



Insurance Appraisal  
Spoonbill Courtyard Homes Association  
Sanderling and Woodstork Circles  
Bradenton, Florida 34209





Spoonbill Courtyard Homes Association  
c/o ResCom Property Management  
Attn: Mr. Jeff Richardson  
3639 Cortez Rd West, Suite 120  
Bradenton, Florida 34210

**RE:           Spoonbill Courtyard Homes Association  
              Insurance Appraisal**

**July 9, 2024**

Dear Mr. Richardson,

As you requested, I have completed an appraisal of the above referenced condominium complex for the purpose of estimating the insurable value of the buildings and site improvements for the insurance policy. The intended users of this replacement valuation are you, the condominium association and your insurance provider/agent.

In order to complete this work, my associate inspected the buildings and site on July 1, 2024 and documented the various building components through physical inspection and photographic evidence. Measurements were taken on-site and verified with the condominium plat book. As a source of data, I utilized the cost estimating data service Core Logic. The attached study contains photos, excel spreadsheets, and the detailed improvement valuation. Please read the general and limiting conditions, which explain conditions and exclusions of the valuation.

The results of the appraisal as of July 1, 2024 (the day of inspection) show the replacement value of the buildings and site improvements as follows:

Summary of Values		
	Flood RCV	Wind RCV
Total Risk Buildings	\$16,025,015	\$10,670,549
Site Improvements	\$219,410	
For a complete list of values by building, please refer to page 57		



This appraisal is intended for your use in determining the necessary amount for insurance purposes. The undersigned is a Florida State-Certified General Real Estate Appraiser RZ 2890; I have complied with all the rules and regulations of the Florida Real Estate Appraisal Board, USPAP and Codes and Ethics of the Appraisal Institute. I have provided no insurance advice nor am I qualified to do so. I am not a professional cost estimator; this study is based on cost estimates by Core Logic which are assumed accurate.

Thank you for the opportunity of providing this service to you; please do not hesitate to call with any questions or comments.

Yours truly,

A rectangular box containing a handwritten signature in blue ink that reads "Patricia E. Staebler, SRA".



---

Patricia E. Staebler, SRA, RS  
FL State Certified General Appraiser RZ2890



## Certification

**For the real estate identified as follows:**

**Spoonbill Courtyard Homes Association, Manatee County Clerk Plat Book 26, Pages 88-90,  
recorded November 7, 1991.**

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have appraised the property before for the same function and use.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- My associate, Mary Wilk, made a personal inspection of the property that is the subject of this report.



- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program of the State of Florida and my license is current until November 30, 2024.
- As of the date of this report, I have completed the continuing education program for Designated members of the Appraisal Institute until 12/31/2025.

A handwritten signature in blue ink that reads "Patricia E. Staebler, SRA". The signature is written in a cursive style and is contained within a rectangular box.

---

Patricia E. Staebler, SRA, RS  
State-Certified General Real Estate Appraiser RZ2890



## GENERAL ASSUMPTIONS

The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included to assist the reader in visualizing the property. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined and considered in the appraisal report. It is assumed that the appropriate governing authority will allow the property to be used or developed in accordance with zoning and use regulations. It is assumed that all required licenses, Certificates of Occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. If any of the foregoing does not come to pass, is changed or is prohibited by subsequent action on the part of a governing authority, the values herein may be adversely affected, and this appraisal may be rendered null and void or require revision.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report. The sketches in this report, which are approximate only, and the photographs are included to assist the reader in visualizing the property. All data, cost estimates and statements are, in most cases, gathered from reliable sources and from reputable local or area business concerns, but in no sense guaranteed. If a survey has been included, or relied upon, it is assumed to be correct. No responsibility is assumed in the contrary and should an error in the survey sufficiently alter the subject property, this appraisal is considered null and void.

## GENERAL LIMITING CONDITIONS

### **Definitions. In these Terms and Conditions:**

“Appraisal Services Agreement” means any written agreement between Client and Appraiser for performance of the appraisal services, including any agreement entered into electronically or through a web portal; “Client” means a party identified expressly as a client in an Appraisal Services Agreement and also any party identified expressly as a client by the Appraiser in an appraisal report; and “Appraiser” means (a) the appraiser(s) performing part or all of the appraisal services and/or signing an appraisal report, (b) the firm employing such appraiser or of which the appraiser is a partner, owner, shareholder, member, officer, director or independent contractor, and (c) the employees, partners, owners, shareholders, members, officers, directors or independent contractors of any such firm.



### **Appraiser Independence**

As required by law and professional standards, Appraiser's performance of the appraisal is independent, impartial and objective. Accordingly, Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount and cannot ensure that the opinion of value will serve to facilitate any specific objective of Client or others or advance any particular cause.

### **Acceptance and Applicability**

These Standard Terms and Conditions for Appraisal Services and Reports ("Terms and Conditions") shall apply to any appraisal reports, contracts or orders into which they are incorporated. In addition, with respect to any appraisal report, any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of these Terms and Conditions as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the appraisal report. An Appraisal Services Agreement may contain different provisions than stated in this document but such different provisions shall only apply between Client and Appraiser, unless the Appraisal Services Agreement expressly states otherwise.

### **Intended Users of Appraisal and Reliance**

The only intended user(s) of the appraisal shall be Client and those parties who are identified expressly as intended users in the report. Appraiser does not intend or anticipate that any other parties will use or rely on the appraisal. The appraisal is provided for Client's and the intended user's benefit alone and solely for the use identified in the report. The appraisal may not, without Appraiser's express written authorization, be used or relied on by any other party, even if that party pays all or part of the appraisal fee, or receives or sees a copy of the report. If Appraiser has granted authorization for other parties to use or rely on the appraisal, that authorization will be subject to additional terms which may be stated by Appraiser.

### **Unauthorized Use or Publication**

No part of the appraisal report or the Appraiser's opinions or conclusions may be published or used in any advertising materials, property listings, investment offerings or prospectuses, or securities filings or statements without Appraiser's written authorization. Any party who publishes or uses the report or Appraiser's work product without such authorization or who provides the report or Appraiser's work product for such unauthorized use or publication agrees to indemnify and hold Appraiser harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in Appraiser's investigation and/or defense of any claim arising from or in any way connected to the unauthorized use or publication.

### **No Third-Party Beneficiaries of the Appraisal Services Agreement**

Unless identified expressly in the agreement, there are no third-party beneficiaries of any Appraisal Services Agreement between Client and Appraiser pertaining to the appraisal, and no other person or entity shall have any right, benefit or interest under such agreement. The identification of a party as an intended user of the appraisal does mean that the party is a third-party beneficiary of the Appraisal Services Agreement.



### **Appraiser Not Responsible for Certain Conditions**

Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, Appraiser shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property, (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards, (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety, (e) contamination, mold, pollution, storage tanks, animal infestations and other hazardous conditions affecting the property, and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise.

### **Maximum Time Period for Legal Actions**

Unless the time period is shorter under applicable law, any legal action or claim relating to the appraisal or Appraisal Services Agreement shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time period stated in this section shall apply to all non-criminal claims or causes of action of any type.

### **Limitations of Liability and Assignment of Claims**

Professional standards for the performance of real estate appraisals require that appraisers perform their services independently, impartially and objectively. Clients and other users of appraisals often have separate legal or regulatory obligations imposed on them in relation to the appraisal process. The provisions of this section are designed to assure that an appraiser can render appraisal services in compliance with professional standards for reasonable compensation and to assure that clients and users can comply freely with their own professional and legal obligations. If any conditions are not appropriate for a particular assignment, they may be negotiated, but the modification must be in writing and signed by the parties subject to the modification.

#### **a. Limitations of Liability**

To the fullest extent permitted by applicable law, the maximum monetary liability of Appraiser or Client to each other or to any other party (regardless of whether that party's claimed use or reliance on the appraisal was authorized by Appraiser or Client) for any and all claims or causes of action relating to the appraisal or any Appraisal Services Agreement shall be limited to \$25,000 or the total compensation actually received by Appraiser for the appraisal or other services that are the subject of the claim(s) or cause(s) of action. This limitation of liability extends to all types of claims and causes of action, whether in contract or tort, including without limitation claims/causes of action based on another party's (including Appraiser's or Client's) own negligence or negligent misrepresentation, but excludes: (i) claims/causes of action for intentionally fraudulent or criminal conduct, intentionally caused injury, or unauthorized use or publication of the appraisal or Appraiser's work product, or (ii) claims/causes of action by Appraiser for



the collection of unpaid compensation for the appraisal or other services (for which the maximum recovery shall be the total amount unpaid and owing to Appraiser, plus applicable interest and late charges).

**b. No Special or Consequential Damages**

No party shall be liable to any other party for special or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, regardless of whether arising from negligence or breach of the Appraisal Services Agreement or otherwise, and regardless of whether a party was advised or knew of the possibility of such damages.

**No Assignment of Claims**

Legal claims or causes of action relating to the appraisal or Appraisal Services Agreement are not assignable or transferrable.

**Subpoenas and Testimony**

In the event that Appraiser is compelled by subpoena or other legal or administrative process to provide testimony or produce documents relating to the appraisal or Appraiser's services, whether in court, deposition, arbitration or any other proceeding, the party seeking such testimony or documents agrees to compensate Appraiser for the reasonable time incurred by Appraiser in connection with preparation for and provision of such testimony and/or documents at Appraiser's rates in effect at that time and reimburse Appraiser's reasonable actual expenses.

**Severability**

If any provision of these Terms and Conditions is held, in whole or part, to be unenforceable or invalid for any reason, the remainder of that provision and the remainder of the entire Terms and Conditions will be severable and remain in effect.



### Distribution of Appraisal

If any person(s) other than the intended users of the appraisal report receive portions of and/or the appraisal report in its entirety, it is deemed unauthorized. The appraisal may not be disseminated whether partially or wholly, to any party other than the intended users. The appraisal is considered incomplete and unauthorized if received in any state other than in its entirety by any person(s) other than the intended users. **Note to insurance agents and carriers: if you receive a partial copy of the appraisal report, please request a complete copy from the client.**

### Insurable Value

- It is the responsibility of the client and the intended users to obtain legal interpretation as to adherence to the appropriate statutes in regard to flood and hazard/windstorm insurance.
- The estimate of the building replacement value was performed under the consideration of a construction market, which is in balance in terms of supply and demand. Construction prices in a post hurricane market will most likely be highly demand driven and cannot be reflected in this appraisal.
- Demolition costs/Debris Removal are not included in this cost estimate. Furthermore, no depreciation is being considered in this valuation as Replacement Cost Value (RCV) versus Actual Cash Value (ACV) is the responsibility of the insurance carrier.
- Rebuilding (replacement) will require compliance with new building codes. The extra cost associated with said compliance is not included in this appraisal.
- The replacement value was calculated depending on Core Logic which is deemed reliable.
- No construction plans and no floor plans were available. Therefore, we had to rely on public records in regard to gross building area. We took exterior dimensions to compare to public records. Should we be presented with as-built plans we reserve the right of revision, if necessary.



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## Introduction

The subject property is located in a residential area south of SR 64 on Perico Bay Island in Bradenton, Manatee County. The physical address is Sanderling and Woodstork Circles, Bradenton, Florida.

