

2017 Insurance Appraisal Update

**Crescent Beach Condominium Association, Inc.
100 North Collier Boulevard
Marco Island, Florida**



A Service of:



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July 26, 2017

Crescent Beach Condominium Association, Inc.
100 North Collier Boulevard
Marco Island, FL 34145

Dear Board of Directors:

We are pleased to present you with this 2017 Insurance Appraisal update. The purpose of this report is to provide an opinion of the insurable replacement cost of the subject property. The report is intended to be used as a guide to assist you with internal decision making related to insurance planning.

The report is broken down into several sections. In part 1, we provide a general overview of the subject property and outline the methodology and scope of work. Part 2 contains a summary of values and replacement cost breakdown. In part 3, you will find our construction analysis narrative, followed by property photographs in part 4. The value opinion reported is qualified by certain assumptions, limiting conditions, and certifications set forth in part 5.

Thank you for allowing LCAM Resources the opportunity to serve you. Upon your review of this report, should there be any questions, please do not hesitate to contact me.

Respectfully submitted,

LCAM Resources

J. Anthony Guadalupe
Florida State-Certified General R.E. Appraiser #RZ3018

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Part 1:

Introduction

INTRODUCTION

Client:	Crescent Beach Condominium Association, Inc.
Subject Property Identification:	100 North Collier Boulevard Marco Island, Florida 34145
Property Use:	Residential Condominium
Property Overview:	The subject property is a condominium association responsible for insuring the common elements of the property as listed in this report.
Purpose of the Valuation:	The purpose of this report is to provide an opinion of the insurable replacement cost of the subject property “as is,” based on prevailing market conditions as of the effective date of the report.
Intended Use of the Report:	The report is intended to be used as a guide to assist the client with internal decision making related to insurance planning. There are no other intended uses or users of this report.
Interest Valued:	Insurable Value
Date of Last Inspection:	May 9, 2008
Effective Date of Value:	July 26, 2017
Date of Report:	July 26, 2017
Hypothetical Conditions:	No hypothetical conditions were employed in this report.
Extraordinary Assumptions:	No extraordinary assumptions were employed in this report.
Scope of Valuation Development And Reporting Process:	This report is a re-evaluation of our findings and data collected during our last date of inspection as listed above. This analysis assumes that no material changes to the insurable assets have occurred since then, as attested by the client. Previously, all available construction plans and public records were examined and confirmed through an on-site inspection. This information is applied in a cost approach analysis based on data provided by Marshall & Swift / Boeck. This restricted report is a brief recapitulation of our data analyses, and conclusions. Supporting documentation is retained in our files. The scope of work required only the calculation of the replacement cost of the improvements.

REPORT DEFINITIONS

Actual Cash Value – *see depreciated replacement cost.*

Cost Approach - The Cost Approach is based upon the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. In the Cost Approach, the consultant forms an opinion of the replacement cost new (RCN) of all improvements, then depreciates them to reflect any value loss from physical, functional and external causes.

Depreciated Replacement Cost - This is the replacement cost value less accrued depreciation including physical deterioration, functional obsolescence, and external obsolescence.

Insurable Value - Insurable Value is based on the building's replacement cost new minus any applicable insurance exclusions.

Insurance Exclusions - Insurance exclusions are a matter of underwriting policy. Some typical exclusions include foundation and site preparation. For condominiums, items located within the boundaries of a unit and serve only one unit such as: all floor, wall, and ceiling coverings; electrical fixtures; appliances; air conditioner and heating equipment; water heaters; cabinets and countertops; window treatments; and improvements or alterations within the unit boundaries. These items are typically excluded from hazard coverage but not from flood coverage.

National Flood Insurance Values - For residential buildings, the flood value is equal to the total replacement cost; for non-residential buildings, the value is equal to the depreciated replacement cost.

Replacement Cost New - The replacement cost is the total construction cost of a new building built using modern technology, materials, standards and design, and built to the same specifications and same utility as the building being valued.

Valuation Exclusions – this valuation does not include costs associated with paving, landscaping, or land value.

