



# **TOWNSEND** APPRAISALS

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## **APPRAISAL REPORT FOR INSURANCE PURPOSES**

**SPANISH PINES  
NAPLES, FLORIDA**

AS OF  
**APRIL 7, 2024**

**PREPARED FOR  
BOARD OF DIRECTORS  
SPANISH PINES  
CONDOMINIUM ASSOCIATION**

**PREPARED BY  
TOWNSEND APPRAISALS, INC.**

# TOWNSEND APPRAISALS, INC.

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April 15, 2024

Board of Directors  
Spanish Pines  
Condominium Association  
c/o Ms. Virginia Packman, Property Manager  
Advanced Property Management  
1035 Collier Center Way, Suite 7  
Naples, FL 34110

**Re: File #24-2192-I**

Dear Board of Directors,

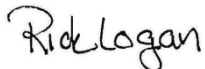
This Appraisal Report provides data based on the inspection and research required for appraisal of the referenced property. As requested, this appraisal is for insurance purposes and only a Cost Approach to Value of the described improvements is applicable. This Appraisal and Summary Report is in accordance with the provisions of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation. This is in accordance with Certified Appraisal Reports as required by the State of Florida Statutes Chapter 475, Part II.

This report contains a description of the relevant factors considered in arriving at an opinion of the insurable value based on the described Cost Approach to Value. The Market Approach to Value and the Income Approach to Value are not applicable to this appraisal.

Based on inspection of the Subject Property, knowledge of local construction costs, and cost data from Marshall and Swift Valuation Service, it is my opinion that the Summary Sheets and Worksheets in the following report indicate the Replacement Cost Values of the Subject Property as of **April 7, 2024**. This appraisal is meant as a guide to assist the client, together with their insurance advisor, in determining appropriate insurance coverage for the subject property.

This appraisal is subject to the Contingent and Limiting Conditions and the Appraiser's Certification, considered standard for this type of appraisal assignment and included in this report.

Regards,



Rick Logan  
State-certified General Real  
Estate Appraiser RZ3121

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**ADDENDUM**

- Townsend Appraisals Valuation Program
- Cost Adjustments
- Florida Condominium Statutes Chapter 718.111
- ISO Rating Classifications
- Marshall & Swift Reference Information
- Appraiser Qualifications
- Worksheets
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**SUMMARY FOR HAZARD INSURANCE  
SPANISH PINES  
EFFECTIVE DATE: APRIL 7, 2024**

<b>BLDG NO.</b>	<b>RESIDENTIAL BUILDINGS</b>	<b>WORK SHEET</b>	<b>REPLACEMENT COST VALUE</b>	<b>INSURANCE EXCLUSIONS</b>	<b>INSURANCE REPLACEMENT COST VALUE</b>
1	131 CYPRESS WAY EAST	2	\$ 1,189,250	\$ (47,570)	\$ 1,141,680
2	135 CYPRESS WAY EAST	2	\$ 1,189,250	\$ (47,570)	\$ 1,141,680
3	141 CYPRESS WAY EAST	2	\$ 1,189,250	\$ (47,570)	\$ 1,141,680
4	145 CYPRESS WAY EAST	1	\$ 1,089,298	\$ (43,572)	\$ 1,045,726
<b>TOTAL RESIDENTIAL BUILDINGS</b>			<b>\$ 4,657,047</b>	<b>\$ (186,282)</b>	<b>\$ 4,470,765</b>
	OTHER AMENITIES	3	\$ 257,621	N/A	\$ 257,621
<b>TOTAL ALL IMPROVEMENTS</b>			<b>\$ 4,914,668</b>	<b>\$ (186,282)</b>	<b>\$ 4,728,386</b>

NOTE: Slight variation between the Summary and Worksheets is due to rounding.

**SUMMARY FOR FLOOD INSURANCE  
SPANISH PINES  
EFFECTIVE DATE: APRIL 7, 2024**

<b>BLDG NO.</b>	<b>RESIDENTIAL BUILDINGS</b>	<b>WORK SHEET</b>	<b>REPLACEMENT COST VALUE</b>	<b>DEPRECIATION</b>	<b>FLOOD INSURANCE VALUE</b>
1	131 CYPRESS WAY EAST	2F	\$ 1,554,657	N/A	\$ 1,554,657
2	135 CYPRESS WAY EAST	2F	\$ 1,554,657	N/A	\$ 1,554,657
3	141 CYPRESS WAY EAST	2F	\$ 1,554,657	N/A	\$ 1,554,657
4	145 CYPRESS WAY EAST	1F	\$ 1,424,051	N/A	\$ 1,424,051
<b>TOTAL RESIDENTIAL BUILDINGS</b>			<b>\$ 6,088,022</b>	<b>\$ -</b>	<b>\$ 6,088,022</b>
	OTHER AMENITIES			N/A	
<b>TOTAL ALL IMPROVEMENTS</b>			<b>\$ 6,088,022</b>	<b>\$ -</b>	<b>\$ 6,088,022</b>

NOTE: Slight variation between the Summary and Worksheets is due to rounding.

## **HAZARD AND FLOOD PROCEDURES**

### **HAZARD (PROPERTY) INSURANCE**

Hazard insurance value is shown in this report as Replacement Cost Value (RCV) and Insurable Replacement Cost Value (RCV minus applicable exclusions). Depreciation does not apply.

Florida Condominium Statutes Chapter 718.111 (11) determines Condominium Association Insurance procedures (see Addendum). Based on the Florida Condominium Statutes, components of the unit interiors are not included as hazard insurable items for Condominium Associations.

Typically, the appraiser applies the same exclusions to Homeowners Associations and Cooperatives unless the client instructs the appraiser differently, in writing, before the report is completed.

#### **In accordance with Florida condominium law, the following items are not included in Replacement Cost Value:**

- Floor Coverings
- Wall Coverings
- Ceiling Coverings
- Electrical Fixtures
- Appliances
- Water Heaters
- Water Filters
- Built-in Cabinets and Counter Tops
- Window Treatments including Hardware

#### **Additionally, to comply with standard insurance underwriting procedures, the following components are not included in Insurance Replacement Cost Value:**

- Piping Underground
- Site Work
- Foundation
- Excavation, Grading, Backfilling or Filling

### **FLOOD INSURANCE**

The National Flood Insurance Program guidelines as described in the code for the Federal Emergency Management Agency (FEMA) determine what is included in the estimated values for Flood Insurance.

Flood Insurance Values for Condominium Association residential buildings are based on Replacement Cost Value (RCV). Values for non-residential buildings are based on Actual Cash Value (ACV), which is RCV minus depreciation.

