



BONNIE SUE BEDELL, PRESIDENT
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER
FLORIDA LICENSE #RZ-0002831

**A RESTRICTED REPORT OF
AN APPRAISAL OF
THE REPLACEMENT COST OF
PELICAN POINT CONDOMINIUM
LOCATED AT 2465, 2467 and 2469 SOUTH WASHINGTON AVENUE
TITUSVILLE, FLORIDA
W&Co FILE NO. 22 101 RCU**

**AS OF JUNE 13, 2022
PREPARED BY
BONNIE SUE BEDELL**

June 13, 2022

The Association of Pelican Point, Inc.
c/o Mr. Josh Ranew
Assured Partners
Via Email: Josh.Ranew@AssuredPartners.com

Re: Update of the Appraisal of the Replacement Cost of Pelican Point Condominium
Located at 2465, 2467 and 2469 South Washington Avenue, Titusville, Florida
File 22 101 RCU

Dear Mr. Ranew,

We performed an appraisal of the Replacement Cost of Pelican Point Condominium on June 3, 2019. At your request, we have updated the cost estimates derived from CoreLogic. The purpose of the appraisal is to provide an opinion of the replacement cost of the subject improvements. The intended user of this appraisal is the client of record as stated herein. The intended use of this appraisal is to assist the client in securing adequate insurance.

This letter incorporates by reference the Restricted Appraisal Report which follows. Please note the "Assumptions and Limiting Conditions" found later in this report which are considered usual for this type of assignment, and the "Certificate of Appraisal" which can be found at the end of this report. Your attention is specifically called to the "Special Limiting Conditions" found on page 15 of the report.

This appraisal report and all of the appraisers' work in connection with the appraisal assignment are subject to the assumptions, limiting conditions and all other terms stated in the report. Any use of the appraisal by any party, whether or not such use is authorized or intended by the appraiser, constitutes acceptance of all such assumptions, limiting conditions and terms.

Respectfully submitted,



Bonnie Sue Bedell
State-Certified General Real
Estate Appraiser RZ 2831

RESTRICTED APPRAISAL REPORT

This is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it presents only brief statements regarding the subject property and the data used in this analysis. Supporting documentation concerning the description of the property, discussion of the data analyzed and the reasoning leading to the opinion of value are retained in the appraiser's workfile.

The depth of discussion contained in this report is specific to the needs of the client for the intended use stated below. The rationale for how the appraiser arrived at the opinions and conclusions set forth in this report may not be understood properly without additional information retained in the appraiser's workfile. The appraiser is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to provide an estimate of the Replacement Cost of the subject property.

INTENDED USER

Mr. Josh Ranew
Assured Partners
966 South Wickham Road, Suite 102
West Melbourne 32904

INTENDED USE OF REPORT

THIS APPRAISAL IS INTENDED FOR USE SOLELY BY THE INTENDED USER IN OBTAINING INSURANCE COVERAGE FOR THE PROPERTY BEING APPRAISED. THE APPRAISER IS NOT RESPONSIBLE FOR UNAUTHORIZED USE OF THIS REPORT.

SCOPE OF WORK IN ORDER TO COMPLETE THE APPRAISAL

To complete this appraisal, the appraisers have exercised due diligence in obtaining and verifying data fundamental to an appraisal in accordance with the Uniform Standards of Professional Appraisal Practice. Additionally, this report complies with Uniform Standards of Professional Appraisal Practice Standard 2-2(b).

The Scope of Work for this appraisal assignment included

- Review of a prior appraisal of the property performed by us on June 3, 2019;
- Verifying with the client that no changes have been made to the structural improvements in the interim;
- Researching the replacement cost of the improvements using CoreLogic Commercial cost estimating software;
- Researching the cost of certain building components with local contractors;
- Researching the replacement cost of site improvements;
- Drafting a Restricted Appraisal Report to include description of the improvements, components to be included in the replacement cost estimate, the methodology applied, the applicable language from the Florida Building Code and Florida Statutes, and the replacement cost estimates derived from our research.

This appraisal provides our opinion of the replacement cost of the improvements for insurance purposes. As such, no market value is estimated and no depreciation estimate is included.

