERATOR BUILDING
(1 OF 1)

10/15/2018

Analysis No. U01014A

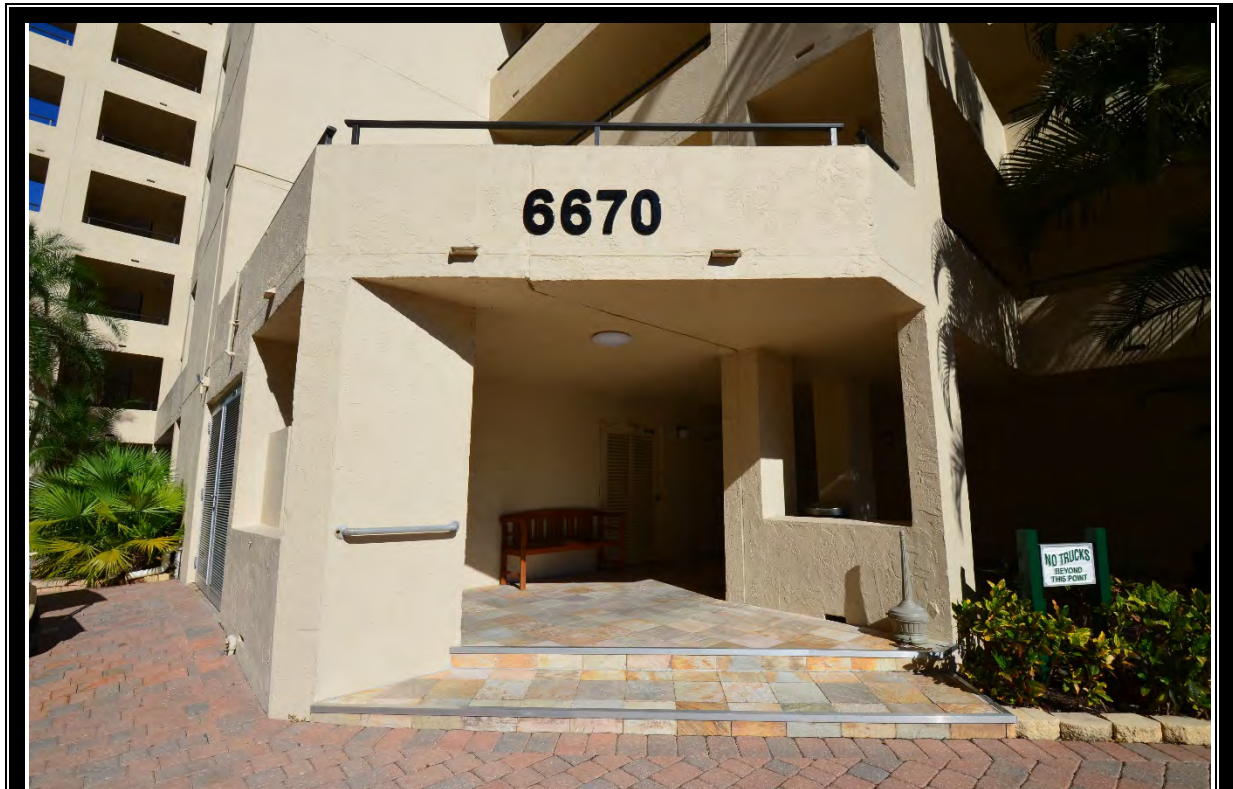
HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Electrical	1.00 ls	245	579	-	824
Generator Set	1.00 ea	4,102	63,572	692	68,366
ELECTRICAL TOTALS		4,347	64,150	692	69,189

