



Appraiser's of America

Office: 407-894-0201 Fax: 407-894-0202

REPLACEMENT COST EVALUATION REPORT



Date of Inspection:
September 28, 2026

For:
INDIGO PINES CONDO ASSOCIATES



Appraiser's of America

Office: 407-894-0201 Fax: 407-894-0202

CERTIFICATION

September 28, 2026

In accordance with your request, we have produced a replacement cost report for the above-referenced property. The sole objective and purpose of this report is to establish replacement cost with the Marshall and Swift cost estimator. This report is intended for sole use by the current owner in obtaining adequate insurance.

This report is based on a physical analysis of the site and improvements. I certify I have no present or contemplated interest in the property evaluated. If any part of my report requires amplification or clarification, please do not hesitate to advise me. The cost estimates and conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached. The reported analyses, opinions, and conclusions are limited only by the accompanying assumptions and limiting conditions and are my personal, unbiased professional analyses, opinions, and conclusions. Our compensation is not contingent upon the reporting of a predetermined value, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Based upon our analysis, it was concluded that the Estimated Replacement Cost for the subject property as of September 28, 2026 (building and site improvements only - not including land value) to be as follows, please see following page:

Respectfully submitted,

Jorge V. Canellas Cert Gen RZ 3108
Marshall & Swift Certified

SUMMARY OF SALIENT FACTS

Valuation Date:	September 28, 2026
Insurance Type:	Insurance Replacement Estimate
Property Rights:	Fee Simple for Improvements only – Insurance Replacement Cost.
Location:	99 Bent Tree Drive, Daytona Beach FL. 32114
Legal Description:	COMMON AREA FOR INDIGO PINES CONDO PHASES 1 TO 8 PER OR 313 9 PG 1171 AS AMENDED AND PER OR 6364 PG 1542
Year Built/Units:	1993 / 10 Buildings
Exterior Walls:	Wood Frame with Vinyl siding & Stucco
Zoning:	0197 / CONDOMINIUM
Census Tract:	823.01/1 Source via the Real Quest Tax Rolls.
Cost Sources:	Marshall and Swift BVS Express
ISO Construction:	ISO Class 1, Frame
Intended user:	Insurance agent / Owner

ESTIMATED REPLACEMENT COST FOR A CONDOMINIUM SHELL:

STREET ADDRESS		Units	Model	GLA	Exterior Cvrd Area Sqft	ESTIMATED REPLACEMENT COST	ESTIMATED FLOOD
1	101 Bent Tree Drive, Bldg 1, Daytona , FL 32114	8	A	8560	576	\$ 1,097,995.00	\$ 1,157,995.00
2	101 Bent Tree Drive, Bldg 2, Daytona , FL 32114	8	A	8560	576	\$ 1,097,995.00	\$ 1,157,995.00
3	101 Bent Tree Drive, Bldg 3, Daytona , FL 32114	8	A	8560	576	\$ 1,097,995.00	\$ 1,157,995.00
4	101 Bent Tree Drive, Bldg 4, Daytona , FL 32114	8	A	8560	576	\$ 1,097,995.00	\$ 1,157,995.00
5	101 Bent Tree Drive, Bldg 5, Daytona , FL 32114	8	A	8560	576	\$ 1,097,995.00	\$ 1,157,995.00
6	101 Bent Tree Drive, Bldg 7, Daytona , FL 32114	8	A	8560	576	\$ 1,097,995.00	\$ 1,157,995.00
7	101 Bent Tree Drive, Bldg 8, Daytona , FL 32114	8	A	8560	576	\$ 1,097,995.00	\$ 1,157,995.00
8	101 Bent Tree Drive, Bldg 9, Daytona , FL 32114	8	A	8560	576	\$ 1,097,995.00	\$ 1,157,995.00
9	101 Bent Tree Drive, Bldg 10, Daytona , FL 32114	8	A	8560	576	\$ 1,097,995.00	\$ 1,157,995.00
10	101 Bent Tree Drive, Bldg 11, Daytona , FL 32114	8	A	8560	576	\$ 1,097,995.00	\$ 1,157,995.00
11	99 Bent Tree Drive, Daytona, FL 32114	1	B	2731	0	\$ 383,027.00	\$ 400,027.00
Totals		81		88331	5760	\$ 11,362,977.00	\$ 11,979,977.00
						ESTIMATED REPLACEMENT COST	
	ITEM #						
1	Pool & Equipment	1				\$ 83,000.00	
Totals						\$ 83,000.00	

SUMMARY OF SALIENT FACTS CONTINUED

Project Improvements: The subject property is located in Volusia County and is identified as Indigo Pines Condo. The condominium complex consists of ten two-story residential buildings, one clubhouse, and a swimming pool area, all of which are included in this report. The improvements comprise two-story residential condominium buildings with a total gross living area (GLA) of approximately 9,136 square feet, including staircases. The buildings feature gable-style roofs with metal roof coverings supported by wood trusses. The average floor-to-floor height is estimated at approximately nine feet per floor. Exterior features include balconies, single-hung windows, and exterior staircases. The buildings are constructed on concrete slab foundations, with concrete slab subfloors.

The dimensions of the structures were derived from the tax records as well as on-site measuring. The various building parameters were entered into the cost estimator online service system, resulting in a current cost estimate for replacing the structures and amenities with modern construction materials and similar finishes.