Valuation Inclusions – this replacement cost valuation includes the building structure including frame, floor structure, ceilings, interior construction, plumbing, HVAC, electrical, exterior wall, roof structure, and roof cover. All associated mechanical equipment and applicable fire protection and security systems are also included unless otherwise indicated. For condominium associations, common area fixtures, equipment and decorative items such as floor and wall coverings are also included.

NATIONAL FLOOD INSURANCE PROGRAM

Excerpted from the Federal Emergency Management Agency (FEMA) National Flood Insurance Program Residential Condominium Building Association Policy (RCBAP)

III. Property Covered

A. Coverage A – Building Property

We insure against direct physical loss by or from flood to:

1. The residential condominium building described on the Declarations Page at the described location, including all units within the building and the improvements within the units.
2. We also insure such building property for a period of 45 days at another location, as set forth in III.C.2.b., Property Removed to Safety.
3. Additions and extensions attached to and in contact with the buildings by means of a rigid exterior wall, a solid load-bearing interior wall, a stairway, an elevated walkway, or a roof. At your option, additions and extensions connected by any of these methods may be separately insured. Additions and extensions attached to and in contact with the building by means of a common interior wall that is not a solid load-bearing wall are always considered part of the building and cannot be separately insured.
4. The following fixtures, machinery, and equipment, which are covered under Coverage A only:

<ol style="list-style-type: none"> a. Awnings and canopies; b. Blinds; c. Carpet permanently installed over unfinished flooring; d. Central air conditioners; e. Elevator equipment; f. Fire extinguishing apparatus; g. Fire sprinkler system; h. Walk-in freezers; i. Furnaces; j. Light fixtures; k. Outdoor antennas and aerials fastened to buildings; 	<ol style="list-style-type: none"> l. Permanently installed cupboards, bookcases, paneling, and wallpaper; m. Pumps and machinery for operating pumps; n. Ventilating equipment; o. Wall mirrors, permanently installed; and p. In the units within the building, installed: Built-in dishwashers; Built-in microwave ovens; Garbage disposal units; Hot water heaters, including solar water heaters; Kitchen cabinets; Plumbing fixtures; Radiators; Ranges; Refrigerators; and Stoves.
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Part 2:

Replacement Cost

SUMMARY OF VALUES**Summary of Values**

Buildings	Replacement Cost New (RC)	Depreciated Replacement Cost (ACV)	National Flood Insurance Value (NFIP)	Insurable Replacement Cost (Hazard)
1 117 Unit Condo Building 100 North Collier Blvd	\$38,466,498	\$29,619,204	\$38,466,498	\$28,839,759
2 Pool Building 100 North Collier Blvd	\$87,666	\$56,106	\$56,106	\$79,525
3 North Parking Garage 100 North Collier Blvd	\$394,385	\$303,677	\$303,677	\$340,270
4 South Parking Garage 100 North Collier Blvd	\$737,737	\$568,057	\$568,057	\$653,766
Total Buildings	\$39,686,286	\$30,547,044	\$39,394,338	\$29,913,320
Site Improvements				
5 Swimming Pool	\$107,937	\$64,762	-	\$107,937
6 Pool Deck	\$86,253	\$43,127	-	\$86,253
7 Spa	\$12,822	\$3,846	-	\$12,822
8 Dune Walk	\$37,541	\$18,770	-	\$37,541
9 Sun Deck	\$66,461	\$33,230	-	\$66,461
10 Tennis Court	\$165,486	\$66,194	-	\$165,486
11 Awnings	\$123,396	\$98,716	-	\$123,396
12 Lightpoles	\$42,046	\$12,614	-	\$42,046
13 Site Walls/Fencing	\$43,884	\$21,942	-	\$43,884
14 Monument Sign	\$15,559	\$7,001	-	\$15,559
15 Bicycle Shelter	\$6,459	\$5,167	-	\$6,459
16 Flagpole	\$2,065	\$620	-	\$2,065
Total Site Improvements	\$709,908	\$375,991	\$0	\$709,908
Grand Totals	\$40,396,194	\$30,923,035	\$39,394,338	\$30,623,228