This Restricted Appraisal Report sets forth only the appraiser's conclusions. Supporting documentation is retained in the appraiser's file.

DATE OF APPRAISAL	The effective date of the appraisal is June 13, 2022.
DATE OF REPORT	The date of this appraisal report is June 13, 2022.
SUBJECT PROPERTY	Pelican Point Condominium Located at 2465, 2467 and 2469 South Washington Avenue Titusville, Florida
EXISTING USE OF SUBJECT	The subject property is a residential condominium with related site improvements.
HIGHEST AND BEST USE	We have formed no opinion of the Highest and Best Use of the subject property.

METHODOLOGY

The purpose of this appraisal is to present an estimate of the replacement cost of the subject property. The purpose of this appraisal does not include developing an opinion of the market value of the subject property. The Sales Comparison, Income and Cost Approaches to value are neither relevant nor applicable.

We have relied on information provided to us by CoreLogic as the source of our cost data. To check the reasonableness of this data, we regularly verify these costs with local contractors. We commonly research the costs of certain specific components with local and national retailers as well.

REPLACEMENT COST

Replacement cost is defined as, “The estimated cost to construct, as of the effective appraisal date, a substitute for the building being appraised using contemporary materials, standards, design and layout.”

[Source: The Appraisal Institute, 2008. Appraisal of Real Estate, 13th Ed., pg. 385]

RELEVANT STATUTE FOR INSURANCE OF CONDOMINIUM PROPERTY

Florida Statute 718.111(11)(f) states:

Every hazard insurance policy issued or renewed on or after January 1, 2009, for the purpose of protecting the condominium shall provide primary coverage for:

1. All portions of the condominium property as originally installed or replacement of like kind and quality, in accordance with the original plans and specifications.
2. All alterations or additions made to the condominium property or association property pursuant to s. 718.113(2).
3. The coverage shall exclude all personal property within the unit or limited common elements, and floor, wall and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing.

Florida Statute 553.895(2) requires fire alarms and fire suppression sprinklers on all floors of multi-family residential buildings of three or more stories. This Statute applies to the subject property.

The **Florida Building Code (Section 1609.1.2)** requires exterior openings of buildings in certain regions to have protection from windborne debris, either impact-resistant glass or storm shutters. This regulation applies to the subject property.

The CoreLogic Commercial cost estimating software does not automatically include the cost of these required components. Manual adjustments have been made to include these costs. The CoreLogic Valuation Detailed Reports presented in the addendum represent the cost to reconstruct the improvements in compliance with current Statutes and building code requirements.

DESCRIPTION OF THE SUBJECT IMPROVEMENTS

The Subject Property is Pelican Point Condominium located at 2465, 2467 and 2469 South Washington Avenue, Titusville. The improvements include three four-story condominium buildings, a clubhouse, a swimming pool with fence enclosure, a pavilion, a pool bath, a tennis court, perimeter fencing, exterior lighting, a flag pole and electronic entrance gates.

The condominium buildings were built in 1985 on poured concrete slabs over concrete footers. The exterior walls are reinforced concrete block with a painted stucco finish. The roofs are flat poured-in-place concrete with a membrane covering. The roof coverings were replaced within the last five years. The construction class of the condominium buildings is ISO 6, Fire Resistive.

Building A has forty-three dwelling units and a clubhouse. Buildings B and C each have forty-four dwelling units. Each building is comprised of two “stacks” connected by covered walkways. The larger stack has ten units per floor and the smaller stack has one unit per floor. Each building has covered walkways along the front, two stairwells, one elevator, four laundry rooms and mechanical and storage rooms. The covered walkways extend the length of the buildings and are enclosed with four-foot high CBS walls. Each building has a mailbox station.

Each unit has a patio or balcony in the rear. Some of these have been screened or enclosed, however the original building plans included aluminum railings only. For this appraisal, only the aluminum railings will be included in the cost estimate.

The HVAC components are mounted on the roofs. The mounts are aluminum stands secured to the roof deck in compliance with the Florida Building Code.

