

AN INSURANCE APPRAISAL FOR

**BAYSHORE CLUB
MANAGEMENT ASSOCIATION
DAYTONA BEACH, FLORIDA
File 22920-04269**



AS OF

APRIL 11, 2018

PREPARED BY

GAB ROBINS

**A DIVISION OF CUNNINGHAM LINDSEY
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AN INSURANCE APPRAISAL FOR THE
BAYSHORE CLUB MANAGEMENT ASSOCIATION

*925 North Halifax Avenue
Daytona Beach, Florida, 32118
File No. 22920-04269*

April 11, 2018

Scott L. Campbell
Bayshore Club Management Assoc.
925 North Halifax Ave
Daytona Beach, FL 32118

Dear Mr. Campbell:

At your request, GAB Robins North America, Inc. performed an update appraisal based on a previous full Insurance Appraisal performed on Bayshore Club Management Association property. The estimated hazard values set forth in this appraisal are effective as of April 11, 2018. This appraisal update is based on the actual percentage change in building construction costs for materials, labor, manufactured equipment, contractor's overhead and profit, but without provision for overtime, bonuses for labor, and premiums for materials, upon the basis of replacing the entire appraisal property new as a complete unit at one time from the date of the last appraisal.

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

The appraiser has re-inspected the subject premises and has made the following assumptions in arriving at the updated insurable values:

1. That no structural or decorative alterations or additions have been effected to the subject premises since our last appraisal with exception of repairs to roof after hurricane, New fire pump, transfer, generator switches, pool pump, North Lobby (925) – new floors and sliders, North Tower elevator modernization.
2. That the rate of deterioration and depreciation has remained at the same rate as originally noted.
3. That the maintenance and protection of the appraised property is being conducted in the same manner as noted during our original inspection.

Any deviation from the above mentioned assumptions would invalidate the updated values given. While we believe these values to be accurate within reasonable limits, acceptance by any insurance company, corporation, branch of any federal, state or municipal government, by any individual now or in the future, cannot be guaranteed. The value of land is not included in the appraisal above. The appraiser has made no investigation of, and assumes no responsibility for title to, or liability against the property appraised. As a result of our thorough appraisal investigation, we have estimated the insurable values for coverage of Bayshore Club Management Association, 925 North Halifax Avenue, Daytona Beach, Florida as of April 11, 2018 as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

REPLACEMENT COST
\$45,712,008

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$39,186,808	\$778,146	\$38,408,662	\$16,447,137	\$21,961,525

Respectfully submitted,

GAB Robins, A Division of Cunningham Lindsey

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

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COMPANY OVERVIEW

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

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

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

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

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

METHODOLOGY

In estimating the replacement cost of any improvement requires a diligent effort on the part of GAB Robins' valuation specialists. If the appraisal is being performed for the first time or if changes have taken place to the property since the last valuation; a complete site inspection of all improvements included in the valuation occurs with a property representative.

The first action is a consultation meeting in which the improvements observed and photographed during the on-site inspection are discussed and their relevance to the valuation and their current insurance policy. The next action is a thorough examination of all of the construction plans for the improvements, if plans are not available, physical measurements and information are gathered on the improvements. After all the property data information is obtained, the valuation and report process commences.

The estimated replacement cost values reported in the valuation are derived through a number of methods. The primary method utilized for estimating the replacement cost in our insurance appraisals is provided through a software system called Sage 300 Construction Estimating 9.7, CRE Division of Sage North America. This estimating software is used by a large number of construction, engineering and architectural companies in the United States. The database within Sage Estimating for estimating the replacement costs is RS Means. RS Means is an established and reputable construction data collection company which has been a prominent provider since 1940. The labor wage rates and material costs used are localized to the property's location and pricing is based by zip codes which assures greater accuracy. Additionally, the database allows custom cost inputs from the market place furthering its accuracy. Additional sources used in deriving the estimated replacement cost for improvements include Marshall & Swift/Boeckh (MSB) 2018 and R.S. Means Building Construction Cost Data 2018.

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

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

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

PURPOSE

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

DEFINITIONS

➤ **Replacement Cost:**

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

➤ **Insurance Exclusions:**

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

➤ **Insurable Replacement Cost:**

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

➤ **Depreciation:**

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

➤ **Depreciated Replacement Cost:**

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

ISO CONSTRUCTION CLASSIFICATIONS

GROUP I

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

F = Frame (Code 1)

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

JM = Joisted Masonry (Code 2)

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

N-C = Noncombustible (Code 3)

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

M N-C = Masonry Noncombustible (Code 4)

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

FR = Modified Fire Resistive (Code 5)

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

FR = Fire Resistive (Code 6)

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

Superior Masonry/Heavy Timber (Code 7)

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

Superior Noncombustible (Code 8)

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

Superior Masonry Noncombustible (Code 9)

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

ISO CONSTRUCTION CLASSIFICATIONS

GROUP II

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

AA = SUPERIOR

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

A = WIND RESISTIVE

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

AB = SEMI-WIND RESISTIVE

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

B = ORDINARY

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

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

Mixed Construction:

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

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

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

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

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

Building Types

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

ESTIMATIONS OF HAZARD VALUES

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

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

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

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

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

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

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ESTIMATIONS OF FLOOD VALUES

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

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

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

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

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

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

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

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

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RECAPITULATION OF VALUES
BAYSHORE CLUB MANAGEMENT ASSOCIATION
DAYTONA BEACH, FLORIDA

HAZARD VALUATION

AS OF APRIL 11, 2018

File: 22920-04269

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
TWO TOWER RESIDENTIAL BUILDING W/GARAGE	39,073,577	778,146	38,295,431	16,410,903	21,884,528
SWIMMING POOL	113,231	0	113,231	36,234	76,997
TOTALS	\$39,186,808	\$778,146	\$38,408,662	\$16,447,137	\$21,961,525

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

RECAPITULATION OF VALUES
BAYSHORE CLUB MANAGEMENT ASSOCIATION
DAYTONA BEACH, FLORIDA

FLOOD VALUATION

AS OF APRIL 11, 2018

File: 22920-04269

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
TWO TOWER RESIDENTIAL BUILDING W/GARAGE	45,712,008	n/a	45,712,008	n/a	45,712,008
TOTALS					\$45,712,008

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

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

PROPERTY DATA

The property is defined as the Bayshore Club Management Association, which is located in Daytona Beach, Florida. The property appeared to be in good condition and well maintained. It must be noted that the appraiser was provided partial construction plans for the improvements, therefore please see Special Limiting Conditions # 3 located in the Addendum section of the report. The following is a brief description of each component valued in the appraisal:

12 Story Residential Tower Buildings Total of 2

The year built for this structure is approximately 1975. The ISO construction code for this structure is FR-Fire Resistive. This structure consists of two eleven story residential towers that rise from a single story base section that interconnects the two towers. Beneath this single story section is a full lower level section occupying the same area as the first floor. The lower level is utilized for parking and the first level of the building is occupied by building common areas such as community rooms, fitness center, offices, maintenance shop, and other common utility areas as well as parking. In the two eleven story tower sections, we have the actual living units. The two base levels contain an area of approximately 59,500 square feet each and each tower floor contains an area of 12,100 square feet, providing the total building with a total square footage of 385,200 square feet. The estimated replacement cost is based on a total building square footage, which includes all living areas, common areas, finished and unfinished, balconies, enclosed parking areas, walkways and breezeways if applicable. This structure is constructed with a system of poured reinforced concrete footings and foundation walls that are in turn supported by a series of driven steel piles. The entire structure rests on this foundation system. The framework of the building consists of a poured reinforced concrete frame that is designed to carry all building loads to the foundation. The lower level floor structure consists of a poured reinforced concrete slab that is placed over a prepared and compacted base. All of the upper level floors are poured reinforced concrete and rest on the previously mentioned concrete framing system. The exterior building walls are built of masonry block with a painted, cement stucco exterior covering. Windows and sliding doors in the building are fixed and operating sash that is set in aluminum frames. The roof of all of the sections of the structure is flat and supported by the concrete framework. The roof deck is built of poured reinforced concrete and the upper tower sections have a membrane exterior covering. Each of the tower sections is served by a system of two elevators, which serve all tower levels as well as the two base levels. The facility has a full sprinkler system that serves the lower level garage and first level. In addition, the building has a fire alarm and detection system that covers both the tower areas as well as the two base floors. The structure has interior bearing and non bearing partition walls. The bearing walls are built of a combination of concrete and masonry block and are found at the stairwells, elevator shafts and shear walls. The non-bearing walls are built of stud members and are fireproofed. All of the finished wall areas have a drywall exterior surface. In the common areas of the building, the interior walls have been finished with a combination of paint, wallpaper, and wood paneling. Floor surfaces in these areas are covered with carpeting, vinyl tile and tile that is set in cement mortar. The common areas have ceiling surfaces that are finished with acoustical lay in tile or painted and textured drywall. The common areas have central heating and cooling in the occupiable areas of the building. The electrical systems were found to be of high quality in all areas. Lighting, wiring, and fixtures are all of high quality and ample service is provided throughout.

