Sorrento at the Colony

Structural Integrity Reserve Study

For Period Beginning January 1, 2025

23650 Via Veneto, Estero, FL, 34134

SOCOTEC Consulting, Inc

November 25, 2024

2224 Trade Center Way
Naples, FL, 34109
Tel: +1 239 514 - 4100
www.socotec.us

950 South Pine Island Road, Ste A150
Plantation, FL 33324
Tel: +1 305 695 - 0850

6151 Lake Osprey Drive, Ste 300
Sarasota, FL 34240
Tel: +1 941 702 - 4520

Attention:	**Sorrento at the Colony**
Property:	23650 Via Veneto, Estero, Florida
Service:	Structural Integrity Reserve Study
SOCOTEC Project Number	VS232818

SOCOTEC Consulting, Inc is pleased to present this Structural Integrity Reserve Study (SIRS) completed for the subject building located at 23650 Via Veneto. Our services were completed in general accordance with our proposal dated June 28, 2023. This study is presented to help you comply with the requirements of the recently amended Florida Statute 718. The amendment to Statute 718 requires all condominium buildings (constructed on or before July 1, 2022) and that are three-story or greater in height to have a Structural Integrity Reserve Study completed by December 31, 2024.

This SIRS identifies the common areas that were visually inspected by a licensed engineer and presents the typical useful life, estimated remaining useful life and the estimated replacement cost or deferred maintenance expense of the common area components. It also provides a recommended annual reserve amount that achieves the estimated replacement cost or deferred maintenance expense for each common area component by the end of the estimated remaining useful life of each component.

SOCOTEC Consulting, Inc has endeavored to conduct the services identified herein in a manner consistent with that level of care and skill ordinarily exercised by members of the same profession currently practicing in the same locality and under similar conditions as this project. No other representation, express or implied, is included or intended in this document. We used routine and repeatable visual and engineering methodologies to evaluate the structural condition of the subject buildings to form our professional engineering opinions.

Our opinions of the replacement or deferred maintenance costs for each line item are based on our experience with similar projects, known construction industry averages, historical cost data, or simple verbal pricing obtained from suppliers of different components. Opinions of cost information are inclusive of labor, material, appropriate overhead, general conditions, and profit. The costs presented are opinions, actual costs may vary significantly based on the cost of materials, the labor market, and geographical demands for construction services at the time of actual contracting of the work. This report is classified as a Structural Integrity Reserve Study as outlined in State of Florida Statute 718.112.

This report contains our opinion of the conditions observed at the time our site inspection. The actual useful life of the components may or may not be as long as estimated due to a variety of controllable and uncontrollable factors, such as weather, maintenance schedule, physical abuse, or abnormal wear. If such case occurs, SOCOTEC Consulting, Inc should be contacted to provide additional review and revise this study, if appropriate.

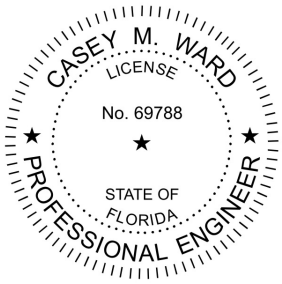
This SIRS is intended to provide guidance for the Association to plan their set aside reserves for the listed components. This report should not be used for performing an audit, forensic analyses, or background checks of historical records.

An engineer from SOCOTEC Consulting, Inc completed an on-site inspection of the subject property on February 12, 2024, to evaluate the in-place condition of common area components as identified herein. Information provided by an official representative of the Association regarding financial, physical, quantity, or historical issues will be deemed reliable by SOCOTEC Consulting, Inc. for this study and is assumed to be complete and correct.

If you have any questions or would like to direct any follow-up service, please don't hesitate to contact us.

Respectfully submitted,

SOCOTEC Consulting, Inc.



Digitally signed by Casey M Ward
Reason: This item has been digitally signed and sealed by Casey M. Ward, P.E., on the date shown. Printed copies of this document are not considered signed and sealed and the signature must be verified on any copies.
Date: 2024.11.26 11:33:16 -05'00'

Eric Diegel
Reserve Analyst

Casey M. Ward, P.E.
Regional Director | Principal Engineer
Florida Registration No. 69788
casey.ward@socotec.us

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Project Information

Sorrento at the Colony is located at 23650 Via Veneto in Bonita Springs, Collier County, Florida. In general, the SIRS is for one 21-story multi-family structure with a total of 72 residential units. The following building components were evaluated:

- Roofs
- Structure (Load bearing walls/primary structural systems)
- Fireproofing and Fire Protection Systems
- Plumbing
- Electrical systems
- Waterproofing and Exterior painting
- Windows and exterior doors
- Other Building component >$10,000 that negatively affect the above elements

The subject building was originally developed circa 2000. We were provided a full set of architectural plans of the building prepared by *Curts Gaines Hall, Architect & Planners, Inc.* dated September 7, 2001. Based on the provided plans, we believe the subject building is a concrete framed structure with pre-cast reinforced structural decks, cast-in-place columns and beams. The exterior walls of the structure consist of stucco covered masonry concrete block in-fill. The majority of the subject building's roof consists of a Modified-Bitumen (Mod-Bit) roofing system covered by an additional elastomeric aluminium coating. Other portions of the subject buildings roof consists of Concrete Tile and Stone-Coated Metal roofing systems.

