

**AN INSURANCE APPRAISAL FOR**

**ANY OFFICE  
ANY CITY, ANY STATE  
File 22920-00000**



**AS OF**

**OCTOBER 15, 2018**

**PREPARED BY**

**SEDGWICK VALUATION SERVICES DIVISION**

**3300 WEST LAKE MARY BOULEVARD, SUITE 350**

**LAKE MARY, FLORIDA 32746**

**(407) 805-0086 ext. 257**

**[www.GABValue.com](http://www.GABValue.com)**

# AN INSURANCE APPRAISAL FOR THE

*ANY OFFICE*

*Any Address, Any Street  
Any City, Any State, 00000  
File No. 22920-00000*

October 15, 2018

Jane Doe  
Any Office  
Any Address, Any Street  
Any City, Any State 00000

Dear Ms. Doe

In accordance with your request and our agreement, we have completed an insurance appraisal on the Any Office located in Any City, Any State.

The purpose of this assignment is to provide an estimate of the Replacement Cost, Insurable Replacement Cost, and Depreciated Insurable Replacement Cost of the subject property. **This appraisal is to be used as a guide to assist the client in their determination of the proper amount of insurance coverage.**

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.

As a result of our appraisal investigation, we have estimated the insurable values insurable coverage of Any Office, Any Address, Any Street, Any City, Any State as of October 15, 2018 as follows:

**“AS IS” TOTAL ESTIMATED INSURABLE VALUES**

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$31,567,608	\$70,384	\$31,497,224	\$4,420,326	\$27,076,898

Respectfully submitted,

Sedgwick Valuation Services Division,



Bruce D. Riemann

US Operations Manager/Senior Apprasier

Certified Construction Inspector #6206

Certified Construction Consultant #6206

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 US, 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 market place furthering its accuracy. All of the replacement costs contained in our analysis include the contractor's overhead and profit, all labor, taxes and insurance costs as well as general building conditions. In addition to this cost data, our appraisers have formed relationships in the marketplace with general contractors and architectural and engineering firms, which are utilized in support of the cost data found in the Sage Estimating software as needed.

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

## METHODOLOGY

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

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

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

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

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

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

## PURPOSE

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

## DEFINITIONS

➤ **Replacement Cost:**

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

➤ **Insurance Exclusions:**

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

➤ **Insurable Replacement Cost:**

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

➤ **Depreciation:**

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

➤ **Depreciated Replacement Cost:**

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

# ISO CONSTRUCTION CLASSIFICATIONS

## GROUP I

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

### **F = Frame (Code 1)**

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

### **JM = Joisted Masonry (Code 2)**

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

### **N-C = Noncombustible (Code 3)**

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

### **M N-C = Masonry Noncombustible (Code 4)**

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

### **FR = Modified Fire Resistive (Code 5)**

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

### **FR = Fire Resistive (Code 6)**

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

### **Superior Masonry/Heavy Timber (Code 7)**

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

### **Superior Noncombustible (Code 8)**

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

### **Superior Masonry Noncombustible (Code 9)**

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

## ISO CONSTRUCTION CLASSIFICATIONS

### GROUP II

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

#### **AA = SUPERIOR**

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

#### **A = WIND RESISTIVE**

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

#### **AB = SEMI-WIND RESISTIVE**

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

#### **B = ORDINARY**

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

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

#### **Mixed Construction:**

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

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

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

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

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

#### **Building Types**

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

**RECAPITULATION OF VALUES**

**ANY OFFICE**

**Any Address, Any Street, Any City, Any State 00000**

**INSURABLE VALUATION**

**AS OF OCTOBER 15, 2018**

**File: 22920-07316**

<b>BUILDING</b>	<b>REPLACEMENT COST</b>	<b>INSURANCE EXCLUSIONS</b>	<b>INSURABLE REPLACEMENT COST</b>	<b>DEPRECIATION</b>	<b>DEPRECIATED REPLACEMENT COST</b>
15 STORY 103 UNIT OFFICE BUILDING	31,481,536	70,384	31,411,152	4,407,415	27,003,737
PAVERS	86,072	0	86,072	12,911	73,161
<b>TOTALS</b>	<b>\$31,567,608</b>	<b>\$70,384</b>	<b>\$31,497,224</b>	<b>\$4,420,326</b>	<b>\$27,076,898</b>