12 Story Residential Tower Buildings - continued
Total of 2

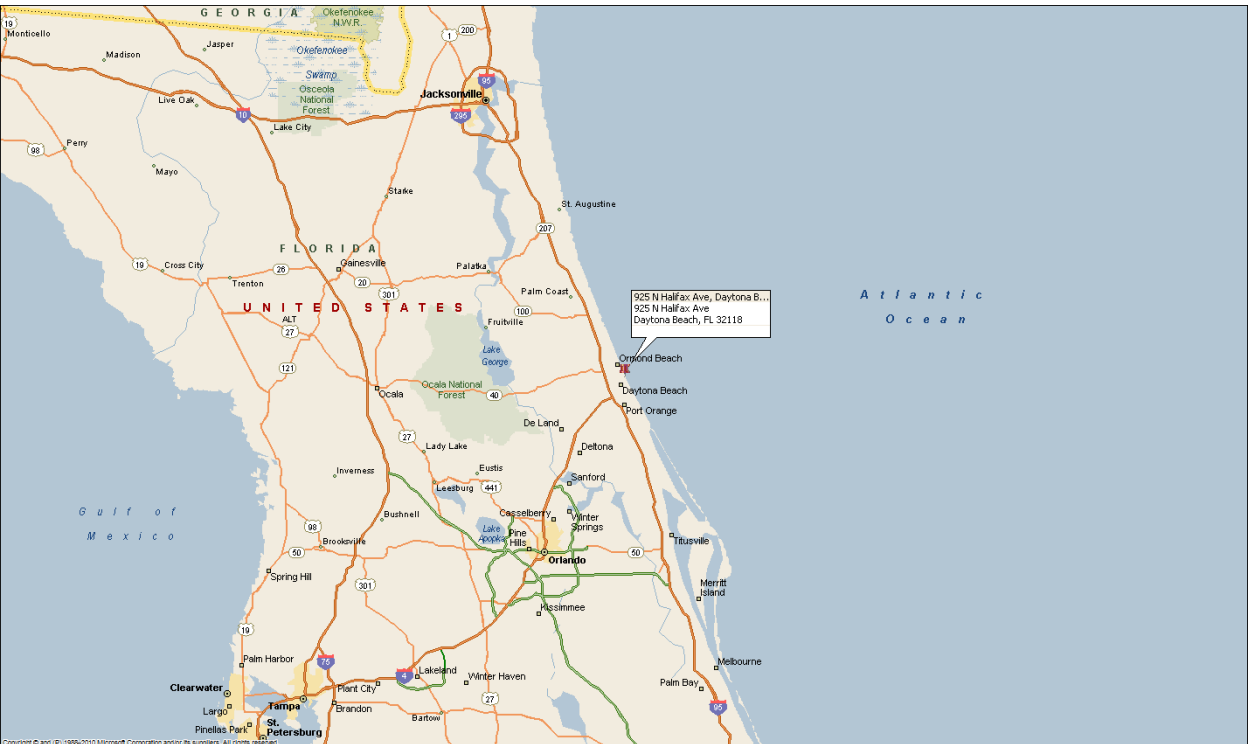
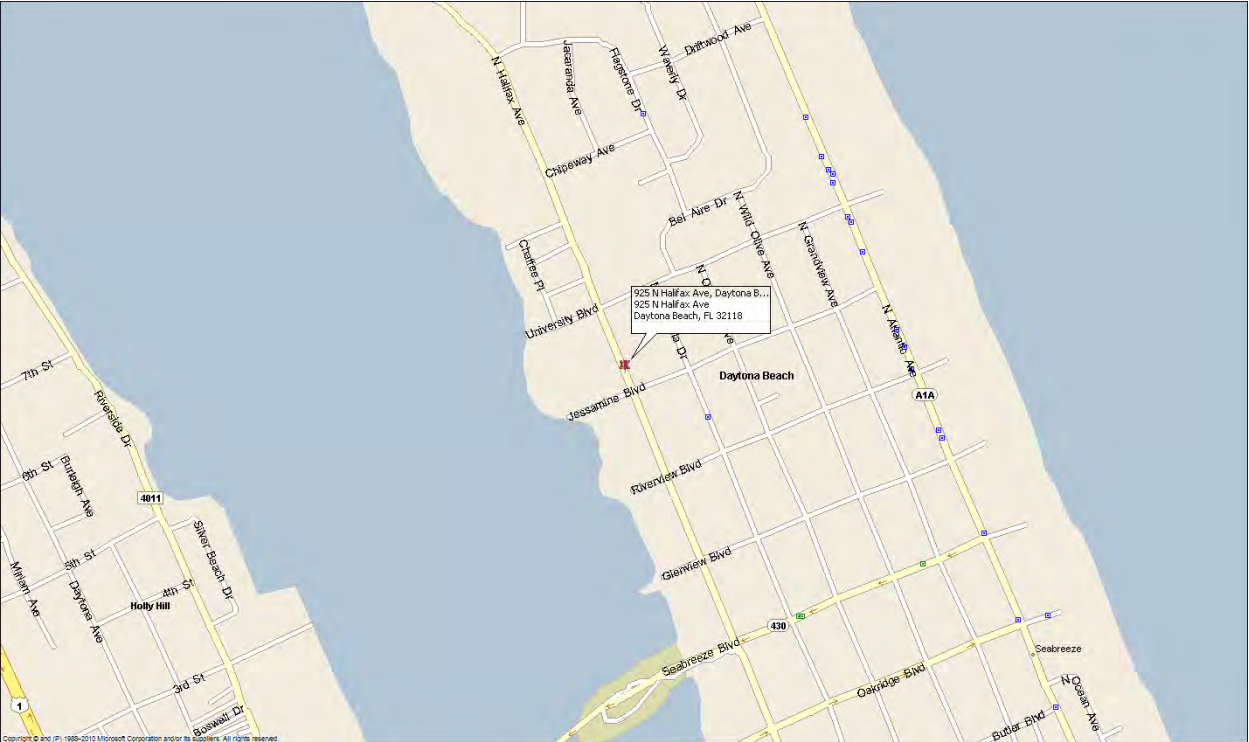
The plumbing systems, piping and fixtures are all adequate and of high quality. The HVAC is an individual central system, appeared to be adequate for the intended use of the structure. The estimated flood values were based the units being finished with very good quality tile set in mortar or carpeting floor coverings and high quality cabinetry, millwork and appliances. The flood value assumed units with painted walls and painted drywall ceiling along with one hot water heater.

AMENITIES

Swimming Pool - Total of 1

This structure is an in-ground type of swimming pool in a rectangular design that measures approximately 90'-0 x 40'-0 and contains an area of 3,600 square feet with a capacity of 144,000 gallons. The pool contains five access points, four a ladder type and the others a walk in style. Construction of the actual pool consists of a combination of gunite and reinforced concrete. The value of the pool includes all electrical, fittings, piping, pumps, filtration equipment, and pool heaters.