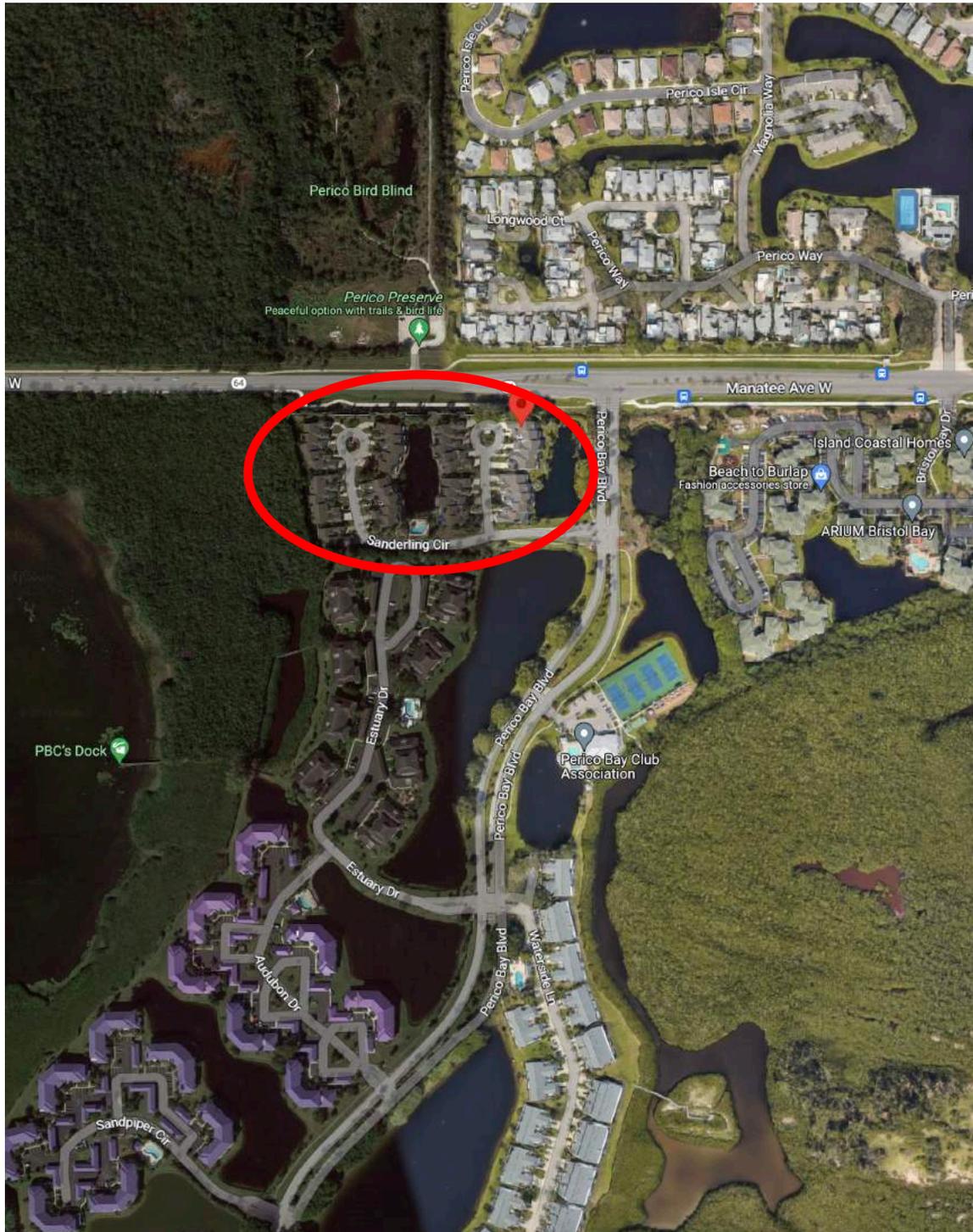
The subject property consists of 9 one-story buildings; eight of the buildings contain five units, one building contains two units, totaling 42 units in this community.

The subdivision was built between 1991 and 1992. At the time of the inspection, buildings and common areas were in good condition on the exterior as well as the interior. The improvements will be described in more detail in a later section of this report.

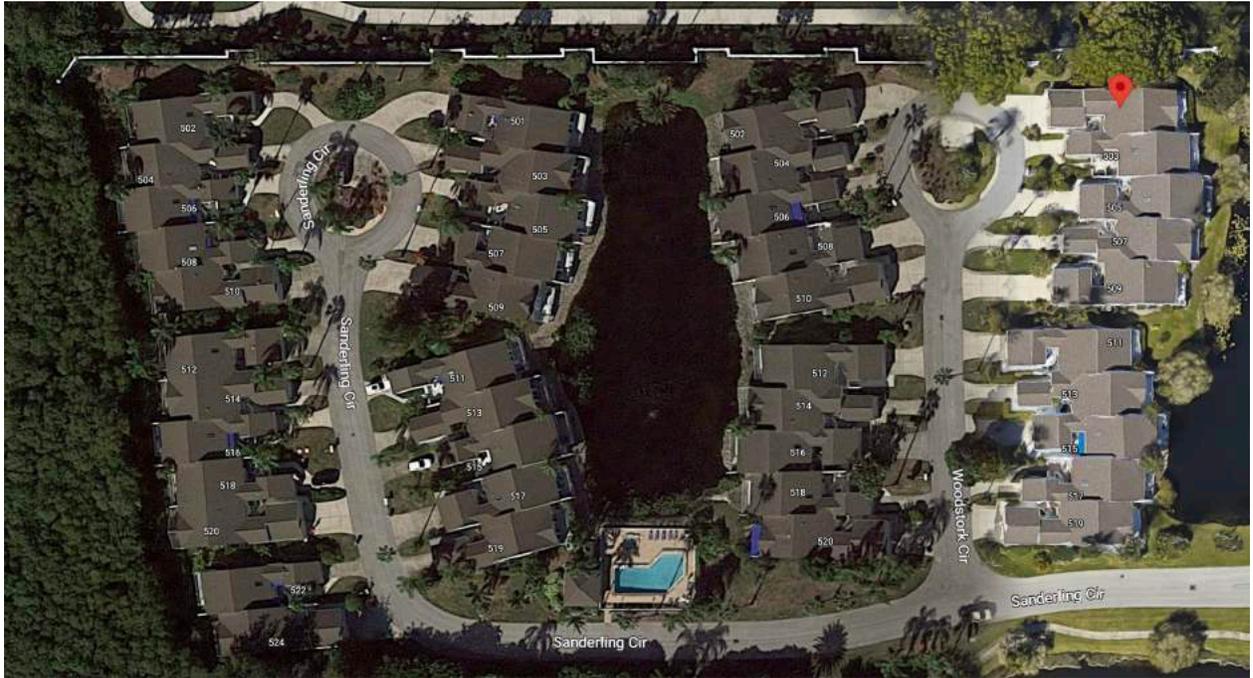
Site improvements consist of a residential pool and detached spa with a paver deck and fence, and a small restroom building.

Please refer to the following section which will help to visualize the improvements and the property location, followed by the valuation section:

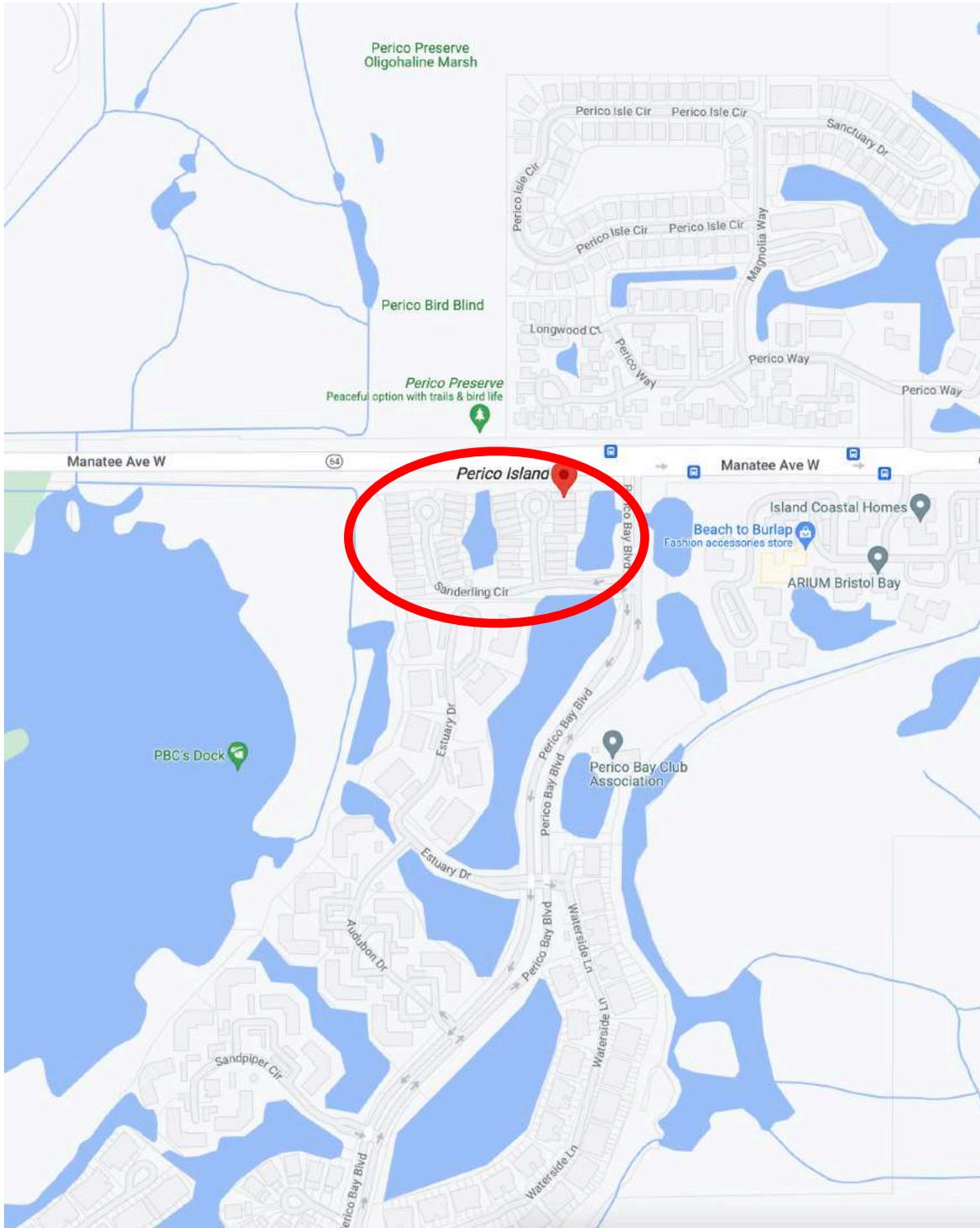
**Aerial View**



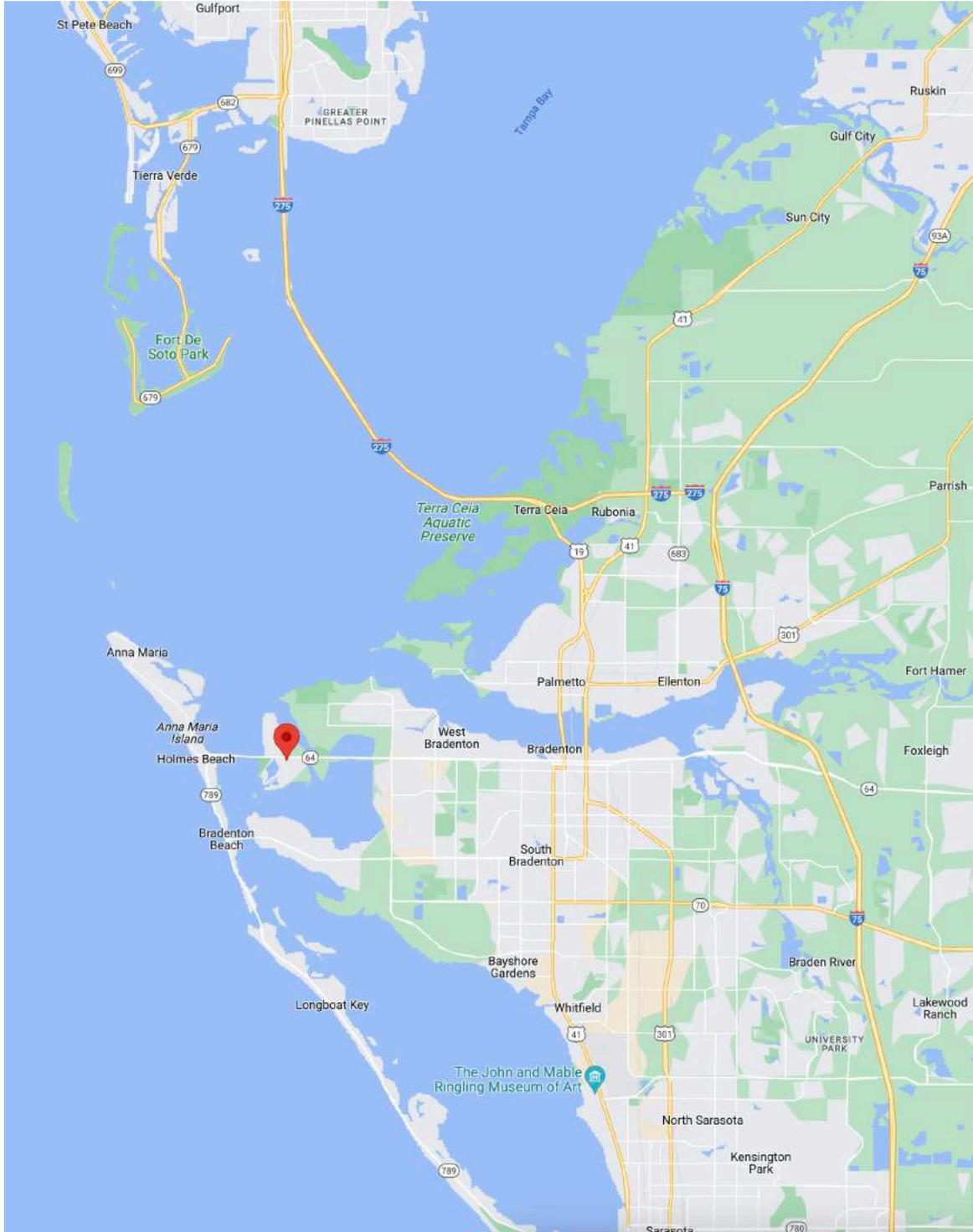
Aerial View Close



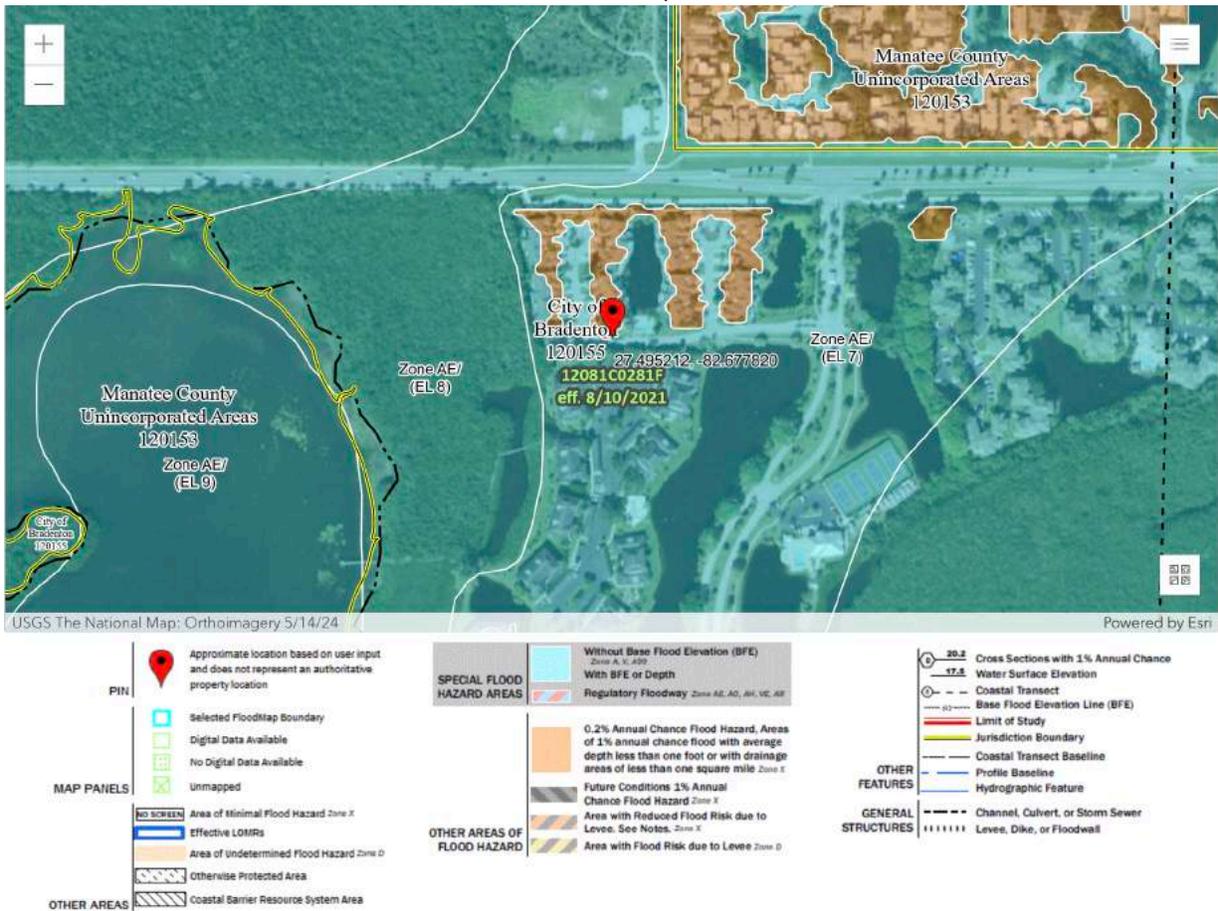
Location Map



### Regional Location Map



### Flood Map



The subject property is located in flood zone AE with a base flood elevation of 7 feet, according to FEMA FIRM panel 12081C0281F, effective August 10, 2021.



### Wind Speed Location Map

**ATC Hazards by Location**

Search by Address    Search by Coordinate

501 Woodstork Cir, Bradenton, FL 34209, USA    **Q Search**

Coordinates: 27.495949, -82.6786648

**Wind**    Snow    Tornado    Seismic

**Print these results**    **Save these results**

**ASCE 7-16**    *Select a dataset to view contours.*

MRI 10-Year	81 mph
MRI 25-Year	98 mph
MRI 50-Year	110 mph
MRI 100-Year	122 mph
Risk Category I	138 mph

You are in a wind-borne debris region if you are also within 1 mile of the coastal mean high water line.

Risk Category II	148 mph
------------------	---------

You are in a wind-borne debris region.

Risk Category III	157 mph
-------------------	---------

If the structure under consideration is a healthcare facility and you are also within 1 mile of the coastal mean high water line, you are in a wind-borne debris region. If other occupancy, use the Risk Category II basic wind speed contours to determine if you are in a wind-borne debris region.

Risk Category IV	163 mph
------------------	---------

You are in a wind-borne debris region.

**ASCE 7-10**    *Select a dataset to view contours.*

MRI 10-Year	82 mph
MRI 25-Year	98 mph
MRI 50-Year	110 mph
MRI 100-Year	122 mph
Risk Category I	138 mph

You are in a wind-borne debris region if you are also within 1 mile of the coastal mean high water line.

Risk Category II	148 mph
------------------	---------

You are in a wind-borne debris region.

Risk Category III-IV	157 mph
----------------------	---------

If the structure under consideration is a healthcare facility and you are also within 1 mile of the coastal mean high water line, you are in a wind-borne debris region. If other occupancy, use the Risk Category II basic wind speed contours to determine if you are in a wind-borne debris region.

**ASCE 7-05**    *Select a dataset to view contours.*

ASCE 7-05 Wind Speed	130 mph
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You are in a wind-borne debris region.

### Photo Section

Typical Building Elevations

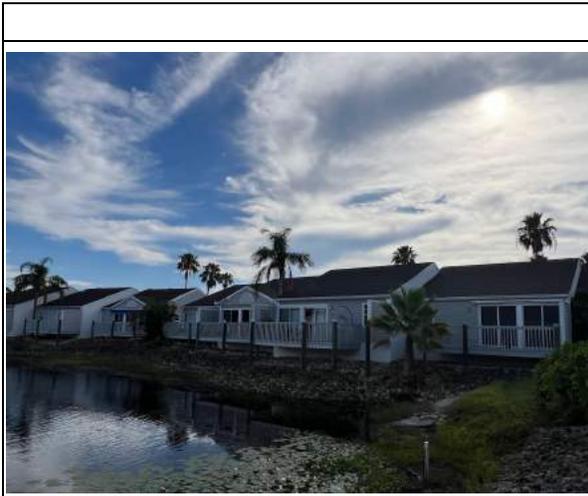




Typical Garages







Typical HVAC

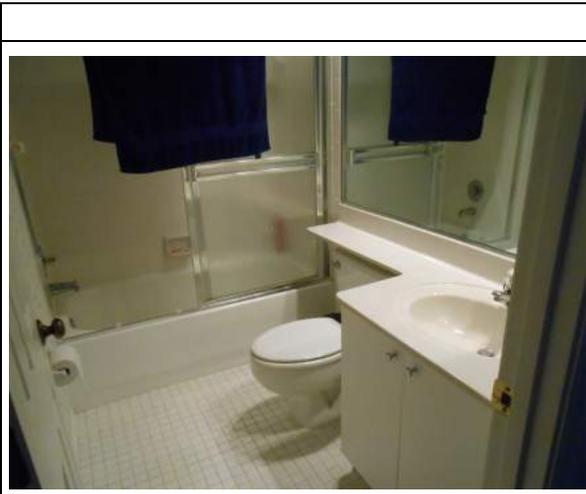


Typical Entry and Window Quality

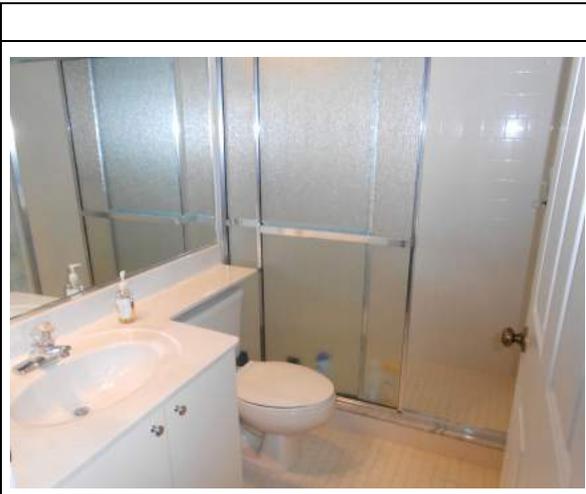


Typical Interior Build-Out





Typical Balcony



Hardwired Smoke Detector



Pool Restroom Building



Pool and Spa



Paver Deck and Fence

Pool Heaters





Improvement Description

Improvement Description	
Construction	ISO 1, Wood Frame
Stories	1
Year Built	1991-1992
Foundation	Footer
Floor System	Concrete Slab
Exterior Walls	Cementitious Board on Frame
Demising Walls	Masonry
Interior Walls	Frame
Roof System	Wood Trusses
Roof Cover	Asphalt Shingle
Windows	Average
Doors	Average
HVAC	Central
Construction Quality	Average
Condition	Average
Fire Safety	Hardwired Smoke Detectors
Extras	Deck with Railing



Dimensions

Summary of Dimensions			
Building #	Address	GBA	Deck
1	501 - 509 Woodstork	8,858 SF	880 SF
2	502 - 510 Woodstork	8,776 SF	880 SF
3	511 - 519 Woodstork	8,816 SF	880 SF
4	512 - 520 Woodstork	8,858 SF	880 SF
5	501 - 509 Sanderling	8,858 SF	880 SF
6	502 - 510 Sanderling	8,422 SF	880 SF
7	511 - 519 Sanderling	8,506 SF	880 SF
8	512 - 520 Sanderling	8,640 SF	880 SF
9	522 - 524 Sanderling	3,500 SF	352 SF



## Scope of Work

The scope of work for this assignment is to appraise the improvements of the subject property **without** the underlying land value and develop an opinion of the insurable value of the structure. As the assignment calls for the replacement value of the improvements, no Sales Comparison or Income Approach is necessary, and no development of highest and best use is necessary for this kind of assignment.