As a result of the different procedures for calculating Hazard and Flood values, Flood Insurance Values for residential buildings will normally exceed the Hazard Value.

#### **Estimated Flood Insurance Value includes the following:**

- Floor Coverings
- Wall Coverings
- Ceiling Coverings
- Electrical Fixtures
- Appliances
- Concrete Slab
- Piping Underground
- Site Work
- Water Heaters
- Water Filters
- Built-in Cabinets and Counter Tops
- Window Treatments including Hardware
- Air-conditioning
- Foundation
- Excavation

## **APPRAISAL DESCRIPTION**

### **PURPOSE OF THE APPRAISAL:**

The purpose of this appraisal is to estimate the replacement cost of the improvements of the Subject Property known as **Spanish Pines**, as defined in the report, as of the effective date of the appraisal. See the Property Description below.

### **FUNCTION OF THE APPRAISAL:**

It is the Appraiser's understanding that this appraisal is to serve as the basis for establishing insurance coverage limits for the Subject Property.

**EFFECTIVE DATE OF THE VALUATION: April 7, 2024.**

### **SCOPE OF WORK:**

This appraisal will provide an estimate of replacement cost for the described improvements required for insurance by using the Cost Approach to Value. The Market Approach to Value and the Income Approach to Value are not appropriate for this Appraisal.

The research and analysis which was necessary to prepare this report in accordance with the Uniform Standards of Professional Appraisal Practice and the purpose and function, as stated, has focused on the relationship of the Subject Property to the local and area market. Base data for this appraisal comes from current cost information provided by Marshall and Swift Valuation Service and is supplemented with area construction cost data.

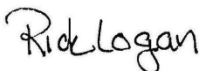
Insurance exclusions are shown on the worksheets for Hazard (Property) Insurance consideration. No exclusions are typically considered for Flood Insurance coverage.

**Demolition/debris calculations are an insurance function and not addressed in this report.**

## CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved which affected my opinion of value.
4. I have not performed appraisal services for the property that is the subject of this report within the three-year period immediately preceding acceptance of the assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I did not make a personal inspection of the property that is the subject of this report.
10. Alexander Szecsodi, State-registered Trainee Appraiser RI24189, provided me with significant real property appraisal assistance in the formulation of this report that included the following: reviewed the documents from previous appraisals of the subject property, researched the applicable county records and other sources for information on the subject, performed the on-site inspection, analyzed the building's construction type, components and quality, chose the appropriate format to present the report to the client, input the applicable costs into the appraisal form, described the subject property in a manner acceptable to both the client and end users of the report, prepared the report for final review and transmittal to the client. Alexander Szecsodi contributed approximately ten hours of time to the formulation and presentation of this report.
11. I, the supervisory appraiser of a registered appraiser trainee who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered appraiser trainee named in this report as if it were my own work.



Rick Logan  
State Certified General  
Real Estate Appraiser RZ3121



## CONTINGENT AND LIMITING CONDITIONS

1. For this Property Insurance Appraisal, the Appraiser uses only the Cost Approach to Value. The resulting Insurance Replacement Cost Value is based on construction cost formulas derived from the analysis of actual construction costs and uses local labor rates, material prices, manufactured equipment, and contractor's overhead and profit and it is based on replacing the building as a complete unit at one time. This Appraisal is not a Market Value Appraisal and does not include the value of the land.
2. This Property Insurance Appraisal is based on original "as-built" building configurations as determined from architectural plans and/or field observations, excluding owner-added upgrades and additions. It does not consider contents, personal property, trade fixtures, land value, non-insurable improvements, or other site improvements except those noted as included in this report.
3. When estimating the Replacement Cost Value, Insurable Replacement Cost Value and/or Insurable Value Depreciated (Actual Cash Value) in this report, the Appraiser does not consider conformance with building codes, ordinances, and other legal restrictions since the subject was originally built. Additionally, the Appraiser does not consider the cost of demolition and removal of destroyed or affected property before reconstruction in the estimated values. Insurance coverage for changes in Law and Ordinance since the date of original construction is an insurance underwriting decision rather than a subject of appraisal.
4. In the event complete construction/architectural plans (blueprints) were not available to the Appraiser, the Appraiser made assumptions regarding unseen construction components based on historical data from similar buildings where architectural plans and/or visual access was available. In the event these assumptions were in error, the Appraiser reserves the right to modify this appraisal, including value conclusions.
5. Information, estimates, and opinions furnished to the Appraiser and contained in this report were obtained from sources considered standard for the industry and are reliable and believed to be true and correct. However, the Appraiser assumes no responsibility for the accuracy of such items of information.
6. The appraisal report only covers the subject property: neither the figures, unit values, nor any analysis is to be considered as applicable to any other property, however similar such may be to the subject property. The separate allocations for improvements must not be used in conjunction with any other appraisal report and are invalid if so used.
7. **It is assumed that this appraisal report will be read thoroughly by the client. Any questions concerning the content must be transmitted in writing to Townsend Appraisals, Inc. within 120 days of receipt of the appraisal report. This includes but is not limited to; questions regarding the subject improvements such as square footage, number of stories, construction type and quality, roof type and material, exterior wall construction and cover, the components of the building(s) covered by the appraisal, or the value conclusion set forth in the appraisal. 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.**
8. The employment of the Appraiser to complete this report for the purpose stated therein, shall be terminated upon delivery of the report to the Client or his designated representative unless the Client and the Appraiser have agreed in writing that the Appraiser's services as a consultant or expert witness have been retained beyond the delivery dated of the report.

## **CONTINGENT AND LIMITING CONDITIONS (cont.)**

9. The Appraiser agrees to give testimony, appear in court, or attend any administrative proceeding related to this appraisal, provided a separate agreement is made to include appropriate fees for this service.
10. The liability of Townsend Appraisals, the Appraiser, or any employees of Townsend Appraisals, Inc. is limited to the fee collected from the Client for preparation of this appraisal report.
11. The value conclusions presented in this report are estimates based on the data available and are the express opinions of the Appraiser.
12. Delivery of the report to the client by the Appraiser does not obligate the Appraiser to explain any differences between their value conclusions and those of any other company, appraiser or evaluator obtained by the client before or after the effective date of our appraisal. At the Appraiser's discretion, he/she can attempt to determine if there are obvious differences in square footage that result in a difference in value but comparing valuation results is difficult considering many reports use alternative methodologies or are generated using automated programs that utilize hidden algorithms and artificial intelligence to determine value.
- 13. It must be noted that reconstruction after a widespread natural disaster 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. The insurable values stated in this appraisal are estimated based on normal market conditions. Therefore, some or all the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.**
14. Acceptance of, and/or use of this appraisal report constitutes acceptance of the above conditions.