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

## PROPERTY DATA

The subject property is defined as the Any Office and is located at Any Address, Any Street, Any City, Any State 00000. The subject property was in good condition at the time of this report. It must be noted that the appraiser was provided 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:

### 15-STORY 103-UNIT OFFICE BUILDING WITH 2-STORY PARKING GARAGES

Total of 1

The year built for this structure is approximately 1983-1984. The ISO construction code for this structure is FR-Fire Resistive. The structure includes a two-story parking garage which includes parking on the third level as well as the main entry way into the office building. The office building contains a ground level floor which includes restrooms, mechanical rooms, lobby and offices. There is a mezzanine level with offices followed by levels 3-15 which include offices and a core common area on each level. Levels 14-15 include four penthouse offices on each level. It must be noted that no interior office finishes were included in the estimated replacement cost of the building, only common area finishes were included.

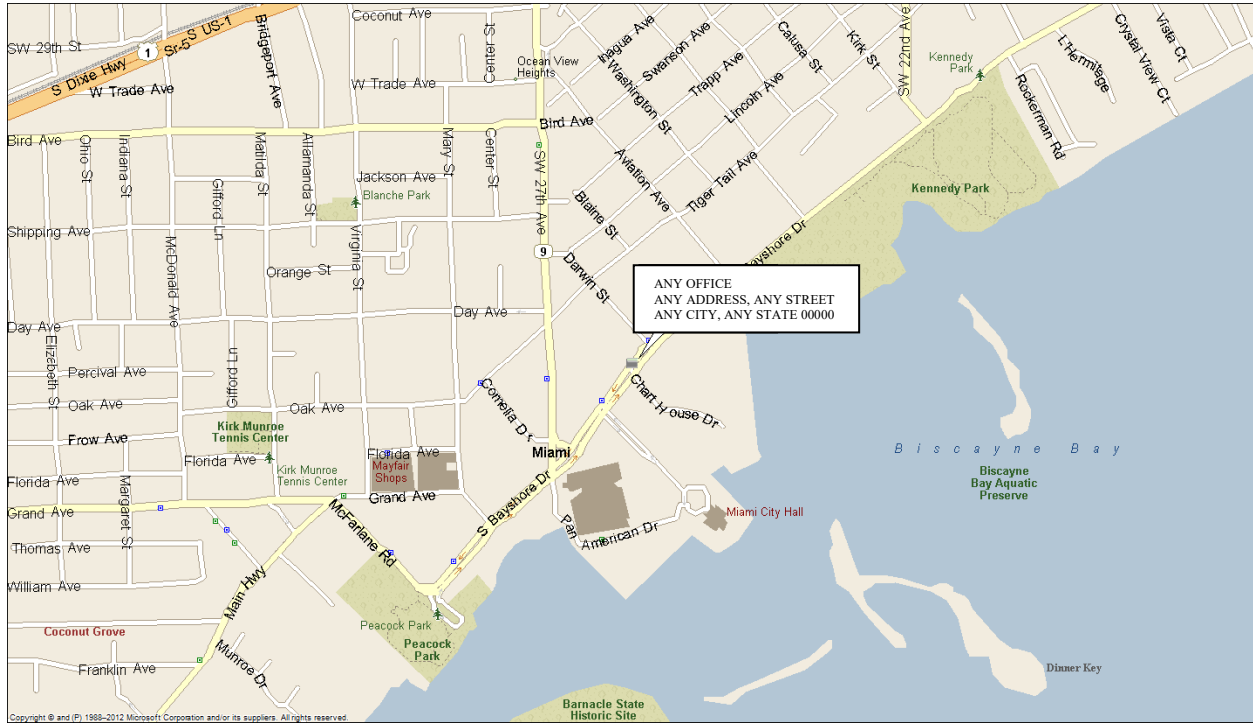
The structure is built on a concrete foundation and slab supported by piles. The exterior walls are masonry finished with stucco and exterior grade paint as well as window wall glass which includes tempered glazed plate glass and glass block. The sub-floors are concrete. Four elevators provide access from the parking garage to the 15<sup>th</sup> floor as well as interior stairwells. The roof is concrete with a bituminous cover. The interior walls are a combination of masonry and metal studs finished with drywall only with exception of the common areas. The common areas include ceiling finishes which are primarily drywall, texture and paint. Floor finishes which include a combination of marble and carpet. Wall finishes are drywall, texture, paint, wallcoverings, marble and millwork. The electrical and plumbing services appeared to be adequate for the intended use of the structure. HVAC is provided by a chiller system. The cooling towers for the chiller system are located outside on the ground floor level. The entire building is protected with an automatic fire suppression system with alarms. The estimated replacement cost is based on a total building square footage, common areas and enclosed parking areas.