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 6672 ESTERO BOULEVARD 50 UNIT RESIDENTIAL BUILDING



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EXTERIOR VIEW OF 6672 ESTERO BOULEVARD 50 UNIT RESIDENTIAL BUILDING



VIEW OF TYPICAL ROOFS



VIEW OF TYPICAL ROOFS



VIEW OF TYPICAL ROOFS



VIEW OF TYPICAL ROOFS



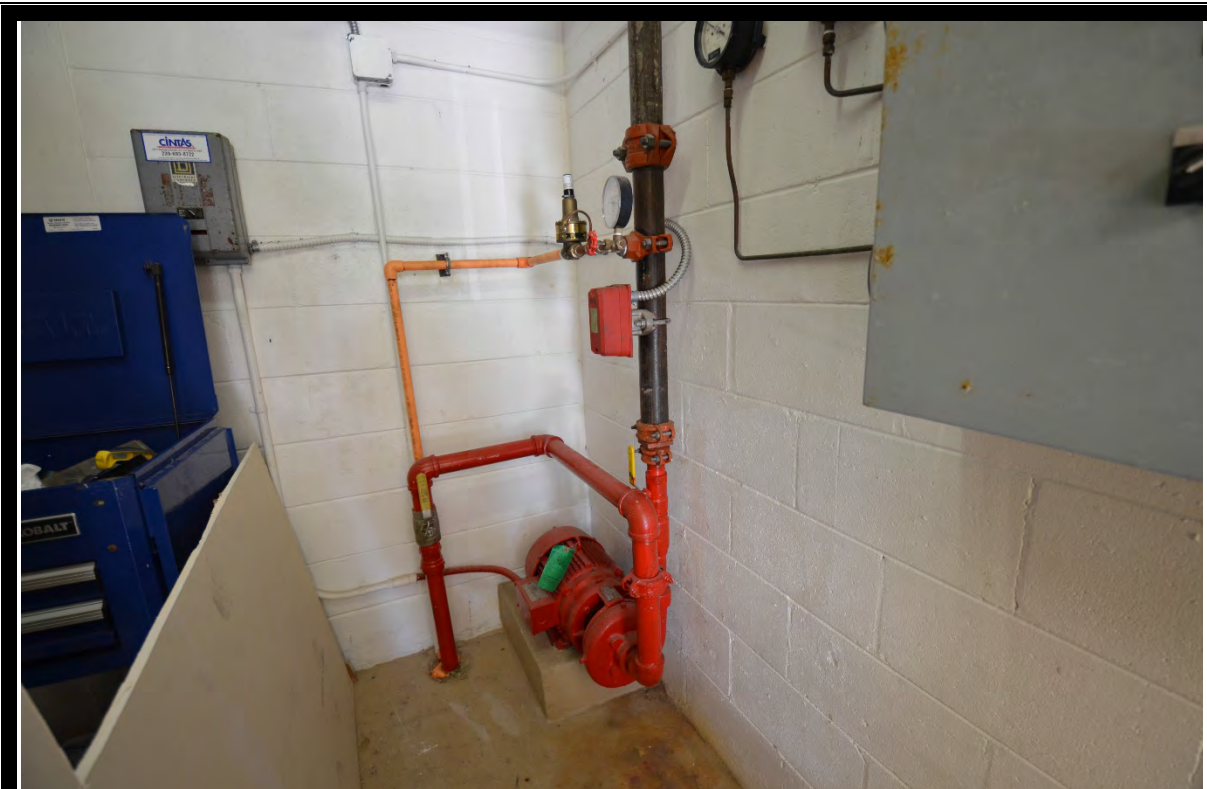
VIEW OF TYPICAL ROOFS



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



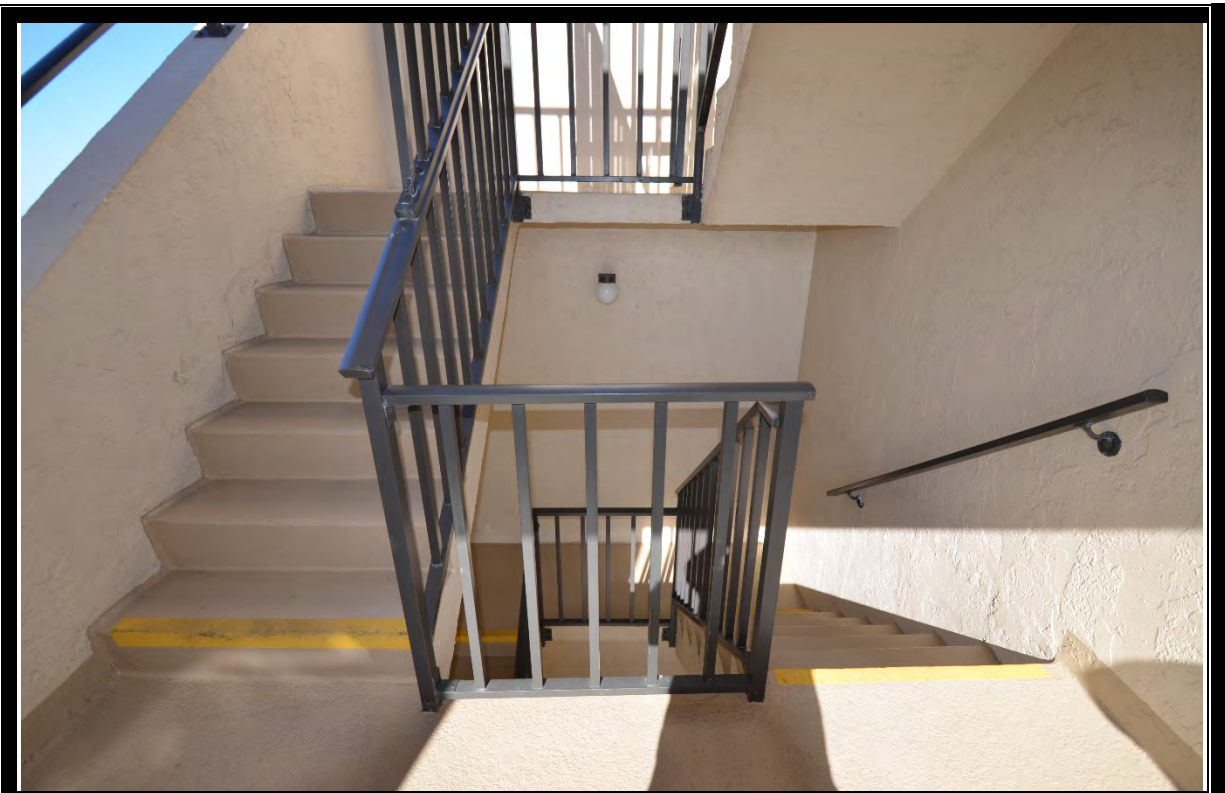
VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



