Reproduction Cost Analysis & FEMA Flood Analysis Report

Two 21 Story Condominium Buildings located At:
Oceans West One
1 Oceans Blvd
Daytona Beach Shores, Volusia County, Florida 32118

PREPARED FOR

Oceans West One Condo Assoc
C/O Mui Chong, Manager
1 Oceans Blvd
Daytona Beach Shores, FL 32118

DATE OF VALUATION

August 31, 2022

PREPARED BY

Valuation Consulting Group
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D Jeff Smith
State Certified General Appraiser
Florida License # RZ2883

File # 2208012

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August 31, 2022

Oceans West One Condo Assoc
c/o Mui Chong, Manager
1 Oceans Blvd
Daytona Beach Shores, FL 32118

RE: Two 21 Story Condominium Buildings located At:
Oceans West One
1 Oceans Blvd
Daytona Beach Shores, Volusia County, Florida 32118

VCG File # 2208012

Dear Sirs/Madams:

At your request and authorization, we have prepared a Reproduction cost analysis and a FEMA flood analysis on the above referenced property. The purpose of these analysis' were to estimate the Reproduction Cost New and the FEMA Insurable Flood Value of the subject's improved structures based on market conditions as of **August 31, 2022**.

It is our understanding that this estimate of reproduction cost is needed for insurance purposes. Please note that this is not an appraisal and the reported cost is not an estimate of market value. The reported estimates are of Reproduction Cost New and FEMA's Flood Value Determination of the improved structures and they do not have any deductions for accrued depreciation, land valuation, or estimates for on-site improvements (landscaping, driveways, curbing, etc.).

Your attention is directed to the "General Assumptions", "General Limiting Conditions" and "Extraordinary Assumptions" (if any) contained in this analysis report.

The definition of insurable value, reproduction cost new, and other appraisal terms are included within the text of this report. The report is subject to and in conformance with requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation and as interpreted by this office.

The subject property is further described and identified by both legal and narrative descriptions within the text of this report.

Based on the market data set forth in this report, it is our opinion that the estimated **"Reproduction Cost New"** of the subject property's structures and amenities, based on market conditions prevailing on August 31, 2022 is: **$ 54,447,544.**

Based on the market data set forth in this report, it is our opinion that the estimated **"FEMA Insurable Value"** of the subject property's structures and interior improvements, based on market conditions prevailing on August 31, 2022 is $**72,232,212.**

This letter of transmittal precedes and is hereby made part of the Reproduction cost breakdown analysis report that follows, setting forth the data and reasoning that are used in order to reach the final value estimate. The report is subject to the "General Assumptions", "Extraordinary Assumptions" (if any), "General Limiting Conditions", and "Certificate of Appraisal" which have been included within this report. The cost analysis assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Respectfully submitted,

D Jeff Smith
State Certified General Appraiser
Florida License # RZ2883

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CERTIFICATE OF APPRAISAL

This is a Certified Appraisal as defined in the provisions of Part II, Chapter 475.501, Florida Statutes.

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct. Further, the reports, analyses, opinions, and conclusions are limited only by the reported Assumptions and Limiting Conditions, and are our personal, impartial and unbiased, professional analyses, opinions and conclusions.

2. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.

3. We have no bias with respect to the property that property that is the subject of this report or to the parties involved with this assignment.

4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

5. Our compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions that were developed herein, or by the use of this report. The assignment is not based on a requested minimum valuation, a specific predetermined valuation, or the approval of a loan.

6. Our analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), and with the requirements of the State of Florida for State-Certified Appraisers. This report and its use are subject to the requirements of the State of Florida relating to review by its Real Estate Appraisal Board.

7. We have the knowledge and experience on the property type appraised in its geographic area to meet the USPAP Competency Requirement, unless otherwise noted in the intended use section of this report.

8. We made a personal inspection of the property that is the subject of this report.

9. No one other than the undersigned provided significant professional assistance to the person(s) signing this report.

10. In view of the facts contained herein, and the analysis of data which have been considered in connection with this assignment, it is the opinion of the undersigned that the Reproduction Cost New of the subject structures is estimated to be **$54,447,544**, and the FEMA Flood Insurable Value is estimated to be **$72,232,212**, under the market conditions prevailing August 31, 2022.

D. Jeff Smith
State Certified General Appraiser
Florida License # RZ-2883

Valuation Consulting Group

GENERAL ASSUMPTIONS

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information contained in this analysis, or upon which this analysis is based, has been gathered from sources the appraiser believes to be reliable. However, no warranty is given for its accuracy.

5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

6. 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.

7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the report.

9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

10. 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 noted in the report.

11. It is assumed that all construction and remodeling of the structures have been properly constructed, permitted, inspected, and are in compliance with all local building regulations unless noted in the report.

12. We do not have the expertise to determine the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction, or otherwise present on the property. We assume no responsibility for the studies or analyses that would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The value estimate is based on the assumption that the subject property is not so affected.

13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser(s) has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser(s) has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

GENERAL LIMITING CONDITIONS

1. This report is to be used in whole and not in part. No part of the report shall be used in conjunction with any other report.

2. Neither all nor any part of the contents of this analysis report (especially any conclusions as to value or the identity of the appraiser) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

3. 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 or value conclusion and are invalid if so used.