DESCRIPTION OF SUBJECT PROPERTY, Continued

The clubhouse occupies one of the dwelling units in Building A as well as an enclosed area connecting Building A to Building B. The clubhouse features an open room, an office, a kitchen, restrooms and a storage area. The sliding glass doors in the clubhouse were recently replaced with impact-resistant glass doors. The cost of the clubhouse has been included in the cost of Building A.

There is a bathhouse connected to Building C near the north stairwell, closest to the pool. Construction is concrete block with a flat roof and painted stucco exterior. There are two restrooms with two fixtures in each. The cost of the bathhouse has been included in the cost of Building C.

There is a stand-alone pavilion located within the pool enclosure between Buildings B and C. The roof is hip design with asphalt shingle covering, and is supported on six concrete columns. The ceiling has a textured finish with recessed incandescent lighting.

Site improvements include a swimming pool and related equipment with a metal rail fence enclosure, a wood deck with a wood pergola located behind the clubhouse, a tennis court enclosed in ten-foot-high chain link fence with four pole-mounted lights, metal rail fence along the west boundary, two swinging electronic entry gates operated by remote control or keypad, and a custom painted wood sign at the entrance.

REPLACEMENT COST CODE COMPLIANT / EXISTING / ORDINANCE & LAW

The CoreLogic Valuation Detailed Reports presented in the addendum represent the cost to reconstruct the improvements in compliance with current Florida Building Code and Florida Statutes. The CoreLogic Commercial cost estimating software does not automatically include the cost of compliance with the Florida Building Code. Manual adjustments have been made to include these costs.

Florida Statute 553.895(2) requires fire alarms and fire suppression sprinklers on all floors of multi-family residential buildings of three or more stories. To the best of our knowledge, the existing improvements do not meet the requirements of this Statute. We added the cost of fire safety systems using the CoreLogic Commercial cost estimating software.

The Florida Building Code (Section 1609.1.2) requires exterior openings of buildings in certain regions to have protection from windborne debris, either impact-resistant glass or storm shutters. To the best of our knowledge, the existing improvements do not meet the requirements of the current Florida Building Code with respect to protection from windborne debris. We consulted with local contractors to estimate the cost to upgrade the existing improvements to meet the requirements for protection from windborne debris, and added this to the cost estimate.

The cost of these upgrades is referred to herein as “Ordinance & Law.” We deducted this cost from “Replacement Cost ~ Code Compliant” in order to present the replacement cost of the existing improvements, referred to herein as “Replacement Cost ~ Existing.”

While there may have been other changes to the Florida Building Code since the subject improvements were built, we have only considered these components, as they represent the only measurable cost differential within the scope of this appraisal assignment.

SUMMARY OF REPLACEMENT COST ESTIMATES

The replacement costs of the condominium buildings are presented below.

Condominium Buildings	Replacement Cost Code Compliant	Replacement Cost Existing	Ordinance & Law*
Building A 2465 South Washington Avenue	\$5,927,765	\$5,539,266	\$388,499
Building B 2467 South Washington Avenue	\$5,793,204	\$5,415,437	\$377,767
Building C 2469 South Washington Avenue	\$5,851,213	\$5,473,445	\$377,768
Total, Three Residential Condominium Buildings	\$17,572,182	\$16,428,148	\$1,144,034

* Please see comments regarding Ordinance & Law on page 9 of this report.

The CoreLogic system-generated reports for the condominium buildings can be found in the addendum to this report.

The replacement cost of the other structural improvement is presented below.

Other Structure	Replacement Cost
Pavilion	\$38,200

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 15 of this report.

SUMMARY OF REPLACEMENT COST ESTIMATES, Continued

The replacement costs of the Site Improvements are presented below.

Site Improvements	Replacement Cost
Pool & Equipment	\$95,000
Pool Enclosure	\$18,625
Deck behind clubhouse	\$15,840
Tennis Court Fence	\$17,575
Perimeter Fence	\$35,968
Entrance Gates w/Keypad	\$14,000
Pole-mounted lights	\$9,100
Parking Lot Lights	\$24,500
Flagpole	\$2,850
Entrance Sign	\$1,800
Total, Site Improvements	\$235,258

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 15 of this report.