## **DEFINITIONS**

**DEPRECIATION:** The loss in value suffered by improvements to property caused by physical deterioration, functional obsolescence, and external obsolescence. Depreciation is the difference between the current value of a structural improvement and the cost to replace it as of the date of valuation.

**FLOOD INSURANCE VALUE:** Replacement Cost of the building with no deduction for insurance exclusions or depreciation, as required for Flood Insurance (see Hazard and Flood Procedures).

**FLOOR AREA:** An area on any floor, enclosed by exterior walls and/or partitions. Measurement for total floor area includes the thickness of the exterior walls.

**INSURANCE EXCLUSIONS:** Items excluded from the building replacement cost for Hazard Insurance to calculate Insurable Replacement Cost as follows: foundation below ground and piping below ground. Architectural plans are not normally an exclusion.

**INSURABLE REPLACEMENT COST VALUE:** Replacement Cost of the building less Insurance Exclusions (see above).

**INSURABLE VALUE DEPRECIATED OR ACTUAL CASH VALUE (ACV):** The cost to replace an insured item of property, less depreciation.

**MARSHALL & SWIFT VALUATION SERVICE:** Marshall & Swift is a CoreLogic company and a complete, authoritative appraisal guide for developing replacement costs, depreciated values, and insurable values of buildings and other improvements. It has the single most comprehensive database in the marketplace.

**REPLACEMENT COST VALUE (RCV):** The cost of construction of items of property at current prices, with utility equivalent to the property being appraised, using modern materials according to the original standards, design, and layout with no deduction for insurance exclusions or depreciation.

## **GENERAL PROCEDURES**

This Insurable Value Appraisal is for a **multifamily** project.

The purpose of this appraisal is to provide an estimate of the Replacement Cost value, Insurable Replacement Cost Value and Insurable Value Depreciated (Actual Cash Value) as required for the improvements to assist in determining the proper amount of insurance coverage.

During the property inspection, building details and overall physical conditions were noted, pertinent measurements checked, and photographs taken. In addition, further information was obtained through conversations with knowledgeable personnel and by a review of County records.

The base data for this appraisal comes from Marshall & Swift Valuation Service. Labor wage rates and material costs have been localized to the property area. Local multipliers reflect local costs to each locality. They are weighted values including soft costs, which reflect the contractor's overhead and profits, all labor, taxes, fees, construction insurance costs, architect fees and general building conditions. Also, this data is supplemented with the appraiser's knowledge of local construction costs.

Consideration was given to replacement property rather than conformance with building codes, ordinances, and other legal restrictions, or the cost of demolition and removal of destroyed or affected property before reconstruction. Coverage for changes since the date of original construction in Law and Ordinance is an insurance underwriting decision rather than a subject of appraisal. See Item #3 of the Contingent and Limiting Conditions above.

This Insurable Value Appraisal is based on the information obtained from an inspection of the building and reflects current Replacement Costs based on prevailing local construction rates and building material prices. No contents, personal property, trade fixtures, land value or other site improvements except as noted have been included in this report.

## **UPDATE SERVICE**

It is recommended that a scheduled update program be established to provide an annual update of the Insurance Appraisal. An Update Program can be established for five (5) years after the Insurance Appraisal.

## **CYCLE**

The recommended cycle for the program is a six (6) year period with the initial inspection of the facility considered to be year one (1), and for the next five (5) years an annual update is provided, assuming no changes in the facility except normal maintenance and depreciation. If changes have occurred, an inspection of the facility is required, and the update for that year will be quoted accordingly. This cycle would begin at year one (1) again on the sixth anniversary of the initial inspection.

For all update programs we will automatically provide the reports and bill you according to our agreement.

If the recommended program does not meet the requirements of the association or client, Townsend Appraisals, Inc. will provide a quote according to your request.

**SPANISH PINES  
CONSTRUCTION ANALYSIS**

**AMENITIES**

1. Carports

**BUILDING BASE FOR COST ANALYSIS**

**Multifamily Building**

Climatic Region: 1- Warm  
High Wind Region: 2 - Moderate Damage  
Seismic Region: 0 - No Damage  
**Superstructure**  
Occupancy: 100% Condominium w/o Interior  
Finishes (Hazard)  
ISO Construction Type: 70% Joisted Masonry (ISO 2)  
30% Frame (ISO 1)  
Irregular Adjustment: None  
Construction Quality: Good  
Hillside Degree of Slope: No  
Site Accessibility: Excellent  
Site Position: Unknown  
Soil Condition: Unknown  
Classification: Class "C"  
Use: Residential  
Year Built: 1981  
Number of Stories: 2 Story  
Gross Square Footage: See Worksheets  
Number of Units: 7 & 8

**Structural**

Foundation: Concrete/Slab on Ground  
Exterior Wall Openings: 25% Wall Openings  
Exterior Wall Structure: Masonry/Frame  
Exterior Wall Cover: Stucco/Siding  
Floor Structure: Concrete  
Roof Structure: Wood Truss  
Roof Cover Material: Composition Shingle  
Roof Design: Hip

**Interior**

Floor Finish: Unknown  
Ceiling Finish: 100% Drywall  
Partition Structure & Finish: 100% Studs, Girts, Drywall

**Mechanicals**

Heating/Cooling: 100% Heat Pump  
Fire Sprinklers: None  
Fire Alarm System: None  
Fire Pumps/Standpipes: None  
Plumbing: Typical for Quality  
Electrical: 100% Average  
Elevator: None

## **INSURANCE EXCLUSIONS**

### **EXPLANATION**

Insurance exclusions are considered a matter of underwriting; however, they are addressed in this report for consideration by the client and/or agent. Exclusions may include architect plans/specs, foundation, and piping below ground, and are shown on the worksheets if applicable.

### **THE POLICY**

Insurance exclusions are computed based on items specifically excluded from coverage by the policy, its riders, and endorsements. This section deals with how these exclusions are considered, but the writing of the policy determines what the items may be. The client is advised to check his policy to verify the applicable exclusions.

### **CALCULATING EXCLUSIONS**

Exclusions are based upon the Total Replacement Cost after adjustments. Base values are from data provided by Marshall & Swift Valuation Service.