Commercial Building Valuation Report

Policy : Crescent Beach - NFIP 2017

7/26/2017

INSURED	Crescent Beach Condominium Assn. 100 North Collier Blvd. Marco Island, FL 34145	Effective Date: Expiration Date: Cost as of:	9/14/2016 03/2017
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BUILDING 1 Condo Bldg
100 North Collier Blvd.
Marco Island, FL 34145

Location Adjustments

Climatic Region: 1 - Warm
High Wind Region: 3 - Major Damage
Seismic Zone: 0 - No Damage

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Fire Resistive (ISO 6)	Number of Stories:	14
Gross Floor Area:	251,595 sq. ft.	Irregular Adjustment:	None
Construction Quality:	2 - Average		
Year Built:	1989		

Adjustments

Depreciation:	23%	Effective Age:	28 years	Condition:	Good
Hillside Construction:	Degree of Slope:	Level	Site Accessibility:	Excellent	
	Site Position:	Unknown	Soil Condition:	Excellent	

Fees

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

SUMMARY OF COSTS

Reconstruction

SUPERSTRUCTURE

Site Preparation	4,289
Foundations	173,411
Foundation Walls, Interior Foundations, Slab On Ground	
Exterior	11,492,657
Framing, Exterior Wall, Structural Floor, Roof	
Interior	7,982,714
Floor Finish, Ceiling Finish, Partitions	

MS/B 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.

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Mechanicals	16,147,997
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators	
Built-ins	2,665,431

SUBSTRUCTURE

TOTAL RC SECTION 1	\$38,466,498
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TOTAL ACV	Depreciated Cost (77%)	\$29,619,204
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TOTAL RC BUILDING1	Condo Bldg	\$38,466,498
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TOTAL ACV		\$29,619,204
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MS/B 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.

Commercial Building Valuation Report

Policy : Crescent Beach - NFIP 2017

7/26/2017

BUILDING 2 Pool Bldg
100 North Collier Blvd.
Marco Island, FL 34145

Location Adjustments

Climatic Region: 1 - Warm
High Wind Region: 3 - Major Damage
Seismic Zone: 0 - No Damage

SECTION 1

SUPERSTRUCTURE

Occupancy: 100% Dressing and Shower facility Story Height: 9 ft.
Construction Type: 100% Joisted Masonry (ISO 2) Number of Stories: 1
Gross Floor Area: 450 sq. ft. Irregular Adjustment: None
Construction Quality: 2 - Average
Year Built: 1989

Adjustments

Depreciation: 36% Effective Age: 28 years Condition: Good
Hillside Construction: Degree of Slope: Level Site Accessibility: Excellent
Site Position: Unknown Soil Condition: Excellent

Fees

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

SUMMARY OF COSTS

Reconstruction

SUPERSTRUCTURE

Site Preparation	101
Foundations	8,046
Foundation Walls, Interior Foundations, Slab On Ground	
Exterior	39,806
Framing, Exterior Wall, Structural Floor, Roof	
Interior	14,006
Floor Finish, Ceiling Finish, Partitions	
Mechanicals	25,407
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators	
Built-ins	300

MS/B 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.

Commercial Building Valuation Report

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BUILDING 3 North Parking Garage
100 North Collier Blvd
Marco Island, FL 34145

Location Adjustments

Climatic Region: 1 - Warm
High Wind Region: 3 - Major Damage
Seismic Zone: 0 - No Damage

SECTION 1

SUPERSTRUCTURE

Occupancy: 100% Parking Structure Story Height: 10 ft.
Construction Type: 100% Fire Resistive (ISO 6) Number of Stories: 1
Gross Floor Area: 11,484 sq. ft. Irregular Adjustment: None
Construction Quality: 2 - Average
Year Built: 1989

Adjustments

Depreciation: 23% Effective Age: 28 years Condition: Good
Hillside Construction: Degree of Slope: Level Site Accessibility: Excellent
Site Position: Unknown Soil Condition: Excellent

Fees

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

SUMMARY OF COSTS

Reconstruction

SUPERSTRUCTURE

Site Preparation	2,711
Foundations	124,442
Foundation Walls, Interior Foundations, Slab On Ground	
Exterior	65,805
Framing, Exterior Wall, Structural Floor, Roof	
Interior	21,932
Floor Finish, Ceiling Finish, Partitions	
Mechanicals	155,995
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators	
Built-ins	23,497

MS/B 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.