4. Possession of this report, or a copy thereof, does not carry with it the right of ownership and/or publication. This report is the sole property of the client stated in this report and no other entity has any right to its use in any way.

5. If this report is found to be altered in any way from the original documents in the appraiser's personal work file, this report will be considered null and void and will no longer be valid.

6. The appraiser, by reason of this report, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

7. The appraiser is not an expert or licensed contractor in, but not limited to: structural, plumbing, heating, air conditioning systems, electrical, appliances, roofs, soils, sub-soil conditions, subsidence, foundations, mechanical systems, pools, pool heaters, pool filters, spas, termites, environmental hazards, water purification, septic systems, installations, existing conditions, or compliance of city or county codes.

NO WARRANTY OF THE APPRAISAL IS GIVEN OR IMPLIED. NO LIABILITY IS ASSUMED BY THE APPRAISER FOR THE STRUCTURAL OR MECHANICAL ELEMENTS OF THE PROPERTY. Therefore, any Buyer, Borrower, or other user of this report is advised to carefully consider their options relative to expert physical inspections of the subject property. Inspections by experts in any of the above areas may or may not reveal current or potential problems. The failure to exercise the right of professional expert inspections may constitute an acceptance of the property in its present condition. A list of licensed contractors, engineers, environmental inspectors, home inspectors, etc., may be found in the local phone directory. Depending on the results of any advised inspections, the market value may be affected to the extent of the cost to cure any problem areas or items.

8. Unless otherwise stated in this report, the existence of hazardous material, which may or may not exist, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of such substances such as asbestos, urea formaldehyde, or other potential hazardous materials may affect the value of the property. The appraiser assumes that no such substances are present on or in the property. The appraiser urges the client to retain an expert in this field if any assurances are desired concerning the presence of potentially hazardous materials.

EXECUTIVE SUMMARY

IMPROVEMENTS	The subject structures consist of two (2) average quality 21 story condominium buildings constructed of fire resistive masonry exterior walls on concrete slab foundations and concrete pier support columns. The first floor consists of a parking garage containing resident parking spaces, a fire sprinkler pump house, a trash room, a storage/equipment room, a fire alarm room, a generator room, and is accessible to the upper floors by two enclosed concrete stairwells and the two (2) elevators per building. Each of the residential floors consists of six condominium units per floor with a total floor area of 8,815 square feet more or less. The roof consists of a concrete slab over joists with an EPDM membrane roofing material, with gutters and downspouts for rainwater removal. The roof is only accessible by the concrete stairway. Located on the interior of each structure are two concrete poured stairwells and two passenger elevators which operate from the ground level parking garage to all residential floors. Both the stairwells and elevators are located within an enclosed compartment for relief from the outside elements. All windows and sliding doors are double paned residential glass with vinyl framing, stiles, and hardware. All safety railings located on the balconies and stairways are welded tubular steel with steel balusters. Also included in this report are the project's amenities, which include: a large connecting clubhouse with management offices, a power generator unit, a pool bath house, and an in-ground aggregate pool and patio area.
OWNER OF RECORD	Oceans West One Condo Assoc
YEAR BUILT / AGE	The structures and amenities were built in 1983 and the individual condominium owners took possession of the units upon completion.
DATE OF VALUATION	August 31, 2022
DATE OF REPORT	August 31, 2022
REPRODUCTION COST NEW ESTIMATE	**$ 54,447,544.**
FEMA FLOOD INSURANCE ESTIMATE	**$ 72,232,212.**

NATURE OF THE ASSIGNMENT/DEFINITIONS

INSURABLE VALUE

Value used by insurance companies as the basis for insurance. Often considered to be Reproduction or reproduction cost, plus allowances for debris removal or demolition, less deterioration and non-insurable items (e.g., land value). Sometimes cash value, but often entirely a cost concept. 1

REPRODUCTION COST NEW

The estimated cost to construct, at current prices as of the effective report date, a building with utility equivalent to the building being analyzed, using modern materials and current standards, design, and layout. 2

SEGREGATED COST METHOD

A cost-estimating method in which total building cost is estimated by adding together the unit costs for the various building components as installed. Also called unit-in-place method. 3

FEMA FLOOD INSURABLE VALUE

The estimated cost to construct and replace, at current prices as of the effective report date, a building with utility equivalent to the building being analyzed, using modern materials and current standards, design, and layout, as well as the interior finishings (including cabinetry, carpeting, wall and window ornamentation), appliances, plumbing and lighting fixtures, and HVAC systems, including Reproduction, repair, and/or installation.

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1. The Dictionary of Real Estate Appraisal, 4th Edition, 2002, Published by the Appraisal Institute
2. The Appraisal of Real Estate, 12th Edition, 2001, Published by the Appraisal Institute
3. The Appraisal of Real Estate, 12th Edition, 2001, Published by the Appraisal Institute

PURPOSE AND DATE OF REPORT

The purpose of this Analysis report was to estimate the "Reproduction Cost New" value of the subject's structure, and the FEMA insurable value, as of August 31, 2022.