ASSUMPTIONS AND LIMITING CONDITIONS

1. This is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Continued

10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation or the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed to be completed in good workmanlike manner in accordance with the submitted plans and specifications.

ASSUMPTIONS AND LIMITING CONDITIONS, Continued

16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
18. 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 the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.
19. The appraiser will not be required to testify in court or otherwise provide expert witness testimony as a result of having performed this appraisal except by a specific agreement made with client prior to acceptance of the assignment.

SPECIAL LIMITING CONDITIONS

1. Our opinion of replacement cost is based on the accuracy of the description of the improvements presented herein. Information regarding the design, construction and size of the improvements was found in the Declaration of Condominium (“condo docs”) which are published in the Official Records of Brevard County, property data sheets published on Brevard County Property Appraiser’s website, information provided to us by the client and our own observations. If any of this information is inaccurate, our opinion of replacement cost may be rendered invalid.
2. Our opinion of replacement cost is based on current costs of building materials, supplies and labor under normal conditions in the construction industry. In the event of widespread destruction or catastrophic disaster, the costs for materials, supplies and labor could escalate suddenly and dramatically. There are no data with which to estimate any increased cost projections. Any increase in costs would depend on the extent of the destruction. In the event circumstances cause these costs to increase substantially for any reason, our opinion of the replacement cost would no longer be valid.
3. The intended use of this appraisal is to assist the client in purchasing adequate hazard insurance. Our opinion of replacement cost is intended to be used as a guide to that purpose. Insurance coverage varies from one property to another, and from one carrier to another. It is not the intent of this appraisal to declare which components are covered, or should be covered, by any particular insurance policy. It is the responsibility of the client and the insurance underwriter to determine which of the building components are to be included in coverage under the insurance policy.
4. Our opinion of the appropriate Construction Classes of the condominium buildings is to be used only for the purpose of estimating the replacement cost of the structure. It is not intended to be used in determining the type or amount of insurance coverage or for the rating of the structure in terms of risk. We make no assertion as to the appropriate Construction Class that should be used for insurance underwriting purposes and we assume no liability for the Construction Class used to determine insurance coverage.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. My engagement in this assignment was not, and my compensation for this assignment is not, contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
5. No one provided significant professional assistance to the person(s) signing this report.
6. I made a personal exterior-only inspection of the property that is the subject of this report on June 3, 2019.
7. I appraised the replacement cost of this subject property on June 3, 2019. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.



Bonnie Sue Bedell
State-Certified General Real
Estate Appraiser RZ-0002831

ADDENDUM



Valuation Detailed Report

Pelican Point Condominium Building A

Replacement Cost ~ Code Compliant

6/13/2022

VALUATION

Valuation Number:	Pelican Point Building A 2022	Effective Date:	06/13/2022
Value Basis:	Reconstruction	Expiration Date:	06/13/2023
		Cost as of:	12/2021

BUSINESS

The Association of Pelican Point
2465, 2467 and 2469 South Washington Avenue
Titusville, FL 32780 USA

LOCATION 1 - Building A

Building A
2465, 2467 & 2469 South Washington Avenue
Titusville, FL 32780 USA

Location Adjustments

Climatic Region:	3 - Warm
High Wind Region:	2 - Moderate Damage
Seismic Zone:	1 - No Damage

BUILDING 1 - Building A

Section1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	4
Gross Floor Area:	42,416 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

SUBSTRUCTURE

Other:	None (Remove Slab Cost)	10,604 sq.ft.
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Adjustments

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

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

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Valuation Detailed Report

Pelican Point Condominium Building A

Replacement Cost ~ Code Compliant

Policy Number: Pelican Point Building A 2022

6/13/2022

Fees

Architect Fees: 7% is included

Overhead and Profit: 15% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$2,881
Foundations				\$52,968
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$1,835,869	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$456,050	
Material		100% Single-Ply Membrane		
Pitch	100% Flat			
Interior			\$883,781	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length	4,242 ft.			
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$1,780,430	\$108,190
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection	100% Sprinkler System			
	100% Manual Fire Alarm System			