PROPERTY LOCATION





Bayshore Club Management Association
925 North Halifax Avenue
Daytona Beach, Florida

**BAYSHORE CLUB MANAGEMENT
ASSOCIATION
DAYTONA BEACH, FL 32118
OCCUPANCY: HAZARD WITHOUT INTERIORS**

**TWO TOWER BUILDING
(1 OF 1)**

4/11/2018

Analysis No. U04269

HAZARD VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	326,821	412,418	38,907	778,146
EXTERIOR WALL CLOSURE	1,913,809	2,586,147	43,377	4,543,334
ROOFING & WATERPROOFING	84,197	247,907	3,832	335,936
INTERIOR CONSTRUCTION	5,401,990	11,123,496	339,357	16,864,844
ELEVATORS	413,723	1,622,822	25,600	2,062,144
MECHANICAL	2,776,774	6,850,036	-	9,626,810
ELECTRICAL	1,391,861	3,470,503	-	4,862,363
Replacement Cost Total	12,309,176	26,313,329	451,073	39,073,577
Less Exclusions				778,146
Insurable Replacement Cost				38,295,431
Less Depreciation				-16,410,903
Depreciated Replacement Cost				21,884,528

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

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

**BAYSHORE CLUB MANAGEMENT
ASSOCIATION
DAYTONA BEACH, FL 32118
OCCUPANCY: HAZARD WITHOUT INTERIORS**

**TWO TOWER BUILDING
(1 OF 1)**

4/11/2018

Analysis No. U04269

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	326,821	412,418	38,907	778,146
FOUNDATIONS TOTALS		326,821	412,418	38,907	778,146
EXTERIOR WALL CLOSURE					
Accessories, Plaster	43.14 clf	5,815	5,579	-	11,393
Accessories, Sleeves And Chases	43.56 ea	290	2,511	-	2,800
Aluminum Windows	1.00 ls	14,798	183,461	-	198,259
Anchor Bolts	277.00 ea	693	1,815	-	2,509
Caulking And Sealants	1.00 ls	27,189	7,952	-	35,141
Commercial Steel Doors	7.00 ea	380	6,442	-	6,822
Concrete Block Column	442.00 vlf	15,479	20,105	-	35,584
Concrete Block, High Strength	107,850.00 sf	588,326	653,473	-	1,241,799
Concrete Curing	1.00 ls	2,353	6,283	-	8,636
Concrete In Place	1.00 ls	282	299	31	612
Concrete Ready Mix Normal Weight	282.33 cy	-	51,465	-	51,465
Control Joint	5,393.00 lf	8,196	8,998	-	17,195
Door Hardware	1.00 ls	355	5,414	-	5,769
Door, Glass, Sliding, Vinyl	1.00 ls	130,058	823,967	-	954,025

**BAYSHORE CLUB MANAGEMENT
ASSOCIATION
DAYTONA BEACH, FL 32118
OCCUPANCY: HAZARD WITHOUT INTERIORS**

**TWO TOWER BUILDING
(1 OF 1)**

4/11/2018

Analysis No. U04269

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Doors And Windows, Exterior	1.00 ls	262	67	-	329
Drywall	107,850.00 sf	83,323	73,889	-	157,213
Expansion Joints	2,130.00 lf	998	1,662	1,167	3,826
Finishing Floors	58,080.00 sf	32,541	33,641	1,522	67,703
Forms In Place, Elevated Slabs	1.00 ls	46,754	25,090	-	71,844
Furring	107,850.00 sf	148,119	64,653	-	212,773
Masonry Grout Fill	1.00 ls	121,683	214,874	18,510	355,068
Masonry Reinforcing	1.00 ls	262,133	213,789	-	475,922
Placing Concrete	564.67 cy	11,688	-	4,961	16,650
Prestressing Steel	1,161.60 lb	1,622	1,275	43	2,939
Reinforcing In Place	1.00 ls	9,007	15,418	992	25,417
Shoring for Concrete	1.00 ls	4,138	7,854	-	11,992
Siding Exterior	107,850.00 sf	25,916	48,488	-	74,404
Steel Frames, Knock Down	21.00 ea	580	3,262	37	3,880
Stucco	12,458.33 sy	316,080	69,350	16,114	401,544
Walls And Ceilings, Interior	107,850.00 sf	50,468	30,856	-	81,324
Wood Framing, Miscellaneous	1.00 ls	4,282	4,214	-	8,497
EXTERIOR WALL CLOSURE TOTALS		1,913,809	2,586,147	43,377	4,543,334

**BAYSHORE CLUB MANAGEMENT
ASSOCIATION
DAYTONA BEACH, FL 32118
OCCUPANCY: HAZARD WITHOUT INTERIORS**

**TWO TOWER BUILDING
(1 OF 1)**

4/11/2018

Analysis No. U04269

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
ROOFING & WATERPROOFING					
Blocking	3.00 mbf	4,556	3,290	-	7,846
Cant Strips	1,056.00 lf	1,332	527	-	1,859
Flashing	1.00 ls	13,136	11,402	-	24,538
Roof Accessories	0 lf	908	10,283	-	11,191
Roof Deck Insulation	1.00 ls	9,612	42,930	-	52,542
ROOFING & WATERPROOFING TOTALS		29,544	68,433	-	97,976
INTERIOR CONSTRUCTION					
Accessories, Sleeves And Chases	598.95 ea	3,983	34,521	-	38,504
Anchor Bolts	1.00 ea	2	5	-	8
Balcony/Walkway/Subfloor	332,750.00 sf	302,393	1,413,048	29,061	1,744,502
Caulking And Sealants	1.00 ls	24	8	-	32
Concrete Block Column	13,866.00 vlf	485,588	630,710	-	1,116,298
Concrete Block, High Strength	69,328.80 sf	378,191	420,070	-	798,261
Concrete Curing	1.00 ls	28,688	76,608	-	105,297
Concrete Ready Mix Normal Weight	4,508.73 cy	-	1,290,416	-	1,290,416
Control Joint	10.00 lf	15	17	-	32
Door Hardware	1.00 ls	20,394	207,271	-	227,665

**BAYSHORE CLUB MANAGEMENT
ASSOCIATION
DAYTONA BEACH, FL 32118
OCCUPANCY: HAZARD WITHOUT INTERIORS**

**TWO TOWER BUILDING
(1 OF 1)**

4/11/2018

Analysis No. U04269

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Doors & Windows, Interior Latex	804.00 ea	37,660	24,810	-	62,470
Drywall	1,192,455.38 sf	1,022,350	776,118	-	1,798,468
Expansion Joints	28,782.88 lf	21,100	26,177	13,031	60,309
Finishing Floors	354,083.34 sf	290,437	-	17,436	307,872
Fireproofing	1.00 ls	57,374	150,465	21,712	229,551
Forms In Place, Elevated Slabs	1.00 ls	3,221	2,213	-	5,434
Gypsum Board Ceilings and Framing	1.00 ls	918,478	444,228	-	1,362,706
Interior Finishes	38,036.00 sf	313,049	952,256	-	1,265,304
Masonry Grout Fill	1.00 ls	78,129	138,057	11,885	228,072
Masonry Reinforcing	1.00 ls	47,775	40,690	-	88,465
Metal Studs And Track	249,583.69 sf	374,584	416,795	-	791,379
Open Web Steel Joists	1.00 ls	405,391	3,080,981	189,190	3,675,563
Placing Concrete	4,508.73 cy	107,428	-	45,603	153,031
Reinforcing In Place	1.00 ls	198,426	387,064	11,439	596,929
Steel Frames, Knock Down	804.00 ea	48,931	234,059	-	282,989
Walls And Ceilings, Interior	138,657.59 sf	122,234	34,003	-	156,236
Welded Wire Fabric	213.33 csf	7,508	8,684	-	16,191
Wood Door, Architectural	804.00 ea	50,371	185,737	-	236,108

**BAYSHORE CLUB MANAGEMENT
ASSOCIATION
DAYTONA BEACH, FL 32118
OCCUPANCY: HAZARD WITHOUT INTERIORS**

**TWO TOWER BUILDING
(1 OF 1)**

4/11/2018

Analysis No. U04269

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
INTERIOR CONSTRUCTION TOTALS		5,323,724	10,975,010	339,357	16,638,091
ELEVATORS					
Cab Finishes	20.00 ea	-	84,816	-	84,816
Electric Traction Elevators	1.00 ls	378,894	1,395,400	-	1,774,294
Elevator Controls And Doors	1.00 ls	34,829	142,605	25,600	203,034
ELEVATORS TOTALS		413,723	1,622,822	25,600	2,062,144
MECHANICAL					
Automatic Fire Suppr Systems	325,680.00 sf	308,016	760,716	-	1,068,732
HVAC	325,680.00 sf	617,190	1,522,031	-	2,139,220
Plumbing - General	325,680.00 sf	1,851,569	4,567,290	-	6,418,858
MECHANICAL TOTALS		2,776,774	6,850,036	-	9,626,810
ELECTRICAL					
Electrical	1.00 ls	1,391,861	3,470,503	-	4,862,363
ELECTRICAL TOTALS		1,391,861	3,470,503	-	4,862,363