Because the subject property is located in a flood zone, the scope of work requires two values for determination of the appropriate coverage for the flood and hazard/wind insurance.

**It is important to keep in mind the scope of work for insurance replacement valuation is to appraise the buildings “as-built” without the consideration of depreciation, without ordinance of law and without other factors which will be part of the insurance policy such as debris removal.**

**The subject property is an HOA; however, the scope of work is to appraise the property as condominium w/o interior finishes for the flood and wind/casualty master policies.**

The subject property was inspected, photographed and measured. In order to estimate the replacement value new of the improvements, I utilized the cost service published by Core Logic. This national cost estimating publication covers a wide range of improvement types and construction qualities utilizing regional, location, size, climate and cost modification multipliers. Cost figures are checked with local building contractors in coastal areas of Florida and are found to be accurate and reliable. I also analyzed cost data furnished by other developers of similar projects in the area. Site improvements are separately itemized and based upon the yard improvement section in the commercial Marshall and Swift Cost Book and information obtained from local contractors.

Analysis and comparison of these costs with the costs of the Valuation Service publications indicate that they are mutually supported and, thus, reliable.

## Highest and Best Use

Because the scope of work explicitly demands the valuation of the improvements only, without the underlying land value and without consideration of the market value, no development of the highest and best use is necessary.



### **Owner of Record**

Spoonbill Courtyard Homes Association  
Sanderling and Woodstork Circles  
Bradenton, Florida 34209

### **Identification of users and the client**

The user of this appraisal report is the homeowners association and its management as well as the insurance provider and its agent. The client is identified as the owner of record.

### **Identification of the Subject Property**

The subject property is identified in the Manatee County Clerk public records with Plat Book 26, pages 88-90.

### **Date of the Appraisal**

The date of the appraisal is the date of the inspection July 1, 2024; the date of the appraisal report is July 9, 2024.

### **Purpose and Function of the Appraisal**

The purpose of the appraisal is to estimate the insurable value of the improvements without the underlying land value to determine proper insurance coverage by the insurance agent/provider.

### **Flood Map Information:**

The subject property is located in flood zone AE with a base flood elevation of 7 feet, according to FEMA FIRM panel 12081C0281F, effective August 10, 2021. The Flood Zone data is for informational purposes only; flood zones should always be verified with FEMA or the local building department. A copy of the flood map was presented in the map and aerial section.



**Insurable value defined:**

“Replacement value or actual cash value of a structure for which standard insurance policies provide indemnity cover. Insurable value is less than the property’s market value because it excludes the value of land on which the building stands.”<sup>1</sup>

Amount for which an insurance cover is bought on a building, and the basis on which insurance premium is computed. According to the coinsurance clause, it must not be lower than a certain percentage (e.g., 80%, 90%) of the insurable value of the building to be able to claim a partial loss in full.<sup>2</sup>

Contrary to the cost approach in market value appraisals, no depreciation is taken off the replacement value.

**Other definitions:**

**Flood RCV:**

The flood replacement value (RCV) contains the entire building from the foundation to the rooftop with all interior finishes.

**Wind RCV:**

The wind replacement value contains the entire building from the slab (above ground) to the rooftop without all interior finishes.

**GBA net:**

Gross Building Area; total floor area of a building excluding unenclosed areas (balconies, lanais, etc.), measured from the exterior of the walls.

**GBA gross:**

Gross Building Area; total floor area of a building including unenclosed areas (balconies, lanais, etc.), measured from the exterior of the walls.

**GLA:**

Total area of finished, above grade space, calculated by measuring the inside perimeter of the structure and includes only finished habitable, above grade space.

An excerpt from the Marshall and Swift website, explains further which items are included in the structure:

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<sup>1</sup> <http://www.businessdictionary.com/definition/insurable-value.html>

<sup>2</sup> <http://www.businessdictionary.com/definition/insured-value.html>



**Occupancy:**

**Condominium, without Interior Finishes – CASUALTY/WIND Valuation**

This occupancy should be used when states or insurance policies require the condominium association to be responsible for many of the components:

For the electrical, all the wiring running within the walls is included, but fixtures are not. The same is true for plumbing. Hot and cold-water pipes run within the walls or below the slab, along with sewer and ventilation stacks are included. However, no water heaters, sinks, showers, or toilets are included. All interior partition walls are framed, dry walled, and primed, but they lack any paint or other coverings offered within the program. The same is true for the floor and ceiling finishes. This occupancy contains air conditioning and according to Florida law all AC condenser units are included as well. Omitted from this occupancy are any cabinets or appliances.

**Included**

- Partition Walls
- Structural Framing
- Roof
- Exterior Wall Finish
- Doors and Windows
- AC System
- Plumbing
- Electrical Wiring
- Structured Wiring (communication)
- Stairs when appropriate
- Elevators when appropriate
- Balconies and Decks, open porches
- Garage when appropriate

**Not Included**

- Swimming Pools
- Electrical Fixtures
- Plumbing Fixtures
- Interior Floor, Ceiling, and Partition Wall Finishes
- Appliances
- Window Treatments

For the flood valuation the interior built-out and the foundation will be included.



Construction Economics

ENR publishes both a Construction Cost Index and Building Cost index that are widely used in the construction industry. Both indexes have a materials and labor component. In the second issue of each month ENR publishes the CCI, BCI, materials index, skilled labor index and common labor index for 20 cities and the national average. The first issue also contains an index review of all five national indexes for the latest 14-month period.

<b>BUILDERS' CONSTRUCTION COST INDEXES</b>							
NAME, AREA AND TYPE	JAN. 2023	APRIL 2023	JULY 2023	OCT. 2023	JAN. 2024	% CHANGE	
						QTR.	YEAR
<b>GENERAL-PURPOSE COST INDEXES:</b>							
ENR 20-CITY: CONSTRUCTION COST <sup>1</sup>	1226.54	1231.62	1249.81	1256.60	1258.19	+0.1	+2.6
ENR 20-CITY: BUILDING COST <sup>1</sup>	1180.69	1184.27	1210.77	1221.97	1225.25	+0.3	+3.8
BUREC: GENERAL BUILDINGS <sup>2</sup>	530.00	534.00	536.00	539.00	540.00	+0.2	+1.9
FM GLOBAL: INDUSTRIAL <sup>3</sup>	NA	NA	NA	NA	NA	NA	NA
SIERRA WEST: GENERAL BUILDING	1268.77	1313.01	1350.01	NA	NA	NA	NA
LELAND SAYLOR: MATERIAL/LABOR	1313.37	1308.67	1310.85	NA	NA	NA	NA
ECC, EDWARTOSKI COST CONSULTING <sup>4</sup>	NA	NA	NA	NA	NA	NA	NA

In general construction cost increased as can be seen in the tables below:

**CONSTRUCTION ECONOMICS**

**ENR's 20-city average cost indexes, wages and materials prices.**  
**Historical data for ENR's 20 cities can be found at [ENR.com/economics](http://ENR.com/economics)**

<b>Construction Cost Index</b>	<b>+1.5%</b>		
ANNUAL INFLATION RATE	<b>JUNE 2024</b>		
1913=100	INDEX VALUE	MONTH	YEAR
CONSTRUCTION COST	13546.80	+0.1%	+1.5%
COMMON LABOR	25429.87	+0.1%	+0.1%
WAGE \$/HR.	48.32	+0.1%	+0.1%

The Construction Cost Index's annual escalation rose 1.5%, while the monthly component increased 0.1%.

<b>Building Cost Index</b>	<b>+2.8%</b>		
ANNUAL INFLATION RATE	<b>JUNE 2024</b>		
1913=100	INDEX VALUE	MONTH	YEAR
BUILDING COST	8322.09	+0.2%	+2.8%
SKILLED LABOR	11702.82	+0.1%	+0.7%
WAGE \$/HR.	64.95	+0.1%	+0.7%

The Building Cost Index was up 2.8% on an annual basis, while the monthly component rose 0.2%.

<b>Materials Cost Index</b>	<b>+0.2%</b>		
MONTHLY INFLATION RATE	<b>JUNE 2024</b>		
1913=100	INDEX VALUE	MONTH	YEAR
MATERIALS COST	6263.63	+0.2%	+6.5%
CEMENT \$/TON	246.21	+0.1%	+22.9%
STEEL \$/CWT	106.48	+0.6%	+10.9%
LUMBER \$/MBF	991.83	+0.1%	+1.9%

The Materials Cost Index rose 0.2% this month, while the annual escalation rate increased 6.5%.



<b>CONSTRUCTION MATERIALS PRICE MOVEMENT IN 2024</b>		AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.
<b>AGGREGATES</b>	MONTHLY % CHG.	+1.0	+0.1	0.0	+0.1	+0.3	+3.8	+1.4
	ANNUAL % CHG.	+8.4	+8.3	+8.3	+8.5	+8.5	+7.3	+7.7
<b>ALUMINUM SHEET</b>	MONTHLY % CHG.	+0.8	-1.1	-0.5	+0.1	-0.3	-1.2	+0.4
	ANNUAL % CHG.	-6.0	-5.6	-3.5	-2.1	-3.9	-5.4	-5.2
<b>ASPHALT PAVING</b>	MONTHLY % CHG.	+0.7	+0.2	+0.3	+0.3	-0.6	+10.4	+0.3
	ANNUAL % CHG.	-2.0	-1.7	-0.8	+0.3	+1.9	+3.3	+0.8
<b>CEMENT</b>	MONTHLY % CHG.	+0.2	+0.4	+0.4	-0.1	-0.1	+4.2	-0.1
	ANNUAL % CHG.	+10.9	+10.6	+9.3	+8.8	+8.6	+7.9	+6.5
<b>CONCRETE PIPE</b>	MONTHLY % CHG.	-1.9	+2.8	+0.5	+0.8	+0.8	+2.5	0.0
	ANNUAL % CHG.	+9.0	+9.1	+9.1	+7.9	+5.5	+6.5	+3.8
<b>COPPER PIPE</b>	MONTHLY % CHG.	-0.1	-0.2	-1.2	0.0	+1.4	+0.9	-0.4
	ANNUAL % CHG.	+2.6	+2.0	+4.3	-0.9	-0.4	-2.9	-5.2
<b>DIESEL FUEL</b>	MONTHLY % CHG.	+32.9	+4.4	-8.8	-3.4	-13.1	-4.4	+18.3
	ANNUAL % CHG.	-13.9	-18.5	-32.7	-32.7	-18.4	-27.2	-11.2
<b>FABRICATED STEEL</b>	MONTHLY % CHG.	+0.1	-0.1	-0.2	+0.1	+1.0	+0.6	-0.1
	ANNUAL % CHG.	-1.9	-1.1	-0.6	+0.5	+2.0	+2.4	+2.4
<b>GYPSUM PRODUCTS</b>	MONTHLY % CHG.	-0.2	-0.5	0.0	0.0	-0.2	0.0	+2.5
	ANNUAL % CHG.	-0.9	-1.6	-1.3	-1.6	-1.6	-1.6	-0.2
<b>LUMBER, SOFTWOOD</b>	MONTHLY % CHG.	-4.6	-1.7	-3.3	-5.0	+0.2	+1.2	+1.7
	ANNUAL % CHG.	-18.2	-15.2	-16.3	-19.6	-14.6	-8.9	-10.4
<b>PLYWOOD</b>	MONTHLY % CHG.	+1.4	+1.4	+1.6	-1.1	+0.1	+0.3	-0.4
	ANNUAL % CHG.	-13.6	-11.9	-8.0	-5.3	-3.3	-1.7	-0.5
<b>PVC PRODUCTS</b>	MONTHLY % CHG.	-0.1	+0.2	0.0	0.0	-0.4	+0.2	-0.1
	ANNUAL % CHG.	-5.2	-4.8	-4.4	-3.3	-3.5	-3.0	-2.0
<b>READY-MIX CONCRETE</b>	MONTHLY % CHG.	+1.2	+1.1	+0.1	+0.2	-1.3	+2.6	+0.3
	ANNUAL % CHG.	+10.4	+10.5	+10.2	+9.3	+6.8	+7.7	+7.4
<b>SHEET METAL</b>	MONTHLY % CHG.	+0.2	-0.2	0.0	-0.2	+0.2	0.0	+0.6
	ANNUAL % CHG.	+0.1	+0.3	-0.1	+0.8	+1.1	+1.5	+2.0
<b>EQUIPMENT</b>	MONTHLY % CHG.	0.0	+0.2	0.0	+1.0	0.0	+0.7	+0.1
	ANNUAL % CHG.	+7.2	+7.1	+7.1	+7.7	+7.7	+4.6	+4.5

**SOURCE:** BUREAU OF LABOR STATISTICS. MONTHLY AND YEAR-TO-YEAR PERCENT CHANGES FOR PRODUCER PRICE INDEXES FOR LATEST EIGHT-MONTH PERIOD.