INTENDED USE OF THE APPRAISAL

The Intended Use is to evaluate the property that is the subject of this report for insurance underwriting, subject to the stated Scope of Work, purpose of the analysis, reporting requirements of this cost report form, and Definition of Insurable Value. No additional Intended Users are identified by the appraiser. The use of this appraisal by anyone other than the stated intended user, or for any other use other than the stated intended use, is prohibited.

INTEREST VALUED

The Reproduction cost new of the subject's structures has been analyzed and estimated.
The land and other on-site improvements have not been considered or reported in this assignment, therefore, this report does NOT estimate "market value" of the property.

SCOPE OF THE ASSIGNMENT

The "Scope of the Assignment" has been defined as "the extent of the process of collection, confirming, and reporting data in the analysis of the subject property." For this appraisal assignment, the appraiser(s) is acting as a disinterested third party. As such, the opinions and value conclusions are not based on achieving a minimum value, a specific value, or approval of insurance underwriting.

In preparation of this appraisal report, the relevant factors that might have an effect on the Reproduction costs of the subject's structures have been examined. A physical inspection of the subject was last made on August 31, 2022. When available, construction plans and builder's cost estimates of the subject were used to assist in the investigation. Regional and local market conditions have been analyzed as they relate to the subject' development costs.

In order to estimate the Reproduction cost value of the subject's structure, data has been gathered from both public and private sources. Sources utilized include local builders and construction supply companies, public records, private real estate professionals, owners/investors of comparable properties, and real estate data publications. Through these sources, market data is compiled which is subsequently applied to estimate the subject's insurable value.

After assembling and analyzing the data, a final estimate of the subject's Reproduction cost new was made. This report describes the structure, its environment, the appropriate approaches to the valuation problem, and contains the data, analysis, assumptions, and limiting conditions upon which the value conclusion is based. It is the intent of this appraisal to be in compliance with the Uniform Standards of Professional Appraisal Practice, and with the Code of Professional Ethics of the Appraisal Institute, as read and interpreted within this office.

The "Reproduction Cost New" value of the subject was estimated by applying the Segregated Cost Method to the subject's structure.

The Segregated Cost Method analyzes the relationship between the Reproduction cost of the site improvements by analyzing each component of the structure separately. The estimated construction costs of the subject's structure allows for a 'Reproduction cost new" estimate for the insurance underwriting process. Cost data was estimated by reliance on the Marshall Valuation Service, a national cost data service. For this appraisal, the Cost Approach will be used to provide the typical building costs of the existing structures.

COST ESTIMATES

The structural improvements included in this cost estimate are comprised of two good quality, 21 story fire resistive (ISO-6) condominium buildings constructed of masonry on a concrete slab with concrete support pillars. The bottom story is a gated parking garage, with the remaining 21 stories consisting of individual, privately owned residential units.

The building size used in this cost estimate was from measurements taken during the inspection of the subject property on August 31, 2022, and the builder's plans and specifications reviewed at the time of the inspection on August 31, 2022.

Items not included in this estimate are site value, landscaping, irrigation, sidewalks, exterior parking lots and driveways, furniture and other personalty, and related improvements.

Primarily, our cost estimates are based on information provided by Marshall Valuation Service. This is a national publication of construction costs based on data from contractors, suppliers, architects, appraisers, and others involved in the construction industry. It includes monthly updates and locational adjustments to accurately reflect current local conditions.

Marshall Valuation Service includes allowances for engineering and architectural costs, plans, permits and surveying, normal and typical utility connections, contractor overhead and profit, and typical indirect costs such as property taxes (during construction) and construction cost financing. They do not include impact fees typically charged by local government for new construction, however, these fees run with the land and the Reproduction of an existing building is generally considered to be exempt from impact fees, which are assumed to be paid during the original construction.

Secondly, we regularly appraise many classifications of commercial properties and are often supplied with actual contractor bids for these projects. This information and our experience make us generally aware of the local building costs and trends, which aid us in judging the reliability of our cost estimates.

INSURANCE EXCLUSIONS

Insurance exclusions or additions are computed on the basis of items specifically included or excluded from coverage by the policy and its riders and endorsements. The appraiser was not provided a copy of the insurance policy on the subject property, and thus specific additions or exclusions are not known. The added expense incurred for demolition and/or debris removal is a proper cost of reconstruction and is a matter of underwriting policy.

Construction after a loss may call for added costs before Reproduction or repairs can be made. This may include complete or partial demolition, gutting, and/or debris removal to make the site clear and safe for reconstruction. This may vary by location, type of catastrophe, type of construction, and the extent of loss. A building burnt to the ground by fire may require only simple debris removal, while a partial storm damage loss could require a more complex gutting, cleanup, and removal.

After a loss or demolition, while the excavation and foundations may still exist, the necessity for repair and modification usually discourages re-use. When foundations or floor slabs are used again, expenditures must be made for rehabilitation and modification. Mechanical piping below ground is in much the same category, with little salvage value in connection with reuse.

Plans, specifications, and engineering are seldom repeated on the same site, since buildings are not usually rebuilt in exactly the same way after loss. Ownership of the plans often remain with the architect so that another use, together with necessary modifications, would call for a further fee. In the case of older buildings, plans and specifications may have been misplaced or lost. Architects' fees for supervision pay for necessary functions which may be performed by a builders' control organization or by a resident engineer or supervisor employed by the owner, but they are a necessary cost of building and must be considered in replacing a structure. Contractors' profit and overhead are included in all costs. They are as definitely a part of the construction cost as the cost of any other labor.