Total Enclosed Garage Area	129,058 S.F.
Total Enclosed Office Area	166,664 S.F.
Total Enclosed Building Area	295,722 S.F.

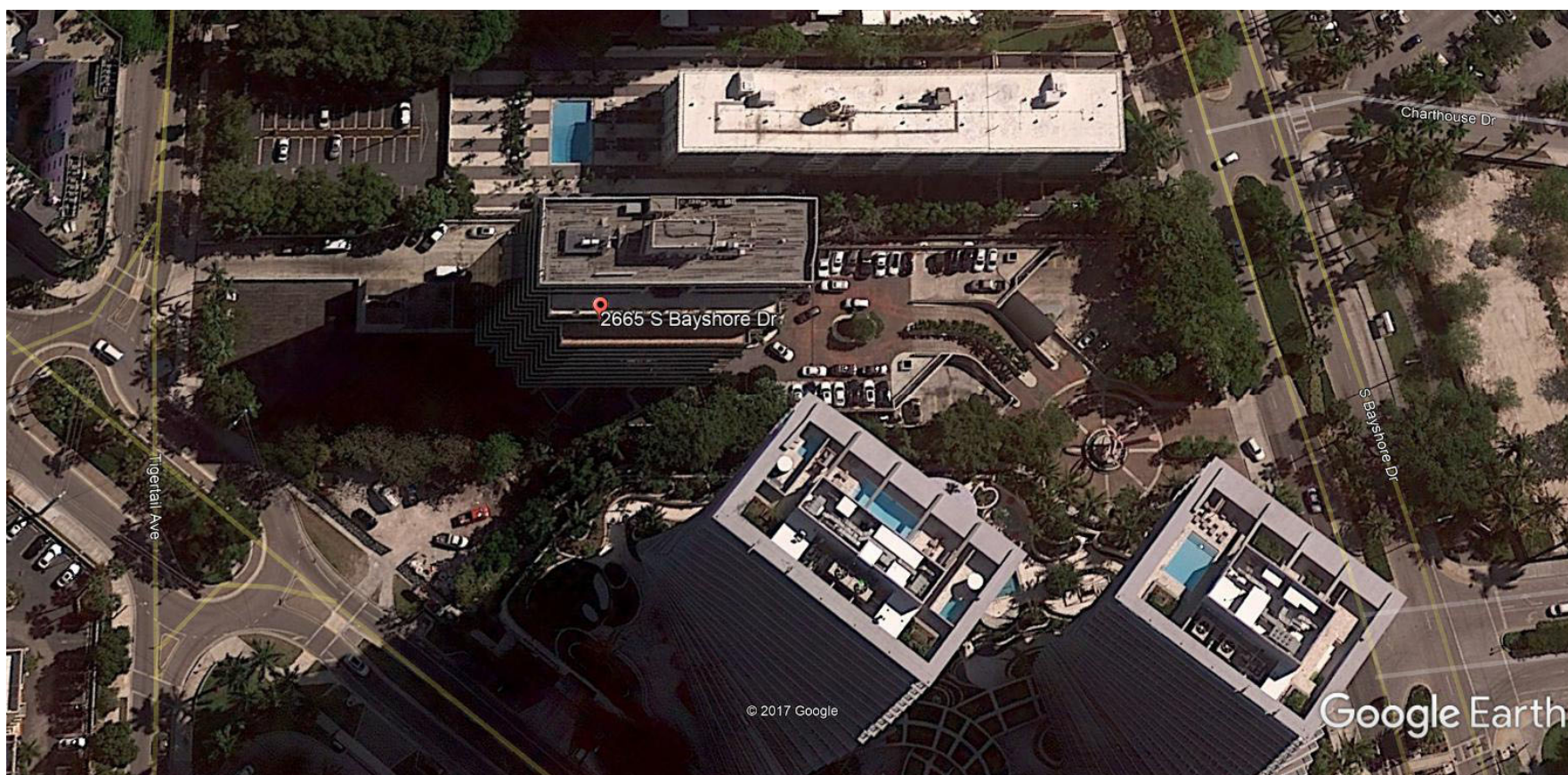
### PAVERS/STAMPED CONCRETE

There is approximately 15,370 square feet of pavers/stamped concrete from the street entrance to the garage entries, parking and building lobby entry.

## PROPERTY LOCATION







Any Office  
ANY ADDRESS, ANY STREET  
Miami, FL 33143

ANY OFFICE  
ANY ADDRESS, ANY STREET  
ANY CITY, ANY STATE 00000

OCCUPANCY: OFFICE CONDOMINIUM BUILDING WITHOUT OFFICE INTERIORS

15 STORY OFFICE BUILDING WITH GARAGE  
TOTAL OF 1

10/15/2018

Analysis No. F07316

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
SUBSTRUCTURE	22,081	42,644	5,660	70,384
SUPERSTRUCTURE	35,244	46,645	1,458	83,347
EXTERIOR WALL CLOSURE	1,377,024	10,809,959	15,096	12,202,080
ROOFING & WATERPROOFING	25,955	44,235	1,407	71,598
INTERIOR CONSTRUCTION	1,844,016	5,705,189	165,268	7,714,473
ELEVATORS	422,136	1,287,124	17,045	1,726,306
MECHANICAL	418,000	1,539,881	-	1,957,881
ELECTRICAL	937,802	767,215	197,278	1,902,295
PARKING GARAGE	1,660,589	4,092,583	1	5,753,173
<b>Replacement Cost Total</b>	<b>6,742,847</b>	<b>24,335,475</b>	<b>403,214</b>	<b>31,481,536</b>
<b>Less Exclusions</b>				<b>70,384</b>
<b>Insurable Replacement Cost</b>				<b>31,411,152</b>