Condition: The subject property is considered to be in good condition. There were no visible repair items noted by the appraiser.

Conditions: This report is subject to the *General Assumptions & Limiting Conditions, and Certificate* herein.

ADDRESS	CITY	YEAR BUILT
1. 99 Bent Tree Drive Bldg. 1	Daytona	1993
2. 99 Bent Tree Drive Bldg. 2	Daytona	1993
3. 99 Bent Tree Drive Bldg. 3	Daytona	1993
4. 99 Bent Tree Drive Bldg. 4	Daytona	1993
5. 99 Bent Tree Drive Bldg. 5	Daytona	1993
6. 99 Bent Tree Drive Bldg. 7	Daytona	1993
7. 99 Bent Tree Drive Bldg. 8	Daytona	1993
8. 99 Bent Tree Drive Bldg. 9	Daytona	1993
9. 99 Bent Tree Drive Bldg. 10	Daytona	1993
10. 99 Bent Tree Drive Bldg. 11	Daytona	1993
11. 99 Bent Tree Drive Club House	Daytona	1993

ASSUMPTION AND LIMITING CONDITIONS

The value conclusions and the certification within this report are made expressly subject to the following assumptions and limiting conditions in this report, which are incorporated herein by reference.

1. No responsibility is accepted for matters legal in nature; titles is presumed to be good and assumed to be held in fee simple. All existing liens and encumbrances, if any, have been disregarded (unless otherwise stipulated within the report) and the property is appraised as though free and clear, under competent ownership and management.
2. The legal description and site drawings furnished (if provided) are assumed to be correct.
3. The maps and sketches are included to assist the reader (if provided). Unless a survey of the property has been provided, no responsibility whatsoever, in connection with such matters will be recognized.
4. It is assumed that the project herein set forth is an allowable use under the zoning and is further considered its highest and best use.
5. The land and soil of the area under the report appears firm and solid. The analyst was not supplied with an engineering survey and under this condition this report does not warrant this condition.
6. Existing buildings involved in this appraisal report have been inspected and damage, if any, by termites, dry rot, wet rot, or other infestations have been reported if discovered as a matter of information but no guarantee of the amount or degree of damage is intended.
7. In this report on existing improvements, the physical condition of the improvements was based on visual inspections. No liability is assumed for the soundness of structural members since no engineering tests were made.
8. All furnishings and equipment, except those specifically indicated and typically considered as part of real estate, have been disregarded. Only real estate has been considered.
9. Information furnished by others including comparable sales data is believed to be reliable, but the appraiser assumes no responsibility for its accuracy.
10. The fees received for the preparation of this report were not contingent upon the final value estimate.
11. The appraiser is not required to give testimony or attendance in court by reason of this report with reference to the property in question, unless arrangements have been made previously thereto.
12. Possession of the reports or copies thereof does not carry with it the right to publications nor may be used for any purpose by any but the applicant, without the written consent of the appraiser and then with the proper qualifications.
13. The valuations may not be used in conjunction with any other report. The conclusions are based upon the program of utilization described herein and have not been separated into parts.
14. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firms with which they are connected or any reference to the Appraisal Institute Inc., and /or the M.A.I. or S.R.A. designations.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

15. The estimate of Replacement Cost applies only to the date specified in the report. Replacement Cost of Real Estate is affected by many related and unrelated economic conditions, local and national, which might necessarily affect the future market of the subject property. We, therefore, assume no liability for an unforeseen precipitous change in the economy, the project, region, or property.
16. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, urea formaldehyde foam insulation, toxic waste, other contents of environmental conditions, which may or may not be present on the property has not been considered, they were not called to the attention of the Appraiser, not did the appraiser become aware of such during the Appraiser's inspection. The Appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. An expert in this field should be retained by the property owner if deemed appropriate.
17. No environmental impact study has been ordered or made. The property is assumed to be in compliance with all applicable regulations unless otherwise noted in the report.
18. The appraiser has not valued the cost of pilings or quantity/ type of pilings, and therefore they have not been calculated into the replacement cost. It is recommended that an engineer look at the property to determine if pilings do in fact exist in the foundation, the type, and quantity. At that point a cost could be rendered, if needed.
19. The report contains a sketch, which is provided to show the approximate dimensions of the subject's improvements. All measurements of the improvements have been rounded, and the appraiser has tried to determine actual measurements as accurately as possible. This is not a survey and is not to be interpreted as a survey of the subject property. The sketch is included only to assist the reader in visualizing the subject and understanding the appraiser's determination of its approximate size.
20. The Replacement Cost figure represents the average estimated cost to rebuild this building after a total loss and includes such things as labor and materials to meet current building codes and general contractor profit and overhead for your location. The actual reconstruction costs for this building may differ from this figure due to changes in economic conditions, power to negotiate, building contractor availability, and specific building contractor attributes. The estimate does not include costs for such items as excavation, land value or detached structures. This information is to be used for insurance purposes only and is provided on the condition and understanding that it represents only an estimate, and that the provider is not responsible for good faith errors