### **GENERAL**

Architect's fees for supervision are necessary costs but may be performed by the contractor or another employee. These fees are a necessary cost of building, which must be considered in replacing a structure. The contractor's profit and overhead are included in all costs and can never be excluded. They are as much a part of the construction cost as the cost of any other labor. Unless requested by the client, Architect's fees will not be shown as an exclusion.

The Worksheets found in the addendum provide the calculations described in this report. As indicated in the Appraisal Assignment of this report, insurance exclusions typically apply to Hazard (Property) Insurance.

Note: Calculations may vary slightly due to computer rounding.

### **REFERENCE**

1. Appraiser's sketches from field inspection and measurements.
2. County Records.
3. Previous appraisals by Townsend Appraisals, Inc. dated:  
August 23, 2007  
August 6, 2012  
February 11, 2016

## **ADDENDUM**

## **TOWNSEND APPRAISALS' VALUATION PROGRAM**

Townsend Appraisals, Inc. developed the proprietary Excel-based program used in this appraisal report for calculating an estimate of property replacement values for the subject property for insurance purposes. This program is modeled on the Marshall & Swift Square Foot Cost Method (Calculator Method) template and utilizes the latest Marshall Valuation Service (MSV) version methodology and cost data. The report provides cost breakdowns for each type of building appraised. The worksheets in the addendum section specify the square footage of all areas of the building including living area, mechanical areas, garages, porches, balconies, etc. as well as the costs and adjustments to the costs for each area (see below). The occupancy categories used to generate the values are specified on each worksheet with the MSV section and page number shown. Examples of the Square Foot Cost Method template can be found in Section 10 of the Marshall & Swift Valuation Service handbook.

### **COST ADJUSTMENTS**

All adjustments to the starting square foot cost for the project are shown on the cost sheets as either a dollar figure or a multiplier which adjusts the dollar figure. The following are explanations of the cost adjustments made to the base square foot cost for each building, in the order shown on the worksheets:

**SITE PREP:** We make this adjustment when necessary to account for site preparation or structural components that are not typical for the building type or not included in the base cost by Marshall & Swift. For example, if the building has a stem wall above ground, the adjustment for this non-typical component will be include here. If the site preparation is typical, we indicate that by using "Included" in this space.

**LOCATION:** In addition to the Local Multiplier supplied by Marshall & Swift (see below for an explanation of Local Multiplier), we use an additional Location adjustment to account for local conditions that cause material costs, labor charges and/or builders profit to be higher (or lower) than average. The location adjustment takes into consideration resort and remote location factors, higher than average builder's profit and/or abnormal shortages due to local market conditions.

**DESIGN:** The design adjustment is used to add value to the base square foot cost of a building that has design features additional to those described by Marshall & Swift for the building type and class but does not have enough additional design and structural improvements to raise the classification type (for example from average to good or good to excellent). Typically, this is where we include adjustments for higher-than-average roof slope, better quality roofing material, upgraded exterior components and hurricane glass and other improvements made to conform to code requirements for high-wind areas.

**AIR-CONDITIONER:** This is an adjustment that calculates the difference in the type of air-conditioner that Marshall & Swift includes in the starting square foot cost for the type of building we are appraising compared to the actual air-conditioner installed in the building.

**UNIT INTERIORS:** For Hazard (Property) Insurance, this adjustment removes the cost of the interior components of condominium properties that are the responsibility of the unit owner. For all other properties, this adjustment adds in the appliances (as applicable) that are not included in the base square foot cost. For Flood Insurance, this adjustment adds in the appliances that are not included in the base square foot cost for all properties.

**NUMBER OF STORIES MULTIPLIER:** This is an adjustment to high-rise buildings for every floor over three floors, as the number of stories directly affects the cost to build. Marshall & Swift provides a table or formula to calculate this adjustment.

**HEIGHT/STORY MULTIPLIER:** The wall height of each story of the building is determined and an adjustment is made if the height is less or greater than the base wall height used by Marshall & Swift. Marshall & Swift provides a table or formula to calculate this adjustment for each building type.



## **COST ADJUSTMENTS (cont.)**

**AREA MULTIPLIER:** The Area Multiplier adjusts the base square foot cost for variations in the size and number of units of a building (multifamily buildings) or the size and shape of a building (high-rise and non-residential buildings). Marshall & Swift provide tables for determining this multiplier.

**CURRENT COST MULTIPLIER:** This is a multiplier used for bringing published costs up to date. Marshall & Swift publish new multipliers monthly.

**LOCAL MULTIPLIER:** This multiplier reflects local conditions and is designed to adjust the basic costs to each locality. It is based on weighted labor and material costs, including local sales taxes, but does not include any new construction rebate where applicable. The local multipliers will adjust for variations in component costs for a particular geographical area. The local multiplier does not adjust for high-value neighborhoods, remote location, resort location, and other local building influences and practices which need to be considered (see Location Adjustment above).

**2022 FLORIDA CONDOMINIUM STATUTES CHAPTER 718.111 (11) & 718.13 (2)**

(11) INSURANCE. - In order to protect the safety, health, and welfare of the people of the State of Florida and to ensure consistency in the provision of insurance coverage to condominiums and their unit owners, this subsection applies to every residential condominium in the state, regardless of the date of its declaration of condominium. It is the intent of the Legislature to encourage lower or stable insurance premiums for associations described in this subsection.

(a) Adequate property insurance, regardless of any requirement in the declaration of condominium for coverage by the association for full insurable value, replacement cost, or similar coverage, must be based on the replacement cost of the property to be insured as determined by an independent insurance appraisal or update of a prior appraisal. The replacement cost must be determined at least once every 36 months.

1. An association or group of associations may provide adequate property insurance through a self-insurance fund that complies with the requirements of ss. 624.460-624.488.

2. The association may also provide adequate property insurance coverage for a group of at least three communities created and operating under this chapter, chapter 719, chapter 720, or chapter 721 by obtaining and maintaining for such community's insurance coverage sufficient to cover an amount equal to the probable maximum loss for the communities for a 250-year windstorm event. Such probable maximum loss must be determined through the use of a competent model that has been accepted by the Florida Commission on Hurricane Loss Projection Methodology. A policy or program providing such coverage may not be issued or renewed after July 1, 2008, unless it has been reviewed and approved by the Office of Insurance Regulation. The review and approval must include approval of the policy and related forms pursuant to ss. 627.410 and 627.411, approval of the rates pursuant to s. 627.062, a determination that the loss model approved by the commission was accurately and appropriately applied to the insured structures to determine the 250-year probable maximum loss, and a determination that complete and accurate disclosure of all material provisions is provided to condominium unit owners before execution of the agreement by a condominium association.