The following chart is taken from the National Association of Home Builders' (NAHB) Producer Price Index (PPI) released by the Bureau of Labor Statistics. The dramatic increase in softwood lumber effects all buildings but is especially impactful for wood frame buildings (ISO 1).

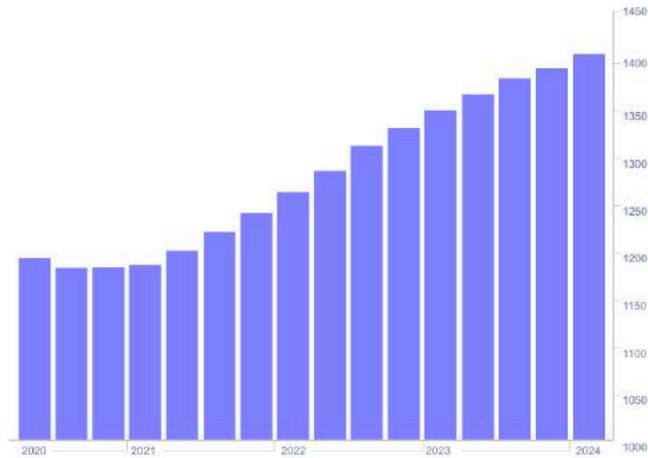




The Turner Construction index (overall construction cost and activity) shows 0.93% increase from the 4<sup>th</sup> quarter of 2023 to the 1<sup>st</sup> quarter of 2024.

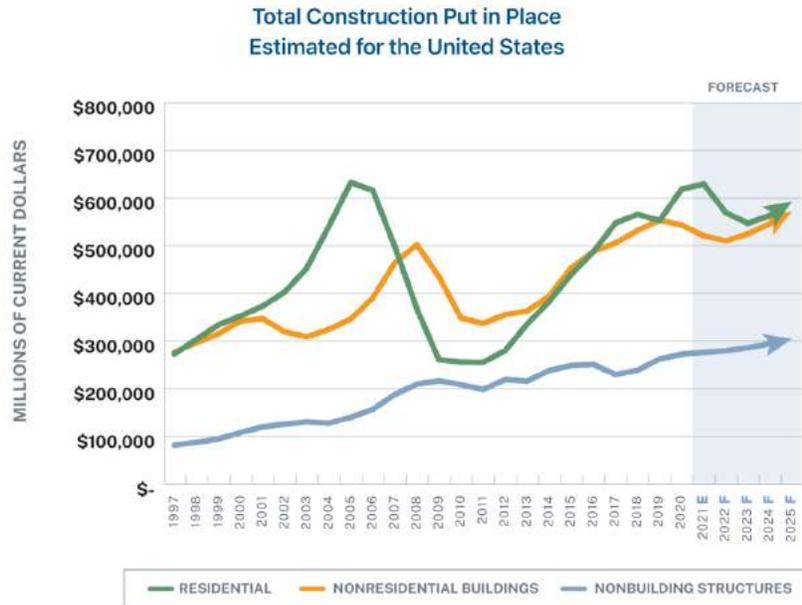
"Mega projects in the advanced technology markets across the United States continue to have a significant draw on the workforce. Workforce development programs are bringing diverse and young labor into the skilled trades which is a great sign for the future of our industry. There has been a stabilization of most material prices, with exception to copper and aluminum where we are experiencing increases since February 2024. While lead times for mechanical and electrical equipment may be somewhat shorter than previous months, they are still quite long and need to be a focus for project schedules."

Attilio Rivetti  
Vice President



Quarter	Index	Δ%
<b>1st Quarter 2024</b>	<b>1408</b>	<b>0.93</b>
4th Quarter 2023	1395	1.01
3rd Quarter 2023	1381	1.17
2nd Quarter 2023	1365	1.19

The following chart is taken from the U.S. Markets Construction Overview with an outlook up to 2025, published by the FMI Corporation, it shows the permanent increase in construction put in place and with that underlines the increasing cost for material and labor:



<b>ENR'S 2024 COST FORECAST</b>				
	2023	2024	% CHANGE	
			'22-'23	'23-'24
BUILDING COST INDEX: 1913=100	8272.36	8525.00	+3.8	+3.1
SKILLED-LABOR INDEX: 1913=100	11697.70	11960.00	+3.3	+2.2
WAGES, \$/HR.	64.60	66.00	+3.3	+2.2
CONST. COST INDEX: 1913=100	13514.76	13820.00	+2.6	+2.3
COMMON-LABOR INDEX: 1913=100	25080.22	25550.00	+1.8	+1.9
WAGES, \$/HR.	48.30	49.20	+1.8	+1.9
MATERIALS COST INDEX: 1913=100	6150.35	6330.00	+4.4	+2.9
PORTLAND CEMENT, \$/TON	211.76	217.00	+21.6	+2.5
LUMBER, 2X4, \$/MBF	1072.26	1080.00	-2.1	+0.7
STRUCTURAL STEEL, \$/CWT	99.19	104.00	+7.8	+4.8

**SOURCE:** ENR/BNP MEDIA. ENR'S COST INDEXES FORECAST TO DECEMBER 2024;  
PERCENT CHANGES ARE DECEMBER VS. DECEMBER.



### Improvement Valuation

## Valuation Detailed Report



Replacement Value

7/2/2024

#### VALUATION

Valuation Number:	Spoonbill Courtyard Homes	Effective Date:	07/02/2024
Value Basis:	Reconstruction	Expiration Date:	07/02/2025
		Cost as of:	05/2024
		Valuation Modified Date:	07/02/2024

#### BUSINESS

Spoonbill Courtyard Homes HOA

Address Line 1 goes here

Bradenton, FL 34209 USA

#### LOCATION 1 - Spoonbill Courtyards

Spoonbill Courtyards

Sanderling and Woodstork Circles

Bradenton, FL 34209 USA

#### Location Adjustments

Climatic Region:	3 - Warm
High Wind Region:	3 - Major Damage
Seismic Zone:	1 - No Damage

#### BUILDING 001 - Buildings 1, 4, 5 - FLOOD

##### Section1

#### SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	8,858 sq.ft.	Irregular Adjustment:	Very Irregular
Construction Quality:	2.0 - Average 2.0		

Year Built:

#### Adjustments

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Good

#### Fees

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



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation			\$2,943	
Foundations			\$148,585	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$182,279	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Siding, Fiber Cement on Frame			
Structural Floor				
Roof			\$219,540	
Material	100% Shingles, Asphalt			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$576,216	
Floor Finish	100% Tile, Ceramic			
Ceiling Finish	100% Drywall			
	100% Paint			
	100% Textured Finish			
Partitions				
Length	1,265 ft.			
Structure	18% Concrete Block			
	82% Studs, Girts, etc.			
Finish	100% Drywall			
	100% Paint			
	100% Textured Finish			
Mechanicals			\$610,525	
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing	60 Total Fixtures			
Electrical	100% Average Quality			



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Elevators				
Built-ins			\$117,934	
<b>SUBTOTAL RC</b>			<b>\$1,858,024</b>	
<b>ADDITIONS</b>				
Custom Items				
880 SF deck with railing			\$52,800	
<b>Total Additions</b>			<b>\$52,800</b>	
<b>TOTAL RC Section1</b>			<b>\$1,910,824</b>	

<b>TOTAL RC BUILDING 001 Buildings 1, 4, 5 - FLOOD</b>			<b>\$1,910,824</b>	
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<b>BUILDING 002 - Buildings 1, 4, 5 - WIND</b>
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<b>Section1</b>
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**SUPERSTRUCTURE**

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	8,858 sq.ft.	Irregular Adjustment:	Very Irregular
Construction Quality:	2.0 - Average 2.0		
Year Built:			
<b>Adjustments</b>			
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Good

**Fees**

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation				\$3,021
Foundations			\$69,685	\$82,845
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$187,119	



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Siding, Fiber Cement on Frame			
Structural Floor				
Roof			\$225,369	
Material	100% Shingles, Asphalt			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$307,056	
Floor Finish				
Ceiling Finish	100% Drywall			
Partitions				
Length	1,265 ft.			
Structure	18% Concrete Block 82% Studs, Girts, etc.			
Finish	100% Drywall			
Mechanicals			\$298,113	\$25,989
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing	60 Total Fixtures			
Electrical	100% Average Quality			
Elevators				
Built-ins			\$104,618	
<b>SUBTOTAL RC</b>			<b>\$1,191,959</b>	<b>\$111,855</b>
<b>ADDITIONS</b>				
Custom Items				
5 AC condenser units			\$25,000	
880 SF deck with railing			\$52,800	
<b>Total Additions</b>			<b>\$77,800</b>	
<b>TOTAL RC Section1</b>			<b>\$1,269,759</b>	<b>\$111,855</b>
<b>TOTAL RC BUILDING 002 Buildings 1, 4, 5 - WIND</b>			<b>\$1,269,759</b>	<b>\$111,855</b>



**BUILDING 003 - Building 2 - FLOOD**

**Section1**

**SUPERSTRUCTURE**

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	8,776 sq.ft.	Irregular Adjustment:	Very Irregular
Construction Quality:	2.0 - Average 2.0		
Year Built:			

**Adjustments**

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Good

**Fees**

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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**SUPERSTRUCTURE**

Site Preparation			\$2,916	
Foundations			\$147,544	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$181,221	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Siding, Fiber Cement on Frame			
Structural Floor				
Roof			\$217,731	
Material	100% Shingles, Asphalt			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$570,943	
Floor Finish	100% Tile, Ceramic			



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Ceiling Finish	100% Drywall 100% Paint 100% Textured Finish			
Partitions				
Length	1,253 ft.			
Structure	18% Concrete Block 82% Studs, Girts, etc.			
Finish	100% Drywall 100% Paint 100% Textured Finish			
Mechanicals			\$608,300	
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing	60 Total Fixtures			
Electrical	100% Average Quality			
Elevators				
Built-ins			\$116,842	
<b>SUBTOTAL RC</b>			<b>\$1,845,496</b>	
<b>ADDITIONS</b>				
Custom Items				
880 SF deck with railing				\$52,800
<b>Total Additions</b>			<b>\$52,800</b>	
<b>TOTAL RC Section1</b>			<b>\$1,898,296</b>	
<b>TOTAL RC BUILDING 003 Building 2 - FLOOD</b>			<b>\$1,898,296</b>	