Add Page

Remove Last Page



Building 1



Building 1



Building 2



Building 2



Building 3



Building 3



Add Page

Remove Last Page



Building 4



Building 4



Building 5



Building 5



Building 7



Building 7



Add Page

Remove Last Page



Building 8



Building 8



Building 9



Building 9



Building 10



Building 10



Add Page

Remove Last Page



Building 11



Building 11



Mail box



Clubhouse Front view



Clubhouse Side view



Clubhouse rear

Add Page

Remove Last Page



Spa



Pool



Clubhouse side view



Pool

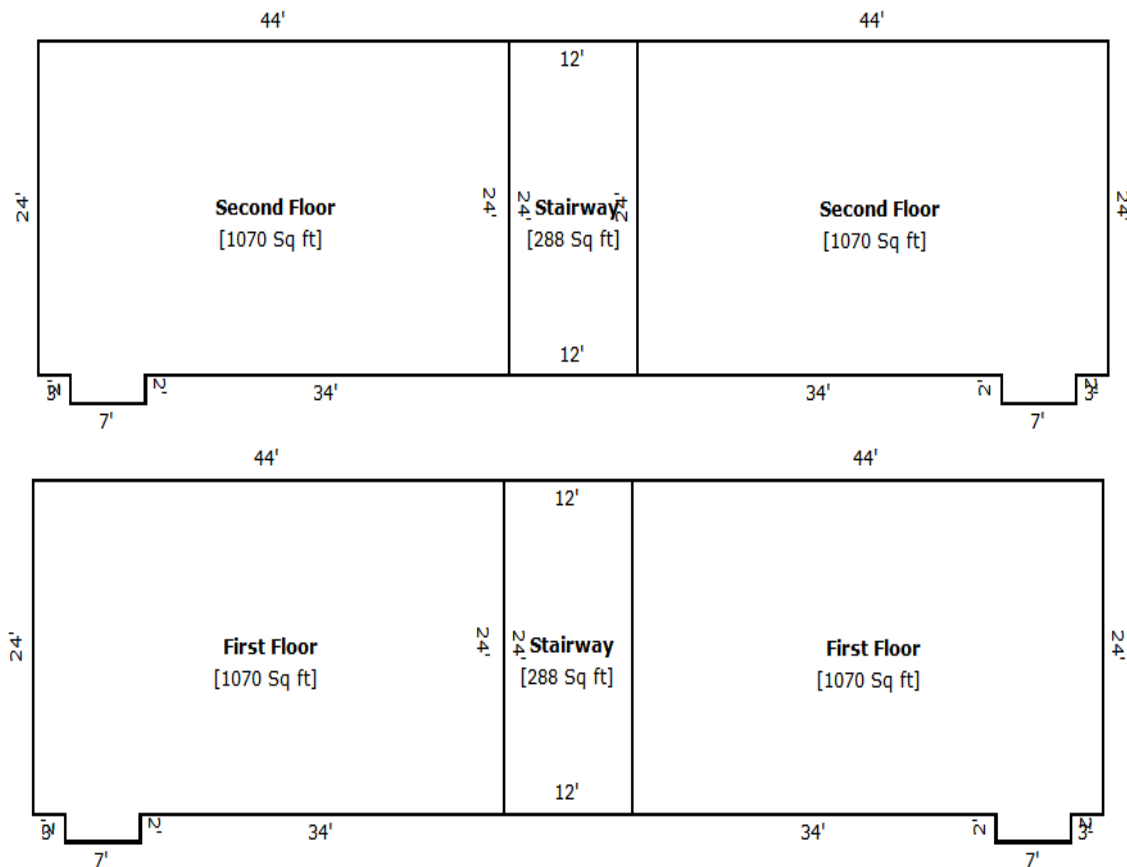


Electrical meter

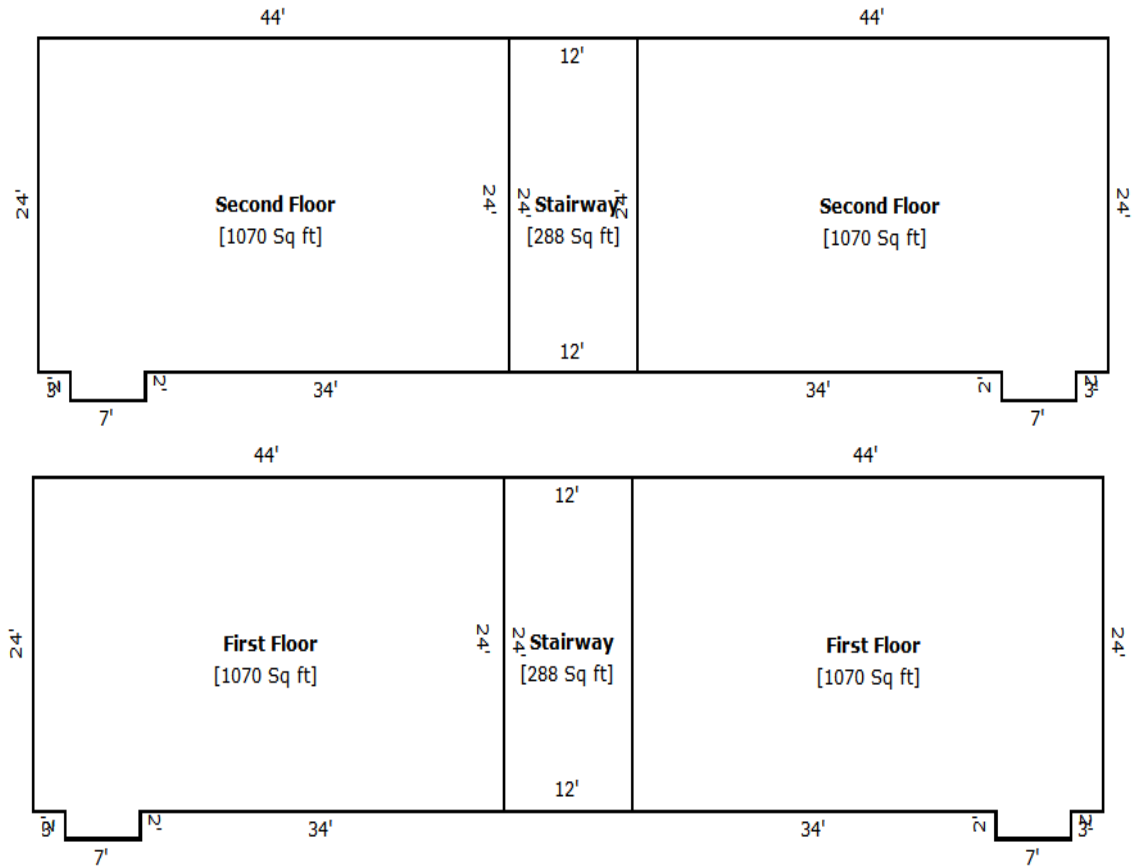


Staircase

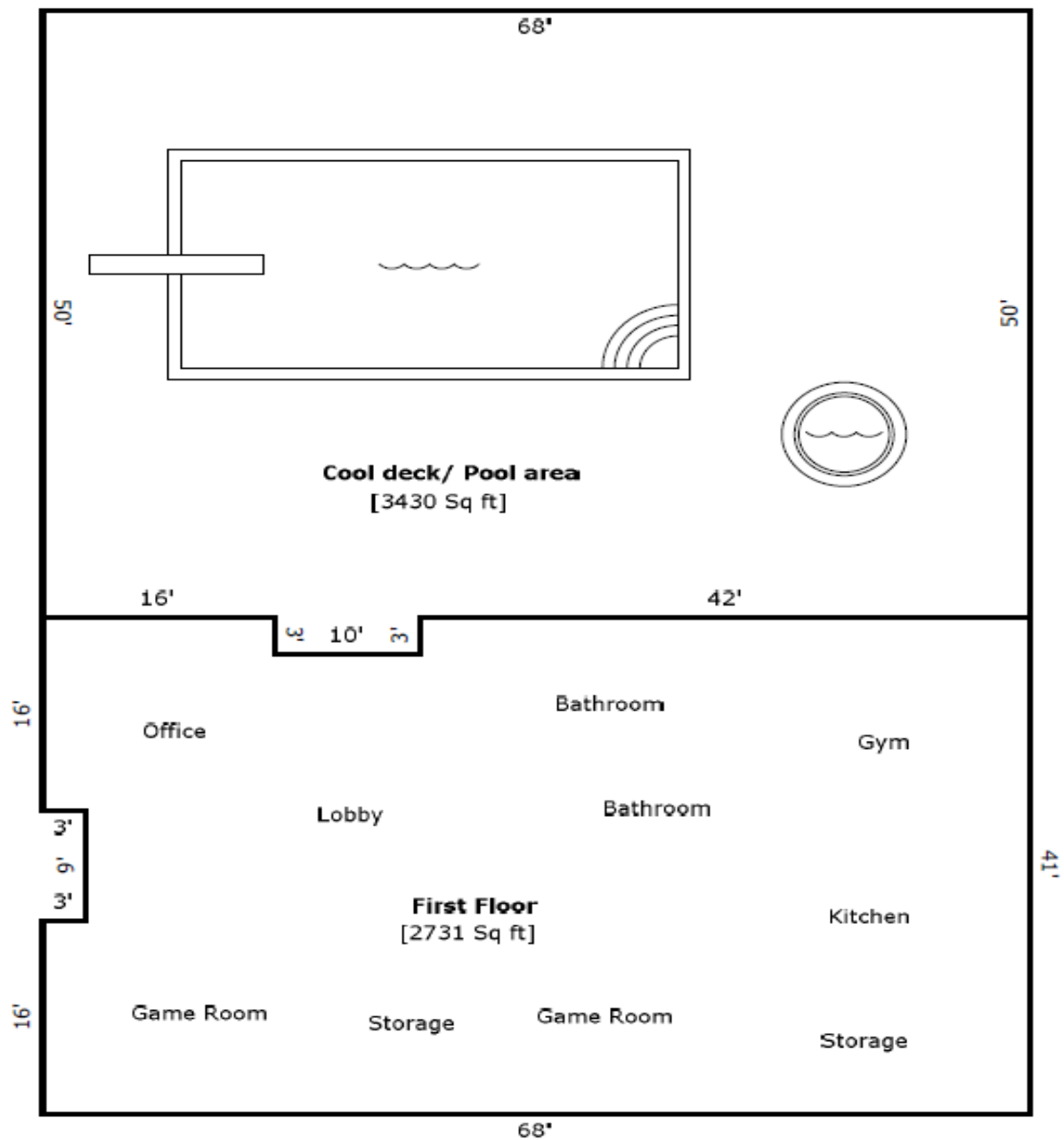
Subject's Floor Plan 1 of 10



Living Area	
First Floor	1070 Sq ft
First Floor	1070 Sq ft
Second Floor	1070 Sq ft
Second Floor	1070 Sq ft
Total Living Area (Rounded):	4280 Sq ft
Non-living Area	
Stairway	288 Sq ft
Stairway	288 Sq ft