An engineer completed physical site observations of the subject property on February 12, 2024. Our services did not include uncovering building materials or performing invasive testing for the purposes of verifying in-place or constructed work. Limited photographs collected during the time of our site visit are represented in the Component Details of this report.

Disclosures

Cost Evaluation

The cost estimates identified are based upon approximate quantities, costs and published information, and they include labor, material, design fees, and appropriate overhead, general conditions and profit. The estimated costs to repair, replace or upgrade the improvements are considered typical for the current marketplace. No contractors have been contacted for actual bids or price quotes, and the actual cost of repairs may vary from our estimates.

These opinions of probable costs are for components or systems exhibiting material deferred maintenance, and for existing physical deficiencies requiring major repairs or replacement.

Funding Analysis

The **Cash Flow (Pooled) Funding Analysis** method consists of calculating reserve contributions where the contributions are designed to offset the variable annual expenditures from the SIRS reserve fund. Interest income is considered attributable to reserve accounts over the period of the analysis. The beginning balances are pooled together, and a yearly contribution rate is calculated to arrive at a positive cash flow and SIRS reserve account balance to adequately fund the future projected expenditures throughout the period of the analysis.

The Cash Flow Analysis method was approved for calculating reserve funding by a 2002 amendment to the Florida Administrative Code. The fund requirement estimated by the Cash Flow Analysis method can now be provided to the membership, on an annual basis as a fully funded figure. The analysis is to be completed as a portion of the Association's annual budget, include the total estimated useful lives, estimated remaining useful lives, and estimated replacement cost/deferred maintenance expenses of all assets in the reserve budget, and the estimated fund balance of the pooled reserve account as of the beginning of the period for which the budget will be in effect.

Executive Summary

A “Structural Integrity Reserve Study” (SIRS) means a study of the reserve funds required for future major repairs and replacement of the common areas based on a visual inspection of the condominium property. A SIRS may be performed by any person qualified to perform such study. However, the visual inspection portion of the SIRS must be performed or verified by an engineer licensed under chapter 471, an architect licensed under chapter 481, or a person certified as a reserve specialist or professional reserve analyst by the community association institute or the association of professional reserve analysts. §718.112, Fla. Stat. It is designed to ensure that condominium associations are reserving funds for crucial structural elements in their buildings for repairs/deferred maintenance.