**BAYSHORE CLUB MANAGEMENT
ASSOCIATION
DAYTONA BEACH, FL 32118
OCCUPANCY: CONDOMINIUM WITH INTERIORS**

**TWO TOWER BUILDING
(1 OF 1)**

4/11/2018

Analysis No. U04269F

FLOOD VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	326,821	412,418	38,907	778,146
EXTERIOR WALL CLOSURE	1,910,120	2,581,324	43,293	4,534,737
ROOFING & WATERPROOFING	84,035	247,444	3,825	335,304
INTERIOR CONSTRUCTION	6,817,294	16,387,665	338,703	23,543,662
ELEVATORS	412,925	1,619,795	25,550	2,058,271
MECHANICAL	2,771,420	6,837,261	-	9,608,681
ELECTRICAL	1,389,177	3,464,030	-	4,853,207
Replacement Cost Total	13,711,792	31,549,938	450,278	45,712,008
Less Exclusions				778,146
Insurable Replacement Cost				44,933,862
Less Depreciation				-19,199,044
Depreciated Replacement Cost				25,734,818

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

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

**BAYSHORE CLUB MANAGEMENT
ASSOCIATION
DAYTONA BEACH, FL 32118
OCCUPANCY: CONDOMINIUM WITH INTERIORS**

**TWO TOWER BUILDING
(1 OF 1)**

4/11/2018

Analysis No. U04269F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	326,821	412,418	38,907	778,146
FOUNDATIONS TOTALS		326,821	412,418	38,907	778,146
EXTERIOR WALL CLOSURE					
Accessories, Plaster	43.14 clf	5,804	5,568	-	11,372
Accessories, Sleeves And Chases	43.56 ea	289	2,506	-	2,795
Aluminum Windows	1.00 ls	14,769	183,119	-	197,888
Anchor Bolts	277.00 ea	692	1,812	-	2,504
Caulking And Sealants	1.00 ls	27,137	7,938	-	35,074
Commercial Steel Doors	7.00 ea	379	6,430	-	6,809
Concrete Block Column	442.00 vlf	15,449	20,067	-	35,516
Concrete Block, High Strength	107,850.00 sf	587,191	652,254	-	1,239,446
Concrete Curing	1.00 ls	2,348	6,271	-	8,620
Concrete In Place	1.00 ls	281	299	31	611
Concrete Ready Mix Normal Weight	282.33 cy	-	51,369	-	51,369
Control Joint	5,393.00 lf	8,181	8,982	-	17,162
Door Hardware	1.00 ls	354	5,404	-	5,758
Door, Glass, Sliding, Vinyl	1.00 ls	129,807	822,430	-	952,237

**BAYSHORE CLUB MANAGEMENT
ASSOCIATION
DAYTONA BEACH, FL 32118
OCCUPANCY: CONDOMINIUM WITH INTERIORS**

**TWO TOWER BUILDING
(1 OF 1)**

4/11/2018

Analysis No. U04269F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Doors And Windows, Exterior	1.00 ls	262	66	-	328
Drywall	107,850.00 sf	83,163	73,752	-	156,914
Expansion Joints	2,130.00 lf	996	1,659	1,164	3,819
Finishing Floors	58,080.00 sf	32,478	33,578	1,519	67,575
Forms In Place, Elevated Slabs	1.00 ls	46,664	25,044	-	71,707
Furring	107,850.00 sf	147,834	64,533	-	212,366
Masonry Grout Fill	1.00 ls	121,449	214,473	18,475	354,397
Masonry Reinforcing	1.00 ls	261,627	213,390	-	475,017
Placing Concrete	564.67 cy	11,666	-	4,952	16,618
Prestressing Steel	1,161.60 lb	1,618	1,272	43	2,933
Reinforcing In Place	1.00 ls	8,990	15,389	990	25,369
Shoring for Concrete	1.00 ls	4,130	7,839	-	11,970
Siding Exterior	107,850.00 sf	25,866	48,397	-	74,264
Steel Frames, Knock Down	21.00 ea	579	3,256	37	3,873
Stucco	12,458.33 sy	315,471	69,220	16,083	400,774
Walls And Ceilings, Interior	107,850.00 sf	50,370	30,798	-	81,169
Wood Framing, Miscellaneous	1.00 ls	4,274	4,207	-	8,480
EXTERIOR WALL CLOSURE TOTALS		1,910,120	2,581,324	43,293	4,534,737

**BAYSHORE CLUB MANAGEMENT
ASSOCIATION
DAYTONA BEACH, FL 32118
OCCUPANCY: CONDOMINIUM WITH INTERIORS**

**TWO TOWER BUILDING
(1 OF 1)**

4/11/2018

Analysis No. U04269F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
ROOFING & WATERPROOFING					
Blocking	3.00 mbf	4,547	3,284	-	7,831
Cant Strips	1,056.00 lf	1,329	526	-	1,855
Flashing	1.00 ls	13,110	11,381	-	24,491
Roof Accessories	0 lf	906	10,264	-	11,170
Roof Deck Insulation	1.00 ls	9,593	42,850	-	52,444
ROOFING & WATERPROOFING TOTALS		29,487	68,305	-	97,792
INTERIOR CONSTRUCTION					
Accessories, Sleeves And Chases	598.95 ea	3,975	34,457	-	38,432
Anchor Bolts	1.00 ea	2	5	-	8
Balcony/Walkway/Subfloor	332,750.00 sf	301,810	1,410,413	29,005	1,741,228
Caulking And Sealants	1.00 ls	24	8	-	32
Concrete Block Column	13,866.00 vlf	484,652	629,534	-	1,114,186
Concrete Block, High Strength	69,328.80 sf	377,462	419,286	-	796,748
Concrete Curing	1.00 ls	28,633	76,465	-	105,098
Concrete Ready Mix Normal Weight	4,508.73 cy	-	1,288,009	-	1,288,009
Control Joint	10.00 lf	15	17	-	32
Door Hardware	1.00 ls	20,355	206,884	-	227,239

**BAYSHORE CLUB MANAGEMENT
ASSOCIATION
DAYTONA BEACH, FL 32118
OCCUPANCY: CONDOMINIUM WITH INTERIORS**

**TWO TOWER BUILDING
(1 OF 1)**

4/11/2018

Analysis No. U04269F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Doors & Windows, Interior Latex	804.00 ea	37,588	24,764	-	62,351
Drywall	1,192,455.38 sf	1,020,379	774,670	-	1,795,049
Expansion Joints	28,782.88 lf	21,060	26,128	13,006	60,194
Finishing Floors	354,083.34 sf	289,877	-	17,402	307,278
Fireproofing	1.00 ls	57,263	150,185	21,670	229,118
Forms In Place, Elevated Slabs	1.00 ls	3,215	2,209	-	5,423
Gypsum Board Ceilings and Framing	1.00 ls	916,707	443,400	-	1,360,107
Interior Finishes	385,160.00 sf	1,738,163	6,235,395	-	7,973,558
Masonry Grout Fill	1.00 ls	77,979	137,800	11,862	227,640
Masonry Reinforcing	1.00 ls	47,683	40,614	-	88,297
Metal Studs And Track	249,583.69 sf	373,862	416,018	-	789,880
Open Web Steel Joists	1.00 ls	404,610	3,075,235	188,826	3,668,670
Placing Concrete	4,508.73 cy	107,221	-	45,515	152,736
Reinforcing In Place	1.00 ls	198,044	386,342	11,417	595,803
Steel Frames, Knock Down	804.00 ea	48,836	233,622	-	282,458
Walls And Ceilings, Interior	138,657.59 sf	121,998	33,939	-	155,937
Welded Wire Fabric	213.33 csf	7,493	8,667	-	16,161
Wood Door, Architectural	804.00 ea	50,274	185,390	-	235,664

**BAYSHORE CLUB MANAGEMENT
ASSOCIATION
DAYTONA BEACH, FL 32118
OCCUPANCY: CONDOMINIUM WITH INTERIORS**

**TWO TOWER BUILDING
(1 OF 1)**

4/11/2018

Analysis No. U04269F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
INTERIOR CONSTRUCTION TOTALS		6,739,178	16,239,456	338,703	23,317,337
ELEVATORS					
Cab Finishes	20.00 ea	-	84,658	-	84,658
Electric Traction Elevators	1.00 ls	378,164	1,392,798	-	1,770,962
Elevator Controls And Doors	1.00 ls	34,762	142,340	25,550	202,652
ELEVATORS TOTALS		412,925	1,619,795	25,550	2,058,271
MECHANICAL					
Automatic Fire Suppr Systems	325,680.00 sf	307,422	759,297	-	1,066,719
HVAC	325,680.00 sf	616,000	1,519,192	-	2,135,192
Plumbing - General	325,680.00 sf	1,847,999	4,558,771	-	6,406,770
MECHANICAL TOTALS		2,771,420	6,837,261	-	9,608,681
ELECTRICAL					
Electrical	1.00 ls	1,389,177	3,464,030	-	4,853,207
ELECTRICAL TOTALS		1,389,177	3,464,030	-	4,853,207