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 three times since original statute. The amendments occurred on October 1, 1986; July 1, 1992; and January 1, 2004.

- The first statute amendment (October 1, 1986) places the responsibility for insuring floor finishes, wall finishes, or ceiling finishes within the *individual condominium unit* with the condominium unit owner and not the condominium association.

- The second statute amendment (July 1, 1992) places the responsibility for insuring electrical fixtures, appliances, air conditioners (air handlers), water heaters, and built-in cabinets within the *individual condominium unit* with the condominium unit owner and not the condominium association.

- The third statute amendment (January 1, 2004) places the responsibility for insuring window treatments (including curtains, drapes, blinds, hardware, and similar window treatment components within the individual condominium unit) and all air conditioning compressors that service only an individual unit, whether or not located within the unit boundaries with the condominium unit owner and not with the condominium association.

- The fourth statute amendment (January 1, 2009) places the responsibility for insuring all HVAC equipment, including individual air handlers and compressors that service only an individual unit, with the condominium association and not with the condominium unit owner. The responsibility is placed solely with the Reproduction of the unit in the event of loss. The repair, Reproduction, and/or upkeep due to normal wear-and-tear of each individual unit remains the responsibility of the individual condominium unit owner.

It must be noted that the hazard insurable values set forth in this appraisal includes 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 Association Insurance Responsibility
Exterior Building Walls		
A. Mesh, Lath, Sheathing, Glass, Block, Stucco		X
B. Studs, Insulation		X
C. Unfinished Sheetrock/Drywall		X
D. Interior Wall Area OF Exterior Wall (Paint, Tile, Wallpaper, Or Other Wall Coverings)	X	
Unit Interior Walls Including Party Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheetrock/Drywall		X
C. Interior Wall Area (Paint, Tile, Wallpaper, Or Other Wall Coverings)	X	
Common Area Interior Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheetrock/Drywall		X
C. Interior Wall Area (Paint, Tile, Wallpaper, Or Other Wall Coverings)		X
Unit Interior Floors		
A. Concrete, Framing, Plywood, Insulation		X
B. Floor Coverings (Carpet, Tile, Vinyl, Wood)	X	
Common Area Floors		
A. Concrete, Framing, Plywood, Insulation		X
B. Floor Coverings (Carpet, Tile, Vinyl, Wood)		X
Unit Interior Ceilings And Roof Area		
A. Concrete, Framing, Plywood, Insulation Sheetrock or Drywall		X
B. Paint And Texture Finishes (Popcorn, Etc.)	X	
Common area Ceilings And Roof Area		
A. Concrete, Framing, Plywood, Insulation Sheetrock or Drywall		X
B. Paint And Texture Finishes (Popcorn, Etc.)		X
Roofing - Unit Interior And Common Areas		
A. All Framing, Structural Supports, Decking, Insulation, Flashing, And Roof Coverings		X
Miscellaneous Unit Interior Fixtures		
A. Electrical Fixtures, Appliances, Water Heaters, And Cabinetry	X	
B. Complete HVAC Units, Including Air Handlers And Compressors If Servicing A Single Condominium Unit (Excl. Service And Repair)		X

DESCRIPTION OF THE IMPROVEMENTS

The following is a description of the improvements observed during our inspection of the subject property:

Construction Type: Fire Resistive (ISO-6) condominium construction with an average quality rating.

Foundation: Poured-in-place concrete slab with concrete pier support columns.

Floors: Concrete flooring for each floor with seamless floor coverings.

Construction: Exterior walls are masonry covered with stucco.

Interior Walls: Interior support walls are reinforced masonry.

Roof: Flat concrete slab with EPDM membrane roofing materials.

Fire Protection: Fully sprinkled with a pumping system and fire control / alarm system located in the lower level parking garage

HVAC: Individual central heat/air units for each unit.

Parking: The lower floor consists of a parking garage with resident parking spaces, a fire sprinkler pump house, a trash room, a storage/equipment room, a fire alarm room, a generator room, remote operated security gate, and is accessible to the upper floors by two enclosed concrete stairwells and two elevators.

Electrical: Adequate electrical service to accommodate standard usage for condominium buildings of their size. The buildings have incandescent lighting on the exteriors, and there is indoor lighting in the stairwells and common areas.

Plumbing: Adequate plumbing service to accommodate standard usage for condominium buildings of their size. The buildings are connected to public water and sewer.

The subject improvements are of good to very good quality cost construction, design, and materials. The physical condition of the improvements are good. The subject property is situated in a good location for condominium development in Volusia County. The subject's building improvements are functional for the neighborhood and the layout and floor plan of the interior are adequate for the existing building type.

Neither functional nor external obsolescence was evident based on our inspection of the area. The buildings have an estimated economic life of 50 years, based on the Marshall Valuation Service. Since the structures were constructed recently, physical curable deterioration (deferred maintenance) was minimal. The appearance and construction quality of the improvements conform to the neighborhood and pertinent zoning requirements of Volusia County.