3. When determining the adequate amount of property insurance coverage, the association may consider deductibles as determined by this subsection.

(b) If an association is a developer-controlled association, the association shall exercise its best efforts to obtain and maintain insurance as described in paragraph (a). Failure to obtain and maintain adequate property insurance during any period of developer control constitutes a breach of fiduciary responsibility by the developer-appointed members of the board of directors of the association, unless the members can show that despite such failure, they have made their best efforts to maintain the required coverage.

(c) Policies may include deductibles as determined by the board.

1. The deductibles must be consistent with industry standards and prevailing practice for communities of similar size and age and having similar construction and facilities in the locale where the condominium property is situated.

2. The deductibles may be based upon available funds, including reserve accounts, or predetermined assessment authority at the time the insurance is obtained.

3. The board shall establish the amount of deductibles based upon the level of available funds and predetermined assessment authority at a meeting of the board in the manner set forth in s. 718.112(2)(e).

(d) An association controlled by unit owners operating as a residential condominium shall use its best efforts to obtain and maintain adequate property insurance to protect the association, the association property, the common elements, and the condominium property that must be insured by the association pursuant to this subsection.

(e) The declaration of condominium as originally recorded, or as amended pursuant to procedures provided therein, may provide that condominium property consisting of freestanding buildings comprised of no more than one building in or on such unit need not be insured by the association if the declaration requires the unit owner to obtain adequate insurance for the condominium property. An association may also obtain and maintain liability insurance for directors and officers, insurance for the benefit of association employees, and flood insurance for common elements, association property, and units.

(f) Every property insurance policy issued or renewed on or after January 1, 2009, for the purpose of protecting the condominium must provide primary coverage for:

1. All portions of the condominium property as originally installed or replacement of like kind and quality, in accordance with the original plans and specifications.

2. All alterations or additions made to the condominium property or association property pursuant to s. 718.113(2).

3. The coverage must exclude all personal property within the unit or limited common elements, and floor, wall, and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of the unit and serve only such unit. Such property and any insurance thereupon is the responsibility of the unit owner.

(g) A condominium unit owner policy must conform to the requirements of s. 627.714.

1. All reconstruction work after a property loss must be undertaken by the association except as otherwise authorized in this section. A unit owner may undertake reconstruction work on portions of the unit with the prior written consent of the board of administration. However, such work may be conditioned upon the approval of the repair methods, the qualifications of the proposed contractor, or the contract that is used for that purpose. A unit owner must obtain all required governmental permits and approvals before commencing reconstruction.

2. Unit owners are responsible for the cost of reconstruction of any portions of the condominium property for which the unit owner is required to carry property insurance, or for which the unit owner is responsible under paragraph (j), and the cost of any such reconstruction work undertaken by the association is chargeable to the unit owner and enforceable as an assessment and may be collected in the manner provided for the collection of assessments pursuant to s. 718.116.

3. A multicondominium association may elect, by a majority vote of the collective members of the condominiums operated by the association, to operate the condominiums as a single condominium for purposes of insurance matters, including, but not limited to, the purchase of the property insurance required by this section and the apportionment of deductibles and damages in excess of coverage. The election to aggregate the treatment of insurance premiums, deductibles, and excess damages constitutes an amendment to the declaration of all condominiums operated by the association, and the costs of insurance must be stated in the association budget. The amendments must be recorded as required by s. 718.110.

(h) The association shall maintain insurance or fidelity bonding of all persons who control or disburse funds of the association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the association or its management agent at any one time. As used in this paragraph, the term “persons who control or disburse funds of the association” includes, but is not limited to, those individuals authorized to sign checks on behalf of the association, and the president, secretary, and treasurer of the association. The association shall bear the cost of any such bonding.

(i) The association may amend the declaration of condominium without regard to any requirement for approval by mortgagees of amendments affecting insurance requirements for the purpose of conforming the declaration of condominium to the coverage requirements of this subsection.

(j) Any portion of the condominium property that must be insured by the association against property loss pursuant to paragraph (f) which is damaged by an insurable event shall be reconstructed, repaired, or replaced as necessary by the association as a common expense. In the absence of an insurable event, the association or the unit owners shall be responsible for the reconstruction, repair, or replacement as determined by the maintenance provisions of the declaration or bylaws. All property insurance deductibles and other damages in excess of property insurance coverage under the property insurance policies maintained by the association are a common expense of the condominium, except that:

1. A unit owner is responsible for the costs of repair or replacement of any portion of the condominium property not paid by insurance proceeds if such damage is caused by intentional conduct, negligence, or failure to comply with the terms of the declaration or the rules of the association by a unit owner, the members of his or her family, unit occupants, tenants, guests, or invitees, without compromise of the subrogation rights of the insurer.

2. The provisions of subparagraph 1. regarding the financial responsibility of a unit owner for the costs of repairing or replacing other portions of the condominium property also apply to the costs of repair or replacement of personal property of other unit owners or the association, as well as other property, whether real or personal, which the unit owners are required to insure.

3. To the extent the cost of repair or reconstruction for which the unit owner is responsible under this paragraph is reimbursed to the association by insurance proceeds, and the association has collected the cost of such repair or reconstruction from the unit owner, the association shall reimburse the unit owner without the waiver of any rights of subrogation.

4. The association is not obligated to pay for reconstruction or repairs of property losses as a common expense if the property losses were known or should have been known to a unit owner and were not reported to the association until after the insurance claim of the association for that property was settled or resolved with finality or denied because it was untimely filed.

(k) An association may, upon the approval of a majority of the total voting interests in the association, opt out of the provisions of paragraph (j) for the allocation of repair or reconstruction expenses and allocate repair or reconstruction expenses in the manner provided in the declaration as originally recorded or as amended. Such vote may be approved by the voting interests of the association without regard to any mortgagee consent requirements.

(l) In a multicondominium association that has not consolidated its financial operations under subsection (6), any condominium operated by the association may opt out of the provisions of paragraph (j) with the approval of a majority of the total voting interests in that condominium. Such vote may be approved by the voting interests without regard to any mortgagee consent requirements.

(m) Any association or condominium voting to opt out of the guidelines for repair or reconstruction expenses as described in paragraph (j) must record a notice setting forth the date of the opt-out vote and the page of the official records book on which the declaration is recorded. The decision to opt out is effective upon the date of recording of the notice in the public records by the association. An association that has voted to opt out of paragraph (j) may reverse that decision by the same vote required in paragraphs (k) and (l) and notice thereof shall be recorded in the official records.