Living Area	
First Floor	1070 Sq ft
First Floor	1070 Sq ft
Second Floor	1070 Sq ft
Second Floor	1070 Sq ft
Total Living Area (Rounded):	4280 Sq ft
Non-living Area	
Stairway	288 Sq ft
Stairway	288 Sq ft



Area Calculations Summary	
Living Area	
First Floor	2731 Sq ft
Total Living Area (Rounded):	2731 Sq ft
Non-living Area	
Cool deck/ Pool area	3430 Sq ft

AERIAL MAP



FLOOD MAP

Flood Map Report

For Property Located At



RealQuest

99 BENT TREE DR, DAYTONA BEACH, FL 32114-1171

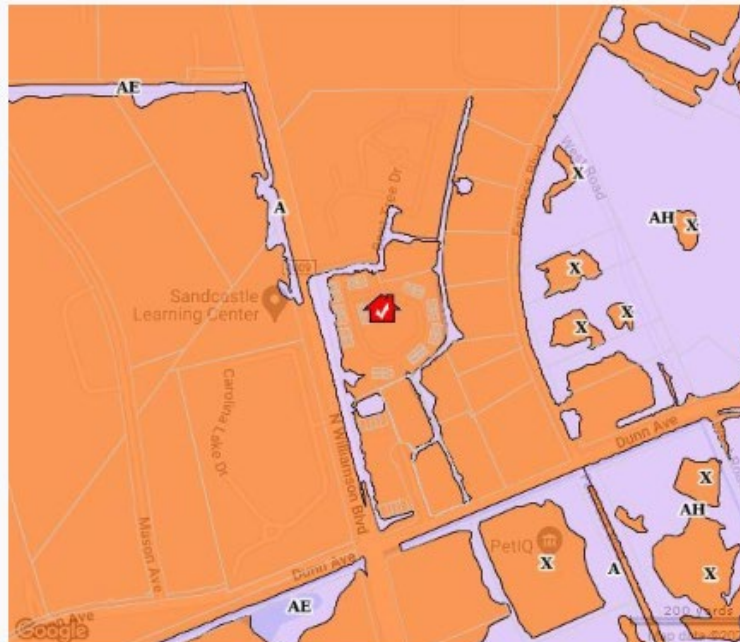
Report Date: 04/24/2023

County: VOLUSIA, FL

Flood Zone Code	Flood Zone Panel	Panel Date
AH	125099 - 12127C0354H	02/19/2014
Special Flood Hazard Area (SFHA) Within 250 ft. of multiple flood zones?		Community Name
In	Yes (AH,X,A)	DAYTONA BEACH

Flood Zone Description:

Zone AH-An area inundated by 100-year flooding (usually an area of ponding), for which BFEs have been determined; flood depths range from 1 to 3 feet.



Disclaimer of Use

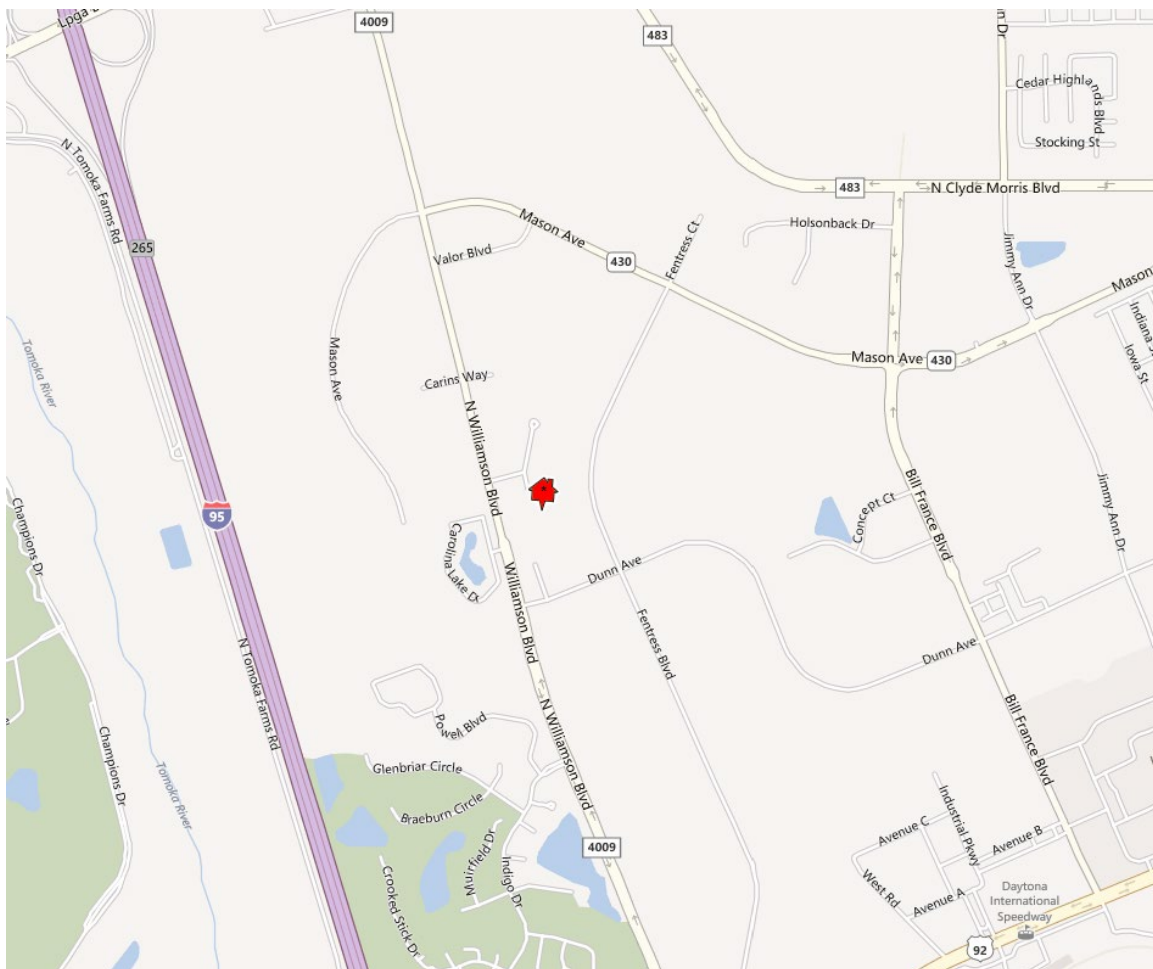
This map/report was produced using multiple sources. It is provided for informational purposes only. This map/report should not be relied upon by any third parties. It is not intended to satisfy any regulatory guidelines and should not be used for this or any other purpose.