**BUILDING 004 - Building 2 - WIND**

**Section1**

**SUPERSTRUCTURE**

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1



Gross Floor Area: 8,776 sq.ft. Irregular Adjustment: Very Irregular

Construction Quality: 2.0 - Average 2.0

Year Built:

**Adjustments**

Hillside Construction: Degree of Slope: Level Site Accessibility: Good  
 Site Position: Unknown Soil Condition: Good

**Fees**

Architect Fees: 7% is included

Overhead and Profit: 20% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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**SUPERSTRUCTURE**

Site Preparation				\$2,993
Foundations			\$69,040	\$82,421
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$186,032	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Siding, Fiber Cement on Frame			
Structural Floor				
Roof			\$223,511	
Material	100% Shingles, Asphalt			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$304,246	
Floor Finish				
Ceiling Finish	100% Drywall			
Partitions				
Length	1,253 ft.			
Structure	18% Concrete Block 82% Studs, Girts, etc.			
Finish	100% Drywall			



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Mechanicals			\$297,118	\$25,989
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing	60 Total Fixtures			
Electrical	100% Average Quality			
Elevators				
Built-ins			\$103,649	
<b>SUBTOTAL RC</b>			<b>\$1,183,596</b>	<b>\$111,403</b>
<b>ADDITIONS</b>				
Custom Items				
5 AC condenser units			\$25,000	
880 SF deck with railing			\$52,800	
<b>Total Additions</b>			<b>\$77,800</b>	
<b>TOTAL RC Section1</b>			<b>\$1,261,396</b>	<b>\$111,403</b>
<b>TOTAL RC BUILDING 004 Building 2 - WIND</b>			<b>\$1,261,396</b>	<b>\$111,403</b>

**BUILDING 005 - Building 3 - FLOOD**

**Section1**

**SUPERSTRUCTURE**

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	8,816 sq.ft.	Irregular Adjustment:	Very Irregular
Construction Quality:	2.0 - Average 2.0		
Year Built:			

**Adjustments**

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Good

**Fees**

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



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation			\$2,929	
Foundations			\$148,052	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$181,738	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Siding, Fiber Cement on Frame			
Structural Floor				
Roof			\$218,613	
Material	100% Shingles, Asphalt			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$573,547	
Floor Finish	100% Tile, Ceramic			
Ceiling Finish	100% Drywall			
	100% Paint			
	100% Textured Finish			
Partitions				
Length	1,259 ft.			
Structure	18% Concrete Block			
	82% Studs, Girts, etc.			
Finish	100% Drywall			
	100% Paint			
	100% Textured Finish			
Mechanicals			\$609,386	
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing	60 Total Fixtures			
Electrical	100% Average Quality			



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Elevators				
Built-ins			\$117,375	
<b>SUBTOTAL RC</b>			<b>\$1,851,640</b>	
<b>ADDITIONS</b>				
Custom Items				
880 SF deck with railing			\$52,800	
<b>Total Additions</b>			<b>\$52,800</b>	
<b>TOTAL RC Section1</b>			<b>\$1,904,440</b>	
<b>TOTAL RC BUILDING 005 Building 3 - FLOOD</b>			<b>\$1,904,440</b>	

**BUILDING 006 - Building 3 - WIND**

Section1				
<b>SUPERSTRUCTURE</b>				
Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.	
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1	
Gross Floor Area:	8,816 sq.ft.	Irregular Adjustment:	Very Irregular	
Construction Quality:	2.0 - Average 2.0			
Year Built:				
<b>Adjustments</b>				
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Good	
	Site Position: Unknown	Soil Condition:	Good	
<b>Fees</b>				
Architect Fees:	7% is included			
Overhead and Profit:	20% is included			

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation				\$3,007
Foundations			\$69,355	\$82,628
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$186,562	



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Siding, Fiber Cement on Frame			
Structural Floor				
Roof			\$224,417	
Material	100% Shingles, Asphalt			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$305,645	
Floor Finish				
Ceiling Finish	100% Drywall			
Partitions				
Length	1,259 ft.			
Structure	18% Concrete Block 82% Studs, Girts, etc.			
Finish	100% Drywall			
Mechanicals			\$297,603	\$25,989
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing	60 Total Fixtures			
Electrical	100% Average Quality			
Elevators				
Built-ins			\$104,121	
<b>SUBTOTAL RC</b>			<b>\$1,187,704</b>	<b>\$111,624</b>
<b>ADDITIONS</b>				
Custom Items				
5 AC condenser units			\$25,000	
880 SF deck with railing			\$52,800	
<b>Total Additions</b>			<b>\$77,800</b>	
<b>TOTAL RC Section1</b>			<b>\$1,265,504</b>	<b>\$111,624</b>
<b>TOTAL RC BUILDING 006 Building 3 - WIND</b>			<b>\$1,265,504</b>	<b>\$111,624</b>



**BUILDING 007 - Building 6 - FLOOD**

**Section1**

**SUPERSTRUCTURE**

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	8,422 sq.ft.	Irregular Adjustment:	Very Irregular
Construction Quality:	2.0 - Average 2.0		
Year Built:			

**Adjustments**

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Good

**Fees**

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

<b>SUMMARY OF COSTS</b>	<b>User Provided</b>	<b>System Provided</b>	<b>Reconstruction</b>	<b>Exclusion</b>
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**SUPERSTRUCTURE**

Site Preparation			\$2,798	
Foundations			\$143,028	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$176,617	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Siding, Fiber Cement on Frame			
Structural Floor				
Roof			\$209,907	
Material	100% Shingles, Asphalt			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$548,566	
Floor Finish	100% Tile, Ceramic			



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Ceiling Finish	100% Drywall 100% Paint 100% Textured Finish			
Partitions				
Length	1,203 ft.			
Structure	18% Concrete Block 82% Studs, Girts, etc.			
Finish	100% Drywall 100% Paint 100% Textured Finish			
Mechanicals			\$598,693	
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing	60 Total Fixtures			
Electrical	100% Average Quality			
Elevators				
Built-ins			\$112,129	
<b>SUBTOTAL RC</b>			<b>\$1,791,739</b>	
<b>ADDITIONS</b>				
Custom Items				
880 SF deck with railing				\$52,800
<b>Total Additions</b>			<b>\$52,800</b>	
<b>TOTAL RC Section1</b>			<b>\$1,844,539</b>	

**TOTAL RC BUILDING 007 Building 6 - FLOOD \$1,844,539**

**BUILDING 008 - Building 6 - WIND**

**Section1**

**SUPERSTRUCTURE**

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1



Gross Floor Area: 8,422 sq.ft. Irregular Adjustment: Very Irregular  
 Construction Quality: 2.0 - Average 2.0  
 Year Built:

**Adjustments**

Hillside Construction: Degree of Slope: Level Site Accessibility: Good  
 Site Position: Unknown Soil Condition: Good

**Fees**

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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**SUPERSTRUCTURE**

Site Preparation				\$2,873
Foundations			\$66,255	\$80,570
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$181,306	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Siding, Fiber Cement on Frame			
Structural Floor				
Roof			\$215,479	
Material	100% Shingles, Asphalt			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$292,456	
Floor Finish				
Ceiling Finish	100% Drywall			
Partitions				
Length	1,203 ft.			
Structure	18% Concrete Block 82% Studs, Girts, etc.			
Finish	100% Drywall			



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Mechanicals			\$292,820	\$25,989
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing	60 Total Fixtures			
Electrical	100% Average Quality			
Elevators				
Built-ins			\$99,468	
<b>SUBTOTAL RC</b>			<b>\$1,147,786</b>	<b>\$109,432</b>
<b>ADDITIONS</b>				
Custom Items				
5 AC condenser units			\$25,000	
880 SF deck with railing			\$52,800	
<b>Total Additions</b>			<b>\$77,800</b>	
<b>TOTAL RC Section1</b>			<b>\$1,225,586</b>	<b>\$109,432</b>
<b>TOTAL RC BUILDING 008 Building 6 - WIND</b>			<b>\$1,225,586</b>	<b>\$109,432</b>

**BUILDING 009 - Building 7 - FLOOD**

**Section1**

**SUPERSTRUCTURE**

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	8,506 sq.ft.	Irregular Adjustment:	Very Irregular
Construction Quality:	2.0 - Average 2.0		
Year Built:			

**Adjustments**

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Good

**Fees**

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



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation			\$2,826	
Foundations			\$144,102	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$177,715	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Siding, Fiber Cement on Frame			
Structural Floor				
Roof			\$211,765	
Material	100% Shingles, Asphalt			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$553,907	
Floor Finish	100% Tile, Ceramic			
Ceiling Finish	100% Drywall			
	100% Paint			
	100% Textured Finish			
Partitions				
Length	1,215 ft.			
Structure	18% Concrete Block			
	82% Studs, Girts, etc.			
Finish	100% Drywall			
	100% Paint			
	100% Textured Finish			
Mechanicals			\$600,972	
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing	60 Total Fixtures			
Electrical	100% Average Quality			



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Elevators				
Built-ins			\$113,248	
<b>SUBTOTAL RC</b>			<b>\$1,804,535</b>	
<b>ADDITIONS</b>				
Custom Items				
880 SF deck with railing			\$52,800	
<b>Total Additions</b>			<b>\$52,800</b>	
<b>TOTAL RC Section1</b>			<b>\$1,857,335</b>	
<b>TOTAL RC BUILDING 009 Building 7 - FLOOD</b>			<b>\$1,857,335</b>	

**BUILDING 010 - Building 7 - WIND**

**Section1**

**SUPERSTRUCTURE**

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	8,506 sq.ft.	Irregular Adjustment:	Very Irregular
Construction Quality:	2.0 - Average 2.0		
Year Built:			

**Adjustments**

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Good

**Fees**

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation				\$2,901
Foundations			\$66,916	\$81,012
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$182,433	



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Siding, Fiber Cement on Frame			
Structural Floor				
Roof			\$217,387	
Material	100% Shingles, Asphalt			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$295,281	
Floor Finish				
Ceiling Finish	100% Drywall			
Partitions				
Length	1,215 ft.			
Structure	18% Concrete Block 82% Studs, Girts, etc.			
Finish	100% Drywall			
Mechanicals			\$293,840	\$25,989
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing	60 Total Fixtures			
Electrical	100% Average Quality			
Elevators				
Built-ins			\$100,460	
<b>SUBTOTAL RC</b>			<b>\$1,156,317</b>	<b>\$109,902</b>
<b>ADDITIONS</b>				
Custom Items				
5 AC condenser units			\$25,000	
880 SF deck with railing			\$52,800	
<b>Total Additions</b>			<b>\$77,800</b>	
<b>TOTAL RC Section1</b>			<b>\$1,234,117</b>	<b>\$109,902</b>
<b>TOTAL RC BUILDING 010 Building 7 - WIND</b>			<b>\$1,234,117</b>	<b>\$109,902</b>



**BUILDING 011 - Building 8 - FLOOD**

**Section1**

**SUPERSTRUCTURE**

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	8,640 sq.ft.	Irregular Adjustment:	Very Irregular
Construction Quality:	2.0 - Average 2.0		
Year Built:			

**Adjustments**

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Good

**Fees**

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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**SUPERSTRUCTURE**

Site Preparation			\$2,871	
Foundations			\$145,812	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$179,459	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Siding, Fiber Cement on Frame			
Structural Floor				
Roof			\$214,727	
Material	100% Shingles, Asphalt			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$562,393	
Floor Finish	100% Tile, Ceramic			