PHOTOGRAPHS OF IMPROVEMENTS

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





VIEW OF TYPICAL SIGNAGE



EXTERIOR VIEW OF NORTH TOWER



EXTERIOR VIEW OF NORTH TOWER



EXTERIOR VIEW OF NORTH TOWER



EXTERIOR VIEW OF NORTH TOWER



EXTERIOR VIEW OF NORTH TOWER



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EXTERIOR VIEW OF NORTH TOWER



EXTERIOR VIEW OF NORTH TOWER



VIEW OF ROOF



VIEW OF ROOF



VIEW OF ROOF



VIEW OF ROOF



VIEW OF ROOF



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



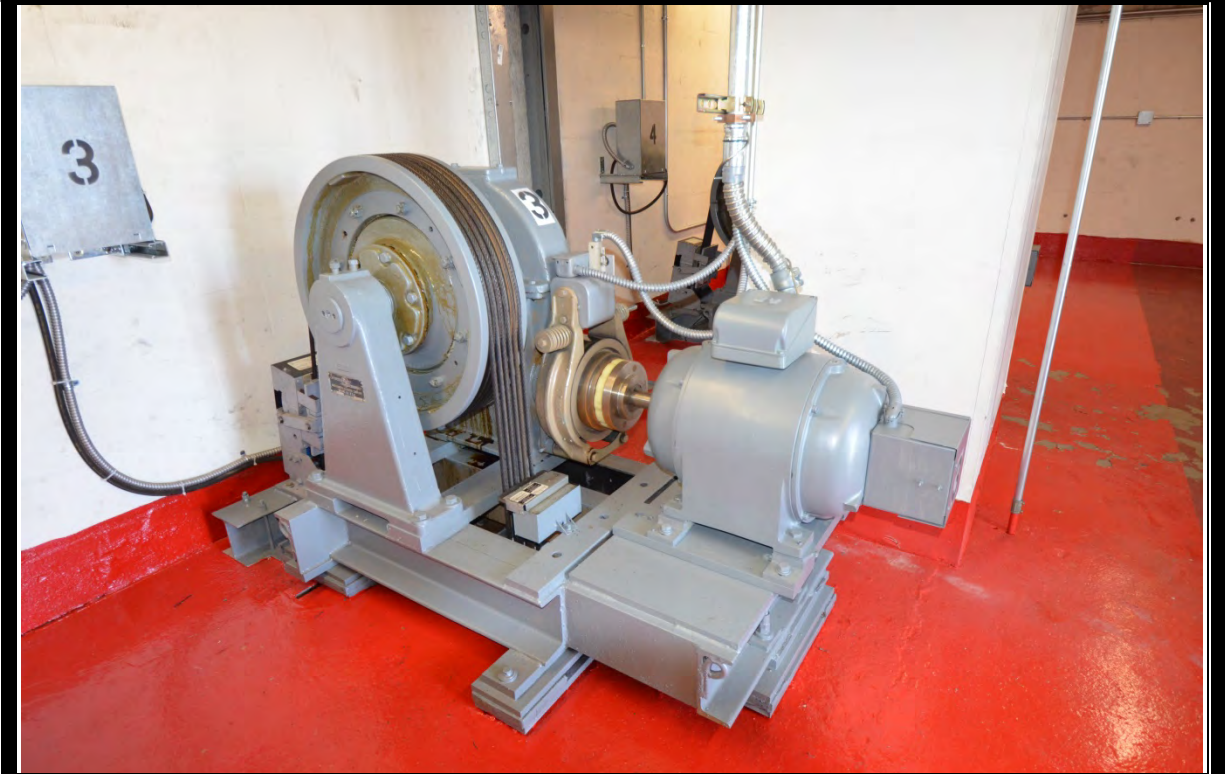
VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



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INTERIOR VIEW OF TYPICAL COMMON AREAS