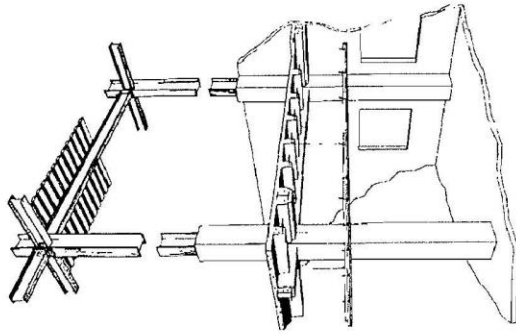
(n) The association is not obligated to pay for any reconstruction or repair expenses due to property loss to any improvements installed by a current or former owner of the unit or by the developer if the improvement benefits only the unit for which it was installed and is not part of the standard improvements installed by the developer on all units as part of original construction, whether or not such improvement is located within the unit. This paragraph does not relieve any party of its obligations regarding recovery due under any insurance implemented specifically for such improvements.

(o) The provisions of this subsection shall not apply to timeshare condominium associations. Insurance for timeshare condominium associations shall be maintained pursuant to s. 721.165.

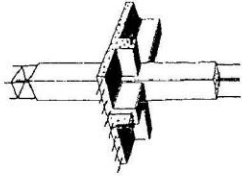
<b>ISO RATING (FIRE RESISTIVE RATING)</b>		
<b>CONSTRUCTION CLASS</b>	<b>CONSTRUCTION DESCRIPTION</b>	<b>DEFINITION</b>
<b>ISO 1</b>	<b>Frame</b>	<p>Buildings with exterior walls, floors and roofs of combustible construction or buildings with walls of noncombustible or slow-burning construction with combustible floors and roofs.</p> <p>Frame buildings generally have roof, floors, and supports of combustible material, usually wood, and combustible interior walls.</p> <p>Two variations on frame construction do not change the construction class: masonry veneer and metal clad.</p>
<b>ISO 2</b>	<b>Joisted Masonry</b>	Buildings with exterior walls of masonry or fire-resistive construction rated for no less than one hour and with combustible floors and/or roof.
<b>ISO 3</b>	<b>Noncombustible</b>	<p>Buildings with exterior walls, floors, and roofs of noncombustible or slow-burning materials.</p> <p>Building supports of noncombustible or slow-burning materials.</p> <p>Noncombustible or slow-burning decks or noncombustible or slow-burning supports, regardless of the type of insulation on the roof surface.</p>
<b>ISO 4</b>	<b>Masonry Noncombustible</b>	<p>Buildings with exterior walls of masonry not less than four inches thick.</p> <p>Buildings with exterior walls of fire-resistive construction with a rating of not less than one hour.</p> <p>Noncombustible or slow-burning floors and roofs regardless of the type of insulation on the roof surface.</p>
<b>ISO 5</b>	<b>Modified Fire Resistive</b>	<p>Buildings with exterior walls, floors, and roofs of masonry materials not less than four inches, or</p> <p>Fire resistant materials with a fire resistance rating less than two hours but not less than one hour.</p> <p>The exterior bearing walls and load bearing portions of exterior walls must be of noncombustible materials or of masonry, but exterior nonbearing walls and wall panels may be slow-burning, combustible, or with no fire-resistance rating.</p>
<b>ISO 6</b>	<b>Fire Resistive</b>	<p>Solid masonry, including reinforced concrete not less than four inches thick.</p> <p>Hollow masonry not less than 12 inches thick.</p> <p>Hollow masonry less than 12 inches thick but not less than eight inches thick with a listed fire resistance rating of not less than two hours.</p> <p>Assemblies with not less than a two-hour fire-resistance rating</p>

# BUILDING INDEXES

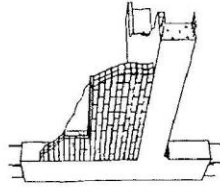
## CLASS OF CONSTRUCTION



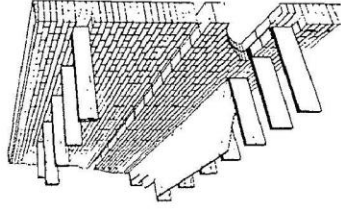
CLASS A



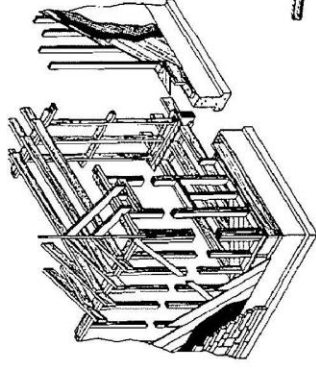
CLASS B



CLASS C



CLASS D



CLASS S

CLASS	FRAME	FLOOR	ROOF	WALLS
A	Structural steel columns and beams, fireproofed with masonry, concrete, plaster or other noncombustible material.	Concrete or concrete on steel deck, fireproofed.	Formed concrete, precast slabs, concrete or gypsum on steel deck, fireproofed.	Nonbearing curtain walls, masonry, concrete, metal and glass panels, stone, steel studs and masonry, tile or stucco, etc.
B	Reinforced concrete columns and beams. Fire-resistant construction.	Concrete or concrete on steel deck, fireproofed.	Formed concrete, precast slabs, concrete or gypsum on steel deck, fireproofed.	Nonbearing curtain walls, masonry, concrete, metal and glass panels, stone, etc.
C	Masonry or concrete load-bearing walls with or without plasters. Masonry, concrete or curtain walls with full or partial open steel, wood or concrete frame.	Wood or concrete plank on wood or steel floor joists or concrete slab on grade.	Wood or steel joists with wood or steel deck. Concrete plank.	Brick, concrete block or tile masonry, tilt-up, formed concrete, nonbearing curtain walls.
D	Wood or steel studs in bearing wall, full or partial open wood or steel frame, primarily combustible construction.	Wood or steel floor joists or concrete slab on grade.	Wood or steel joists with wood or steel deck.	Almost any material except bearing or curtain walls of solid masonry or concrete. Generally combustible construction.
S	Metal bents, columns, girders, purlines and girts without fireproofing, noncombustible construction.	Wood or steel deck on steel floor joists or concrete slab on grade.	Steel or wood deck on steel joists.	Metal skin or sandwich panels. Generally noncombustible.