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Ceiling Finish	100% Drywall 100% Paint 100% Textured Finish			
Partitions				
Length	1,234 ft.			
Structure	18% Concrete Block 82% Studs, Girts, etc.			
Finish	100% Drywall 100% Paint 100% Textured Finish			
Mechanicals			\$604,609	
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing	60 Total Fixtures			
Electrical	100% Average Quality			
Elevators				
Built-ins			\$115,032	
<b>SUBTOTAL RC</b>			<b>\$1,824,904</b>	
<b>ADDITIONS</b>				
Custom Items				
880 SF deck with railing			\$52,800	
<b>Total Additions</b>			<b>\$52,800</b>	
<b>TOTAL RC Section1</b>			<b>\$1,877,704</b>	
<b>TOTAL RC BUILDING 011 Building 8 - FLOOD</b>			<b>\$1,877,704</b>	

**BUILDING 012 - Building 8 - WIND**

**Section1**

**SUPERSTRUCTURE**

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1



Gross Floor Area: 8,640 sq.ft. Irregular Adjustment: Very Irregular

Construction Quality: 2.0 - Average 2.0

Year Built:

**Adjustments**

Hillside Construction: Degree of Slope: Level Site Accessibility: Good  
 Site Position: Unknown Soil Condition: Good

**Fees**

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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**SUPERSTRUCTURE**

Site Preparation				\$2,947
Foundations			\$67,970	\$81,713
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$184,223	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Siding, Fiber Cement on Frame			
Structural Floor				
Roof			\$220,428	
Material	100% Shingles, Asphalt			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$299,758	
Floor Finish				
Ceiling Finish	100% Drywall			
Partitions				
Length	1,234 ft.			
Structure	18% Concrete Block 82% Studs, Girts, etc.			
Finish	100% Drywall			



<b>SUMMARY OF COSTS</b>	<b>User Provided</b>	<b>System Provided</b>	<b>Reconstruction</b>	<b>Exclusion</b>
Mechanicals			\$295,467	\$25,989
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing	60 Total Fixtures			
Electrical	100% Average Quality			
Elevators				
Built-ins			\$102,043	
<b>SUBTOTAL RC</b>			<b>\$1,169,889</b>	<b>\$110,649</b>
<b>ADDITIONS</b>				
Custom Items				
5 AC condenser units			\$25,000	
880 SF deck with railing			\$52,800	
<b>Total Additions</b>			<b>\$77,800</b>	
<b>TOTAL RC Section1</b>			<b>\$1,247,689</b>	<b>\$110,649</b>
<b>TOTAL RC BUILDING 012 Building 8 - WIND</b>			<b>\$1,247,689</b>	<b>\$110,649</b>

**BUILDING 013 - Building 9 - FLOOD**

**Section1**

<b>SUPERSTRUCTURE</b>			
Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	3,500 sq.ft.	Irregular Adjustment:	Very Irregular
Construction Quality:	2.0 - Average 2.0		
Year Built:			
<b>Adjustments</b>			
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Good
<b>Fees</b>			
Architect Fees:	7% is included		
Overhead and Profit:	20% is included		



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation			\$1,163	
Foundations			\$75,584	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$103,825	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Siding, Fiber Cement on Frame			
Structural Floor				
Roof			\$98,010	
Material	100% Shingles, Asphalt			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$233,998	
Floor Finish	100% Tile, Ceramic			
Ceiling Finish	100% Drywall			
	100% Paint			
	100% Textured Finish			
Partitions				
Length	500 ft.			
Structure	18% Concrete Block			
	82% Studs, Girts, etc.			
Finish	100% Drywall			
	100% Paint			
	100% Textured Finish			
Mechanicals			\$243,038	
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing	24 Total Fixtures			
Electrical	100% Average Quality			



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Elevators				
Built-ins			\$46,599	
<b>SUBTOTAL RC</b>			<b>\$802,216</b>	
<b>ADDITIONS</b>				
Custom Items				
352 SF deck with railing			\$21,120	
<b>Total Additions</b>			<b>\$21,120</b>	
<b>TOTAL RC Section1</b>			<b>\$823,336</b>	

**TOTAL RC BUILDING 013 Building 9 - FLOOD \$823,336**

**BUILDING 014 - Building 9 - WIND**

**Section1**

**SUPERSTRUCTURE**

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	3,500 sq.ft.	Irregular Adjustment:	Very Irregular
Construction Quality:	2.0 - Average 2.0		
Year Built:			

**Adjustments**

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Good

**Fees**

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation				\$1,194
Foundations			\$27,534	\$50,056
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$106,581	



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Siding, Fiber Cement on Frame			
Structural Floor				
Roof			\$100,612	
Material	100% Shingles, Asphalt			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$125,813	
Floor Finish				
Ceiling Finish	100% Drywall			
Partitions				
Length	500 ft.			
Structure	18% Concrete Block 82% Studs, Girts, etc.			
Finish	100% Drywall			
Mechanicals			\$118,721	\$10,396
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing	24 Total Fixtures			
Electrical	100% Average Quality			
Elevators				
Built-ins			\$41,337	
<b>SUBTOTAL RC</b>			<b>\$520,598</b>	<b>\$61,646</b>
<b>ADDITIONS</b>				
Custom Items				
2 AC condenser units			\$10,000	
352 SF deck with railing			\$21,120	
<b>Total Additions</b>			<b>\$31,120</b>	
<b>TOTAL RC Section1</b>			<b>\$551,718</b>	<b>\$61,646</b>
<b>TOTAL RC BUILDING 014 Building 9 - WIND</b>			<b>\$551,718</b>	<b>\$61,646</b>



**BUILDING 015 - Restroom Building - FLOOD**

**Section 1**

**SUPERSTRUCTURE**

Occupancy:	100% Park Restroom Building	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	325 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average 2.0		
Year Built:			

**Adjustments**

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Fair
	Site Position: Unknown	Soil Condition:	Good

**Fees**

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

<b>SUMMARY OF COSTS</b>	<b>User Provided</b>	<b>System Provided</b>	<b>Reconstruction</b>	<b>Exclusion</b>
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**SUPERSTRUCTURE**

Site Preparation			\$109	
Foundations			\$10,030	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$15,561	
Framing				
Exterior Wall	10% Wall Openings			
Exterior Wall	100% Siding, Fiber Cement on Frame			
Structural Floor				
Roof			\$10,984	
Material	100% Shingles, Asphalt			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$13,153	



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Floor Finish	50% Concrete Sealer or Topping			
	50% Tile, Ceramic			
Ceiling Finish	100% Drywall			
	100% Paint			
	100% Textured Finish			
Partitions				
Length	30 ft.			
Structure	100% Studs, Girts, etc.			
Finish	100% Drywall			
	100% Paint			
	100% Textured Finish			
Mechanicals			\$36,847	
Heating				
Cooling				
Fire Protection				
Plumbing	6 Total Fixtures			
Electrical	100% Average Quality			
Elevators				
Built-ins			\$208	
<b>TOTAL RC Section 1</b>			<b>\$86,893</b>	

**TOTAL RC BUILDING 015 Restroom Building - FLOOD \$86,893**

**BUILDING 016 - Restroom Building - Wind**

**Section 1**

**SUPERSTRUCTURE**

Occupancy:	100% Park Restroom Building	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	325 sq.ft.	Irregular	None



**Adjustment:**

Construction Quality: 2.0 - Average 2.0

Year Built:

**Adjustments**

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Fair
	Site Position: Unknown	Soil Condition:	Good

**Fees**

Architect Fees: 7% is included

Overhead and Profit: 20% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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**SUPERSTRUCTURE**

Site Preparation				\$109
Foundations			\$2,517	\$7,513
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$15,561	
Framing				
Exterior Wall	10% Wall Openings			
Exterior Wall	100% Siding, Fiber Cement on Frame			
Structural Floor				
Roof			\$10,984	
Material	100% Shingles, Asphalt			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$13,153	
Floor Finish	50% Concrete Sealer or Topping			
	50% Tile, Ceramic			
Ceiling Finish	100% Drywall			
	100% Paint			
	100% Textured Finish			
Partitions				
Length	30 ft.			



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Structure	100% Studs, Girts, etc.			
Finish	100% Drywall 100% Paint 100% Textured Finish			
Mechanicals			\$32,838	\$4,009
Heating				
Cooling				
Fire Protection				
Plumbing	6 Total Fixtures			
Electrical	100% Average Quality			
Elevators				
Built-ins			\$208	
<b>TOTAL RC Section 1</b>			<b>\$75,262</b>	<b>\$11,631</b>
<b>TOTAL RC BUILDING 016 Restroom Building - Wind</b>			<b>\$75,262</b>	<b>\$11,631</b>

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

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**Remarks:**

Please note that the amount of exclusions is automatically deducted from the total value; no additional deduction is necessary.



### Site Improvements

Site Improvements				
Description	Quantity	Unit	\$/Unit	Total
Pool	870	SF	\$115	\$100,050
Detached Jacuzzi	1	ea	\$35,000	\$35,000
Symbiont Pool Heater System	1	ea	\$50,000	\$50,000
Pool Brick Paver Deck	2,030	SF	\$12	\$24,360
Fence	200	LF	\$50	\$10,000
Total				\$219,410



### Reconciliation and Summary of Values

Summary of Values			
Building #	Building Address	Flood RCV	Wind RCV
1	501 - 509 Woodstork	\$1,910,824	\$1,269,759
2	502 - 510 Woodstork	\$1,898,296	\$1,261,396
3	511 - 519 Woodstork	\$1,904,440	\$1,265,504
4	512 - 520 Woodstork	\$1,910,824	\$1,269,759
5	501 - 509 Sanderling	\$1,910,824	\$1,269,759
6	502 - 510 Sanderling	\$1,844,539	\$1,225,586
7	511 - 519 Sanderling	\$1,857,335	\$1,234,117
8	512 - 520 Sanderling	\$1,877,704	\$1,247,689
9	522 - 524 Sanderling	\$823,336	\$551,718
	Restroom Building	\$86,893	\$75,262
Total Risk Buildings		\$16,025,015	\$10,670,549
Site Improvements		\$219,410	

#### Flood Valuation

For the valuation, I chose the construction quality “2.0 Average” in the property category “Condominium” which adequately reflects the occupancy and quality of the subject property. Based on the gross building area (GBA) the cost per SF is \$219 on average, which goes along with construction cost observed in the market area under the consideration of the quality of the overall construction and the as-built condition of the subject property.

#### Wind/Casualty Valuation

As discussed in an earlier section of this report, the foundation and the interior built-out are excluded in the occupancy “Condominium without interior finishes” according to FL Statute 718. However, the AC condenser units have to be included in the wind/casualty valuation to comply with said statutes.



### Value Increase

As can be seen in the "Construction Economics" chapter, construction costs increased by approximately 4% - 8% in one year and more progressively in the past year due to lack of skilled labor and material cost increases. Compared to the last valuation in 2023 the cost went down about 2% which goes along with construction cost observed in the local market.

### Ordinance of Law Disclaimer:

Currently the 2023 building codes are in effect. The subject property was built between 1991-1992 and therefore, does not conform to current building codes. The values calculated in this appraisal report will not be sufficient to rebuild the buildings "up-to-code". To insure the gap between the value "as-built" and the value "up-to-code" contact your insurance agent for "Ordinance of Law" coverage.



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## Addenda

- Core Logic, Reconstruction versus New Construction
    - Appraiser's Qualifications
-

# Why Reconstruction Usually Costs More Than New Construction



**Economy of Scale** – When a contractor has many homes under construction at once, materials can be purchased in large quantities for delivery as needed – everything from framing lumber to plumbing fixtures. If you buy a large number of bathtubs, for example, suppliers will compete for your business and offer price discounts. When you buy just one bathtub, and it must be a match for one that’s been destroyed, it will nearly always cost much more than if it had been part of a larger purchase. This holds true for almost everything that goes into a home and this factor alone can push the cost of rebuilding thousands of dollars higher than the cost for comparable new construction.

**"Top-Down" vs. "Bottom-Up"** – New construction begins at the foundation and builds upward. Repairing a house that isn’t totally destroyed often means removing the roof and rebuilding from the top down, a far more time consuming and labor-intensive procedure.