SUBJECT NEIGHBORHOOD

The subject property is located in Daytona Beach, Volusia County, Florida. The surrounding area is predominantly residential in character, consisting primarily of established residential neighborhoods and condominium developments. The neighborhood is generally developed with a mix of residential properties and supporting commercial and community uses, providing convenient access to local services, employment centers, and major transportation routes.

Neighborhood boundaries are South of Mason Avenue, North of West International Speedway Blvd, East of Interstate 95 and West of North Nova Road.

NEIGHBORHOOD MAP



Frame Construction (ISO Class I, IBC Type V)

Classification:

Frame construction is ISO Class 1. ISO Class 1 encompasses IBC Type VA and IBC Type VB. Regardless of whether the IBC classification is A (protected) or B (unprotected) the ISO Class is 1.

Building elements:

- Frame buildings are buildings with exterior walls, floors, and roofs with combustible construction — or buildings with exterior walls of noncombustible or slow-burning construction with combustible floors and roofs.
 - Frame buildings generally have roofs, floor, and supports of combustible material, usually wood, and combustible interior walls.
 - Two variations on frame construction don't change the construction class:
 - Masonry veneer (brick veneer)- Masonry veneer is thin layers of brick, stone, or stucco, used for appearance purposes rather than structural support.
 - Metal clad - A building with a metal exterior wall may not look like frame construction, but when the metal skin is attached to wood studs and joists, ISO classifies the building as frame.
 - Other conditions that lead to classification as frame construction include:
 - Metal walls or floors sheathed with combustible materials.
 - Metal floors or roofs with combustible insulation or ceiling material attached to the underside or within 18 inches of horizontal supports.
 - Composite assemblies of noncombustible materials with combustible materials
-

Advantages:

- easy to erect and alter
 - economical
 - versatile
 - performs well in Earthquake areas – can move
-

Disadvantages:

- fire can spread rapidly
- highly damageable
- may become unstable in a fire
- may include enclosed spaces where fire can spread undetected

Purpose and Function of the Evaluation

The purpose of the evaluation is to estimate the replacement cost of the subject property, specifically excluding the cost of the land.

The function of the evaluation is to provide the client with information relative to the replacement cost of the property in connection with insuring the property against casualty loss.

Definition of the Replacement Cost

For purposes of this evaluation the term Replacement Cost shall have the following meaning:

Replacement Cost - The estimated cost to construct and or purchase and put into place at current prices as of the effective evaluation date, structures and equipment with utility equivalent to the structures and equipment being evaluated, using modern and current systems, materials, standards, design and layout.

Evaluation Methodology

The Methodology used in this report consists of the following:

The method of formulating the cost associated with the subject was to describe each building or component of the subject property and to apply applicable unit prices from recognized cost estimating sources common to the industry. These costs include all soft cost as well hard cost associated with the construction of the subject improvements. A summary of all costs is provided with a sum total of all costs deemed part of the cost of replacing the improvements.

Scope of the Evaluation

The format for reporting the analysis and conclusions of the consultant is that of a Summary Evaluation Report. It presents in an organized manner and summary format, those analysis and conclusions of the consultant.

The scope of the evaluation encompasses the necessary research and analysis as required to prepare a report in accordance with its intended use.