Commercial Building Valuation Report

Policy : Crescent Beach - NFIP 2017

7/26/2017

BUILDING 4 South Parking Garage
100 North Collier Blvd
Marco Island, FL 34145

Location Adjustments

Climatic Region: 1 - Warm
High Wind Region: 3 - Major Damage
Seismic Zone: 0 - No Damage

SECTION 1

SUPERSTRUCTURE

Occupancy: 100% Parking Structure Story Height: 10 ft.
Construction Type: 100% Fire Resistive (ISO 6) Number of Stories: 1
Gross Floor Area: 22,977 sq. ft. Irregular Adjustment: None
Construction Quality: 2 - Average
Year Built: 1989

Adjustments

Depreciation: 23% Effective Age: 28 years Condition: Good
Hillside Construction: Degree of Slope: Level Site Accessibility: Excellent
Site Position: Unknown Soil Condition: Excellent

Fees

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

SUMMARY OF COSTS

Reconstruction

SUPERSTRUCTURE

Site Preparation	5,424
Foundations	224,682
Foundation Walls, Interior Foundations, Slab On Ground	
Exterior	104,983
Framing, Exterior Wall, Structural Floor, Roof	
Interior	43,536
Floor Finish, Ceiling Finish, Partitions	
Mechanicals	312,100
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators	
Built-ins	47,013

MS/B 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.

Commercial Building Valuation Report

Policy : Crescent Beach - NFIP 2017

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SUBSTRUCTURE

TOTAL RC SECTION 1 **\$737,737**

TOTAL ACV Depreciated Cost **\$568,057**
(77%)

TOTAL RC BUILDING4 **South Parking** **\$737,737**
Garage

TOTAL ACV **\$568,057**

	Reconstruction	sq. ft.	\$/sq. ft.	Depreciated
VALUATION GRAND TOTAL	\$39,686,286	286,506	\$138.52	\$30,547,044

MS/B 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.

Commercial Building Valuation Report

Policy : Crescent Beach - NFIP 2017

7/26/2017

INSURED	Crescent Beach Condominium Assn. 100 North Collier Blvd. Marco Island, FL 34145	Effective Date: Expiration Date Cost as of:	9/14/2016 03/2017
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BUILDING1 : SUPERSTRUCTURE	Reconstruction	sq. ft.	\$/sq. ft.	Depreciated
Section 1: 100% Condominium	\$38,466,498	251,595	\$152.89	\$29,619,204

BUILDING1 : SUBSTRUCTURE	Reconstruction	sq. ft.	\$/sq. ft.	Depreciated
SECTION 1:	\$0	0	\$0.00	\$0

Section Totals	Reconstruction	sq. ft.	\$/sq. ft.	Depreciated
SECTION 100% Condominium 1:	\$38,466,498	251,595	\$152.89	\$29,619,204

BUILDING 1 TOTAL, Condo Bldg	\$38,466,498	251,595	\$152.89	\$29,619,204
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BUILDING1 INSURANCE SUMMARY

100% Co-insurance Requirement	\$38,466,498			\$29,619,204
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BUILDING2 : SUPERSTRUCTURE	Reconstruction	sq. ft.	\$/sq. ft.	Depreciated
Section 1: 100% Dressing and Shower facility	\$87,666	450	\$194.81	\$56,106

BUILDING2 : SUBSTRUCTURE	Reconstruction	sq. ft.	\$/sq. ft.	Depreciated
SECTION 1:	\$0	0	\$0.00	\$0

Section Totals	Reconstruction	sq. ft.	\$/sq. ft.	Depreciated
SECTION 100% Dressing and Shower facility 1:	\$87,666	450	\$194.81	\$56,106

BUILDING 2 TOTAL, Pool Bldg	\$87,666	450	\$194.81	\$56,106
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MS/B 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.

