

AN INSURANCE APPRAISAL FOR
HARBOUR ISLE AT HUTCHINSON ISLAND EAST
FT. PIERCE, FLORIDA
File 22920-05002



AS OF
FEBRUARY 29, 2020
PREPARED BY
SEDGWICK VALUATION SERVICES DIVISION
3300 WEST LAKE MARY BOULEVARD, SUITE 350
LAKE MARY, FLORIDA 32746
(407) 805-0086 ext. 257
www.Sedgwick.com/Valuation-Services

AN INSURANCE APPRAISAL FOR THE HARBOUR ISLE AT HUTCHINSON ISLAND EAST

*6A Harbour Isle Drive, East
Ft. Pierce, Florida, 34949
File No. 22920-05002*

February 29, 2020

Julie Lynch
Harbour Isle at Hutchinson Island (EAST)
6A Harbour Isle Drive East
Ft. Pierce, FL 34949

Dear Ms. Lynch:

At your request, Sedgwick Valuation Services Division North America, Inc. performed an update appraisal based on a previous full Insurance Appraisal performed on Harbour Isle at Hutchinson Island East property. The estimated hazard values set forth in this appraisal are effective as of February 29, 2020. This appraisal update is based on the actual percentage change in building construction costs for materials, labor, manufactured equipment, contractor's overhead and profit, but without provision for overtime, bonuses for labor, and premiums for materials upon the basis of replacing the entire appraisal property new as a complete unit at one time from the date of the last appraisal.

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

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

1. That no structural or decorative alterations or additions have been affected to the subject premises since our last appraisal.
2. That the rate of deterioration and depreciation has remained at the same rate as originally noted.
3. That the maintenance and protection of the appraised property is being conducted in the same manner as noted during our original inspection.

Any deviation from the above-mentioned assumptions would invalidate the updated values given. While we believe these values to be accurate within reasonable limits, acceptance by any insurance company, corporation, branch of any federal, state or municipal government, by any individual now or in the future, cannot be guaranteed. The value of land is not included in the appraisal above. The appraiser has

Ms. Lynch
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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 Harbour Isle at Hutchinson Island East, 6A Harbour Isle Drive, East, Ft. Pierce, Florida as of February 29, 2020 as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

**REPLACEMENT
COST**

\$92,969,976

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$71,795,934	\$2,120,125	\$69,675,809	\$4,303,852	\$65,371,957

Respectfully submitted,

Sedgwick Valuation Services Division



Steve Auld
Division Manager/Senior Appraiser
Certified Construction Inspector #7088
Certified Construction Consultant #7088
Association of Construction Inspectors

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COMPANY OVERVIEW

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

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

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

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

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

METHODOLOGY

In estimating the replacement cost of any building or site improvement requires a diligent effort on the part of Sedgwick Valuation Services Division' valuation specialists. If the appraisal is being performed for the first time; or an update with inspection is being completed; or if changes have taken place to the property since the last valuation, the following will occur:

- A consultation with the property representative to discuss the property or changes to the property that have occurred.
- The Sedgwick Valuation Services Division representative will inspect and photograph all improvements and/or changes to the property.
- A thorough examination of all the construction plans for the improvements and/or changes to the property. If the plans are not available, physical measurements and information are gathered by the Sedgwick Valuation Services Division representative of the improvements.
- After all property data information is obtained, the valuation and report process commences.

The estimated replacement cost values reported in the valuation are derived through a number of methods. The primary method utilized for estimating the replacement cost in our insurance appraisals is provided through a software system called, Sage 300 Construction Estimating 9.7, CRE Division of Sage North America. This estimating software is used by a large number of construction, engineering and architectural companies in the United States. The database within Sage Estimating for estimating the replacement costs is RS Means. RS Means is an established and reputable construction data collection company which has been a prominent provider since 1940. The labor wage rates and material costs used are localized to the property's location and pricing is based by zip codes which assures greater accuracy. Additionally, the database allows custom cost inputs from the marketplace furthering its accuracy. Additional sources used in deriving the estimated replacement cost for improvements include Marshall & Swift/Boeckh (MSB) 2020 and R.S. Means Building Construction Cost Data 2020.

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

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

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

PURPOSE

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

DEFINITIONS

➤ **Replacement Cost:**

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

➤ **Insurance Exclusions:**

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

➤ **Insurable Replacement Cost:**

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

➤ **Depreciation:**

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

➤ **Depreciated Replacement Cost:**

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

ISO CONSTRUCTION CLASSIFICATIONS

GROUP I

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

F = Frame (Code 1)

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

JM = Joisted Masonry (Code 2)

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

N-C = Non-combustible (Code 3)

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

M N-C = Masonry Non-combustible (Code 4)

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

FR = Modified Fire Resistive (Code 5)

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

FR = Fire Resistive (Code 6)

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

Superior Masonry/Heavy Timber (Code 7)

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

Superior Non-combustible (Code 8)

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

Superior Masonry Non-combustible (Code 9)

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

ISO CONSTRUCTION CLASSIFICATIONS

GROUP II

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

AA = SUPERIOR

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

A = WIND RESISTIVE

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

AB = SEMI-WIND RESISTIVE

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

B = ORDINARY

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

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

Mixed Construction:

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

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

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

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

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

Building Types

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

ESTIMATIONS OF HAZARD VALUES

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

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

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

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

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

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

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ESTIMATIONS OF FLOOD VALUES

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

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

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

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

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

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

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

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

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RECAPITULATION OF VALUES

HARBOUR ISLE AT HUTCHINSON EAST

6A HARBOUR ISLE DRIVE EAST, FORT PIERCE, FLORIDA 34949

HAZARD VALUATION

AS OF FEBRUARY 29, 2020

File: 22920-05002

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
4 STORY 24 UNIT RES. BLDG.	5,741,053	164,081	5,576,972	344,463	5,232,509
4 STORY 24 UNIT RES. BLDG.	5,741,053	164,081	5,576,972	344,463	5,232,509
4 STORY 24 UNIT RES. BLDG.	5,741,053	164,081	5,576,972	344,463	5,232,509
4 STORY 24 UNIT RES. BLDG.	5,741,053	164,081	5,576,972	344,463	5,232,509
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4 STORY 24 UNIT RES. BLDG.	5,741,053	164,081	5,576,972	344,463	5,232,509
4 STORY 24 UNIT RES. BLDG.	5,741,053	164,081	5,576,972	344,463	5,232,509
4 STORY 24 UNIT RES. BLDG.	5,741,053	164,081	5,576,972	344,463	5,232,509
4 STORY 24 UNIT RES. BLDG.	5,741,053	164,081	5,576,972	344,463	5,232,509
4 STORY 24 UNIT RES. BLDG.	5,741,053	164,081	5,576,972	344,463	5,232,509

RECAPITULATION OF VALUES
HARBOUR ISLE AT HUTCHINSON EAST
6A HARBOUR ISLE DRIVE EAST, FORT PIERCE, FLORIDA 34949

HAZARD VALUATION

AS OF FEBRUARY 29, 2020

File: 22920-05002

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
CLUBHOUSE	1,175,449	60,632	1,114,817	70,527	1,044,290
35 UNIT STORAGE/GARAGE BUILDING	1,325,401	90,521	1,234,880	79,524	1,155,356
GUARDHOUSE	29,521	0	29,521	1,476	28,045
ENTRANCE GATES (TOTAL OF 3)	23,354	0	23,354	1,168	22,186
SWIMMING POOL	196,868	0	196,868	9,843	187,025
SPA	35,332	0	35,332	1,767	33,565
TENNIS COURTS (TOTAL OF 2)	105,073	0	105,073	5,254	99,819
BOCCE COURT	12,300	0	12,300	738	11,562
TOTALS	\$71,795,934	\$2,120,125	\$69,675,809	\$4,303,852	\$65,371,957