**APPRAISER QUALIFICATIONS**

**Rick Logan**

**State-Certified General Real Estate Appraiser RZ3121**

**Townsend Appraisals, Inc.**

**365 Fifth Avenue South, Suite 201**

**Naples, FL 34102**

**Tel: (239) 435-1008**

**Email: [townsend@townsendappraisalsinc.com](mailto:townsend@townsendappraisalsinc.com)**

**Website: [townsendappraisalsinc.com](http://townsendappraisalsinc.com)**

**APPRAISAL RELATED EDUCATION**

Real Estate Pre-License Course	1994	California
Real Estate Pre-License Course	1994	Florida
Real Estate Post License Course	1995	California
AB-1 Residential Appraiser Course	1996	Florida
15 Hour National USPAP Certification	1996	Florida
Real Estate Post License Course	1996	Florida
Uniform Standards of Appraisal Practice	1997	Florida
Uniform Standards of Appraisal Practice	1998	California
AB II Certified Residential Appraiser Course	2001	Florida
AB III Certified General Appraiser Course	2007	Florida
15 Hour National USPAP Certification Course	2007	Florida
National USPAP Update Equivalent Courses	2000, 2002, 2004, 2006, 2008, 2010, 2012 2014, 2016, 2018, 2020, 2023, 2024	Florida Florida
Appraiser Continuing Education Courses	2000, 2002, 2004, 2006, 2008, 2010, 2012 2014, 2016, 2018, 2020, 2023, 2024	Florida Florida

**OTHER EDUCATION**

Southwestern College	1972	San Diego, CA
Mesa College	1973	San Diego, CA


Ron DeSantis, Governor Melanie S. Griffin, Secretary

**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**  
**FLORIDA REAL ESTATE APPRAISAL BD**

**LICENSE NUMBER: RZ3121** **EXPIRATION DATE: NOVEMBER 30, 2024**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

LOGAN, RICK  
1020 8TH AVE S  
SUITE 11  
NAPLES FL 34102



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**WORKSHEET 1  
SPANISH PINES  
7 UNIT BUILDING**

**COST APPROACH - HAZARD INSURANCE**

M & S SECTION & PAGE	S12/P16
DESCRIPTION	2 STORY
CLASS	C
TYPE	GOOD
EXTERIOR WALL	MASONRY
HEIGHT/STORY	8.6
LIVING AREA	9,093
SF COST WITHOUT SPRINKLERS	\$ 147.00
SITE PREP	INCLUDED
LOCATION	\$ 7.35
DESIGN ADJUSTMENT	\$ 8.35
AIR-CONDITIONER MODIFIER	\$ (2.83)
<b>ADJUSTED BASE SF COST</b>	<b>\$ 159.87</b>

NUMBER OF STORIES MULTIPLIER	1.000
HEIGHT/STORY MULTIPLIER	1.000
AREA MULTIPLIER	0.939
<b>ADJUSTED BASE/MULTIPLIERS</b>	<b>\$ 150.17</b>

UNIT INTERIORS	\$ (36.75)
<b>SUBTOTAL</b>	<b>\$ 113.42</b>

CURRENT COST MULTIPLIER	0.99
LOCAL MULTIPLIER	0.94
<b>FINAL SQUARE FOOT COST</b>	<b>\$ 105.55</b>
<b>LIVING AREA</b>	<b>9,093</b>
<b>BUILDING REPLACEMENT COST</b>	<b>\$ 959,743</b>
<b>TOTAL</b>	<b>\$ 959,743</b>

<b>OTHER</b>	<b>UNITS</b>	<b>\$/UNITS</b>	<b>VALUE</b>
SCREENED PORCH	1,318	\$ 64.06	\$ 84,435
COVERED BALCONY	317	\$ 64.06	\$ 20,308
STAIRS AND LANDINGS	TOTAL		\$ 24,812

<b>SUB TOTAL</b>	<b>\$ 129,555</b>
<b>TOTAL REPLACEMENT COST</b>	<b>\$ 1,089,298</b>

**TOTAL BUILDING SQUARE FOOTAGE 10,728**

**SUMMARY:**

REPLACEMENT COST		<b>\$ 1,089,298</b>
INSURANCE EXCLUSIONS	4.00%	<b>\$ (43,572)</b>
INSURABLE REPLACEMENT COST		<b>\$ 1,045,726</b>

INSURANCE EXCLUSIONS:	FOUNDATION BELOW GROUND	3.50%	\$ (38,125)
	PIPING BELOW GROUND	0.50%	\$ (5,446)

**WORKSHEET 2  
SPANISH PINES  
8 UNIT BUILDING**

**COST APPROACH - HAZARD INSURANCE**

M & S SECTION & PAGE	S12/P16
DESCRIPTION	2 STORY
CLASS	C
TYPE	GOOD
EXTERIOR WALL	MASONRY
HEIGHT/STORY	8.6
LIVING AREA	9,890
SF COST WITHOUT SPRINKLERS	\$ 147.00
SITE PREP	INCLUDED
LOCATION	\$ 7.35
DESIGN ADJUSTMENT	\$ 8.35
AIR-CONDITIONER MODIFIER	\$ (2.83)
<b>ADJUSTED BASE SF COST</b>	<b>\$ 159.87</b>

NUMBER OF STORIES MULTIPLIER	1.000
HEIGHT/STORY MULTIPLIER	1.000
AREA MULTIPLIER	0.943
<b>ADJUSTED BASE/MULTIPLIERS</b>	<b>\$ 150.71</b>

UNIT INTERIORS	\$ (36.75)
<b>SUBTOTAL</b>	<b>\$ 113.96</b>

CURRENT COST MULTIPLIER	0.99
LOCAL MULTIPLIER	0.94
<b>FINAL SQUARE FOOT COST</b>	<b>\$ 106.05</b>
<b>LIVING AREA</b>	<b>9,890</b>
<b>BUILDING REPLACEMENT COST</b>	<b>\$ 1,048,807</b>
<b>TOTAL</b>	

**\$ 1,048,807**

<b>OTHER</b>	<b>UNITS</b>	<b>\$/UNITS</b>	<b>VALUE</b>
SCREENED PORCH	1,258	\$ 64.06	\$ 80,591
COVERED BALCONY	463	\$ 64.06	\$ 29,661
STAIRS AND LANDINGS	TOTAL		\$ 30,191

<b>SUB TOTAL</b>	<b>\$ 140,443</b>
<b>TOTAL REPLACEMENT COST</b>	<b>\$ 1,189,250</b>

**\$ 1,189,250**

**TOTAL BUILDING SQUARE FOOTAGE 11,611**

**SUMMARY:**

REPLACEMENT COST		<b>\$ 1,189,250</b>
INSURANCE EXCLUSIONS	4.00%	<b>\$ (47,570)</b>
INSURABLE REPLACEMENT COST		<b>\$ 1,141,680</b>