Commercial Building Valuation Report

Policy : Crescent Beach - NFIP 2017

7/26/2017

BUILDING2 INSURANCE SUMMARY

100% Co-insurance Requirement \$87,666 \$56,106

BUILDING3 : SUPERSTRUCTURE Reconstruction sq. ft. \$/sq. ft. Depreciated

Section 1: 100% Parking Structure \$394,385 11,484 \$34.34 \$303,677

BUILDING3 : SUBSTRUCTURE Reconstruction sq. ft. \$/sq. ft. Depreciated

SECTION 1: \$0 0 \$0.00 \$0

Section Totals Reconstruction sq. ft. \$/sq. ft. Depreciated

SECTION 1: 100% Parking Structure \$394,385 11,484 \$34.34 \$303,677

BUILDING 3 TOTAL, North Parking Garage \$394,385 11,484 \$34.34 \$303,677

BUILDING3 INSURANCE SUMMARY

100% Co-insurance Requirement \$394,385 \$303,677

BUILDING4 : SUPERSTRUCTURE Reconstruction sq. ft. \$/sq. ft. Depreciated

Section 1: 100% Parking Structure \$737,737 22,977 \$32.11 \$568,057

BUILDING4 : SUBSTRUCTURE Reconstruction sq. ft. \$/sq. ft. Depreciated

SECTION 1: \$0 0 \$0.00 \$0

Section Totals Reconstruction sq. ft. \$/sq. ft. Depreciated

SECTION 1: 100% Parking Structure \$737,737 22,977 \$32.11 \$568,057

BUILDING 4 TOTAL, South Parking Garage \$737,737 22,977 \$32.11 \$568,057

BUILDING4 INSURANCE SUMMARY

100% Co-insurance Requirement \$737,737 \$568,057

MS/B 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.

Commercial Building Valuation Report

Policy : Crescent Beach - NFIP 2017

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VALUATION GRAND TOTAL	\$39,686,286	286,506	\$138.52	\$30,547,044
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MS/B 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.

Commercial Building Valuation Report

Policy : Crescent Beach - HAZ 2017

7/26/2017

INSURED	Crescent Beach Condominium Assn. 100 North Collier Blvd. Marco Island, FL 34145	Effective Date: Expiration Date: Cost as of:	7/26/2017 03/2017
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BUILDING 1 Condo Bldg
100 North Collier Blvd.
Marco Island, FL 34145

Location Adjustments

Climatic Region: 1 - Warm
High Wind Region: 3 - Major Damage
Seismic Zone: 0 - No Damage

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Fire Resistive (ISO 6)	Number of Stories:	14
Gross Floor Area:	251,595 sq. ft.	Irregular Adjustment:	None
Construction Quality:	2 - Average		

Adjustments

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

Fees

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

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		4,403
Foundations	112,497	65,518
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	11,797,772	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	6,331,132	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	8,233,898	578,351
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		

MS/B 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.

Commercial Building Valuation Report

Policy : Crescent Beach - HAZ 2017

7/26/2017

Built-ins	2,364,461		
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SUBSTRUCTURE

TOTAL RC SECTION 1	\$28,839,759	\$648,272	
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TOTAL RC BUILDING1	Condo Bldg	\$28,839,759	\$648,272
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MS/B 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.

Commercial Building Valuation Report

Policy : Crescent Beach - HAZ 2017

7/26/2017

TOTAL RC BUILDING2	Pool Bldg	\$79,525	\$8,141
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MS/B 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.

Commercial Building Valuation Report

Policy : Crescent Beach - HAZ 2017

7/26/2017

TOTAL RC BUILDING3	North Parking Garage	\$340,270	\$54,115
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MS/B 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.

Commercial Building Valuation Report

Policy : Crescent Beach - HAZ 2017

7/26/2017

BUILDING 4 South Parking Garage
 100 North Collier Blvd
 Marco Island, FL 34145

Location Adjustments

Climatic Region: 1 - Warm
 High Wind Region: 3 - Major Damage
 Seismic Zone: 0 - No Damage

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Parking Structure	Story Height: 10 ft.
Construction Type:	100% Fire Resistive (ISO 6)	Number of Stories: 1
Gross Floor Area:	22,977 sq. ft.	Irregular Adjustment: None
Construction Quality:	2 - Average	

Adjustments

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

Fees

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

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		5,424
Foundations	150,256	74,426
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	104,983	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	43,536	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	307,979	4,121
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	47,013	

SUBSTRUCTURE

TOTAL RC SECTION 1

\$653,766

\$83,971

MS/B 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.