Model A



Commercial
Valuation

Valuation Detailed Report

Commercial Valuation

9/29/2026

VALUATION

Valuation Number:	ESTIMATE-0000063	Effective Date:	09/28/2026
Value Basis:	Reconstruction	Expiration Date:	09/28/2027
		Estimate Expiration Date:	09/28/2027
		Cost as of:	07/2026
		Valuation Modified Date:	09/30/2026

BUSINESS

Lengthy, See Report

Model A

DAYTONA BEACH, FL 32114 USA

LOCATION 1 - Lengthy, See Report

Lengthy, See Report	Climatic Region:	3 - Warm
Model A	High Wind Region:	2 - Moderate Damage
DAYTONA BEACH, FL 32114 USA	Seismic Zone:	1 - No Damage

BUILDING 1 - 1

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	2
Gross Floor Area:	8,560 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

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

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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Valuation Detailed Report

Commercial Valuation

Policy Number: ESTIMATE-0000063

9/29/2026

SUMMARY OF COSTS

User Provided

System Provided

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation

\$1,190 USD

Foundations

\$30,409 USD

\$38,468 USD

Foundation Wall

Interior Foundations

Slab On Ground

Exterior

\$201,027 USD

Framing

Exterior Wall

25% Wall Openings

Exterior Wall

34% Siding, Wood on
Frame

Structural Floor

Roof

\$160,749 USD

Material

100% Metal Sandwich
Panels

Pitch

100% Low (2:12 to
6:12 pitch)

Interior

\$248,039 USD

Floor Finish

Ceiling Finish

100% Drywall

Partitions

Length

1,222 ft.

Structure

100% Studs, Girts, etc.

Finish

100% Drywall

Mechanicals

\$321,964 USD

\$22,690 USD

Heating

100% Forced Warm
Air

Cooling

100% Forced Cool Air

Fire Protection

100% Sprinkler System

100% Manual Fire
Alarm System



Commercial
Valuation

Valuation Detailed Report

Commercial Valuation

Policy Number: ESTIMATE-0000063

9/29/2026

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	100% Automatic Fire Alarm System			
Plumbing		58 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$91,307 USD	
SUBTOTAL RC			\$1,053,495 USD	\$62,348 USD
ADDITIONS				
Custom Items				
Stairway			\$44,500 USD	
Total Additions			\$44,500 USD	
TOTAL RC Section 1			\$1,097,995 USD	\$62,348 USD
TOTAL RC BUILDING 1 1			\$1,097,995 USD	\$62,348 USD
	Reconstruction	Sq.Ft.	\$/Sq.Ft.	
LOCATION TOTAL, Location 1	\$1,097,995 USD	8,560	\$128 USD	
	Reconstruction	Sq.Ft.	\$/Sq.Ft.	
VALUATION GRAND TOTAL	\$1,097,995 USD	8,560	\$128 USD	



Commercial
Valuation

Valuation Detailed Report

Commercial Valuation
EQUIPMENT REPORT

Policy Number: ESTIMATE-0000063

9/29/2026

VALUATION

Valuation Number:	ESTIMATE-0000063	Effective Date:	09/28/2026
Value Basis:	Reconstruction	Expiration Date:	09/28/2027
		Estimate Expiration Date:	09/28/2027
		Cost as of:	07/2026
		Valuation Modified Date:	09/30/2026

BUSINESS

Lengthy, See Report

Model A

DAYTONA BEACH, FL 32114 USA

LOCATION 1 - Lengthy, See Report

Lengthy, See Report

Model A

DAYTONA BEACH, FL 32114 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 1, Section 1		
Custom Items		
(1) Stairway	\$44,500 USD	\$44,500 USD
LOCATION 1 - Lengthy, See Report TOTAL	\$44,500 USD	\$44,500 USD
TOTAL	\$44,500 USD	\$44,500 USD



Commercial
Valuation

Valuation Detailed Report

Commercial Valuation
SUMMARY REPORT

Policy Number: ESTIMATE-0000063

9/29/2026

VALUATION

Valuation Number:	ESTIMATE-0000063	Effective Date:	09/28/2026
Value Basis:	Reconstruction	Expiration Date:	09/28/2027
		Estimate Expiration Date:	09/28/2027
		Cost as of:	07/2026
		Valuation Modified Date:	09/30/2026

BUSINESS

Lengthy, See Report

Model A

DAYTONA BEACH, FL 32114 USA

LOCATION 1 - Lengthy, See Report

Lengthy, See Report

Model A

DAYTONA BEACH, FL 32114 USA

BUILDING 1: SUPERSTRUCTURE

			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Condominium, w/o Interior Finishes	\$1,053,495 USD	8,560	\$123 USD

Section Totals

			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Condominium, w/o Interior Finishes	\$1,053,495 USD	8,560	\$123 USD

Total Additions: \$44,500 USD

BUILDING TOTAL, Building 1

			\$1,097,995 USD	8,560	\$128 USD
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BUILDING INSURANCE SUMMARY

Total Insured Amount \$0 USD

Percent of Insurance to Value 0%

100% Co-insurance Requirement \$1,097,995 USD \$1,097,995 USD

-100% Variance (\$1,097,995) USD

	Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1	\$1,097,995 USD	8,560	\$128 USD



Commercial
Valuation

Valuation Detailed Report

Commercial Valuation
SUMMARY REPORT

Policy Number: ESTIMATE-0000063

9/29/2026

	Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL	\$1,097,995 USD	8,560	\$128 USD

End of Report

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Model B



Commercial
Valuation

Valuation Detailed Report

Commercial Valuation

9/29/2026

VALUATION

Valuation Number:	ESTIMATE-0000064	Effective Date:	09/28/2026
Value Basis:	Reconstruction	Expiration Date:	09/28/2027
		Estimate Expiration Date:	09/28/2027
		Cost as of:	07/2026
		Valuation Modified Date:	09/30/2026