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

RECAPITULATION OF VALUES
HARBOUR ISLE AT HUTCHINSON EAST
6A HARBOUR ISLE DRIVE EAST, FORT PIERCE, FLORIDA 34949

FLOOD VALUATION

AS OF FEBRUARY 29, 2020

File: 22920-05002

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
4 STORY 24 UNIT RES. BLDG.	7,549,261	n/a	7,549,261	n/a	7,549,261
4 STORY 24 UNIT RES. BLDG.	7,549,261	n/a	7,549,261	n/a	7,549,261
4 STORY 24 UNIT RES. BLDG.	7,549,261	n/a	7,549,261	n/a	7,549,261
4 STORY 24 UNIT RES. BLDG.	7,549,261	n/a	7,549,261	n/a	7,549,261
4 STORY 24 UNIT RES. BLDG.	7,549,261	n/a	7,549,261	n/a	7,549,261
4 STORY 24 UNIT RES. BLDG.	7,549,261	n/a	7,549,261	n/a	7,549,261
4 STORY 24 UNIT RES. BLDG.	7,549,261	n/a	7,549,261	n/a	7,549,261
4 STORY 24 UNIT RES. BLDG.	7,549,261	n/a	7,549,261	n/a	7,549,261
4 STORY 24 UNIT RES. BLDG.	7,549,261	n/a	7,549,261	n/a	7,549,261
4 STORY 24 UNIT RES. BLDG.	7,549,261	n/a	7,549,261	n/a	7,549,261
4 STORY 24 UNIT RES. BLDG.	7,549,261	n/a	7,549,261	n/a	7,549,261
4 STORY 24 UNIT RES. BLDG.	7,549,261	n/a	7,549,261	n/a	7,549,261
4 STORY 24 UNIT RES. BLDG.	7,549,261	n/a	7,549,261	n/a	7,549,261
4 STORY 24 UNIT RES. BLDG.	7,549,261	n/a	7,549,261	n/a	7,549,261

RECAPITULATION OF VALUES

HARBOUR ISLE AT HUTCHINSON EAST

6A HARBOUR ISLE DRIVE EAST, FORT PIERCE, FLORIDA 34949

FLOOD VALUATION

AS OF FEBRUARY 29, 2020

File: 22920-05002

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
CLUBHOUSE	1,175,449	n/a	1,175,449	70,527	1,104,922
35 UNIT STORAGE/GARAGE BUILDING	1,325,401	n/a	1,325,401	79,524	1,245,877
GUARDHOUSE	29,521	n/a	29,521	1,476	28,045
TOTALS					\$92,969,976

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 Harbour Isle at Hutchinson Island East Condominium Association, which is located in Fort Pierce, Florida. The property appeared to be in good condition and well maintained at the time of inspection. It must be noted that this update appraisal was based on the original appraisal which, at that time, the appraiser was provided only a partial set of construction plans for the improvements; therefore, please see Special Limiting Conditions #3 located in the Addendum section of this report. The following is a brief description of each component valued in the appraisal:

4 Story 24 Unit Building **Total of 12**

The year built for this structure is approximately 2005. The ISO construction code for this structure is Group I, Code 6. The residential building is a four-story concrete frame design with 24 residential units. The structure contains approximately 48,372 gross square feet. The structure is built on a concrete foundation with slab. The sub-floors of the structure are concrete. The exterior walls are masonry finished with stucco and synthetic paint. The roof deck is reinforced concrete which covers all of the residential living area. On top of the concrete roof deck for decorative purposes only is a pre-engineered truss system which is covered with sheathing and tile. The interior walls are a combination of studs and masonry finished with drywall. The windows in the structure are an impact resistant glass secured in frames. An elevator and enclosed stairwells provide access to the upper floor units. HVAC, electrical and plumbing services appear to be adequate for the intended use of the structure. The HVAC is an individual central system. The estimated flood values were based the units being finished with good quality floor coverings and good quality cabinetry, millwork and appliances. The flood value assumed units with painted walls and painted textured ceiling along with an air handler unit, compressor and one hot water heater. The structure is equipped with a fire suppression system.

Addresses:

1 through 10 Harbour Isle Drive East
37 and 38 Harbour Isle Drive East

Clubhouse **Total of 1**

The year built for this structure is approximately 2005. The ISO construction code for this structure is Group I, Code 2. This structure is approximately 5,163 gross square feet. The structure is built on a concrete foundation with slab. The exterior walls are masonry finished with stucco and synthetic paint. The roof deck manufactured wood truss system covered with sheathing and concrete tile. The interior walls are a combination of studs and masonry finished with drywall. The windows in the structure are impact resistant secured in frames. HVAC, electrical and plumbing services appear to be adequate for the intended use of the structure. The HVAC is an individual central system. The estimated interior values were based on the structure being finished with good quality floor coverings and good quality cabinetry, millwork and appliances. The structure is equipped with a fire suppression system.

**35 Unit Storage/Garage Building
Total of 1**

The year built for this structure is approximately 2005. The ISO construction code for this structure is Group I, Code 2. This building is a one-story concrete frame design with thirty-five garage units. The structure contains approximately 14,349 gross square feet. The structure is built on a concrete foundation with slab. The exterior walls are masonry finished with stucco and synthetic paint. The roof deck is a manufactured wood truss system covered with sheathing and concrete tile. The interiors are finished with drywall, paint, texture and paint on the ceilings. It must be noted that each storage area is supplied with electric and air conditioning and the building has plumbing for restrooms. HVAC, electrical and plumbing services appear to be adequate for the intended use of the structure. The structure is equipped with a fire suppression system.

**Guardhouse
Total of 1**

The year built for this structure is approximately 1975. The ISO construction code for this structure is Group I, Code 2. This building is a one-story concrete frame design. The structure contains approximately 144 gross square feet. The structure is built on a concrete foundation with slab. The exterior walls are masonry finished with stucco and synthetic paint. The roof deck is a manufactured wood truss system covered with sheathing and concrete tile. The interior is finished with drywall, paint, texture and paint on the ceilings. It appeared that the HVAC, plumbing and electric were adequate for the intended use of the structure.

AMENITIES

Entrance Gates - Total of 3

The entrance gates are typical size lift style security gates.

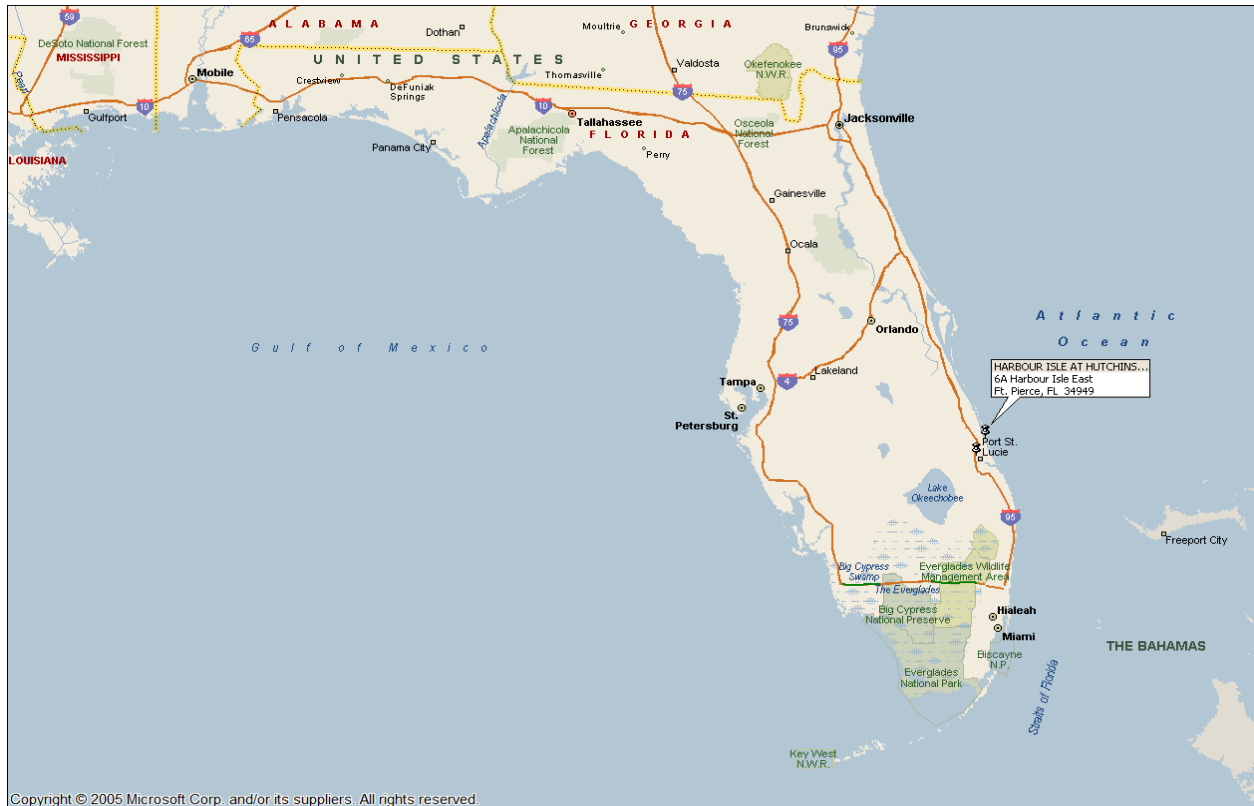
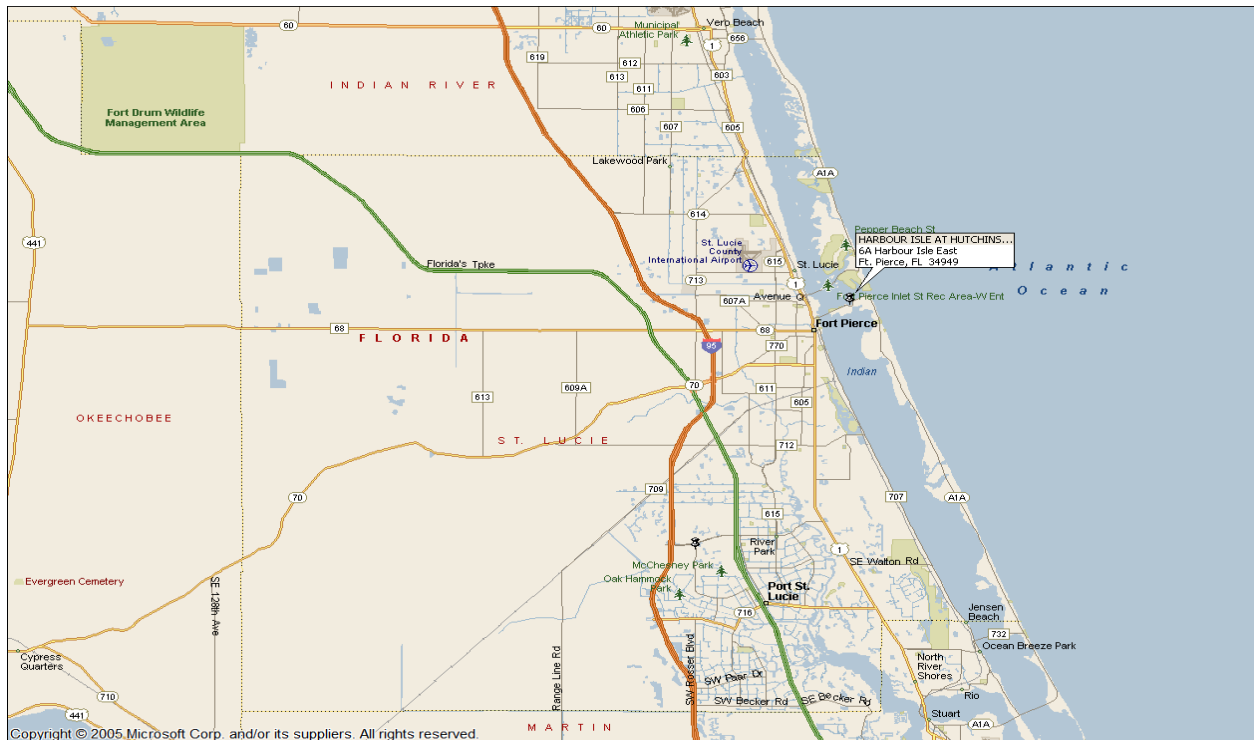
Swimming Pool and Spa - Total of 1 of Each