SUBJECT PHOTOGRAPHS

Tower A (North)

Tower B (South)

SUBJECT PHOTOGRAPHS

Clubhouse

Interior Of Clubhouse

Interior Of Clubhouse

Pool Bath House

Aggregate Pool

SUBJECT PHOTOGRAPHS

EPDM Roofing

Parking Garage

Fire Pump Equipment

Potable Water Pump Equipment

Emergency Generator

Pool Pump & Filtration Equipment

Commercial Building Valuation Report

VALUATION

Valuation Number:	2208012	Effective Date:	08/31/2022
Value Basis:	Reconstruction	Expiration Date:	08/31/2023
		Cost as of:	03/2022

BUSINESS

Oceans West One Condo Assoc

1 Oceans Blvd

Daytona Beach, FL 32118 USA

LOCATION 1 - Oceans West One Condo Assoc

Oceans West One Condo Assoc

1 Oceans Blvd

Daytona Beach, FL 32118 USA

Location Adjustments

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

BUILDING 1 - Tower A (North)

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	21
Gross Floor Area:	185,075 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

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

Fees

Architect Fees:	7% is included
Overhead and Profit:	15% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				$2,379
Foundations			$60,797	$47,383
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			$9,650,417	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			$384,982	
Material		100% Single-Ply Membrane		
Pitch				
Interior			$5,022,758	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length		26,439 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			$8,033,986	$468,713
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing		1234 Total Fixtures		
Electrical		100% Average Quality		

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Elevators		0 Freight		
	2 Passenger			
Built-ins			$1,916,769	
TOTAL RC Section 1			**$25,069,709**	**$518,475**
TOTAL RC BUILDING 1 Tower A (North)			**$25,069,709**	**$518,475**

BUILDING 2 - Tower B (South)

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	21
Gross Floor Area:	185,075 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

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

Fees

Architect Fees:	7% is included
Overhead and Profit:	15% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				$2,379
Foundations			$60,797	$47,383
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			$9,650,417	
Framing				
Exterior Wall		25% Wall Openings		

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			$384,982	
Material		100% Single-Ply Membrane		
Pitch				
Interior			$5,022,758	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length		26,439 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			$8,033,986	$468,713
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing		1234 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Freight		
	2 Passenger			
Built-ins			$1,916,769	
TOTAL RC Section 1			**$25,069,709**	**$518,475**
TOTAL RC BUILDING 2 Tower B (South)			**$25,069,709**	**$518,475**
BUILDING 3 - Parking Garage				
Section 1				
SUPERSTRUCTURE				

Occupancy:	100% Parking Structure	Story Height:	10 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	1
Gross Floor Area:	107,985 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

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

Fees

Architect Fees:	7% is included
Overhead and Profit:	15% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				$27,646
Foundations			$765,853	$218,089
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			$340,549	
Framing				
Exterior Wall		70% Wall Openings		
Exterior Wall		100% Concrete, Poured-in-Place, 7" to 10"		
Structural Floor				
Roof				
Material				
Pitch				
Interior			$219,968	
Floor Finish		100% Concrete Sealer or Topping		
Ceiling Finish				
Partitions				
Length		359 ft.		

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Structure		100% Concrete Block		
Finish		100% Paint		
Mechanicals			$1,563,217	$20,112
Heating				
Cooling				
Fire Protection		100% Sprinkler System		
		100% Manual Fire Alarm System		
		100% Automatic Fire Alarm System		
Plumbing		27 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			$239,624	
TOTAL RC Section 1			**$3,129,211**	**$265,847**
TOTAL RC BUILDING 3 Parking Garage			**$3,129,211**	**$265,847**

BUILDING 4 - Clubhouse/Offices

Section 1

SUPERSTRUCTURE

Occupancy:	100% Clubhouse/Recreation Building	Story Height:	10 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	1
Gross Floor Area:	6,460 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

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

Fees

Architect Fees:	7% is included
Overhead and Profit:	20% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				$1,741
Foundations			$44,498	$27,543
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			$129,963	
Framing				
Exterior Wall		35% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			$281,149	
Material		100% Single-Ply Membrane		
Pitch				
Interior			$126,396	
Floor Finish		50% Carpet		
		10% Tile, Ceramic		
		40% Tile, Vinyl Composite		
Ceiling Finish		90% Drywall		
		10% Drywall, Vinyl Covered		
Partitions				
Length		215 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
		50% Paint		
		50% Wallpaper, Vinyl		
Mechanicals			$298,567	$7,157
Heating		100% Rooftop Unit		
Cooling		100% Rooftop Unit		
Fire Protection		100% Sprinkler System		
		100% Manual Fire Alarm System		
		100% Automatic Fire Alarm System		
Plumbing		7 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			$20,024	
TOTAL RC Section 1			**$900,596**	**$36,442**
TOTAL RC BUILDING 4 Clubhouse/Offices			**$900,596**	**$36,442**

BUILDING 5 - Pool Bath House

Section 1

SUPERSTRUCTURE

Occupancy:	100% Park Restroom Building	Story Height:	8 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	1
Gross Floor Area:	290 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