Commercial Building Valuation Report

Policy : Crescent Beach - HAZ 2017

7/26/2017

TOTAL RC BUILDING4	South Parking Garage	\$653,766	\$83,971
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	Reconstruction	sq. ft.	
VALUATION GRAND TOTAL	\$29,913,320	286,506	\$104.41

MS/B 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.

Commercial Building Valuation Report

Policy : Crescent Beach - HAZ 2017

7/26/2017

INSURED	Crescent Beach Condominium Assn. 100 North Collier Blvd. Marco Island, FL 34145	Effective Date: Expiration Date Cost as of:	7/26/2017 03/2017
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BUILDING1 : SUPERSTRUCTURE	Reconstruction	sq. ft.	\$/sq. ft.
Section 1: 100% Condominium, w/o Interior Finishes	\$28,839,759	251,595	\$114.63

BUILDING1 : SUBSTRUCTURE	Reconstruction	sq. ft.	\$/sq. ft.
SECTION 1:	\$0	0	\$0.00

Section Totals	Reconstruction	sq. ft.	\$/sq. ft.
SECTION 1: 100% Condominium, w/o Interior Finishes	\$28,839,759	251,595	\$114.63

BUILDING 1 TOTAL, Condo Bldg	\$28,839,759	251,595	\$114.63
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BUILDING1 INSURANCE SUMMARY

100% Co-insurance Requirement	\$28,839,759
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BUILDING2 : SUPERSTRUCTURE	Reconstruction	sq. ft.	\$/sq. ft.
Section 1: 100% Dressing and Shower facility	\$79,525	450	\$176.72

BUILDING2 : SUBSTRUCTURE	Reconstruction	sq. ft.	\$/sq. ft.
SECTION 1:	\$0	0	\$0.00

Section Totals	Reconstruction	sq. ft.	\$/sq. ft.
SECTION 1: 100% Dressing and Shower facility	\$79,525	450	\$176.72

BUILDING 2 TOTAL, Pool Bldg	\$79,525	450	\$176.72
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MS/B 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.

Commercial Building Valuation Report

Policy : Crescent Beach - HAZ 2017

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BUILDING2 INSURANCE SUMMARY

100% Co-insurance Requirement \$79,525

BUILDING3 : SUPERSTRUCTURE	Reconstruction	sq. ft.	\$/sq. ft.
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Section 1: 100% Parking Structure	\$340,270	11,484	\$29.63
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BUILDING3 : SUBSTRUCTURE	Reconstruction	sq. ft.	\$/sq. ft.
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SECTION 1:	\$0	0	\$0.00
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Section Totals	Reconstruction	sq. ft.	\$/sq. ft.
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SECTION 1: 100% Parking Structure	\$340,270	11,484	\$29.63
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BUILDING 3 TOTAL, North Parking Garage	\$340,270	11,484	\$29.63
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BUILDING3 INSURANCE SUMMARY

100% Co-insurance Requirement \$340,270

BUILDING4 : SUPERSTRUCTURE	Reconstruction	sq. ft.	\$/sq. ft.
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Section 1: 100% Parking Structure	\$653,766	22,977	\$28.45
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BUILDING4 : SUBSTRUCTURE	Reconstruction	sq. ft.	\$/sq. ft.
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SECTION 1:	\$0	0	\$0.00
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Section Totals	Reconstruction	sq. ft.	\$/sq. ft.
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SECTION 1: 100% Parking Structure	\$653,766	22,977	\$28.45
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BUILDING 4 TOTAL, South Parking Garage	\$653,766	22,977	\$28.45
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BUILDING4 INSURANCE SUMMARY

100% Co-insurance Requirement \$653,766

MS/B 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.

Commercial Building Valuation Report

Policy : Crescent Beach - HAZ 2017

7/26/2017

VALUATION GRAND TOTAL	\$29,913,320	286,506	\$104.41
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MS/B 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.