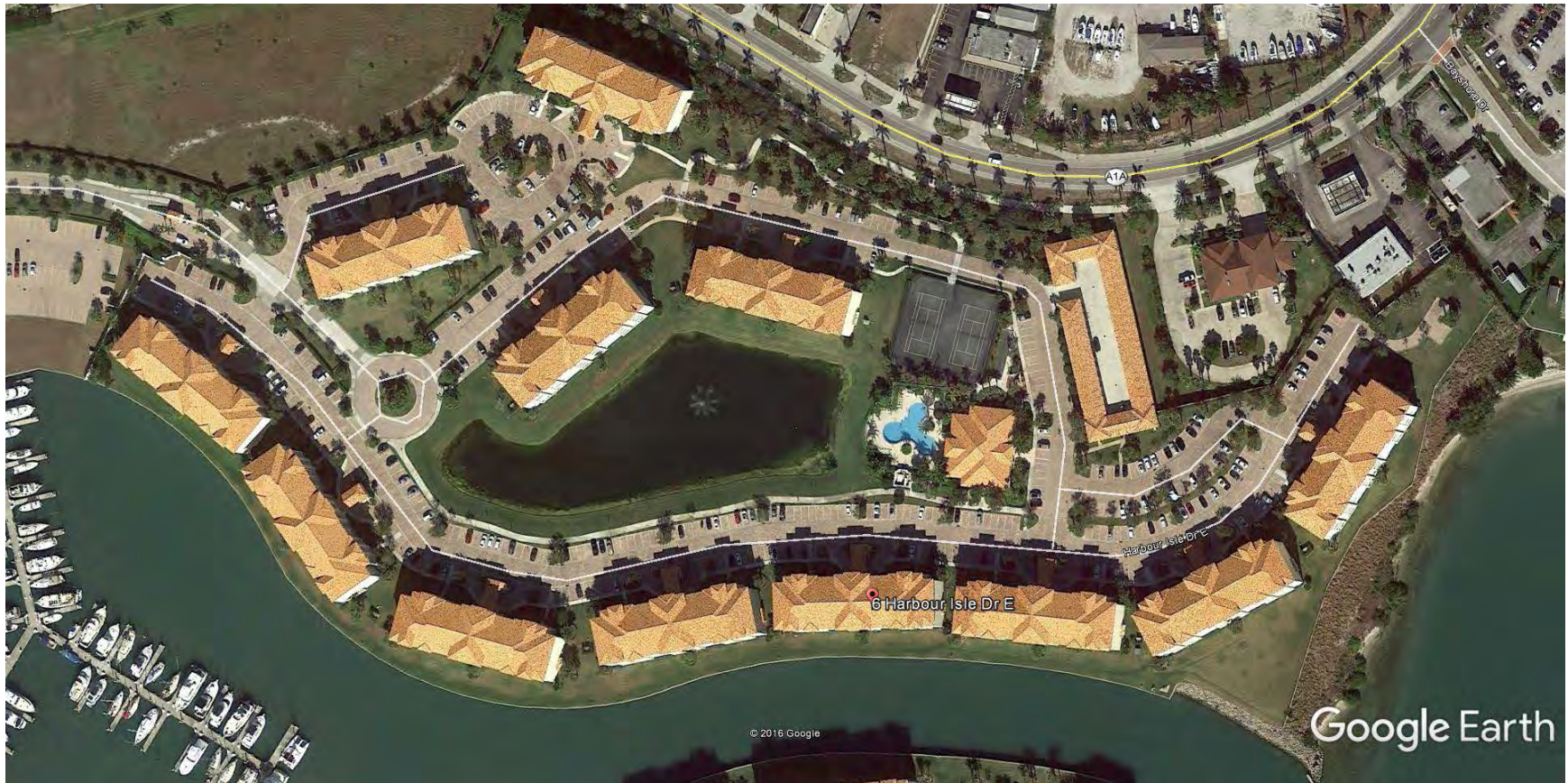
The swimming pool and spa is constructed of concrete and gunite and appeared to have adequate pumping and filtration systems.

Tennis Courts - Total of 2

The tennis courts are typical size Hartru tennis courts. The tennis courts are fenced with above average quality painted chain link fencing and sprinkled to maintain the quality of the clay.

PROPERTY LOCATION





Harbour Isle at Hutchinson Island East
6A Harbour Isle Drive, East
Ft. Pierce, Florida

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

2/29/2020

Analysis No. U05002

HAZARD VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	68,914	86,963	8,204	164,081
EXTERIOR WALL CLOSURE	551,710	582,720	10,273	1,144,702
ROOFING & WATERPROOFING	75,850	98,822	-	174,672
INTERIOR CONSTRUCTION	826,630	1,673,906	54,962	2,555,497
ELEVATORS	45,204	128,389	5,717	179,310
MECHANICAL	260,853	674,155	-	935,009
ELECTRICAL	184,193	403,588	-	587,781
Replacement Cost Total	2,013,354	3,648,544	79,155	5,741,053
Less Exclusions				164,081
Insurable Replacement Cost				5,576,972
Less Depreciation				-344,463
Depreciated Replacement Cost				5,232,509