**Demolition and Debris Removal** – New home construction normally begins on open ground, perhaps with some brush removal and grading and other minor site preparation. Rebuilding begins with a partially or totally destroyed structure occupying the building site. Parts of the structure may still be standing but unusable, requiring demolition and removal. The site may have to be extensively cleaned – after an intense fire, for example, the soil may be contaminated. The foundation may have been damaged beyond repair. A lot of work is usually required before the first cement can be poured or the first nail hammered in.

**Use of Labor** – When a new home builder has several houses under construction, even if they aren’t all in the same area, work can be scheduled for the most efficient use of carpenters, plumbers, electricians, and other workers. If one house isn’t ready for wiring, the electrician can probably work on another. When only one home is being built, the same kind of efficient scheduling is rarely possible. Labor normally accounts for the largest share of homebuilding costs.

**Access to the Worksite** – When new houses are under construction, there is usually no landscaping, allowing easy access to the site. Materials can be driven directly up to any side of each structure as needed. When a house is being rebuilt among existing homes, there are trees, shrubs, lawns, flowerbeds, fences and other obstructions limiting access. Materials often have to be off-loaded further away and hand carried to where they’re needed. This factor is compounded if the building site is on sloping ground. The impact on labor costs can be significant.

**Special Features & Unusual Materials** – Older homes and homes that have been extensively remodeled often have customized features or include materials not commonly found in homes being built today. These features and materials can be very expensive, if not impossible, to duplicate. Examples include slate or tile roofs, lath & plaster walls, coved ceilings, wainscoting, solid (instead of hollow core) doors, custom ironwork, ornamented fireplaces, exposed beam ceilings, stained glass or other leaded windows, curved staircases, slate or tile floors, and other items.

**Building Code Changes** – Most older homes, and many newer homes, were built during times when building codes were less strict than they are today. If you are rebuilding or restoring your home, you may need to meet the newer and more demanding building codes. Even undamaged parts of the structure may have to be rewired or replumbed to meet current codes. Building codes may also require you to replace windows with safety glass or replace roofs with fire-retardant materials. Building code changes can add thousands of dollars to the cost of restoring a damaged home.

**Construction Costs Rise After Natural Disasters** – In the wake of a disaster affecting a wide area – hurricanes, wildfires, etc. – the costs of building materials and contractor fees nearly always rise sharply in response to the sudden surge in demand. Even without deliberate profiteering this would normally be true because when local supplies are quickly exhausted, materials have to be brought in on an emergency basis, often from mills or factories at great distance. This may require more expensive modes of transportation and a lot of overtime pay. Whenever many homes have to be repaired or rebuilt at the same time, the cost for each will be higher than normal, sometimes much higher.

**Undamaged Parts Of The Home and the Contents Must Be Protected** – Once the fire is out or the windstorm has abated, all parts of the property not destroyed must be protected from further damage or looting. This can involve covering a damaged roof, missing window glass, and holes in the walls with plastic sheeting, for example, and, as soon as possible, surviving personal property items must be removed and placed in temporary storage for safekeeping.

*Patricia E. Staebler, SRA, RS*  
*State Certified General Appraiser RZ 2890*

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*career summary*

An extensive background in cost estimation and construction project management in civil engineering built the foundation for the combination of conventional appraisal techniques and the specialization for insurable value and the 50% FEMA Rule valuation. The familiarity with construction of all trades is vital for my work in the reserve study industry.

*professional experience*

2018 – current	FEMA Consultant for Florida Municipalities
2006 - current	Independent Practice Staebler Appraisal and Consulting
2011 - 2014	Special Magistrate Manatee County
2006 - 2011	Senior Project Manager Valupoint Consulting/Southeast Market Analysts
2004 - 2005	Resident Review Adjuster IMS Claims Services
2001 - 2005	Erickson Appraisers, Staff Appraiser Eminent Domain
1999 - 2000	Independent Consultant for Management and Staff Training
1993 - 1999	MLT Real Estate Management
1988 - 1997	Allied Consulting Engineers Berlin, Project Control Management
1987 - 1988	IBS Engineering Office, Management Intern, Pre-Construction Estimation
1983 - 1986	SRS Hotels, Director Housekeeping

*expertise*

Insurable Value Appraisal  
50% FEMA Rule Appraisal  
Reserve Studies and Life-Cycle Analysis/SIRS  
As-Built value vs. Up-to-Code for Ordinance of Law  
Cost Segregation Analysis  
Pre-Construction Consulting for accelerated depreciation  
Construction Cost Estimating  
Construction bidding process  
Project Control/Management  
Site Development Supervision  
Eminent Domain  
Subdivision Development  
Highest and Best Use Studies  
Market Analysis  
Due Diligence/Entitlements

## *valuation disciplines*

### Insurance Appraisals:

Condominium buildings  
Highrise Buildings  
Homeowner's associations – common elements  
Subdivisions  
Mobile home parks  
Yacht clubs  
Golf and Country clubs  
Marinas  
Historical buildings  
Special use property  
Sport centers  
CDD districts

### Mid- and high-rise buildings (among others):

Crystal Sands  
One Hundred Central  
Aquarius Club, LBK  
Longboat Cove, LBK  
Sarabande, Sarasota  
Plymouth Harbor, Sarasota  
Longboat Key Towers  
Dolphin Tower  
Plaza at Five Points  
Rivo at Ringling  
Gull Harbor

### Reserve Studies:

Condominium Associations  
Homeowner's Associations  
Cooperatives  
CDD Districts  
Special use properties  
Churches, cathedrals  
Church parishes  
Golf and Country Clubs  
Marinas

## 50% FEMA Rule Appraisal

Residential single and multi-family property  
Subdivision Mass Appraisal Approach  
Condominium Buildings  
Mobile Home Parks  
Hotels and resorts  
Office buildings  
Marinas  
Restaurants and Country Clubs  
Industrial property, water treatment plant, waste transfer station  
Expert Testimony for FEMA valuation and FEMA related issues

## Cost Segregation

Hotels  
Multifamily apartment buildings  
Surgical centers  
Medical Office buildings  
Mobile home parks  
Restaurants

## *education*

2017	RS Designation Community Association Institute
2010	SRA Designation Appraisal Institute
2006	Florida State Certified General Appraiser
2005	Accredited Insurance Adjuster, University of Central Florida
2001	Licensed Real Estate Broker
1985	Professional Trainer, Institute for Commerce and Industry Germany
1983	Degree in Hotel Management, Steigenberger Academy

## *education and training*

Basic Income Capitalization	Appraisal Institute
Advanced Income Capitalization	Appraisal Institute
Advanced Applications	Appraisal Institute
15-hour USPAP	Appraisal Institute
Residential Market Analysis and Highest and Best Use	Appraisal Institute
Residential Site Valuation and Cost Approach	Appraisal Institute
Real Estate Finance Statistics and Valuation Modeling	Appraisal Institute
Advanced Residential Applications and Case Studies	Appraisal Institute
Advanced Residential Report Writing	Appraisal Institute
Analyzing Distressed Real Estate	Appraisal Institute
Florida Supervisor Trainee Roles and Rules	Appraisal Institute
Florida State Law Update for Real Estate Appraisers	Appraisal Institute
Business Practices and Ethics	Appraisal Institute
Appraisal of Residential Property Foreclosure	Appraisal Institute

An Introduction to Valuing Green Buildings	Appraisal Institute
General Market Analysis and Highest and Best Use	Appraisal Institute
The New Residential Market Conditions Form	Appraisal Institute
Subdivision Valuation	Appraisal Institute
The Discounted Cash Flow Model	Appraisal Institute
Analyzing Tenant Credit Risk	Appraisal Institute
Commercial Lease Analysis	Appraisal Institute
Fundamentals of Separating Assets	Appraisal Institute
Advanced Spreadsheet Modeling	Appraisal Institute
Evaluating Commercial Construction	Appraisal Institute
Residential Cost Estimating	R. S. Means
Commercial Cost Estimating	R. S. Means
Building Envelope Symposium	IIBEC
Seminars/Education during Annual Convention	IICEC

### *professional affiliations*

The Appraisal Institute  
 GCBX, Gulf Coast Builders Exchange  
 IIBEC, International Institute of Building Enclosure Consultants  
 CAI, Community Association Institute  
 Florida Flood Plain Manager's Association  
 Association of State Flood Plain Managers

#### Current:

2023 Chair of the Nominating Committee Florida Gulf Coast Chapter, Appraisal Institute

#### Past:

2022 President Florida Gulf Coast Chapter, Appraisal Institute  
 2021 Vice-President Florida Gulf Coast Chapter, Appraisal Institute  
 2020 Appraisal Institute, National Nominating Committee for Region X  
 2020 Treasurer, Florida Gulf Coast Chapter, Appraisal Institute  
 2019 Secretary, Gulf Coast Chapter of the Appraisal Institute  
 2015-2018 Region X Representative Appraisal Institute  
 2015-2017 Delegate Leadership and Advisory Council of the Appraisal Institute  
 2011-2014 Board Member Appraisal Institute Florida Gulf Coast Chapter  
 2011-2014 Board Member CAI Community Association Institute  
 2011-2013 Treasurer CAI Community Association Institute  
 Past Florida Delegate Legislative Alliance Community Association Institute, CAI  
 2011 Graduate of Public Leadership Institute  
 Board Member Habitat for Humanity  
 Chair Junior Leadership Manatee  
 2003 Graduate Manatee Leadership  
 Lieutenant Governor Kiwanis District Berlin  
 Member Kiwanis Club of Bradenton  
 Member Kiwanis Club of Lakewood Ranch

### *speaking engagements, among multiple others*

Manatee Association of Realtors, Commercial Brokers: "Cost Segregation Analysis and its advantages for your commercial clients"

Community Association Institute: "Florida Law Changes for Condominium Associations"

Multiple Seminars and Presentations

Multiple Flood Expert Panels

The 50% FEMA Rule, 2020 Virtual Conference FFMA

Multiple presentations and educational seminars for municipalities throughout Florida

### *Publications*

2021 The Appraisal Journal: "Capital Reserve Studies", peer reviewed article

2017 The Appraisal Journal: "The 50% FEMA Rule Appraisal", peer reviewed article

2017 Swango Award Recipient for "The 50% FEMA Rule Appraisal"

2018 The 50% FEMA Rule In the Hurricane Aftermath, Community Magazine, CAI

The 50% FEMA Rule, 5/2019 The Insider, ASFPM

The West Florida Wire: Accurate Insurance Appraisal Reports

Community (CAI Magazine): The Underfunded Association

2016 The Underfunded Association, Community Magazine, CAI

Reserve Study and Insurance Appraisal Handbook for Managers and Board Members

### *seminars (Authored and Taught by Patricia Staebler)*

"The 50% FEMA Rule Appraisal" – a national webinar for the Appraisal Institute

"The 50% FEMA Appraisal" registered in Florida for Appraiser CEU credits

"Flood Zones and their Influence on Coastal Communities and their Construction Projects"

registered in Florida for Community Association Managers CEU credits

Reserve Studies – Overview and Discussion

Insurance Appraisals – Minimum Contents

Insurance Appraisals and their Complexity

Reserves – From Measuring the Component to Pooling or Non-Pooling

Insurance Replacement Valuation - a national webinar for the Appraisal Institute

AI Connect Seminar: Insurance Appraisal – An Emerging Appraisal Discipline

"Insurance Appraisal" registered in Florida for Appraiser CEU credits

### *litigation support and expert testimony*

- 50% FEMA Rule – Substantial Improvement/Substantial Damage
- Construction Replacement Value – Litigation support and expert witness for construction defects and insurance issues
- Reserve Studies – Retrospective Studies for Turnover issues (underfunded, underinsured)
- Association vs. Developer litigation – Turnover/Construction defect

- Commercial Building Owner vs. Condominium Association – Reserve budget and operating cost participation

*languages*

Bilingual  
Fluent  
Conversational

German/English  
Italian  
French