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Valuation Detailed Report

Pelican Point Condominium Building A

Replacement Cost ~ Code Compliant

Policy Number: Pelican Point Building A 2022

6/13/2022

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	100% Automatic Fire Alarm System			
Plumbing		283 Total Fixtures		
Electrical		100% Average Quality		
Elevators	1 Passenger 0 Freight			
Built-ins			\$442,143	
SUBTOTAL RC			\$5,398,272	\$164,040
ADDITIONS				
Building Items			\$346,443	
Custom Items				
Protection from Windborne Debris			\$116,150	
Clubhouse Interior Finish			\$66,900	
Total Additions			\$529,493	
TOTAL RC Section1			\$5,927,765	\$164,040
TOTAL RC BUILDING 1 Building A			\$5,927,765	\$164,040
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$5,927,765	42,416	\$140
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$5,927,765	42,416	\$140

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Valuation Detailed Report

Pelican Point Condominium Building B

Replacement Cost ~ Code Compliant

6/13/2022

VALUATION

Valuation Number:	Pelican Point Building B 2022	Effective Date:	06/13/2022
Value Basis:	Reconstruction	Expiration Date:	06/13/2023
		Cost as of:	12/2021

BUSINESS

The Association of Pelican Point
2465, 2467 and 2469 South Washington Avenue
Titusville, FL 32780 USA

LOCATION 1 - Building B

Building B
2465, 2467 & 2469 South Washington Avenue
Titusville, FL 32780 USA

Location Adjustments

Climatic Region:	3 - Warm
High Wind Region:	2 - Moderate Damage
Seismic Zone:	1 - No Damage

BUILDING 1 - Building B

Section1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	4
Gross Floor Area:	41,796 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

SUBSTRUCTURE

Other:	None (Remove Slab Cost)	10,449 sq.ft.
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Adjustments

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

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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Valuation Detailed Report

Pelican Point Condominium Building B

Replacement Cost ~ Code Compliant

Policy Number: Pelican Point Building B 2022

6/13/2022

Fees

Architect Fees: 7% is included

Overhead and Profit: 15% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$2,839
Foundations				\$52,525
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$1,812,870	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$450,148	
Material		100% Single-Ply Membrane		
Pitch	100% Flat			
Interior			\$880,460	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length	4,242 ft.			
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$1,758,204	\$106,661
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection	100% Sprinkler System			
	100% Manual Fire Alarm System			

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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Valuation Detailed Report

Pelican Point Condominium Building B

Replacement Cost ~ Code Compliant

Policy Number: Pelican Point Building B 2022

6/13/2022

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	100% Automatic Fire Alarm System			
Plumbing		279 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Freight		
	1 Passenger			
Built-ins			\$435,680	
SUBTOTAL RC			\$5,337,362	\$162,026
ADDITIONS				
Building Items			\$346,443	
Custom Items				
Protection from Windborne Debris			\$109,400	
Total Additions			\$455,843	
TOTAL RC Section1			\$5,793,204	\$162,026
TOTAL RC BUILDING 1 Building B			\$5,793,204	\$162,026
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$5,793,204	41,796	\$139
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$5,793,204	41,796	\$139

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

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Valuation Detailed Report

Pelican Point Condominium Building C

Replacement Cost ~ Code Compliant

6/13/2022

VALUATION

Valuation Number:	Pelican Point Building C 2022	Effective Date:	06/13/2022
Value Basis:	Reconstruction	Expiration Date:	06/13/2023
		Cost as of:	12/2021

BUSINESS

The Association of Pelican Point
2465, 2467 and 2469 South Washington Avenue
Titusville, FL 32780 USA

LOCATION 1 - Building C

Building C
2465, 2467 & 2469 South Washington Avenue
Titusville, FL 32780 USA

Location Adjustments

Climatic Region:	3 - Warm
High Wind Region:	2 - Moderate Damage
Seismic Zone:	1 - No Damage

BUILDING 1 - Building C

Section1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	4
Gross Floor Area:	41,796 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

SUBSTRUCTURE

Other:	None (Remove Slab Cost)	10,449 sq.ft.
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Adjustments