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

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

2/29/2020

Analysis No. U05002

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	68,914	86,963	8,204	164,081
FOUNDATIONS TOTALS		68,914	86,963	8,204	164,081
EXTERIOR WALL CLOSURE					
Accessories, Plaster	10.52 clf	1,777	1,256	-	3,033
Accessories, Wall & Foundation	1.00 ls	-	921	-	921
Aluminum Windows	1.00 ls	8,420	81,901	-	90,321
Anchor Bolts	157.00 ea	445	961	-	1,406
Average	1.00 ls	1,541	18,428	-	19,968
Building Paper	1.00 ls	2,372	1,223	-	3,594
Caulking And Sealants	1.00 ls	7,469	1,548	-	9,016
Commercial Steel Doors	27.00 ea	1,699	21,697	-	23,397
Concrete Block Column	251.00 vlf	9,377	9,501	-	18,878
Concrete Block, High Strength	21,033.60 sf	122,406	106,053	-	228,459
Concrete Ready Mix Normal Weight	221.53 cy	-	40,888	-	40,888
Control Joint	1,052.00 lf	1,811	1,640	-	3,451
Door, Glass, Sliding, Vinyl	1.00 ls	5,665	79,705	-	85,369
Doors And Windows, Exterior	1.00 ls	815	222	-	1,037

Sage 300 Construction Estimating 9.7, CRE Division of Sage North America

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

2/29/2020

Analysis No. U05002

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Drywall	21,033.60 sf	20,360	13,307	-	33,668
Forms Beams And Girders	876.40 sfca	7,060	3,792	-	10,853
Forms In Place, Walls	1.00 ls	61,860	11,360	-	73,220
Furring	21,033.60 sf	36,193	11,644	-	47,837
Masonry Grout Fill	1.00 ls	27,648	39,618	3,251	70,517
Masonry Reinforcing	1.00 ls	57,915	38,945	-	96,860
Nails	1.00 ls	-	1,620	-	1,620
Placing Concrete	221.53 cy	6,547	-	2,273	8,820
Reinforcing In Place	1.00 ls	13,703	22,600	400	36,702
Shoring for Concrete	1.00 ls	1,038	-	-	1,038
Siding Exterior	26,292.00 sf	5,089	10,229	-	15,318
Steel Frames, Knock Down	81.00 ea	2,595	10,988	126	13,709
Stucco	3,396.33 sy	113,351	17,457	4,224	135,032
Timber Connectors	1.00 ls	3,015	750	-	3,765
Walls And Ceilings, Interior	26,292.00 sf	9,910	6,509	-	16,419
Waterstop	1.00 ls	15	98	-	114
Wood Exterior Sheathing	15,145.19 sf	8,711	15,862	-	24,573
Wood Framing, Miscellaneous	1.00 ls	1,030	657	-	1,687
Wood Framing, Roofs	1.00 ls	11,871	11,340	-	23,212

Sage 300 Construction Estimating 9.7, CRE Division of Sage North America

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

2/29/2020

Analysis No. U05002

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
EXTERIOR WALL CLOSURE TOTALS		551,710	582,720	10,273	1,144,702
ROOFING & WATERPROOFING					
Concrete Tile	292.04 sq	55,380	40,677	-	96,057
Roof Accessories	876.00 lf	1,225	781	-	2,007
Roof Deck Insulation	1.00 ls	7,553	31,608	-	39,160
Wall Insulation	26,292.00 sf	11,692	25,756	-	37,448
ROOFING & WATERPROOFING TOTALS		75,850	98,822	-	174,672
INTERIOR CONSTRUCTION					
Anchor Bolts	50.06 ea	2,390	512	-	2,902
Average	1.00 ls	3,424	27,300	-	30,724
Caulking And Sealants	1.00 ls	1,538	287	-	1,825
Concrete Block Column	1,935.00 vlf	72,292	73,242	-	145,534
Concrete Block, High Strength	9,674.25 sf	56,300	48,778	-	105,078
Concrete In Place	1.00 ls	57,834	71,572	17,727	147,133
Control Joint	13.00 lf	22	20	-	43
Doors & Windows, Interior Latex	120.00 ea	4,528	3,204	-	7,732
Drywall	135,439.50 sf	145,262	81,405	-	226,666
Expansion Joints	3,337.67 lf	1,867	2,289	1,601	5,756

Sage 300 Construction Estimating 9.7, CRE Division of Sage North America

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FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

2/29/2020

Analysis No. U05002

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Finishing Floors	41,720.85 sf	34,168	-	1,914	36,082
Hanging Wire	1.00 ls	230,653	82,283	-	312,937
Masonry Grout Fill	1.00 ls	12,376	18,010	1,455	31,842
Masonry Reinforcing	1.00 ls	7,762	5,574	-	13,336
Metal Studs And Track	29,022.75 sf	54,575	44,757	-	99,333
Precast Beams	1.00 ls	5,838	326,167	7,105	339,110
Precast Columns	1.00 ls	20,556	242,894	9,268	272,718
Prestressed Concrete Tees	1.00 ls	30,740	524,204	14,407	569,351
Prestressing Steel	0 lb	5,781	6,963	768	13,511
Reinforcing In Place	1.00 ls	5,877	10,262	-	16,139
Shoring for Concrete	1.00 ls	7,099	9,915	-	17,014
Steel Frames, Knock Down	120.00 ea	8,465	30,504	-	38,970
Steel Lintels for Masonry Openings	1.00 ls	491	985	-	1,476
Wall Insulation	29,022.75 sf	12,907	15,133	-	28,039
Walls And Ceilings, Interior	19,348.50 sf	13,739	4,106	-	17,845
Water Curing	1.00 ls	3,620	8,654	-	12,274
Welded Wire Fabric	417.21 csf	14,743	10,495	-	25,238
Welding Structural	1.00 ls	3,071	183	717	3,970
Wood Door, Architectural	120.00 ea	8,715	24,207	-	32,921

Sage 300 Construction Estimating 9.7, CRE Division of Sage North America

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

2/29/2020

Analysis No. U05002

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
INTERIOR CONSTRUCTION TOTALS		826,630	1,673,906	54,962	2,555,497
ELEVATORS					
Cab Finishes	2.00 ea	-	2,458	-	2,458
Concrete Ready Mix Normal Weight	10.63 cy	-	2,917	-	2,917
Elevator Controls And Doors	1.00 ls	2,938	2,792	5,604	11,334
Finishing Floors	1,280.00 sf	2,310	-	-	2,310
Hydraulic Elevators	1.00 ls	39,035	119,535	-	158,570
Placing Concrete	10.63 cy	314	-	109	423
Reinforcing In Place	1.00 ls	12	-	4	16
Water Curing	1.00 ls	111	266	-	377
Welded Wire Fabric	12.80 csf	483	422	-	905
ELEVATORS TOTALS		45,204	128,389	5,717	179,310
MECHANICAL					
Automatic Fire Suppr Systems	9,674.40 sf	8,300	20,453	-	28,753
Condensing Units	24.00 ea	39,716	93,001	-	132,717
Pkgd Terminal Air Conditioner	24.00 ea	4,766	49,001	-	53,766
Plumbing - General	48,372.00 sf	208,071	511,701	-	719,772

Sage 300 Construction Estimating 9.7, CRE Division of Sage North America

HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

24 UNIT BUILDING
(1 OF 12)

2/29/2020

HAZARD VALUATION

Analysis No. U05002

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
MECHANICAL TOTALS		260,853	674,155	-	935,009
ELECTRICAL					
Electrical	24.00	184,193	403,588	-	587,781
ELECTRICAL TOTALS		184,193	403,588	-	587,781

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

2/29/2020

FLOOD VALUATION

Analysis No. U05002F

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	68,914	86,963	8,204	164,081
EXTERIOR WALL CLOSURE	549,884	580,882	10,238	1,141,004
ROOFING & WATERPROOFING	75,602	98,511	-	174,112
INTERIOR CONSTRUCTION	1,267,686	3,050,930	54,776	4,373,392
ELEVATORS	45,056	127,984	5,697	178,738
MECHANICAL	259,999	672,029	-	932,028
ELECTRICAL	183,590	402,315	-	585,905
Replacement Cost Total	2,450,732	5,019,613	78,916	7,549,261
Less Exclusions				164,081
Insurable Replacement Cost				7,385,180
Less Depreciation				-452,956
Depreciated Replacement Cost				6,932,224

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

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

2/29/2020

Analysis No. U05002F

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	68,914	86,963	8,204	164,081
FOUNDATIONS TOTALS		68,914	86,963	8,204	164,081
EXTERIOR WALL CLOSURE					
Accessories, Plaster	10.52 clf	1,771	1,252	-	3,023
Accessories, Wall & Foundation	1.00 ls	-	918	-	918
Aluminum Windows	1.00 ls	8,392	81,643	-	90,035
Anchor Bolts	157.00 ea	444	958	-	1,402
Average	1.00 ls	1,536	18,370	-	19,905
Building Paper	1.00 ls	2,364	1,219	-	3,583
Caulking And Sealants	1.00 ls	7,444	1,543	-	8,987
Commercial Steel Doors	27.00 ea	1,694	21,629	-	23,323
Concrete Block Column	251.00 vlf	9,347	9,471	-	18,817
Concrete Block, High Strength	21,033.60 sf	122,005	105,718	-	227,724
Concrete Ready Mix Normal Weight	221.53 cy	-	40,759	-	40,759
Control Joint	1,052.00 lf	1,805	1,634	-	3,440
Door, Glass, Sliding, Vinyl	1.00 ls	5,646	79,453	-	85,099
Doors And Windows, Exterior	1.00 ls	812	221	-	1,034