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

Fees

Architect Fees:	7% is included

Overhead and Profit: 15% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				$76
Foundations			$1,932	$5,055
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			$13,637	
Framing				
Exterior Wall		5% Wall Openings		
Exterior Wall		50% Concrete Block		
		50% Stucco on Masonry		
Structural Floor				
Roof			$22,670	
Material	100% Single-Ply Membrane			
Pitch				
Interior			$5,125	
Floor Finish		100% Concrete Sealer or Topping		
Ceiling Finish		100% Textured Finish		
Partitions				
Length		24 ft.		
Structure		100% Concrete Block		
Finish		100% Paint		
Mechanicals			$19,496	$2,299
Heating				
Cooling				
Fire Protection		0% Sprinkler System		
		0% Manual Fire Alarm System		
		0% Automatic Fire Alarm System		

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Plumbing		4 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			$160	
TOTAL RC Section 1			**$63,019**	**$7,429**
TOTAL RC BUILDING 5 Pool Bath House			**$63,019**	**$7,429**

	Reconstruction	Sq.Ft.	$/Sq.Ft.	
LOCATION SUBTOTAL (All Buildings)	$54,232,244	484,885	$112	
LOCATION ADDITIONS				
Equipment	$69,500			
Site Improvements	$145,800			
Location Additions Value	$215,300			
LOCATION TOTAL, Location 1	**$54,447,544**	**484,885**	**$112**	
	Reconstruction	**Sq.Ft.**	**$/Sq.Ft.**	
VALUATION GRAND TOTAL	**$54,447,544**	**484,885**	**$112**	

Equipment: Building items and site improvements		
	Replacement	**Depreciated**
LOCATION 1 Additions		
Equipment		
Generators		
(1) Diesel 155 Kw	$69,500	$69,500
Site Improvements		
Swimming Pools		
(1) Cast-in-place concrete aggregate	$145,800	$145,800
LOCATION 1 - Oceans West One Condo Assoc TOTAL	**$215,300**	**$215,300**
TOTAL	**$215,300**	**$215,300**

Reproduction Cost For Entire Project

Building	Reproduction Cost
Tower A (North)	$ 25,069,709
Tower B (South)	$ 25,069,709
Parking Garage	$ 3,129,211
Clubhouse/Office	$ 900,596
Pool Bath House	$ 63,019
Generator	$ 69,500
In-ground Pool & Equipment	$ 145,800
Total Reproduction Cost New For Project	**$ 54,447,544**

**** Please Note****

This is a Reproduction cost analysis and the reported cost is not an estimate of market value. The reported estimates are of "Reproduction Cost New" and they do not have any deductions for accrued depreciation.

FEMA FLOOD COST ANALYSIS

Condominium association board members have a fiduciary responsibility to unit owners to protect the common property by assuring that appropriate insurance coverage is in place. This responsibility often includes providing adequate flood insurance to protect buildings located in SFHAs. A residential condominium association may purchase NFIP insurance coverage on a residential building under the RCBAP. The premium for the policy is usually assessed as part of the unit owner's association dues. A condominium association may opt to purchase flood coverage under the RCBAP, even though individual owners may not have mortgages on their units.

Residential Condominium Building Association Policy (RCBAP)

The RCBAP is the policy specifically designed for condominium associations to insure residential condominium buildings. Under the RCBAP, the association is able to manage flood insurance needs and by-law requirements without relying on the actions of the unit owners. The valuation of the property subject to coverage is determined in accordance with Section C.2 of these guidelines.

The Federal mandatory purchase laws apply with equal force to condominium unit owners and their lenders, but the practice of the lending industry, as followed under the RCBAP, is to defer to the association to ensure compliance. A properly placed RCBAP is deemed to satisfy the Reform Act's escrow requirement. Although the association does not bear mortgage responsibility on the individual units, its interest springs from the obligation to maintain and repair the premises for the community benefit and unit owners as tenants in common. A key feature of the condominium insurance format is the separate ownership and mortgaging of individual units, yet the insuring of the building as a whole is with a policy issued to the association only. Because the RCBAP provides flood insurance coverage protection for both the unit and the common elements of common buildings, the security interests of individual unit owner mortgagees should be protected, so long as coverage amounts reflect insurance to value, as with other forms of property insurance.

A unit owner's mortgage lender has no direct interest in an RCBAP and is not to be named an additional named insured.

Evidence of Compliance

The unit owner or the producer may provide the mortgagee evidence of the RCBAP by supplying a copy of the declarations page documenting the specific dollar amount of coverage. If a unit owner's mortgagee determines that the coverage purchased under the RCBAP is insufficient to meet the mandatory purchase requirements, it can request the borrower to ask the association to carry adequate limits, or require purchase of a separate unit owner's building coverage policy. The assessment coverage under the Dwelling Policy form will respond when there is no RCBAP, or when the building insured by the RCBAP is insured to 80 percent of the Reproduction cost and when a loss exceeds this amount.

Coverage

Under an RCBAP, the entire building is covered under one policy, including both common and individually owned building elements within the unit, improvements within the unit, and personal property owned in common if contents coverage is carried. The RCBAP does not protect the individual owner from loss to personal property owned exclusively by the unit owner.

The NFIP prohibits duplication of NFIP policies on the same risk. As described below, both an association and a unit owner may obtain NFIP coverage, but the unit owner's coverage is proscribed in that it is in excess of the association policy. The RCBAP is primary in relation to the unit owner's policy.