BUSINESS

Lenghty, See Report

Model B

DAYTONA BEACH, FL 32114 USA

LOCATION 1 - Lenghty, See Report

Lenghty, See Report	Climatic Region:	3 - Warm
Model B	High Wind Region:	2 - Moderate Damage
DAYTONA BEACH, FL 32114 USA	Seismic Zone:	1 - No Damage

BUILDING 1 - 1

Section 1

SUPERSTRUCTURE

Occupancy:	100% Clubhouse/Recreation Building	Story Height:	10 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	2,731 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

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

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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Valuation Detailed Report

Commercial Valuation

Policy Number: ESTIMATE-0000064

9/29/2026

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$727 USD
Foundations			\$18,567 USD	\$17,159 USD
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$64,845 USD	
Framing				
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Siding, Wood on Frame			
Structural Floor				
Roof			\$96,171 USD	
Material	100% Metal Sandwich Panels			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$84,162 USD	
Floor Finish	100% Tile, Ceramic			
Ceiling Finish	100% Drywall			
Partitions				
Length		91 ft.		
Structure		100% Studs, Girts, etc.		
Finish	100% Drywall			
Mechanicals			\$110,927 USD	\$3,028 USD
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection		100% Sprinkler System 100% Manual Fire Alarm System		



Commercial
Valuation

Valuation Detailed Report

Commercial Valuation

Policy Number: ESTIMATE-0000064

9/29/2026

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
		100% Automatic Fire Alarm System		
Plumbing		3 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$8,355 USD	
TOTAL RC Section 1			\$383,027 USD	\$20,914 USD
TOTAL RC BUILDING 1 1			\$383,027 USD	\$20,914 USD
	Reconstruction	Sq.Ft.	\$/Sq.Ft.	
LOCATION TOTAL, Location 1	\$383,027 USD	2,731	\$140 USD	
	Reconstruction	Sq.Ft.	\$/Sq.Ft.	
VALUATION GRAND TOTAL	\$383,027 USD	2,731	\$140 USD	



Commercial
Valuation

Valuation Detailed Report

Commercial Valuation
SUMMARY REPORT

Policy Number: ESTIMATE-0000064

9/29/2026

VALUATION

Valuation Number:	ESTIMATE-0000064	Effective Date:	09/28/2026
Value Basis:	Reconstruction	Expiration Date:	09/28/2027
		Estimate Expiration Date:	09/28/2027
		Cost as of:	07/2026
		Valuation Modified Date:	09/30/2026

BUSINESS

Lenghty, See Report

Model B

DAYTONA BEACH, FL 32114 USA

LOCATION 1 - Lenghty, See Report

Lenghty, See Report

Model B

DAYTONA BEACH, FL 32114 USA

BUILDING 1: SUPERSTRUCTURE

			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Clubhouse/Recreation Building	\$383,027 USD	2,731	\$140 USD

Section Totals

			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Clubhouse/Recreation Building	\$383,027 USD	2,731	\$140 USD

BUILDING TOTAL, Building 1

			\$383,027 USD	2,731	\$140 USD
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BUILDING INSURANCE SUMMARY

Total Insured Amount \$0 USD

Percent of Insurance to Value 0%

100% Co-insurance Requirement \$383,027 USD \$383,027 USD

-100% Variance (\$383,027) USD

	Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1	\$383,027 USD	2,731	\$140 USD
	Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL	\$383,027 USD	2,731	\$140 USD



Commercial
Valuation

Valuation Detailed Report

Commercial Valuation

Policy Number: ESTIMATE-0000064

9/29/2026

End of Report

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PROFESSIONAL AFFILIATIONS AND CERTIFICATIONS

Certified General Appraiser, RZ 3108 – October 2007
Certified Real Estate Appraiser, RD 3857 – June 2006
State Registered Trainee Appraiser, RI 10519 – March 2003
Realtor Member, Mid Florida Board of Realtors, Florida Association of Realtors and National Association of Realtors.
Florida Real Estate Sales Associate No. SL 3161681 – March 2006
Associate Member of ASHI home inspection Certification #249452
Associate Member of the Appraisal Institute
State of Florida Home Inspector HI 4352 2011

COURSES, SEMINARS AND CONTINUING EDUCATION

Fannie Mae UAD 2012
Business Practices and Ethics with Appraisal Institute 2011
General Appraisal Course III
State Certified Course II
Residential Appraisal Course I
75 Hour Residential Appraisal Course AB1
Appraisal Review
Florida Update law 2012
Mortgage Fraud 2010
The Cost Approach 2012
National USPAP Update 2012
Supervisor/ Trainee Role & Relations 2012
Technology & Internet for Appraisers
FHA Appraising Today
National USPAP Update
Florida Laws and Regulations
Appraising for the Secondary Market
The Limited Appraisal and the Scope of Work Decision
Appraising High-Value Residential Properties
USPAP Certification
Financial Calculations for Real Estate Land Valuations

2026 CONTINUOUS EDUCATION

March 2024-2025	USPAP Certification
March 2024-2025	Land Valuations
March 2024-2025	Law Update
March 2024-2025	Appraisal Institute – 1004MC
March 2024-2025	14-Hour Real Estate Continuing Education Course
March 2024-2026	30-Hours Appraiser Continuing Education
March 2024-2025	Unique and Complex Properties

APPRAISER'S LICENSE