Sage 300 Construction Estimating 9.7, CRE Division of Sage North America

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

2/29/2020

FLOOD VALUATION

Analysis No. U05002F

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Drywall	21,033.60 sf	20,294	13,265	-	33,559
Forms Beams And Girders	876.40 sfca	7,037	3,780	-	10,818
Forms In Place, Walls	1.00 ls	61,658	11,324	-	72,982
Furring	21,033.60 sf	36,075	11,607	-	47,682
Masonry Grout Fill	1.00 ls	27,557	39,493	3,240	70,290
Masonry Reinforcing	1.00 ls	57,726	38,822	-	96,547
Nails	1.00 ls	-	1,615	-	1,615
Placing Concrete	221.53 cy	6,526	-	2,265	8,791
Reinforcing In Place	1.00 ls	13,658	22,528	398	36,585
Shoring for Concrete	1.00 ls	1,034	-	-	1,034
Siding Exterior	26,292.00 sf	5,053	10,196	-	15,249
Steel Frames, Knock Down	81.00 ea	2,587	10,954	126	13,666
Stucco	3,396.33 sy	112,980	17,402	4,209	134,592
Timber Connectors	1.00 ls	3,005	748	-	3,753
Walls And Ceilings, Interior	26,292.00 sf	9,878	6,489	-	16,366
Waterstop	1.00 ls	15	98	-	113
Wood Exterior Sheathing	15,145.19 sf	8,682	15,812	-	24,494
Wood Framing, Miscellaneous	1.00 ls	1,027	655	-	1,682
Wood Framing, Roofs	1.00 ls	11,832	11,305	-	23,137

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

2/29/2020

Analysis No. U05002F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
EXTERIOR WALL CLOSURE TOTALS		549,884	580,882	10,238	1,141,004
ROOFING & WATERPROOFING					
Concrete Tile	292.04 sq	55,198	40,549	-	95,747
Roof Accessories	876.00 lf	1,221	779	-	2,000
Roof Deck Insulation	1.00 ls	7,528	31,508	-	39,036
Wall Insulation	26,292.00 sf	11,654	25,675	-	37,329
ROOFING & WATERPROOFING TOTALS		75,602	98,511	-	174,112
INTERIOR CONSTRUCTION					
Anchor Bolts	50.06 ea	2,382	511	-	2,893
Average	1.00 ls	3,412	27,214	-	30,627
Caulking And Sealants	1.00 ls	1,533	287	-	1,819
Concrete Block Column	1,935.00 vlf	72,055	73,011	-	145,066
Concrete Block, High Strength	9,674.25 sf	56,115	48,624	-	104,740
Concrete In Place	1.00 ls	57,645	71,346	17,667	146,658
Control Joint	13.00 lf	22	20	-	43
Doors & Windows, Interior Latex	120.00 ea	4,513	3,194	-	7,707
Drywall	135,439.50 sf	144,786	81,148	-	225,934
Expansion Joints	3,337.67 lf	1,861	2,281	1,595	5,737

Sage 300 Construction Estimating 9.7, CRE Division of Sage North America

**HARBOUR ISLE AT
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FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

2/29/2020

FLOOD VALUATION

Analysis No. U05002F

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Finishing Floors	41,720.85 sf	34,056	-	1,908	35,964
Hanging Wire	1.00 ls	229,899	82,024	-	311,922
Interior Finishes	48,372.00 sf	443,761	1,382,305	-	1,826,066
Masonry Grout Fill	1.00 ls	12,336	17,953	1,450	31,740
Masonry Reinforcing	1.00 ls	7,736	5,556	-	13,293
Metal Studs And Track	29,022.75 sf	54,397	44,616	-	99,013
Precast Beams	1.00 ls	5,819	325,138	7,081	338,038
Precast Columns	1.00 ls	20,489	242,128	9,237	271,853
Prestressed Concrete Tees	1.00 ls	30,639	522,550	14,358	567,547
Prestressing Steel	0 lb	5,762	6,941	765	13,468
Reinforcing In Place	1.00 ls	5,857	10,230	-	16,087
Shoring for Concrete	1.00 ls	7,076	9,884	-	16,960
Steel Frames, Knock Down	120.00 ea	8,438	30,408	-	38,846
Steel Lintels for Masonry Openings	1.00 ls	489	982	-	1,471
Wall Insulation	29,022.75 sf	12,864	15,085	-	27,949
Walls And Ceilings, Interior	19,348.50 sf	13,694	4,093	-	17,787
Water Curing	1.00 ls	3,608	8,627	-	12,235
Welded Wire Fabric	417.21 csf	14,694	10,462	-	25,156
Welding Structural	1.00 ls	3,061	182	715	3,957

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

2/29/2020

Analysis No. U05002F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Wood Door, Architectural	120.00 ea	8,686	24,130	-	32,816
INTERIOR CONSTRUCTION TOTALS		1,267,686	3,050,930	54,776	4,373,392
ELEVATORS					
Cab Finishes	2.00 ea	-	2,451	-	2,451
Concrete Ready Mix Normal Weight	10.63 cy	-	2,908	-	2,908
Elevator Controls And Doors	1.00 ls	2,928	2,783	5,585	11,296
Finishing Floors	1,280.00 sf	2,303	-	-	2,303
Hydraulic Elevators	1.00 ls	38,908	119,158	-	158,065
Placing Concrete	10.63 cy	313	-	109	422
Reinforcing In Place	1.00 ls	12	-	4	15
Water Curing	1.00 ls	111	265	-	375
Welded Wire Fabric	12.80 csf	482	421	-	903
ELEVATORS TOTALS		45,056	127,984	5,697	178,738
MECHANICAL					
Automatic Fire Suppr Systems	9,674.40 sf	8,273	20,388	-	28,662
Condensing Units	24.00 ea	39,586	92,708	-	132,293
Pkgd Terminal Air Conditioner	24.00 ea	4,750	48,846	-	53,596

HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

24 UNIT BUILDING
(1 OF 12)

2/29/2020

FLOOD VALUATION

Analysis No. U05002F

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Plumbing - General	48,372.00 sf	207,390	510,087	-	717,477
MECHANICAL TOTALS		259,999	672,029	-	932,028
ELECTRICAL					
Electrical	24.00	183,590	402,315	-	585,905
ELECTRICAL TOTALS		183,590	402,315	-	585,905

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949
OCCUPANCY: CLUBHOUSE WITH INTERIORS**

**CLUBHOUSE
(1 OF 1)**

2/29/2020

Analysis No. U05002A

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	25,466	32,135	3,031	60,632
EXTERIOR WALL CLOSURE	104,538	95,575	1,406	201,520
ROOFING & WATERPROOFING	44,847	52,868	-	97,715
INTERIOR CONSTRUCTION	190,888	307,185	-	498,073
MECHANICAL	50,685	124,079	-	174,764
ELECTRICAL	44,863	97,883	-	142,745
Replacement Cost Total	461,287	709,725	4,437	1,175,449
Less Exclusions				60,632
Insurable Replacement Cost				1,114,817
Less Depreciation				-70,527
Depreciated Replacement Cost				1,044,290

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

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949
OCCUPANCY: CLUBHOUSE WITH INTERIORS**

**CLUBHOUSE
(1 OF 1)**

2/29/2020

Analysis No. U05002A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	25,466	32,135	3,031	60,632
FOUNDATIONS TOTALS		25,466	32,135	3,031	60,632
EXTERIOR WALL CLOSURE					
Accessories, Plaster	1.50 clf	289	204	-	493
Anchor Bolts	86.00 ea	278	598	-	876
Average	1.00 ls	586	6,979	-	7,565
Building Paper	1.00 ls	1,587	815	-	2,402
Caulking And Sealants	1.00 ls	1,344	281	-	1,625
Commercial Steel Doors	9.00 ea	646	8,217	-	8,863
Concrete Block Column	137.00 vlf	5,841	5,892	-	11,733
Concrete Block, High Strength	3,762.00 sf	24,985	21,550	-	46,535
Control Joint	188.00 lf	369	333	-	702
Doors And Windows, Exterior	1.00 ls	310	84	-	394
Drywall	3,762.00 sf	4,156	2,704	-	6,860
Furring	3,762.00 sf	7,388	2,366	-	9,754
Masonry Grout Fill	1.00 ls	5,785	8,139	683	14,607
Masonry Reinforcing	1.00 ls	11,821	7,914	-	19,735