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

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Valuation Detailed Report

Pelican Point Condominium Building C

Replacement Cost ~ Code Compliant

Policy Number: Pelican Point Building C 2022

6/13/2022

Fees

Architect Fees: 7% is included

Overhead and Profit: 15% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$2,839
Foundations				\$52,525
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$1,812,870	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$450,148	
Material		100% Single-Ply Membrane		
Pitch	100% Flat			
Interior			\$871,269	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length	4,180 ft.			
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$1,758,204	\$106,661
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection	100% Sprinkler System			
	100% Manual Fire Alarm System			

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Valuation Detailed Report

Pelican Point Condominium Building C

Replacement Cost ~ Code Compliant

Policy Number: Pelican Point Building C 2022

6/13/2022

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	100% Automatic Fire Alarm System			
Plumbing		279 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Freight		
	1 Passenger			
Built-ins			\$435,680	
SUBTOTAL RC			\$5,328,170	\$162,026
ADDITIONS				
Building Items			\$346,443	
Custom Items				
Protection from Windborne Debris			\$109,400	
Bathhouse			\$67,200	
Total Additions			\$523,043	
TOTAL RC Section1			\$5,851,213	\$162,026
TOTAL RC BUILDING 1 Building C			\$5,851,213	\$162,026
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$5,851,213	41,796	\$140
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$5,851,213	41,796	\$140

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APPRAISER INDEPENDENCE CERTIFICATION

I am currently certified by the State of Florida, in which the property to be appraised is located, and my license is the appropriate certification for this appraisal assignment.

I hereby certify that I have adhered to the Appraiser Independence Requirements in the performance of this appraisal. I further certify that:

No employee, director, officer, or agent of the client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the client, influenced or attempted to influence the development, reporting, result, or review of this appraisal or appraisal review through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner, at any time during our business relationship, including but not limited to:

- Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- Withholding or threatening to withhold future business from me, or demoting or terminating or threatening to demote or terminate me;
- Expressly or impliedly promising future business, promotions, or increased compensation to me;
- Conditioning the ordering of an appraisal report or the payment of an appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested of me;
- Requested that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to the my completion of an appraisal report;
- Provided an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount, except that a copy of the sales contract for purchase transactions may be provided;
- Provided me with stock or other financial or non-financial benefits;
- Or committed any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).



Bonnie Sue Bedell
State-Certified General
Real Estate Appraiser RZ 2831

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to ensure the security and integrity of your information.

Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

BONNIE SUE BEDELL

EDUCATION

- Bachelor of Science, Business Administration: Florida Atlantic University
- Real Estate Principles and Practices: Florida Atlantic University
- Appraisal Board Courses I, II and III: Real Estate Education Specialists
- National USPAP Course: Real Estate Education Specialists
- 480+ Hours of Continuing Education: REES, McKissock and The Appraisal Institute
- Subdivision Valuation: The Appraisal Institute

ACTIVE LICENSE

- State-Certified General Real Estate Appraiser - State of Florida
- License #RZ0002831

PREVIOUS EXPERIENCE

- Staff Appraiser, Tuttle-Armfield-Wagner Appraisal & Research, Melbourne, Florida
- Senior Commercial Appraiser, Hanson Appraisal Service, Inc., Melbourne, Florida

CURRENT POSITION

- President and Senior Commercial Appraiser, Worthy & Company, Inc., Melbourne, Florida

PROFESSIONAL AFFILIATIONS

- Business Associate Member, Space Coast Communities Association (SCCA)
- Community Association Advisors for Management Professionals (CAAMP)

PUBLICATIONS

- Florida Community Association Journal, January 2013

APPRAISAL EXPERIENCE

- | | |
|-----------------------------------|------------------------------|
| • Condominium Associations & HOAs | • Subdivisions |
| • Replacement Cost Estimates | • Multi-Family Developments |
| • Insurable Value | • Mobile Home Parks |
| • Office Buildings | • Car Dealerships |
| • Vacant Land, Acreage | • Marinas and Golf Courses |
| • Retail Stores | • Citrus Groves |
| • Shopping Centers | • Churches, Schools |
| • Restaurants | • Special Purpose Properties |
| • Hotels and Motels | • Eminent Domain |
| • Industrial Buildings | • Inverse Condemnation |