INSURANCE EXCLUSIONS:	FOUNDATION BELOW GROUND	3.50%	\$ (41,624)
	PIPING BELOW GROUND	0.50%	\$ (5,946)

**WORKSHEET 3  
SPANISH PINES  
OTHER AMENITIES**

<b>ITEM #</b>	<b>DESCRIPTION</b>	<b>QUANTITY</b>	<b>SIZE</b>	<b>UNIT</b>	<b>COST</b>	<b>RESULT</b>
	<b>131 CYPRESS WAY EAST</b>					
1	8-CAR CARPORT W/ STORAGE	1	1,875	SF	\$ 35.52	\$ 66,586
	<b>135 CYPRESS WAY EAST</b>					
2	8-CAR CARPORT W/ STORAGE	1	1,875	SF	\$ 35.52	\$ 66,586
	<b>141 CYPRESS WAY EAST</b>					
3	8-CAR CARPORT W/ STORAGE	1	1,875	SF	\$ 35.52	\$ 66,586
	<b>145 CYPRESS WAY EAST</b>					
4	7-CAR CARPORT W/ STORAGE	1	1,662	SF	\$ 34.81	\$ 57,864
<b>TOTAL OTHER AMENITIES</b>						<b>\$ 257,621</b>

**WORKSHEET 1F  
SPANISH PINES  
7 UNIT BUILDING**

**COST APPROACH - FLOOD INSURANCE**

M & S SECTION & PAGE	S12/P16
DESCRIPTION	2 STORY
CLASS	C
TYPE	GOOD
EXTERIOR WALL	MASONRY
HEIGHT/STORY	8.6
LIVING AREA	9,093
SF COST WITHOUT SPRINKLERS	\$ 147.00
SITE PREP	INCLUDED
LOCATION	\$ 7.35
DESIGN ADJUSTMENT	\$ 8.35
AIR-CONDITIONER MODIFIER	\$ (2.83)
<b>ADJUSTED BASE SF COST</b>	<b>\$ 159.87</b>

NUMBER OF STORIES MULTIPLIER	1.000
HEIGHT/STORY MULTIPLIER	1.000
AREA MULTIPLIER	0.939
<b>ADJUSTED BASE/MULTIPLIERS</b>	<b>\$ 150.17</b>

UNIT INTERIORS	\$ 2.81
<b>SUBTOTAL</b>	<b>\$ 152.98</b>

CURRENT COST MULTIPLIER	0.99
LOCAL MULTIPLIER	0.94
<b>FINAL SQUARE FOOT COST</b>	<b>\$ 142.36</b>
<b>LIVING AREA</b>	<b>9,093</b>
<b>BUILDING REPLACEMENT COST</b>	<b>\$ 1,294,496</b>
<b>TOTAL</b>	<b>\$ 1,294,496</b>

**\$ 1,294,496**

<b>OTHER</b>	<b>UNITS</b>	<b>\$/UNITS</b>	<b>VALUE</b>
SCREENED PORCH	1,318	\$ 64.06	\$ 84,435
COVERED BALCONY	317	\$ 64.06	\$ 20,308
STAIRS AND LANDINGS	TOTAL		\$ 24,812

SUB TOTAL	\$ 129,555
<b>TOTAL REPLACEMENT COST</b>	<b>\$ 1,424,051</b>

**\$ 1,424,051**

**TOTAL BUILDING SQUARE FOOTAGE 10,728**

**SUMMARY:**

**NOTE:** DEPRECIATION DOES NOT APPLY FOR RESIDENTIAL BUILDINGS.  
SEE FLOOD INSURANCE PROCEDURES IN THIS REPORT.

**WORKSHEET 2F  
SPANISH PINES  
8 UNIT BUILDING**

**COST APPROACH - FLOOD INSURANCE**

M & S SECTION & PAGE	S12/P16
DESCRIPTION	2 STORY
CLASS	C
TYPE	GOOD
EXTERIOR WALL	MASONRY
HEIGHT/STORY	8.6
LIVING AREA	9,890
SF COST WITHOUT SPRINKLERS	\$ 147.00
SITE PREP	INCLUDED
LOCATION	\$ 7.35
DESIGN ADJUSTMENT	\$ 8.35
AIR-CONDITIONER MODIFIER	\$ (2.83)
<b>ADJUSTED BASE SF COST</b>	<b>\$ 159.87</b>

NUMBER OF STORIES MULTIPLIER	1.000
HEIGHT/STORY MULTIPLIER	1.000
AREA MULTIPLIER	0.943
<b>ADJUSTED BASE/MULTIPLIERS</b>	<b>\$ 150.71</b>

UNIT INTERIORS	\$ 2.95
<b>SUBTOTAL</b>	<b>\$ 153.66</b>

CURRENT COST MULTIPLIER	0.99
LOCAL MULTIPLIER	0.94
<b>FINAL SQUARE FOOT COST</b>	<b>\$ 142.99</b>
<b>LIVING AREA</b>	<b>9,890</b>
<b>BUILDING REPLACEMENT COST</b>	<b>\$ 1,414,214</b>
<b>TOTAL</b>	

**\$ 1,414,214**

<b>OTHER</b>	<b>UNITS</b>	<b>\$/UNITS</b>	<b>VALUE</b>
SCREENED PORCH	1,258	\$ 64.06	\$ 80,591
COVERED BALCONY	463	\$ 64.06	\$ 29,661
STAIRS AND LANDINGS	TOTAL		\$ 30,191

<b>SUB TOTAL</b>	<b>\$ 140,443</b>
<b>TOTAL REPLACEMENT COST</b>	<b>\$ 1,554,657</b>

**TOTAL BUILDING SQUARE FOOTAGE 11,611**

**SUMMARY:**

**NOTE:** DEPRECIATION DOES NOT APPLY FOR RESIDENTIAL BUILDINGS.  
SEE FLOOD INSURANCE PROCEDURES IN THIS REPORT.

**SPANISH PINES**



**PROJECT SIGN**



**FRONT VIEW  
7 UNIT BUILDING**



**SIDE VIEW  
7 UNIT BUILDING**



**REAR VIEW  
7 UNIT BUILDING**



**AERIAL VIEW  
7 UNIT BUILDING**



**FRONT VIEW  
8 UNIT BUILDING**

**SPANISH PINES**



**SIDE VIEW  
8 UNIT BUILDING**



**REAR VIEW  
8 UNIT BUILDING**



**AERIAL VIEW  
8 UNIT BUILDING**



**TYPICAL  
STAIRS/LANDINGS**



**TYPICAL  
AIR CONDITIONER UNITS**



**CARPORTS**