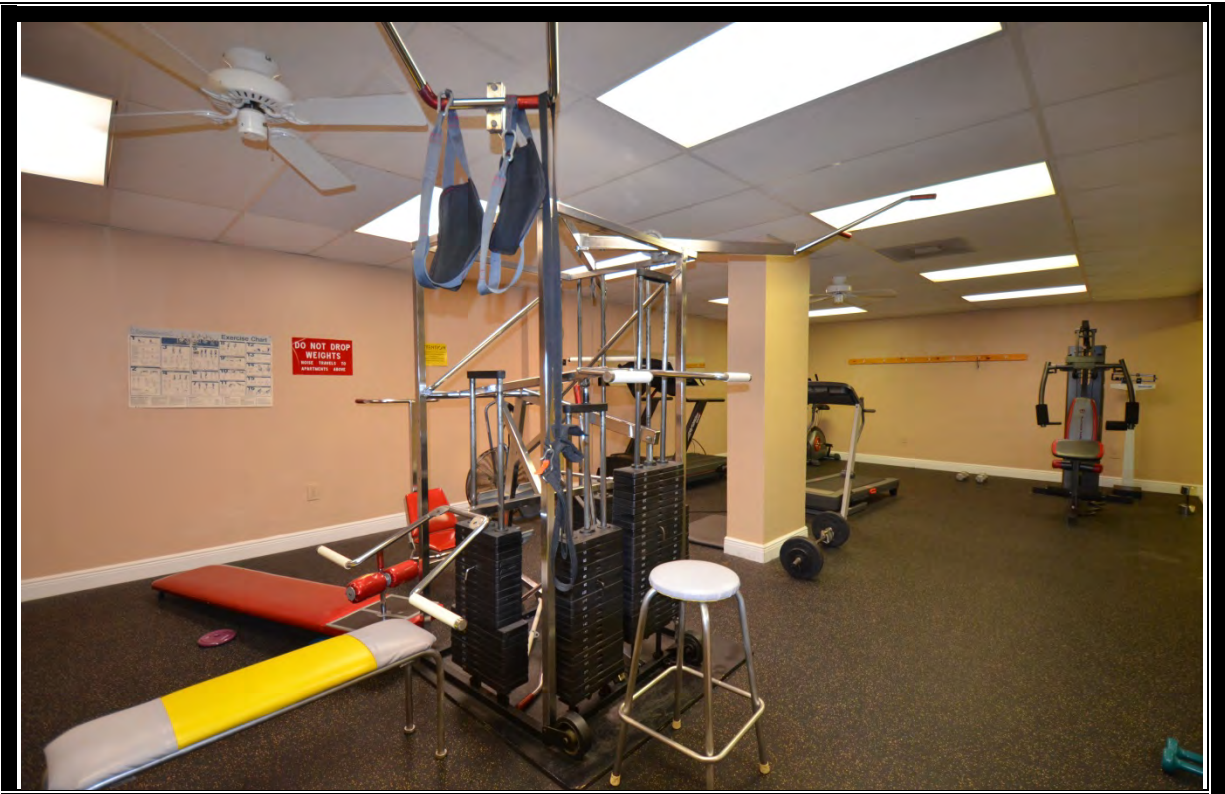
INTERIOR VIEW OF TYPICAL COMMON AREAS



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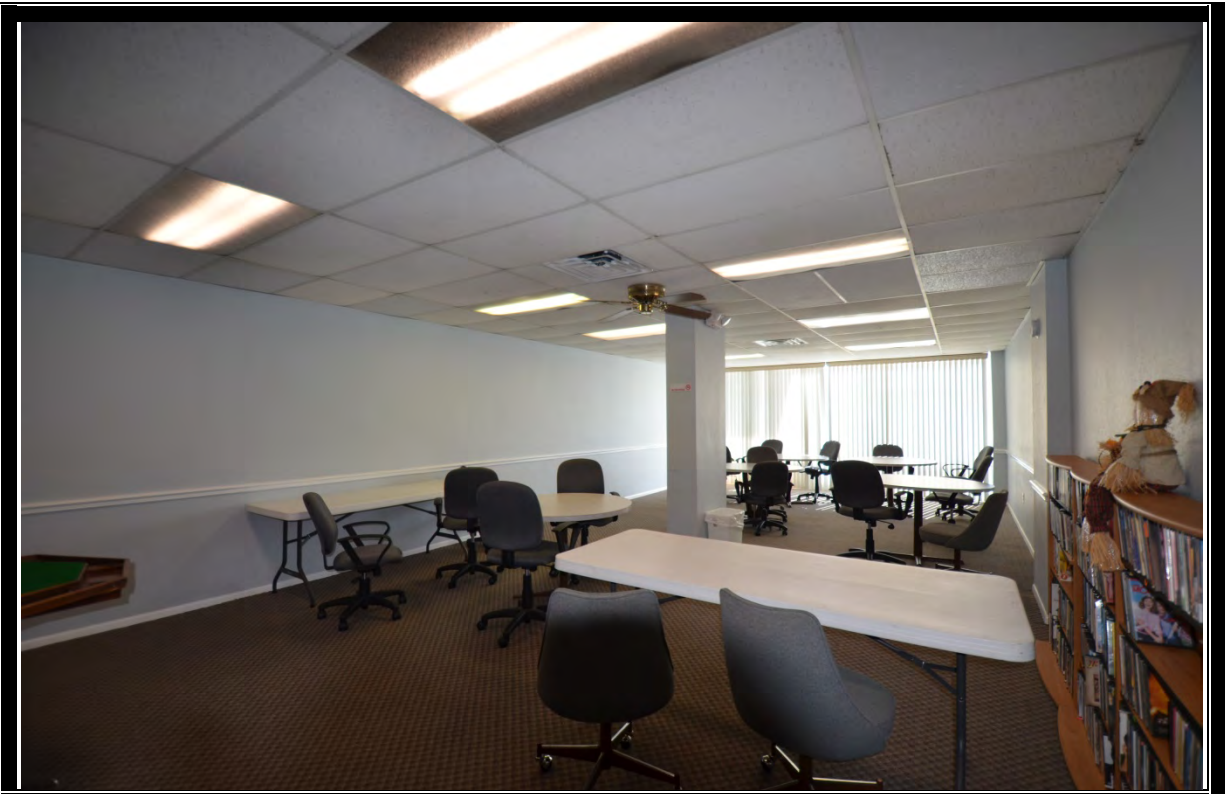
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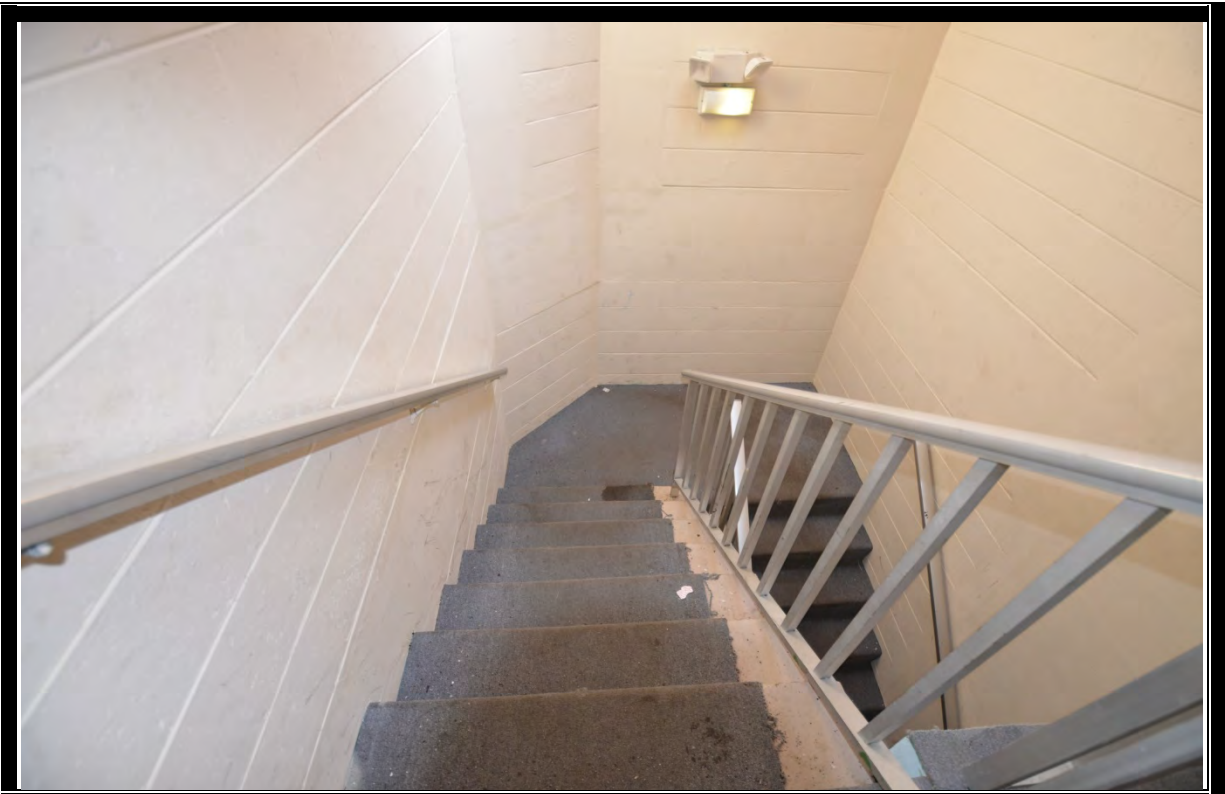
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VIEW OF TYPICAL SIGNAGE



EXTERIOR VIEW OF SOUTH TOWER BUILDING



EXTERIOR VIEW OF SOUTH TOWER BUILDING



EXTERIOR VIEW OF SOUTH TOWER BUILDING



EXTERIOR VIEW OF SOUTH TOWER BUILDING



EXTERIOR VIEW OF SOUTH TOWER BUILDING



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EXTERIOR VIEW OF SOUTH TOWER BUILDING



EXTERIOR VIEW OF SOUTH TOWER BUILDING



EXTERIOR VIEW OF SOUTH TOWER BUILDING



VIEW OF ROOF



VIEW OF ROOF



VIEW OF ROOF



VIEW OF ROOF



VIEW OF ROOF



VIEW OF ROOF



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



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VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



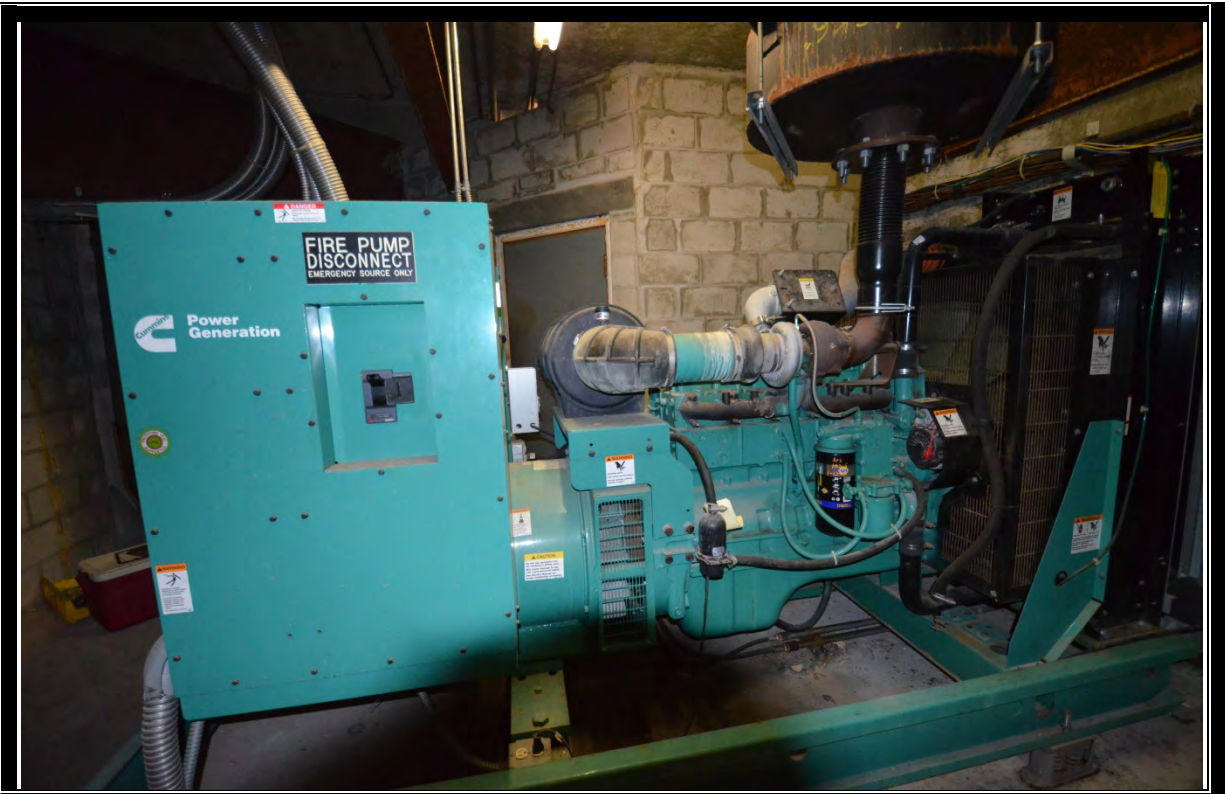
VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