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949
OCCUPANCY: CLUBHOUSE WITH INTERIORS**

**CLUBHOUSE
(1 OF 1)**

2/29/2020

Analysis No. U05002A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Nails	1.00 ls	-	929	-	929
Siding Exterior	3,762.00 sf	828	1,663	-	2,491
Steel Frames, Knock Down	27.00 ea	987	4,161	48	5,197
Stucco	1,672.00 sy	21,452	4,852	675	26,979
Timber Connectors	1.00 ls	2,018	500	-	2,517
Walls And Ceilings, Interior	3,762.00 sf	1,618	1,058	-	2,676
Wood Exterior Sheathing	8,881.54 sf	5,830	10,568	-	16,398
Wood Framing, Miscellaneous	1.00 ls	210	133	-	343
Wood Framing, Roofs	1.00 ls	6,210	5,636	-	11,847
EXTERIOR WALL CLOSURE TOTALS		104,538	95,575	1,406	201,520
ROOFING & WATERPROOFING					
Concrete Tile	171.26 sq	37,062	27,102	-	64,164
Roof Accessories	514.00 lf	821	521	-	1,342
Roof Deck Insulation	1.00 ls	5,055	21,059	-	26,113
Wall Insulation	3,762.00 sf	1,909	4,187	-	6,096
ROOFING & WATERPROOFING TOTALS		44,847	52,868	-	97,715
INTERIOR CONSTRUCTION					
Average	1.00 ls	423	3,360	-	3,783

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949
OCCUPANCY: CLUBHOUSE WITH INTERIORS**

**CLUBHOUSE
(1 OF 1)**

2/29/2020

Analysis No. U05002A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Bracing	1.86 clf	166	259	-	425
Ceiling Suspension Systems	516.00 sf	193	449	-	642
Doors & Windows, Interior Latex	13.00 ea	560	394	-	954
Drywall	23,489.00 sf	25,645	13,043	-	38,688
Framing, Walls	5.44 mbf	5,626	5,989	-	11,615
Hanging Wire	1.00 ls	42,185	14,987	-	57,173
Interior Finishes	5,163.00 sf	108,462	256,428	-	364,891
Nails	1.00 ls	-	734	-	734
Steel Frames, Knock Down	13.00 ea	1,033	3,755	-	4,788
Suspended Acoustic Ceil Tiles	258.00 sf	306	1,000	-	1,306
Timber Connectors	1.00 ls	-	48	-	48
Wall Insulation	4,646.00 sf	2,358	2,752	-	5,110
Walls And Ceilings, Interior	4,905.00 sf	2,640	882	-	3,522
Wood Door, Architectural	13.00 ea	1,077	2,979	-	4,057
Wood Framing, Miscellaneous	1.00 ls	214	125	-	338
INTERIOR CONSTRUCTION TOTALS		190,888	307,185	-	498,073

MECHANICAL

Automatic Fire Suppr Systems	5,163.00 sf	5,055	12,401	-	17,456
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**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949
OCCUPANCY: CLUBHOUSE WITH INTERIORS**

**CLUBHOUSE
(1 OF 1)**

2/29/2020

Analysis No. U05002A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
HVAC	5,163.00 sf	33,796	82,729	-	116,526
Plumbing - General	5,163.00 sf	11,833	28,948	-	40,782
MECHANICAL TOTALS		50,685	124,079	-	174,764
ELECTRICAL					
Electrical	5,163.00	44,863	97,883	-	142,745
ELECTRICAL TOTALS		44,863	97,883	-	142,745

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949**

OCCUPANCY: STORAGE/GARAGE BUILDING WITH INTERIORS

**35 UNIT STORAGE/GARAGE BUILDING
(1 OF 1)**

2/29/2020

Analysis No. U05002B

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	38,019	47,976	4,526	90,521
EXTERIOR WALL CLOSURE	278,484	302,304	3,808	584,596
ROOFING & WATERPROOFING	73,544	89,516	-	163,061
INTERIOR CONSTRUCTION	203,527	105,776	314	309,617
MECHANICAL	39,234	96,748	-	135,982
ELECTRICAL	13,012	28,612	-	41,624
Replacement Cost Total	645,820	670,932	8,648	1,325,401
Less Exclusions				90,521
Insurable Replacement Cost				1,234,880
Less Depreciation				-79,524
Depreciated Replacement Cost				1,155,356

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

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949**

OCCUPANCY: STORAGE/GARAGE BUILDING WITH INTERIORS

**35 UNIT STORAGE/GARAGE BUILDING
(1 OF 1)**

2/29/2020

Analysis No. U05002B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	38,019	47,976	4,526	90,521
FOUNDATIONS TOTALS		38,019	47,976	4,526	90,521
EXTERIOR WALL CLOSURE					
Accessories, Plaster	4.96 clf	800	567	-	1,367
Anchor Bolts	296.00 ea	802	1,733	-	2,535
Average	1.00 ls	381	4,570	-	4,952
Building Paper	1.00 ls	2,524	1,303	-	3,827
Caulking And Sealants	1.00 ls	3,717	782	-	4,499
Commercial Steel Doors	7.00 ea	421	5,381	-	5,802
Concrete Block Column	473.00 vlf	16,876	17,127	-	34,003
Concrete Block, High Strength	12,411.00 sf	68,976	59,862	-	128,838
Control Joint	621.00 lf	1,021	926	-	1,947
Doors And Windows, Exterior	1.00 ls	202	55	-	257
Drywall	12,411.00 sf	11,473	7,511	-	18,985
Furring	12,411.00 sf	20,395	6,573	-	26,968
Masonry Grout Fill	1.00 ls	15,326	22,204	1,860	39,390
Masonry Reinforcing	1.00 ls	32,635	21,983	-	54,618

Sage 300 Construction Estimating 9.7, CRE Division of Sage North America

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949**

OCCUPANCY: STORAGE/GARAGE BUILDING WITH INTERIORS

**35 UNIT STORAGE/GARAGE BUILDING
(1 OF 1)**

2/29/2020

Analysis No. U05002B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Nails	1.00 ls	-	1,793	-	1,793
Residential Garage Doors	105.00 ea	9,861	95,160	-	105,021
Siding Exterior	12,411.00 sf	2,294	4,619	-	6,913
Steel Frames, Knock Down	21.00 ea	643	2,725	32	3,400
Stucco	5,516.00 sy	59,222	13,478	1,916	74,616
Timber Connectors	1.00 ls	3,209	800	-	4,008
Walls And Ceilings, Interior	12,411.00 sf	4,468	2,939	-	7,407
Wood Exterior Sheathing	16,876.28 sf	9,270	16,908	-	26,178
Wood Framing, Miscellaneous	1.00 ls	581	371	-	951
Wood Framing, Roofs	1.00 ls	13,389	12,932	-	26,320
EXTERIOR WALL CLOSURE TOTALS		278,484	302,304	3,808	584,596
ROOFING & WATERPROOFING					
Concrete Tile	325.42 sq	58,932	43,360	-	102,293
Roof Accessories	976.00 lf	1,304	833	-	2,137
Roof Deck Insulation	1.00 ls	8,037	33,693	-	41,730
Wall Insulation	12,411.00 sf	5,271	11,631	-	16,901
ROOFING & WATERPROOFING TOTALS		73,544	89,516	-	163,061

INTERIOR CONSTRUCTION

Sage 300 Construction Estimating 9.7, CRE Division of Sage North America

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949**

OCCUPANCY: STORAGE/GARAGE BUILDING WITH INTERIORS

**35 UNIT STORAGE/GARAGE BUILDING
(1 OF 1)**

2/29/2020

Analysis No. U05002B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Anchor Bolts	1.00 ea	2	2	-	4
Caulking And Sealants	1.00 ls	34	8	-	42
Concrete Block Column	420.00 vlf	14,985	15,208	-	30,193
Concrete Block, High Strength	2,100.00 sf	11,671	10,129	-	21,800
Control Joint	12.00 lf	20	18	-	38
Drywall	44,974.00 sf	39,166	18,477	-	57,643
Hanging Wire	1.00 ls	103,283	36,917	-	140,200
Masonry Grout Fill	1.00 ls	2,588	3,754	314	6,656
Masonry Reinforcing	1.00 ls	1,595	1,139	-	2,733
Metal Studs And Track	6,562.50 sf	11,785	9,681	-	21,466
Wall Insulation	6,562.50 sf	2,787	3,273	-	6,060
Walls And Ceilings, Interior	36,049.00 sf	15,611	7,170	-	22,781
INTERIOR CONSTRUCTION TOTALS		203,527	105,776	314	309,617
MECHANICAL					
Automatic Fire Suppr Systems	14,349.00 sf	11,757	29,019	-	40,776
HVAC	14,349.00 sf	11,757	29,019	-	40,776
Plumbing - General	14,349.00 sf	15,720	38,709	-	54,429
MECHANICAL TOTALS		39,234	96,748	-	135,982

HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949

OCCUPANCY: STORAGE/GARAGE BUILDING WITH INTERIORS

35 UNIT STORAGE/GARAGE BUILDING
(1 OF 1)

2/29/2020

INSURABLE VALUATION

Analysis No. U05002B

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
ELECTRICAL					
Electrical	14,349.00	13,012	28,612	-	41,624
ELECTRICAL TOTALS		13,012	28,612	-	41,624

PHOTOGRAPHS OF IMPROVEMENTS

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



EXTERIOR VIE WOF TYPICAL 4 STORY 24 UNIT RESIDENTIAL BUILDING



EXTERIOR VIE WOF TYPICAL 4 STORY 24 UNIT RESIDENTIAL BUILDING



EXTERIOR VIE WOF TYPICAL 4 STORY 24 UNIT RESIDENTIAL BUILDING



EXTERIOR VIE WOF TYPICAL 4 STORY 24 UNIT RESIDENTIAL BUILDING



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EXTERIOR VIE WOF TYPICAL 4 STORY 24 UNIT RESIDENTIAL BUILDING



EXTERIOR VIE WOF TYPICAL 4 STORY 24 UNIT RESIDENTIAL BUILDING



EXTERIOR VIE WOF TYPICAL 4 STORY 24 UNIT RESIDENTIAL BUILDING



VIEW OF TYPICAL COMMON AREAS



EXTERIOR VIEW OF TYPICAL 4 STORY 24 UNIT RESIDENTIAL BUILDING



VIEW OF TYPICAL COMMON AREAS



INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



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INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



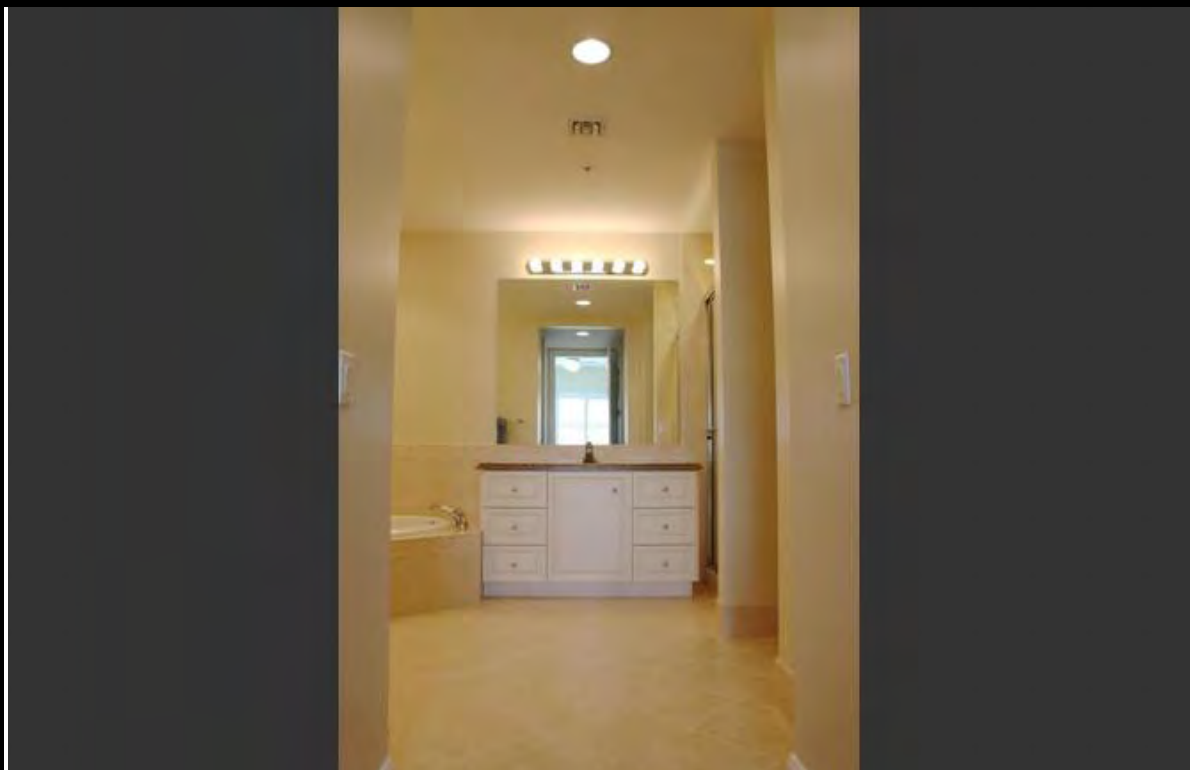
INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



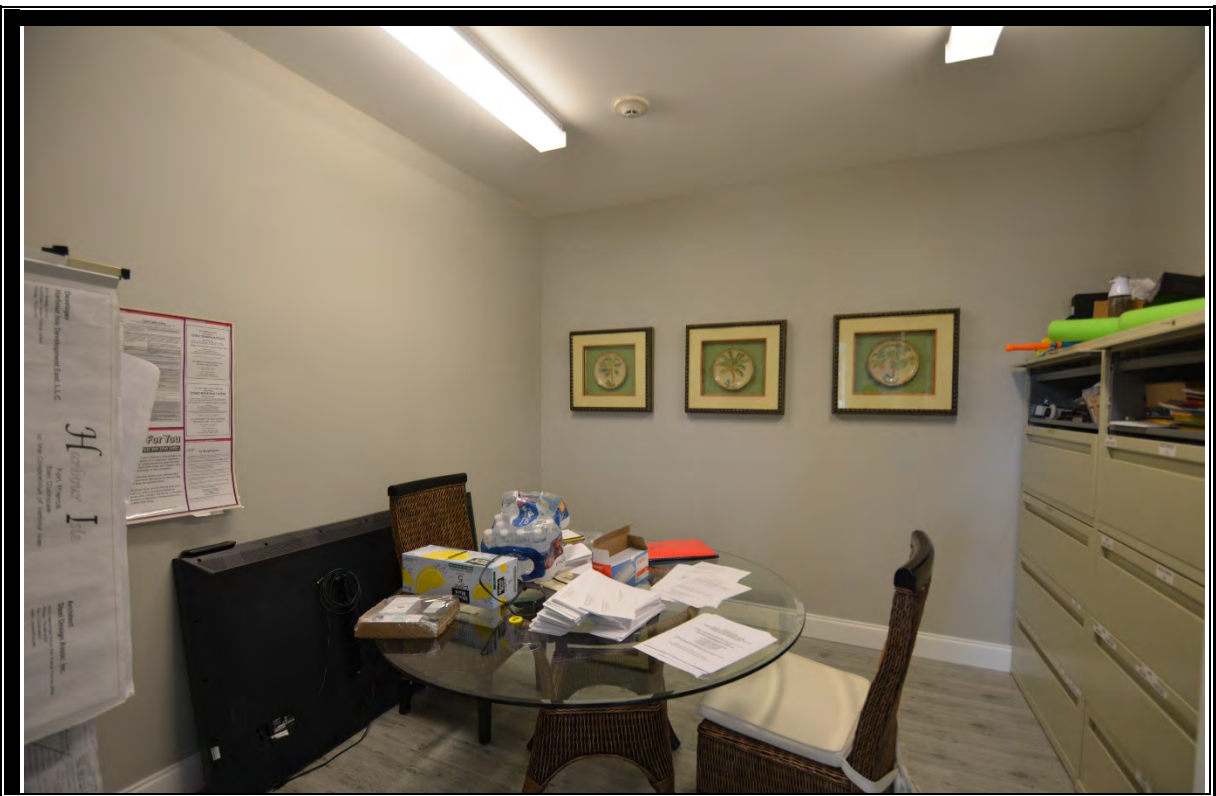
EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



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INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