INTERIOR VIEW OF TYPICAL COMMON AREAS



INTERIOR VIEW OF TYPICAL COMMON AREAS



VIEW OF TYPICAL COMMON AREAS



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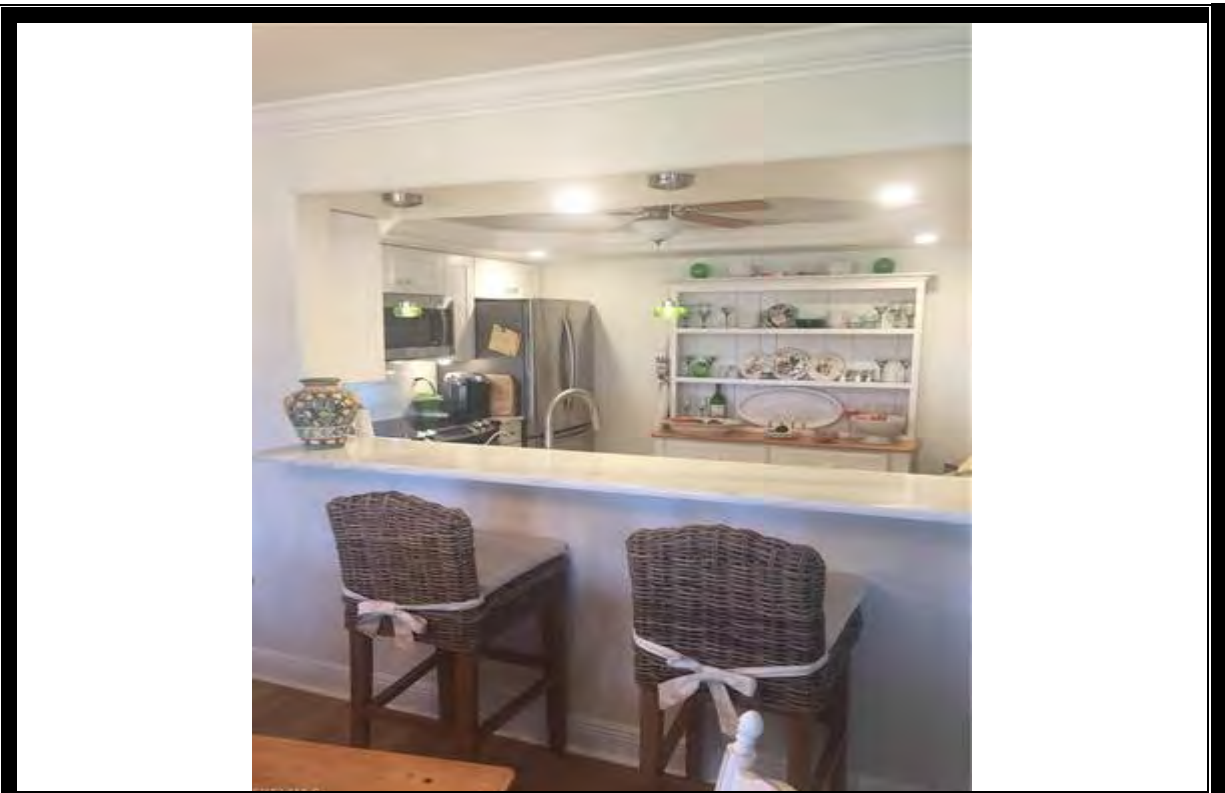
INTERIOR VIEW OF TYPICAL COMMON AREAS