Policy Limits

The maximum amount of building coverage that can be purchased on a high-rise or low-rise condominium under the RCBAP is the Reproduction cost value of the building or the total number of units in the condominium building times $250,000, whichever is less. The maximum allowable contents coverage is the actual cash value of the commonly owned contents up to a maximum of $100,000 per building.

Coinsurance Provision

The RCBAP encourages an association to purchase coverage in an amount equal to at least 80 percent of the Reproduction cost of the building or to the maximum amount of coverage available under the NFIP, in order to avoid the coinsurance penalty. If that threshold is met, the NFIP agrees to pay 100 percent of all compensable partial losses up to the limits of the policy minus any deductible. When an association carries limits to full Reproduction cost value, the unit owner does not need to obtain supplemental building coverage to cover a potential assessment in a total loss situation. The RCBAP's coinsurance provision requires a condominium association to carry NFIP coverage exclusively to comply with the insurance-to-value provisions.

Dwelling Policy

A unit owner can acquire supplemental building coverage to the RCBAP by purchasing a unit policy under a Dwelling Policy form that is written in excess of the association policy. The policies are coordinated such that the Dwelling Policy purchased by the unit owner responds to shortfalls on building coverages pertaining either to improvements owned by the insured or to assessments.

Assessment coverage, which is available under the unit Dwelling Policy, applies when the building covered by the RCBAP is insured to 80 percent of Reproduction cost. The assessment coverage under the Dwelling Policy form will respond only to that part of a loss that exceeds 80 percent of Reproduction cost.

This assessment coverage also applies to common elements of any other insured building of the condominium association that is insured under the NFIP in an amount equal to the actual cash value of the other insured building. Loss payments, including assessment coverage, cannot exceed the maximum building coverage permitted for the building under the 1994 Reform Act. Assessment coverage also applies, up to the building coverage limits of the Dwelling Policy purchased, when there is no association policy (RCBAP).

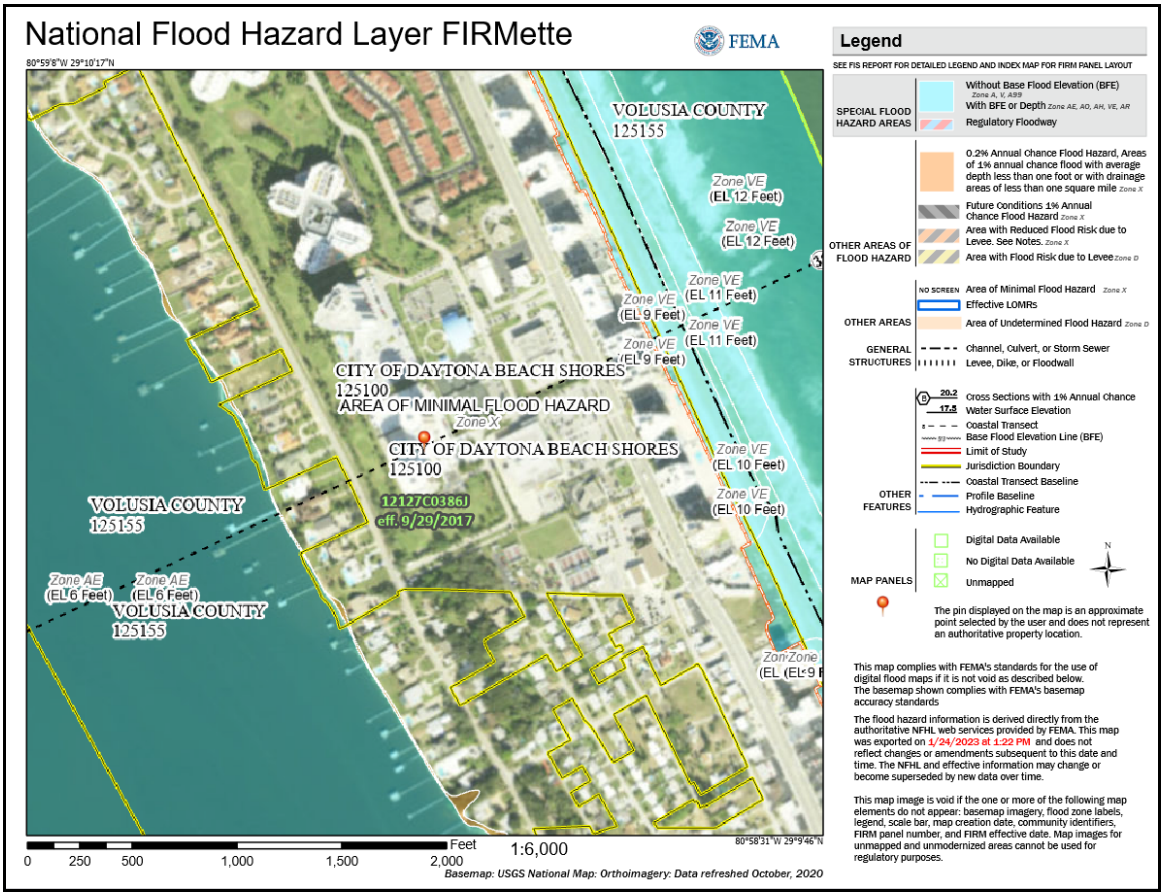
Personal property owned by individual unit owners must be insured under an individual unit owner's Dwelling Policy.