<b>Less Depreciation</b>				<b>-4,407,415</b>
<b>Depreciated Replacement Cost</b>				<b>27,003,737</b>

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

ANY OFFICE  
ANY ADDRESS, ANY STREET  
ANY CITY, ANY STATE 00000

OCCUPANCY: OFFICE CONDOMINIUM BUILDING WITHOUT OFFICE INTERIORS

15 STORY OFFICE BUILDING WITH GARAGE  
TOTAL OF 1

10/15/2018

INSURABLE VALUATION

Analysis No. F07316

**Comprehensive Replacement Cost Summary**

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
<b>SUBSTRUCTURE</b>					
Concrete Curing	1.00 ls	681	1,767	-	2,448
Concrete Ready Mix Normal Weight	248.44 cy	-	33,292	-	33,292
Excavation, Structural	25.18 bcy	185	-	217	402
Expansion Joints	919.00 lf	498	627	297	1,422
Finish Grading	1,234.44 sy	776	-	1,003	1,779
Finishing Floors	11,110.00 sf	6,426	-	388	6,814
Forms In Place, Slab On Grade	1.00 ls	2,238	485	-	2,723
Hauling Soils or Aggregates	110.18 lcy	510	-	1,313	1,822
Placing Concrete	248.44 cy	4,480	-	1,674	6,154
Reinforcing In Place	1.00 ls	4,409	6,472	105	10,986
Trench Excavation	1.00 ls	1,879	-	662	2,541
<b>SUBSTRUCTURE TOTALS</b>		<b>22,081</b>	<b>42,644</b>	<b>5,660</b>	<b>70,384</b>

**SUPERSTRUCTURE**

Concrete Curing	1.00 ls	1,201	3,117	-	4,319
Concrete Ready Mix Normal Weight	181.48 cy	-	38,184	-	38,184
Finishing Floors	19,600.00 sf	24,986	-	-	24,986
Placing Concrete	181.48 cy	3,788	-	1,416	5,204