INTERIOR VIEW OF TYPICAL COMMON AREAS



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



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



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VIEW OF OFFICE/MANAGER'S APARTMENT



VIEW OF OFFICE/MANAGER'S APARTMENT



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VIEW OF OFFICE/MANAGER'S APARTMENT



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



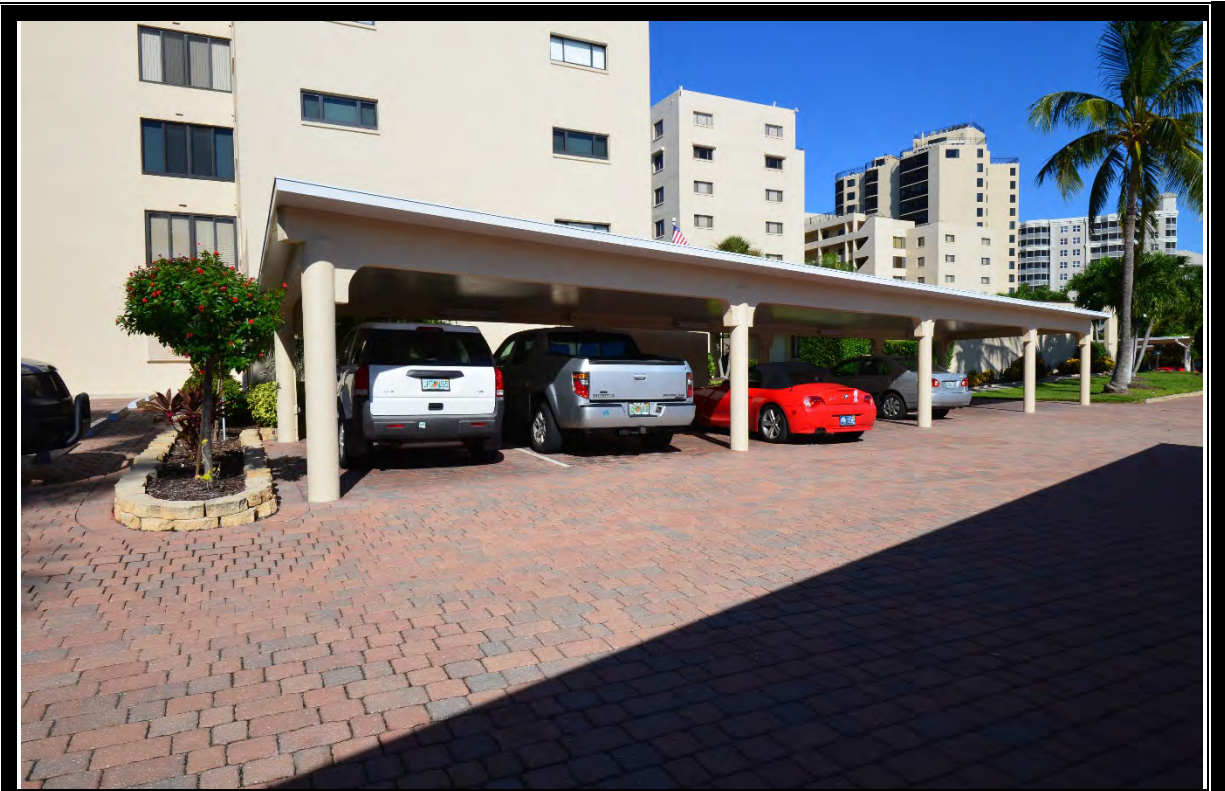
VIEW OF TYPICAL CARPORT STRUCTURES



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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 15, 2018, are as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

REPLACEMENT COST
\$20,312,568

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$18,378,733	\$650,791	\$17,727,942	\$6,431,845	\$11,296,097

Respectfully submitted,
Sedgwick Valuation Services

Bruce D. Riemann
US Operations Manager/Senior Appraiser
Certified Construction Inspector #6206
Certified Construction Consultant #6206
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 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 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 for such conditions. In addition, no responsibility is assumed by Sedgwick Valuation Services 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. 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 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 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, the author(s) of this report and any other employees of Sedgwick Valuation Services 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 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 and Bruce D. Riemann

I, Bruce D. Riemann, 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 15, 2018

Bruce D. Riemann
US Operations Manager/Senior Appraiser
Certified Construction Inspector #6206
Certified Construction Consultant #6206
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) 2018
 - Sage 300 Construction Estimating 9.7
 - R.S. Means Building Construction Cost Data 2018
- 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