Key SIRS Elements Identified

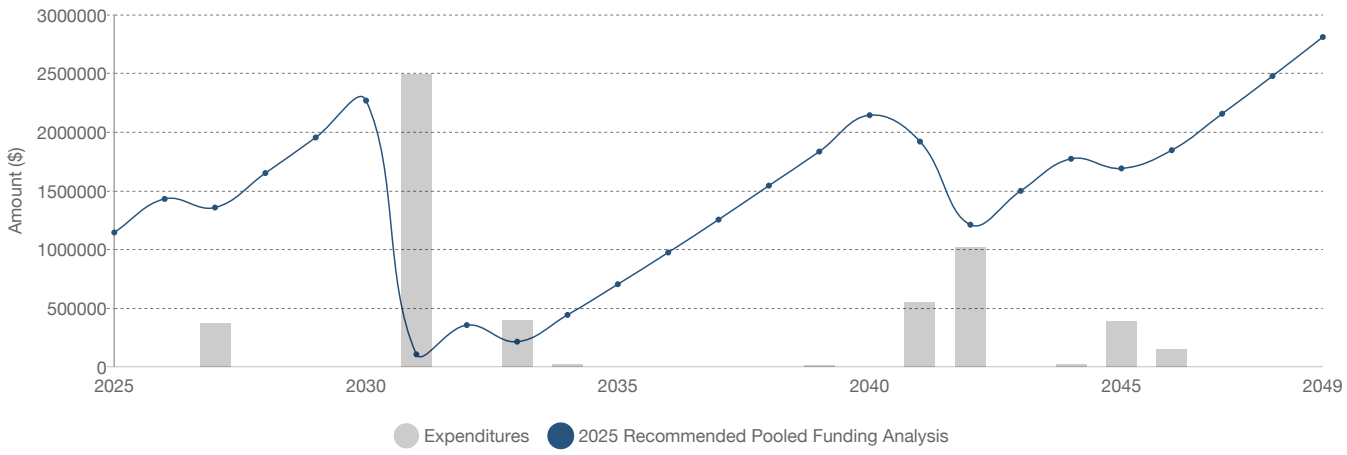
REGULATORY ASSET №	NAME	NEXT REPL	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	CURRENT COST
SIRS Requirement								
1	Porte Cochere Roof - Concrete Tile	06/01/2031	30y	30y	6y 5m	$15.00	2,030 SF	$30,450
2	Flat Tower Roof- Modified Bitumen (Mod-Bit)	06/01/2027	25y	26y	2y 5m	$42.00	8,800 SF	$369,600
3	Sloped Tower Roof - Stone Coated Metal	06/01/2041	40y	40y	16y 5m	$47.00	5,650 LS	$265,550
4	Building Restoration Allowance	01/01/2034	10y	10y	9y	$25,000.00	1 Allow	$25,000
5	Fire Alarm System Modernization	06/01/2045	25y	25y	20y 5m	$290,000.00	1 LS	$290,000
6	Fire Pump/Equipment	06/01/2046	45y	45y	21y 5m	$150,000.00	1 LS	$150,000
7	Domestic Water Pumps/Equipment	10/01/2045	25y	30y	20y 9m	$50,000.00	1 LS	$50,000
8	Plumbing Repair Budget	01/01/2045	20y	N/A	20y	$50,000.00	1 Allow	$50,000
9	Electrical System	06/01/2061	60y	60y	36y 5m	$180,000.00	1 Allow	$180,000
10	Generator with Transfer Switch	06/01/2041	40y	40y	16y 5m	$130,000.00	1 LS	$130,000
11	Building Exterior Paint & Seal	06/01/2033	9y	9y	8y 5m	$400,000.00	1 LS	$400,000
12	Elevated Deck Pavers/Waterproofing	06/02/2031	25y	30y	6y 5m	$65.00	8,600 LS	$559,000
13	Lawns/Landscaping Waterproofing	06/02/2031	25y	30y	6y 5m	$100.00	19,000 LS	$1,900,000
14	Planter Boxes Waterproofing	06/01/2041	25y	25y	16y 5m	$150,455.00	1 LS	$150,455
15	Lobby, Social Room, Guest Suites, Manager's Suite - Windows & Doors	06/01/2042	45y	41y	17y 5m	$127,000.00	1 LS	$127,000
16	Hallways/Elevator Lobby Windows	06/01/2042	40y	41y	17y 5m	$495,000.00	1 LS	$495,000
17	Utility & Stairwell Doors - Replacement Allowance	06/01/2039	15y	15y	14y 5m	$10,000.00	1 LS	$10,000
								$5,182,055

Analysis

Total number of elements scheduled for General Reserve funding	17
Initial Transfer From General Reserves	**$900,000**
Recommended Cash-Flow Present Funding Contributions for 2025	**$246,000**

For our analysis, a 0% inflation factor and 3.5% interest accrual over a 25-year timeline. Based on SOCOTEC's analysis of the Structural Integrity Reserve Study (SIRS) and the Association's current level of reserve funding, we recommend the Association utilize a fixed annual contribution of $246,000 starting in 2025 to fully fund the required SIRS components based on the cash flow funding method. This assessment was calculated assuming a $900,000 initial transfer from General Reserves for a starting balance. Typically, our recommended annual reserve funding is chosen so that no year-end balance drops below $100,000. Therefore, our recommended annual reserve assessment was set to ensure that all year-end balances stay above $100,000.