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

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10/15/2018

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Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Reinforcing In Place	1.00 ls	126	-	43	168
Welded Wire Fabric	196.00 csf	5,142	5,343	-	10,485
<b>SUPERSTRUCTURE TOTALS</b>		<b>35,244</b>	<b>46,645</b>	<b>1,458</b>	<b>83,347</b>
<b>EXTERIOR WALL CLOSURE</b>					
Accessories, Plaster	21.42 clf	2,477	1,901	-	4,377
Accessories, Sleeves And Chases	14.35 ea	79	597	-	676
Anchor Bolts	255.00 ea	673	1,202	-	1,875
Bracing	1.00 ls	1,373	983	-	2,356
Bridging	1.00 ls	764	824	-	1,588
Building Paper	1.00 ls	1,317	1,528	-	2,845
Caulking And Sealants	1.00 ls	6,645	2,439	-	9,084
Commercial Steel Doors	112.00 ea	4,865	67,367	-	72,231
Concrete Block Column	408.00 vlf	11,082	12,546	-	23,628
Concrete Block, High Strength	38,250.00 sf	161,834	156,652	-	318,486
Concrete Curing	1.00 ls	586	1,521	-	2,107
Concrete In Place	1.00 ls	47	48	5	99
Concrete Ready Mix Normal Weight	61.99 cy	-	8,307	-	8,307
Control Joint	1,913.00 lf	2,289	2,296	-	4,585

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

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Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Curtain Walls	114,750.00 sf	717,675	10,169,792	-	10,887,467
Door Hardware	1.00 ls	4,393	56,982	-	61,376
Doors And Windows, Exterior	1.00 ls	3,141	658	-	3,799
Drywall	53,550.00 sf	35,490	25,175	-	60,665
Expansion Joints	701.00 lf	273	395	256	923
Finishing Floors	19,128.00 sf	8,109	8,148	334	16,591
Forms In Place, Elevated Slabs	1.00 ls	14,650	6,154	-	20,805
Framing, Boxed Headers/Beams	510.00 lf	2,376	4,480	-	6,856
Framing, Stud Walls	1,275.00 lf	20,967	30,079	-	51,047
Furring	38,250.00 sf	45,064	15,746	-	60,810
High Abuse Gypsum Board	15,300.00 sf	5,437	14,747	-	20,184
Lightweight Metal Framing	1.00 ls	19,991	3,454	2,515	25,959
Masonry Grout Fill	1.00 ls	36,242	56,391	4,665	97,298
Masonry Reinforcing	1.00 ls	73,205	54,590	-	127,795
Placing Concrete	123.98 cy	1,941	-	725	2,666
Powder Actuated Fasteners	1.00 ls	186	11	-	197
Prestressing Steel	382.56 lb	398	281	9	689
Reinforcing In Place	1.00 ls	2,212	3,401	217	5,830
Shoring for Concrete	1.00 ls	1,130	1,867	-	2,998

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



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Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Siding Exterior	53,550.00 sf	10,269	14,918	-	25,187
Steel Frames, Knock Down	336.00 ea	7,429	34,116	398	41,943
Stucco	6,425.00 sy	142,291	24,540	5,725	172,556
Walls And Ceilings, Interior	53,550.00 sf	18,773	9,457	-	28,230
Welding Structural	1.00 ls	677	59	247	982
Wood Exterior Sheathing	15,300.00 sf	9,387	15,242	-	24,629
Wood Framing, Miscellaneous	1.00 ls	1,288	1,063	-	2,351
<b>EXTERIOR WALL CLOSURE TOTALS</b>		<b>1,377,024</b>	<b>10,809,959</b>	<b>15,096</b>	<b>12,202,080</b>

**ROOFING & WATERPROOFING**

Blocking	3.00 mbf	3,865	2,340	-	6,205
Cant Strips	1,100.00 lf	1,110	428	-	1,538
Flashing	1.00 ls	10,526	7,796	-	18,322
Modified Bitumen Roofing	1.00 ls	8,034	12,170	1,407	21,611
Roof Accessories	0 lf	406	5,146	-	5,552
Roof Deck Insulation	1.00 ls	2,015	16,355	-	18,370
<b>ROOFING &amp; WATERPROOFING TOTALS</b>		<b>25,955</b>	<b>44,235</b>	<b>1,407</b>	<b>71,598</b>