INTERIOR VIEW OF TYPICAL COMMON AREAS



INTERIOR VIEW OF TYPICAL COMMON AREAS



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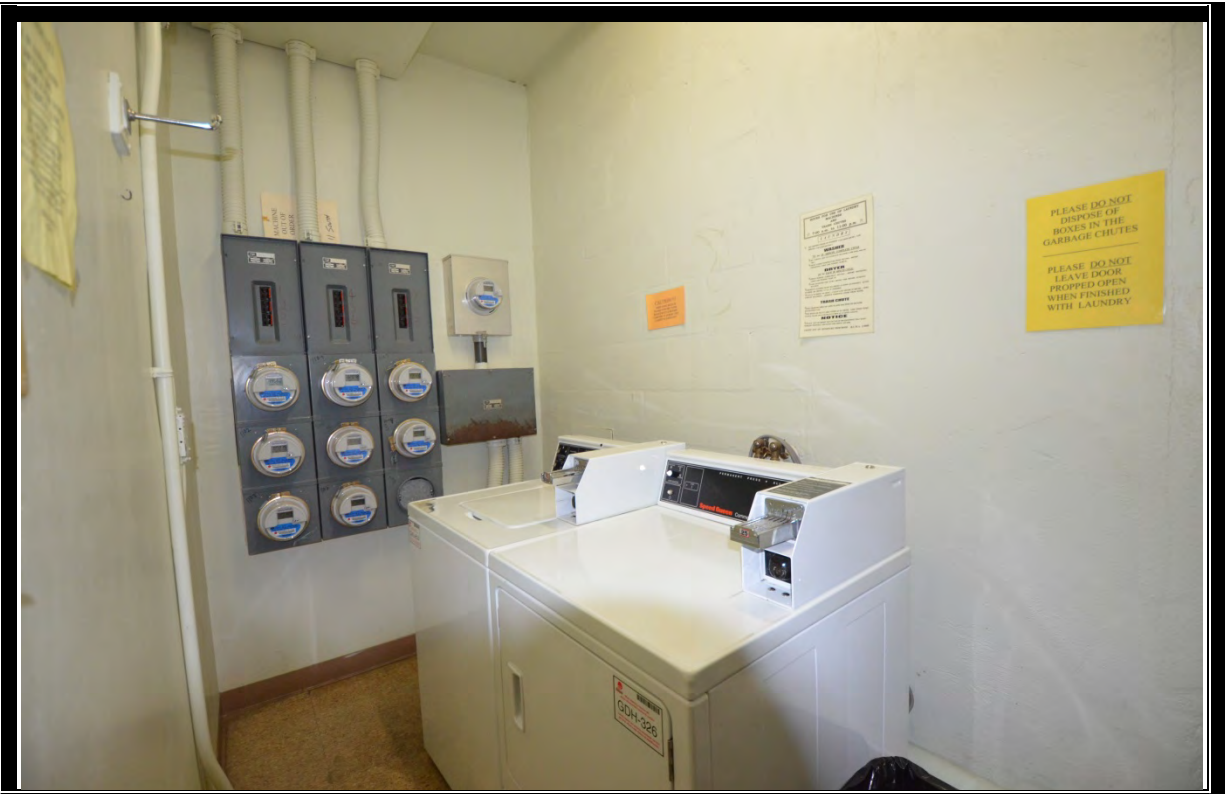
INTERIOR VIEW OF TYPICAL COMMON AREAS