Part 3:

Construction Analysis

CONSTRUCTION**117 Unit Condo Building
100 North Collier Boulevard**

Year Built:	1989	
Number of Buildings:	1	
Number of Stories:	14	
Building Class:	B – Reinforced Concrete; ISO 6 – Fire Resistive	
Living Area:	178,486	Square Feet
Common Area:	15,181	Square Feet
Balcony/Corridors:	55,850	Square Feet
Total Building Area:	251,595	Square Feet

Construction Detail

Foundation:	Concrete slab foundation.
Frame:	Reinforced concrete frame construction.
Floor Structure:	Reinforced concrete slab.
Interior:	Concrete tenant separation walls. Stud framed interior partitions throughout unit living areas.
Plumbing:	Cost represents above average quality plumbing costs for the building occupancy type.
Fire Safety:	Fire sprinklers located throughout building area, fire extinguishers, emergency exit signs, smoke detection devices located at each unit.
HVAC:	Warm and cooled air.
Electrical:	Above average quality electrical service and lighting fixtures for the building occupancy type.
Exterior Wall:	Concrete block wall system with stucco exterior finish.
Roof:	Concrete roof deck with flat membran roof cover.
Elevators:	Two 2,500# capacity passenger elevators.

CONSTRUCTION**Pool Building
100 North Collier Boulevard**

Year Built:	1989
Number of Buildings:	1
Number of Stories:	1
Building Class:	C – Masonry; ISO 2 – Joisted Masonry
Total Building Area:	450 Square Feet

Construction Detail

Foundation:	Concrete slab foundation.
Frame:	Concrete bearing wall construction.
Floor Structure:	Reinforced concrete slab.
Plumbing:	Cost represents average quality plumbing costs for the building occupancy type.
Fire Safety:	Fire extinguishers.
HVAC:	Ventilation only.
Electrical:	Average quality electrical service and lighting fixtures for the building occupancy type.
Exterior Wall:	Concrete block wall system with stucco exterior finish.
Roof:	Pre-engineered wood truss roof structure with metal panel roof cover.

CONSTRUCTION

**North Parking Garage
100 North Collier Boulevard**

Year Built:	1989
Number of Buildings:	1
Number of Stories:	1
Building Class:	B – Reinforced Concrete; ISO 6 – Fire Resistive
Total Building Area:	11,484 Square Feet

Construction Detail

Foundation:	Concrete slab foundation.
Frame:	Reinforced concrete frame construction.
Plumbing:	Cost represents average quality plumbing costs for the building occupancy type.
Fire Safety:	Fire extinguishers, emergency exit signs.
HVAC:	Ventilation only.
Electrical:	Average quality electrical service and lighting fixtures for the building occupancy type.
Exterior Wall:	Concrete block wall system with stucco exterior finish.
Roof:	Wood truss roof structure with flat membrane roof cover.

CONSTRUCTION

**South Parking Garage
100 North Collier Boulevard**

Year Built:	1989
Number of Buildings:	1
Number of Stories:	1
Building Class:	B – Reinforced Concrete; ISO 6 – Fire Resistive
Total Building Area:	22,977 Square Feet

Construction Detail

Foundation:	Concrete slab foundation.
Frame:	Reinforced concrete frame construction.
Plumbing:	Cost represents average quality plumbing costs for the building occupancy type.
Fire Safety:	Fire extinguishers, emergency exit signs.
HVAC:	Ventilation only.
Electrical:	Average quality electrical service and lighting fixtures for the building occupancy type.
Exterior Wall:	Concrete block wall system with stucco exterior finish.
Roof:	Wood truss roof structure with flat membrane roof cover.

Part 4:

Property Photographs

Current photographs are not available for this insurance appraisal update (without inspection).

Please refer to your initial LCAM Resources insurance appraisal with on-site inspection to view property photos.

Part 5:

Certification

ASSUMPTIONS AND LIMITING CONDITIONS

1. This appraisal report complies with the reporting requirements set forth under the Scope of Work Rule of the Uniform Standards of Professional Appraisal Practice and complies with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it may or may not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers' file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for the unauthorized use of this report.
2. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
3. The values as reported herein are estimated based on normal market conditions and are considered appropriate for various purposes including insurance coverage. Some or all of the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster. Recovery and reconstruction from widespread natural disasters such as hurricane or flood can create abnormal shortages of labor and materials which cause an escalation in prices. Additionally, the values set forth herein do not include labor bonuses, material premiums, demolition or removal of destroyed property, or cost to comply with current building codes and Americans with Disabilities Act requirements.
4. The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraisers' value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are the result of the routine observations made during the appraisal process. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
5. This appraisal is based on information obtained from an inspection of the improvements and reflects current replacement costs based on prevailing local construction wage rates, local building materials prices, manufactured equipment, and contractors 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.