VIEW OF GARAGE STRUCURE



VIEW OF GARAGE STRUCURE



VIEW OF GARAGE STRUCURE



VIEW OF GARAGE STRUCURE



VIEW OF GARAGE STRUCTURE



VIEW OF GARAGE STRUCTURE



EXTERIOR VIEW OF GUARD HOUSE



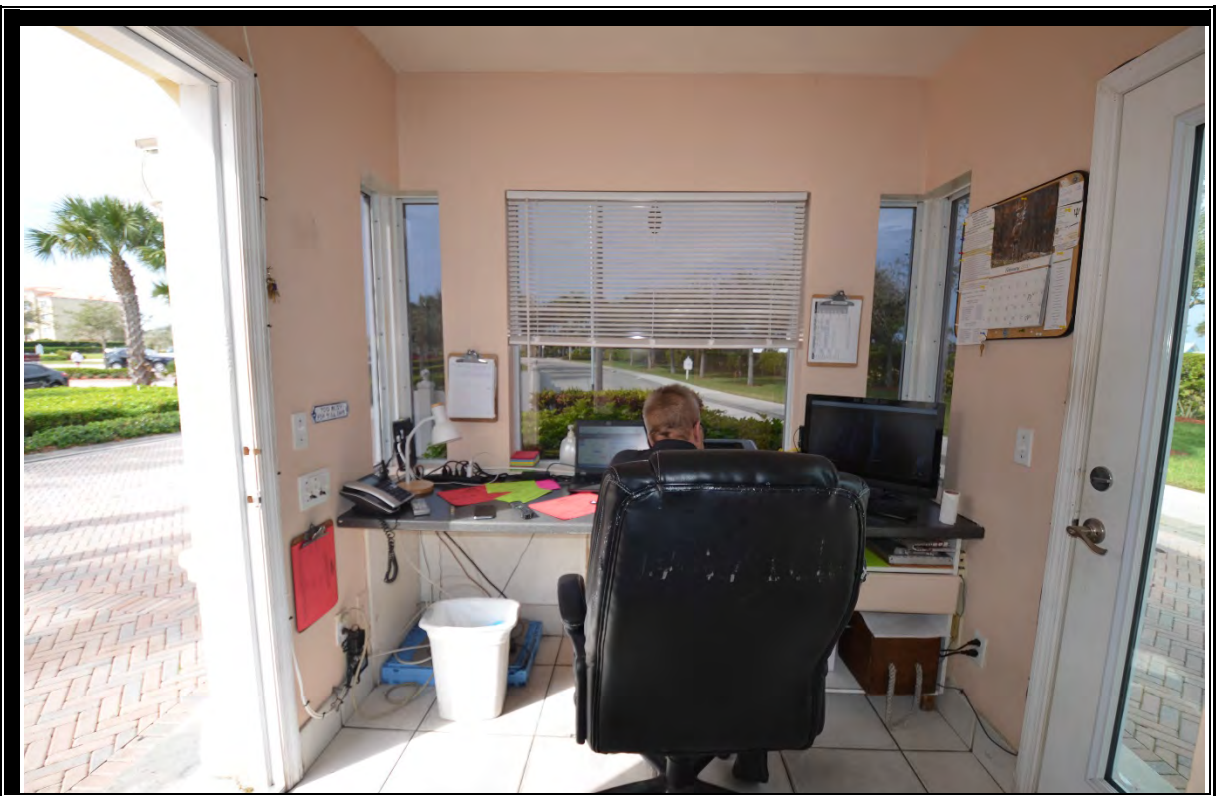
EXTERIOR VIEW OF GUARD HOUSE



EXTERIOR VIEW OF GUARD HOUSE



INTERIOR VIEW OF GUARD HOUSE



INTERIOR VIEW OF GUARD HOUSE



VIEW OF ENTRY/EXIT GATES



VIEW OF SWIMMING POOL



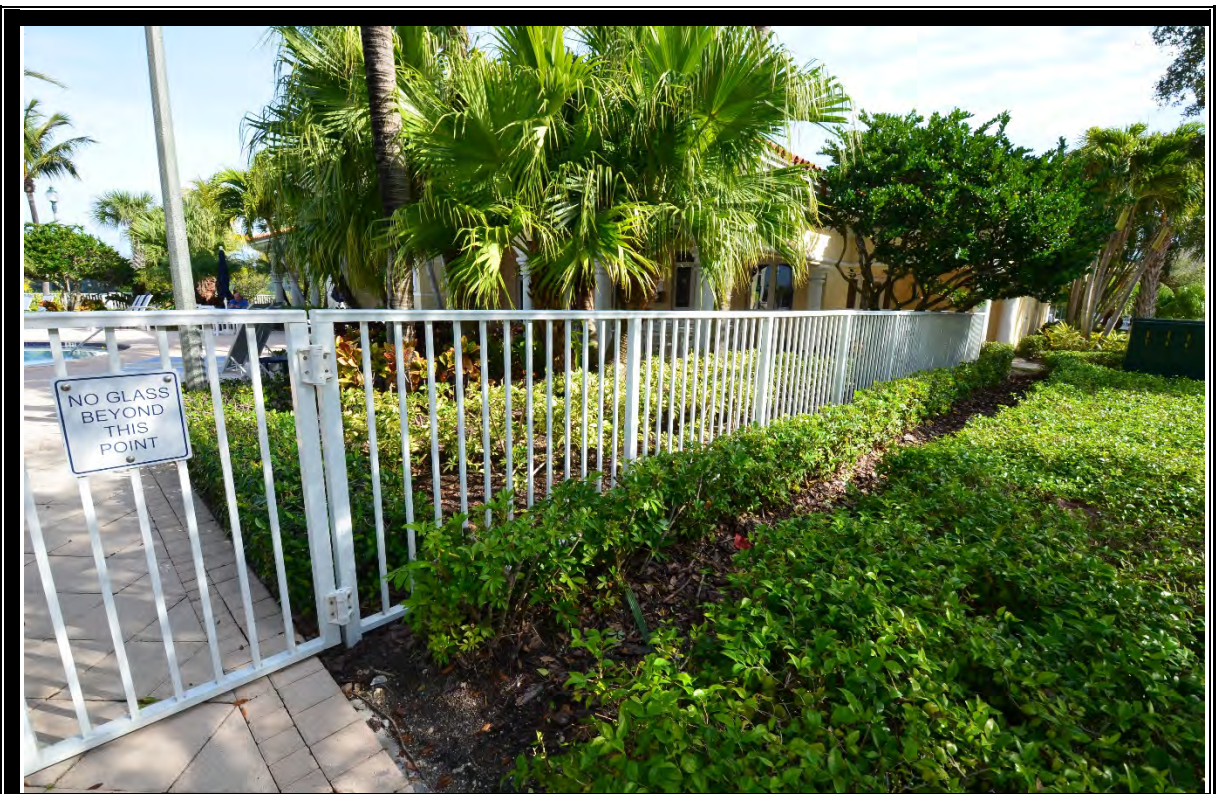
VIEW OF SWIMMING POOL



VIEW OF SPA



VIEW OF TYPICAL POOL FENCING AND DECK



VIEW OF TYPICAL POOL FENCING



VIEW OF TENNIS COURTS AND FENCING



VIEW OF BOCCÉ COURT

CERTIFICATION

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

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

Based on the data contained herein, and other valuation data, it is our considered opinion that the hazard insurable values of the subject property, as of February 29, 2020, are as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

**REPLACEMENT
COST**

\$92,969,976

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$71,795,934	\$2,120,125	\$69,675,809	\$4,303,852	\$65,371,957

Respectfully submitted,
Sedgwick Valuation Services Division



Steve Auld
Division Manager/Senior Appraiser
Certified Construction Inspector #7088
Certified Construction Consultant #7088
Association of Construction Inspectors

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

ANNUAL UPDATE PROGRAM

Sedgwick Valuation Services Division is pleased to offer our clients a program to provide annual updates on their Insurance Appraisals for the next three years for a guaranteed fee.

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

ANNUAL UPDATE PROGRAM BENEFITS

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

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

CITIZEN PROPERTY INSURANCE CORPORATION

Minimum Requirements for Non-licensed Commercial Residential Inspections/Valuation

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

CERTIFICATION

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

Sedgwick Valuation Services Division, North America, Inc. and Stephen L. Auld

I, Stephen L. Auld, 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: February 29, 2020



Steve Auld
Division Manager/Senior Appraiser
Certified Construction Inspector #7088
Certified Construction Consultant #7088
Association of Construction Inspectors

PROPERTY

HARBOUR ISLE AT HUTCHINSON ISLAND EAST
6A Harbour Isle Drive, East
Ft. Pierce, Florida, 34949

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) 2020
 - Sage 300 Construction Estimating 9.7
 - R.S. Means Building Construction Cost Data 2020
- 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