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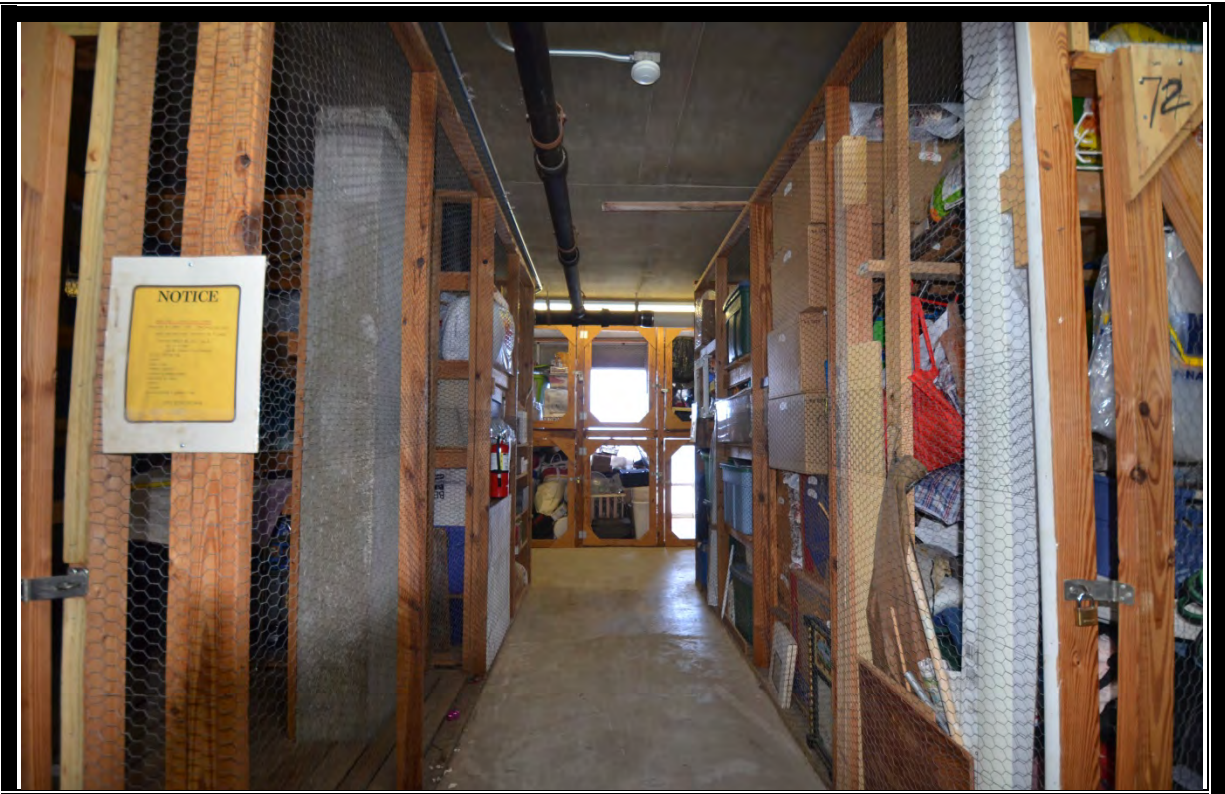
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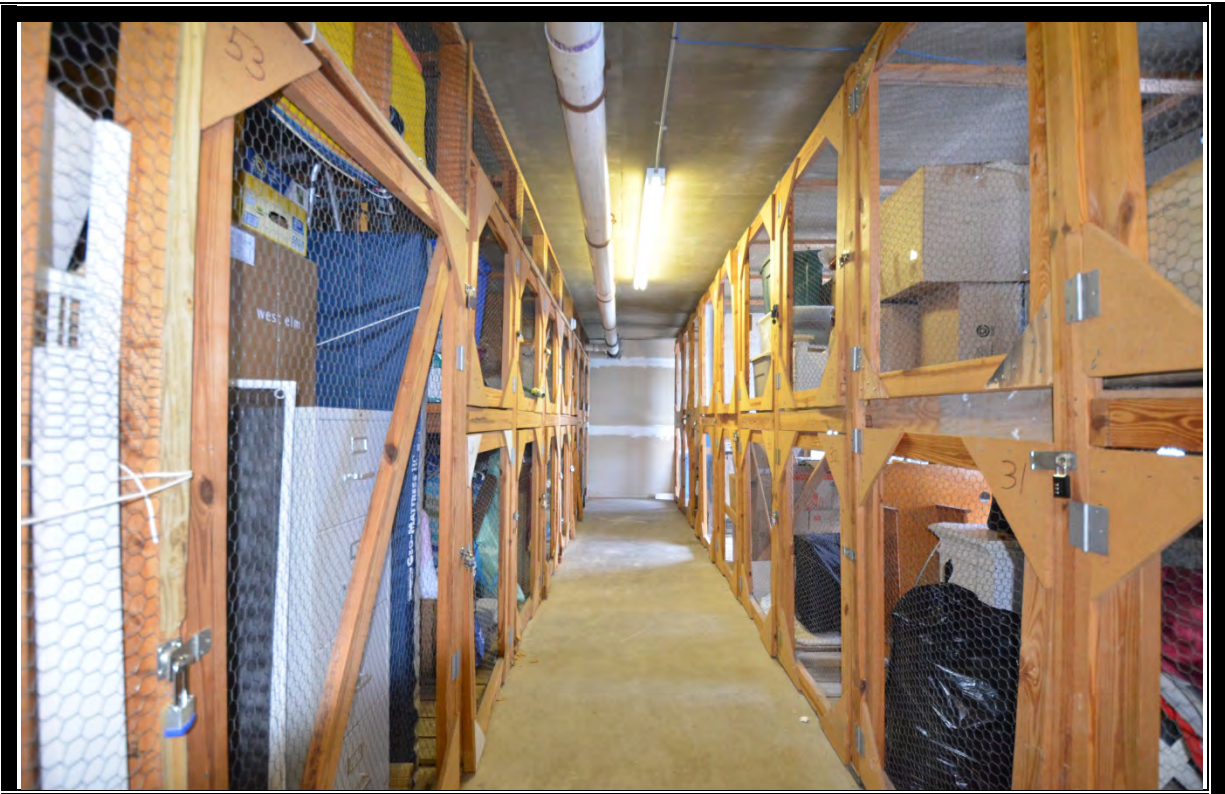
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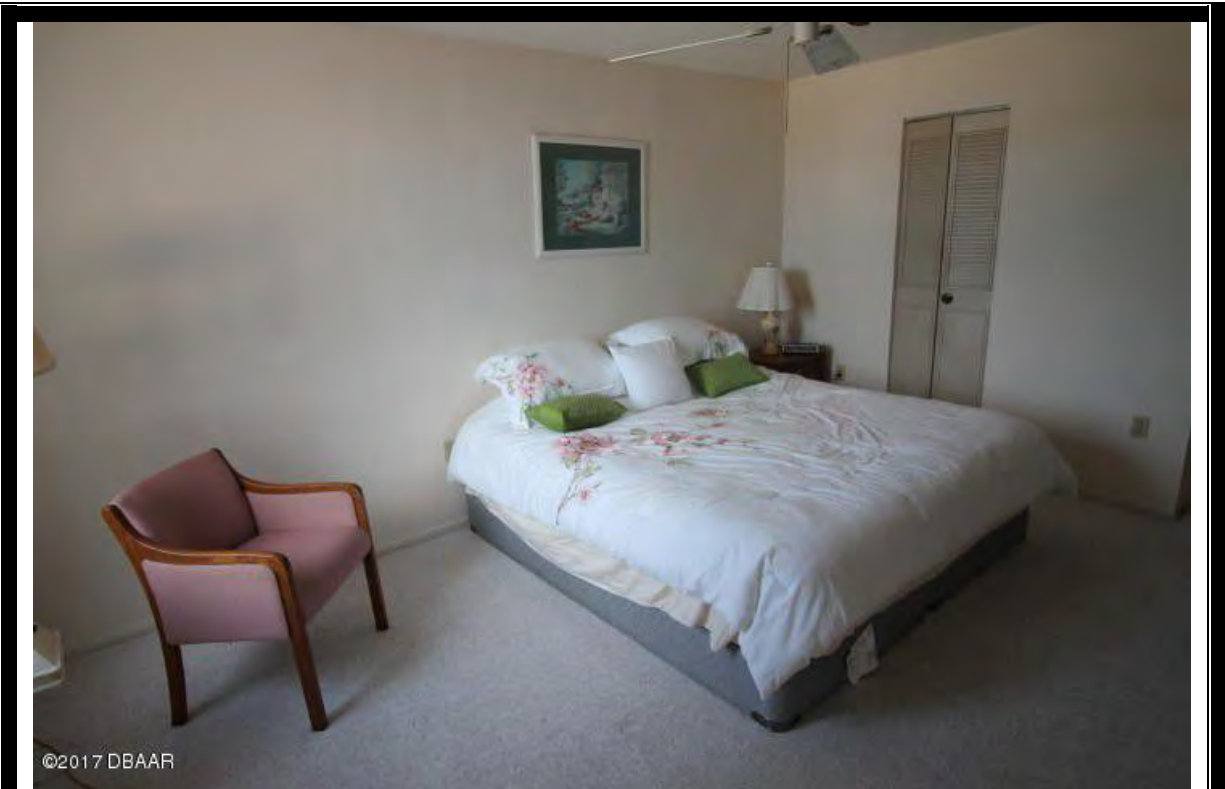
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VIEW OF SWIMMING POOL



VIEW OF SWIMMING POOL



VIEW OF TYPICAL POOL EQUIPMENT



VIEW OF TYPICAL POOL EQUIPMENT

CERTIFICATION

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

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

Based on the data contained herein, and other valuation data, it is our considered opinion that the hazard insurable values of the subject property, as of April 11, 2018, are as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

REPLACEMENT COST
\$45,712,008

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$39,186,808	\$778,146	\$38,408,662	\$16,447,137	\$21,961,525

Respectfully submitted,
GAB Robins, A Division of Cunningham Lindsey

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



STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

ANNUAL UPDATE PROGRAM

GAB Robins is pleased to offer our clients a program to provide annual updates on their Insurance Appraisals for the next three years for a guaranteed fee.

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

ANNUAL UPDATE PROGRAM BENEFITS

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

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

CITIZEN PROPERTY INSURANCE CORPORATION

Minimum Requirements for Non-licensed Commercial Residential Inspections/Valuation

In accordance with Citizens Property Insurance Corporation Agent Technical Bulletin 006-20 dated July 14, 2010, the following information is required:

CERTIFICATION

Name of the firm or key personnel completing the inspection/valuation:

GAB Robins, North America, Inc. and Bruce D. Riemann

I, Bruce D. Riemann, certify that I, or the entity listed above, have/has at least three (3) years' experience in the field of commercial property inspections, commercial risk assessment, and commercial property replacement cost evaluation.

Date: April 11, 2018

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

PROPERTY

BAYSHORE CLUB MANAGEMENT ASSOCIATION
925 North Halifax Avenue
Daytona Beach, Florida, 32118

VALUATION REQUIREMENTS

- This valuation includes an estimate of the replacement cost for every structure to be covered.
- The method used to determine the cost of rebuilding the structures is the current version of the calculation systems:
 - Marshall & Swift/Boeckh (MSB) 2018
 - Sage 300 Construction Estimating 9.7
 - R.S. Means Building Construction Cost Data 2018
- Inspections also include clear photographs of any buildings and ancillary structures the applicant/policyholder wishes to insure.
- Where multiple buildings are identical, or nearly so, representative photographs have been used.
- Photographs of any existing damage are also included.

VALUATION AND BUILDING INFORMATION

Please see attached report under the Property Data section for the following information:

- Identity of building being inspected
- Year of construction
- Total square footage
- Number of stories
- Number of units
- Construction details
- Detailed description of unit use
- Overall condition of structure
- Common area interior finishes
- Type and condition of all ancillary structures on the property, including non-residential buildings and amenity package
- Distance to tidal water
- Detailed description and condition of exposures such as fireplaces, porches, decks, balconies, cooking exposures
- Detailed descriptions of other property or liability hazards