**INTERIOR CONSTRUCTION**

Anchor Bolts	2.00 ea	4,571	7,386	-	11,956
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Analysis No. F07316

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Caulking And Sealants	1.00 ls	2,850	899	-	3,749
Ceiling Suspension Systems	333,326.00 sf	97,609	238,838	-	336,447
Commercial Steel Doors	203.00 ea	7,780	128,332	-	136,111
Concrete Block Column	10,500.00 vlf	285,198	322,879	-	608,076
Concrete Block, High Strength	52,498.95 sf	222,120	215,009	-	437,129
Concrete Curing	1.00 ls	10,007	25,977	-	35,984
Concrete In Place	1.00 ls	159,958	214,823	52,767	427,547
Control Joint	18.00 lf	22	22	-	43
Door Hardware	1.00 ls	9,285	73,772	-	83,057
Doors & Windows, Interior Latex	203.00 ea	7,117	3,873	-	10,990
Drywall	194,996.09 sf	129,234	87,063	-	216,297
Expansion Joints	13,065.36 lf	5,079	7,361	4,768	17,208
Finishing Floors	163,317.00 sf	94,461	-	5,698	100,159
Interior Finishes	8,211.00 sf	136,926	341,938	-	478,863
Masonry Grout Fill	1.00 ls	46,603	75,229	5,998	127,831
Masonry Reinforcing	1.00 ls	30,596	25,195	-	55,791
Metal Studs And Track	97,498.05 sf	125,526	111,761	-	237,287
Precast Beams	1.00 ls	16,077	960,756	21,148	997,980
Precast Columns	1.00 ls	56,609	715,467	27,588	799,663

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

ANY OFFICE  
ANY ADDRESS, ANY STREET  
ANY CITY, ANY STATE 00000

OCCUPANCY: OFFICE CONDOMINIUM BUILDING WITHOUT OFFICE INTERIORS

15 STORY OFFICE BUILDING WITH GARAGE  
TOTAL OF 1

10/15/2018

INSURABLE VALUATION

Analysis No. F07316

**Comprehensive Replacement Cost Summary**

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Prestressed Concrete Subfloor/Walkways/Balconies	1.00 ls	84,752	1,544,091	42,883	1,671,726
Prestressing Steel	0 lb	15,718	22,538	2,285	40,541
Reinforcing In Place	1.00 ls	15,977	33,217	-	49,194
Shoring for Concrete	1.00 ls	19,297	31,889	-	51,186
Steel Lintels for Masonry Openings	1.00 ls	1,366	2,820	-	4,186
Suspended Acoustic Ceil Tiles	166,663.00 sf	118,451	423,469	-	541,919
Wall & Ceiling Insulation	97,498.05 sf	23,011	40,136	-	63,148
Walls And Ceilings, Interior	104,997.90 sf	69,275	15,931	-	85,207
Welded Wire Fabric	1,633.17 csf	40,084	33,971	-	74,056
Welding Structural	1.00 ls	8,457	548	2,134	11,140
<b>INTERIOR CONSTRUCTION TOTALS</b>		<b>1,844,016</b>	<b>5,705,189</b>	<b>165,268</b>	<b>7,714,473</b>
<b>ELEVATORS</b>					
Electric Traction Elevators	1.00 ls	422,136	1,287,124	17,045	1,726,306
<b>ELEVATORS TOTALS</b>		<b>422,136</b>	<b>1,287,124</b>	<b>17,045</b>	<b>1,726,306</b>
<b>MECHANICAL</b>					
Automatic Fire Suppr Systems	166,663.00 sf	107,517	263,243	-	370,759
HVAC	1.00 ls	58,954	662,267	-	721,221