General Property Policy

To purchase coverage under the NFIP on a nonresidential condominium building, a condominium association must use the General Property Policy form. Both building and contents coverages are available separately, in amounts up to $500,000 per nonresidential building. The nonresidential unit owner also may purchase contents coverage using this policy.

In addition, a condominium association must use the General Property Policy form to purchase coverage on a residential building located in a participating Emergency Program community.

FEMA FLOOD MAP



According to the Federal Emergency Management Agency's Flood Insurance Rate Map "FIRM", Community Panel Number 12127C-0386J, dated September 29, 2017, the Oceans West One Condo community is located within a Zone "X" designated area.

Zone X area is defined as "an area determined to be outside the 100-year flood plain" and flood insurance is not mandatory.

FEMA Flood Insurance Responsibilities As Governed By NFIP

The following items are the Condominium Association's responsibility, as noted by the National Flood Insurance Program (NFIP).

1. Roof and Roof Structure
2. Exterior Walls
3. Individual Unit's Interior Walls
4. Common Area Interior Wall's Studs, Block, and Drywall
5. Common Area Floor, Wall, and Ceiling Finishes
6. Individual Unit's Floor, Wall, and Ceiling Finishes (paint, carpet, tile, etc.)
7. All Structural Floors, Structural Ceilings, and Structural Walls
8. Common Area HVAC Units
9. Common Area Electrical
10. Interior Unit's Components (appliances, electrical fixtures, HVAC, water heaters, cabinets)

The above listed items must be included with the Reproduction cost estimates of the structures to determine adequate flood insurance coverage.

Flood Value Analysis

LOCATION 2 - Oceans West One Condo Assoc - Flood

Oceans West One Condo Assoc - Flood

1 Oceans Blvd

Daytona Beach, FL 32118 USA

Location Adjustments

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

BUILDING 1 - Tower A (North)

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	21
Gross Floor Area:	185,075 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		

Year Built:

Adjustments

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

Fees

Architect Fees:	7% is included
Overhead and Profit:	15% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				$2,498
Foundations			$63,840	$49,755
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			$10,133,370	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			$404,248	
Material		100% Single-Ply Membrane		
Pitch				
Interior			$7,060,122	
Floor Finish		80% Carpet		
		10% Tile, Ceramic		
		10% Vinyl Sheet		
Ceiling Finish		100% Drywall		
		100% Paint		
Partitions				
Length		26,439 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
		100% Paint		

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Mechanicals			$13,971,340	$863,455
Heating	100% Heat Pump			
Cooling		100% Forced Cool Air		
	100% Heat Pump			
Fire Protection		100% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing		1234 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Freight		
	2 Passenger			
Built-ins			$2,329,123	
TOTAL RC Section 1			**$33,962,043**	**$915,708**
TOTAL RC BUILDING 1 Tower A (North)			**$33,962,043**	**$915,708**

BUILDING 2 - Tower B (South)

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	21
Gross Floor Area:	185,075 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

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

Fees

Architect Fees:	7% is included
Overhead and Profit:	15% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				$2,498
Foundations			$63,840	$49,755
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			$10,133,370	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			$404,248	
Material		100% Single-Ply Membrane		
Pitch				
Interior			$7,060,122	
Floor Finish		80% Carpet		
		10% Tile, Ceramic		
		10% Vinyl Sheet		
Ceiling Finish		100% Drywall		
		100% Paint		
Partitions				
Length		26,439 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
		100% Paint		
Mechanicals			$13,971,340	$863,455
Heating	100% Heat Pump			
Cooling		100% Forced Cool Air		
	100% Heat Pump			
Fire Protection		100% Manual Fire Alarm System		

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing		1234 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Freight		
	2 Passenger			
Built-ins			$2,329,123	
TOTAL RC Section 1			**$33,962,043**	**$915,708**
TOTAL RC BUILDING 2 Tower B (South)			**$33,962,043**	**$915,708**

FEMA Cost For Entire Project

Building	Reproduction Cost
Tower A (North)	$ 33,962,033
Tower B (South)	$ 33,962,043
Parking Garage	$ 3,129,211
Clubhouse/Office	$ 900,596
Pool Bath House	$ 63,019
Generator	$ 69,500
In-ground Pool & Equipment	$ 145,800
Total FEMA Flood Cost For Project	**$ 72,232,212**

**** Please Note****

This is a Reproduction cost analysis and the reported cost is not an estimate of market value. The reported estimates are of "Reproduction Cost New" and they do not have any deductions for accrued depreciation.

INVOICE

Valuation Consulting Group

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valuation@APPRAIZ.com
www.APPRAIZ.com

DATE: August 31, 2022
INVOICE # 2208012
FOR: *Oceans West One Condo Assoc*

Bill To:

Oceans West One Condo Assoc
C/O Mui Chong, Manager
1 Oceans Blvd
Daytona Beach Shores, FL 32118

DESCRIPTION	AMOUNT
Cost Breakdown Analysis For Insurance - Update	750.00
Paid In Full Check # 24201	-750.00
TOTAL DUE	$ 0.00

Make all checks payable to Valuation Consulting Group

If you have any questions concerning this invoice, contact 727.859.5280 or valuation@appraiz.com

THANK YOU FOR YOUR BUSINESS!

Valuation Consulting Group