ASSUMPTIONS AND LIMITING CONDITIONS

6. The appraiser 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 to be correct and reasonable, but is not guaranteed. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. No liability is assumed as a result 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. 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.
7. Certain assumptions may have been made regarding unseen construction components. In the event that these assumptions are in error, we reserve the right to modify this appraisal, including value conclusions. It is also assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps, photographs, and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
9. Insurance exclusions or additions are a matter of underwriting policy and not a function of valuation. The deduction of these items is left at the discretion of the user. 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.
10. It is assumed that all required licenses, certificates or occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications. 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 otherwise stated in this report.
11. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in this appraisal report.
12. 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.

ASSUMPTIONS AND LIMITING CONDITIONS

13. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event, only with proper written qualification and only in its entirety. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or the firm with which the appraisers are connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraisers.

14. The liability of the authors of this appraisal report, Liberty Capital Asset Management, LLC dba LCAM Resources and any other employees/contractors of LCAM Resources is limited to the fee collected for preparation of this appraisal report.

15. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.

CERTIFICATION

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.

In the previous three years preceding acceptance of this assignment, I have performed services regarding the subject property including insurance appraisal and reserve study.

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*.

I have 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.



J. Anthony Guadalupe
Florida State-Certified General R.E. Appraiser #RZ3018

COMPANY BACKGROUND

LCAM Resources was founded from a dedication to raise the bar in the community association industry. Our goal is to provide unprecedented superior service in capital reserve planning and insurance value appraisal.

We build close professional relationships with property managers, board members, risk managers, and finance directors to act as a team with one common goal: to protect the long-term financial health of their organization.

We are Business Partner members of the Community Associations Institute (CAI), a national organization committed to providing education and resources to community associations and the companies who serve them.

Our professional staff is Florida State-Certified to perform real estate appraisal work, under Federal regulations mandated by the Appraisal Foundation in Washington, D.C. This certification and licensure is only issued to those individuals who have demonstrated high standards of competency, knowledge, and experience in the appraisal field. State-Certified appraisers are held to the highest standards of professional and ethical conduct and must comply with the Uniform Standards of Professional Appraisal Practice (USPAP).

We work with Marshall & Swift, a recognized leader in the real estate industry as a provider of building cost data. Our staff is required to complete formal training with Marshall & Swift to create the most accurate cost valuations available in the field of insurance appraisal and reserve study services.

Many of our clients are condominiums, cooperatives, homeowner associations, master associations, country clubs, and commercial entities that range in style from high rise towers to townhomes.



Annual Update Service

We recommend that your appraisal be updated on an annual basis due to inflationary changes, fluctuating labor rates, and the unpredictable nature of material availability and cost.

All of the information collected during our inspection, and computations made subsequently in preparing this report are retained in our computer files. Therefore, annual updates may be completed quickly and inexpensively each year.

Update reports are available for the five years following your initial report. Current cost data will be used to perform a new analysis of the property without the need for an on-site visit. Acceptance of this annual update service requires participation for each of the 5 consecutive years to remain eligible for the reduced fee. This service also assumes that there are no changes to the property beyond normal maintenance and depreciation. If changes or additions to the property have occurred, a new inspection may be required.

By following this plan, your organization will stay on target with the most accurate information available each year from which to make sound insurance decisions.

Contact us to order your next insurance value update report.

LCAM RESOURCES

Thank You

We truly appreciate you allowing LCAM Resources the opportunity to serve you, and hope that you have been pleased with our service.

In an effort to improve our services, we would be very interested in hearing any comments, suggestions or criticisms that you may have. A letter, fax or email would be greatly appreciated!

**LCAM Resources**

Reserve Studies & Insurance Appraisals

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