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OCCUPANCY: OFFICE CONDOMINIUM BUILDING WITHOUT OFFICE INTERIORS

15 STORY OFFICE BUILDING WITH GARAGE  
TOTAL OF 1

10/15/2018

INSURABLE VALUATION

Analysis No. F07316

**Comprehensive Replacement Cost Summary**

<b>Description</b>	<b>Quantity Unit</b>	<b>Labor Amount</b>	<b>Material Amount</b>	<b>Sub, Equip &amp; Other Amount</b>	<b>Total Amount</b>
Plumbing - General	166,663.00 sf	251,529	614,371	-	865,901
<b>MECHANICAL TOTALS</b>		<b>418,000</b>	<b>1,539,881</b>	<b>-</b>	<b>1,957,881</b>
<b>ELECTRICAL</b>					
Conduit	166,663.00 lf	868,421	587,736	-	1,456,157
Detection Systems	0 ea	-	-	147,959	147,959
Grounding	1.00 ls	8,359	10,571	-	18,930
Interior Lighting Fixtures	1.00 ls	20,898	105,289	49,320	175,506
Panelboards	34.00 ea	40,124	63,619	-	103,743
<b>ELECTRICAL TOTALS</b>		<b>937,802</b>	<b>767,215</b>	<b>197,278</b>	<b>1,902,295</b>
<b>PARKING GARAGE</b>					
Fenders	0 lf	1,660,589	4,092,583	1	5,753,173
<b>PARKING GARAGE TOTALS</b>		<b>1,660,589</b>	<b>4,092,583</b>	<b>1</b>	<b>5,753,173</b>

## PHOTOGRAPHS OF IMPROVEMENTS

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



**EXTERIOR VIEW OF COMMERCIAL OFFICE BUILDING**



**EXTERIOR VIEW OF COMMERCIAL OFFICE BUILDING**



**EXTERIOR VIEW OF COMMERCIAL OFFICE BUILDING**





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**EXTERIOR VIEW OF COMMERCIAL OFFICE BUILDING**





**EXTERIOR VIEW OF COMMERCIAL OFFICE BUILDING**



**VIEW OF ROOF**





**VIEW OF GARAGE AREA**



**VIEW OF GARAGE AREA**





**VIEW OF GARAGE AREA**



**VIEW OF GARAGE AREA**





**VIEW OF GARAGE AREA**



**VIEW OF SECURITY GATES AT GARAGE**





**VIEW OF GARAGE AREA**



**VIEW OF GARAGE AREA**





**VIEW OF GARAGE AREA**



**VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT**





**VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT**



**VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT**





**VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT**



**VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT**





**VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT**



**VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT**





**INTERIOR VIEW OF COMMERCIAL BUILDING**



**VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT**



**VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT**



**INTERIOR VIEW OF COMMERCIAL BUILDING**





**INTERIOR VIEW OF COMMERCIAL BUILDING**



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**INTERIOR VIEW OF COMMERCIAL BUILDING**





**INTERIOR VIEW OF COMMERCIAL BUILDING**



**INTERIOR VIEW OF COMMERCIAL BUILDING**





**VIEW OF PAVERS**



**VIEW OF PAVERS**





**VIEW OF PAVERS**



**VIEW OF PAVERS**

## CERTIFICATION

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

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

Based on the data contained herein, and other valuation data, it is our considered opinion that the hazard insurable values of the subject property, as of October 15, 2018, are as follows:

### “AS IS” TOTAL ESTIMATED INSURABLE VALUES

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$31,567,608	\$70,384	\$31,497,224	\$4,420,326	\$27,076,898

Respectfully submitted,  
Sedgwick Valuation Services Division,



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

## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. This insurable value appraisal is based on information obtained from an inspection of the building(s) and reflects current replacement costs based on prevailing local construction wage rates, local building materials prices, manufactured equipment, and contractors overhead and profit. It is based on replacing each building as a complete unit at one time. No contents, personal property, land value or other site improvements or permits have been included in this report.
2. 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.
3. 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.
4. No responsibility is assumed for legal matters, questions of survey, opinions of title, soil or sub-soil 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.
5. 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.
6. 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.
7. 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.
8. 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.



## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.
17. 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, and Bruce D. Riemann

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

Date: October 15, 2018



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

#### **PROPERTY**

ANY OFFICE  
Any Address, Any Street  
Any City, Any State, 00000

## **VALUATION REQUIREMENTS**

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

## **VALUATION AND BUILDING INFORMATION**

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

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