Expenditures Chart



Cash-Flow 2025 Recommended Pooled Funding Analysis

Inflation: 0.00% | **Investment:** 3.50% | **Calc:** Inflation-Adjusted

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDTIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE
2025	$0	$246,000	N/A	$0	$0	$900,000	$0	$1,146,000
2026	$1,146,000	$246,000	0.00%	$40,110	$0	$0	$0	$1,432,110
2027	$1,432,110	$246,000	0.00%	$50,124	$0	$0	$369,600	$1,358,634
2028	$1,358,634	$246,000	0.00%	$47,552	$0	$0	$0	$1,652,186
2029	$1,652,186	$246,000	0.00%	$57,827	$0	$0	$0	$1,956,013
2030	$1,956,013	$246,000	0.00%	$68,460	$0	$0	$0	$2,270,473
2031	$2,270,473	$246,000	0.00%	$79,467	$0	$0	$2,489,450	$106,490
2032	$106,490	$246,000	0.00%	$3,727	$0	$0	$0	$356,217
2033	$356,217	$246,000	0.00%	$12,468	$0	$0	$400,000	$214,684
2034	$214,684	$246,000	0.00%	$7,514	$0	$0	$25,000	$443,198
2035	$443,198	$246,000	0.00%	$15,512	$0	$0	$0	$704,710
2036	$704,710	$246,000	0.00%	$24,665	$0	$0	$0	$975,375
2037	$975,375	$246,000	0.00%	$34,138	$0	$0	$0	$1,255,513
2038	$1,255,513	$246,000	0.00%	$43,943	$0	$0	$0	$1,545,456
2039	$1,545,456	$246,000	0.00%	$54,091	$0	$0	$10,000	$1,835,547
2040	$1,835,547	$246,000	0.00%	$64,244	$0	$0	$0	$2,145,791
2041	$2,145,791	$246,000	0.00%	$75,103	$0	$0	$546,005	$1,920,889
2042	$1,920,889	$246,000	0.00%	$67,231	$0	$0	$1,022,000	$1,212,120
2043	$1,212,120	$246,000	0.00%	$42,424	$0	$0	$0	$1,500,544
2044	$1,500,544	$246,000	0.00%	$52,519	$0	$0	$25,000	$1,774,063
2045	$1,774,063	$246,000	0.00%	$62,092	$0	$0	$390,000	$1,692,155
2046	$1,692,155	$246,000	0.00%	$59,225	$0	$0	$150,000	$1,847,381
2047	$1,847,381	$246,000	0.00%	$64,658	$0	$0	$0	$2,158,039
2048	$2,158,039	$246,000	0.00%	$75,531	$0	$0	$0	$2,479,571
2049	$2,479,571	$246,000	0.00%	$86,785	$0	$0	$0	$2,812,356

Expenditures Over 25 Years

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2025 (Year 1)						
2025 (Year 1) Total				$0		
2026 (Year 2)						
2026 (Year 2) Total				$0		
2027 (Year 3)						
2	Flat Tower Roof- Modified Bitumen (Mod-Bit)	$42.00	8,800 SF	$369,600	26y	N/A
2027 (Year 3) Total				$369,600		
2028 (Year 4)						
2028 (Year 4) Total				$0		
2029 (Year 5)						
2029 (Year 5) Total				$0		
2030 (Year 6)						
2030 (Year 6) Total				$0		
2031 (Year 7)						
12	Elevated Deck Pavers/Waterproofing	$65.00	8,600 LS	$559,000	30y	N/A
13	Lawns/Landscaping Waterproofing	$100.00	19,000 LS	$1,900,000	30y	N/A
1	Porte Cochere Roof - Concrete Tile	$15.00	2,030 SF	$30,450	30y	N/A
2031 (Year 7) Total				$2,489,450		
2032 (Year 8)						
2032 (Year 8) Total				$0		
2033 (Year 9)						
11	Building Exterior Paint & Seal	$400,000.00	1 LS	$400,000	9y	2042
2033 (Year 9) Total				$400,000		
2034 (Year 10)						
4	Building Restoration Allowance	$25,000.00	1 Allow	$25,000	10y	2044
2034 (Year 10) Total				$25,000		
2035 (Year 11)						
2035 (Year 11) Total				$0		

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2036 (Year 12)						
2036 (Year 12) Total				$0		
2037 (Year 13)						
2037 (Year 13) Total				$0		
2038 (Year 14)						
2038 (Year 14) Total				$0		
2039 (Year 15)						
17	Utility & Stairwell Doors - Replacement Allowance	$10,000.00	1 LS	$10,000	15y	N/A
2039 (Year 15) Total				$10,000		
2040 (Year 16)						
2040 (Year 16) Total				$0		
2041 (Year 17)						
10	Generator with Transfer Switch	$130,000.00	1 LS	$130,000	40y	N/A
14	Planter Boxes Waterproofing	$150,455.00	1 LS	$150,455	25y	N/A
3	Sloped Tower Roof - Stone Coated Metal	$47.00	5,650 LS	$265,550	40y	N/A
2041 (Year 17) Total				$546,005		
2042 (Year 18)						
11	Building Exterior Paint & Seal	$400,000.00	1 LS	$400,000	9y	N/A
16	Hallways/Elevator Lobby Windows	$495,000.00	1 LS	$495,000	41y	N/A
15	Lobby, Social Room, Guest Suites, Manager's Suite - Windows & Doors	$127,000.00	1 LS	$127,000	41y	N/A
2042 (Year 18) Total				$1,022,000		
2043 (Year 19)						
2043 (Year 19) Total				$0		
2044 (Year 20)						
4	Building Restoration Allowance	$25,000.00	1 Allow	$25,000	10y	N/A
2044 (Year 20) Total				$25,000		
2045 (Year 21)						
7	Domestic Water Pumps/Equipment	$50,000.00	1 LS	$50,000	30y	N/A
5	Fire Alarm System Modernization	$290,000.00	1 LS	$290,000	25y	N/A

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
8	Plumbing Repair Budget	$50,000.00	1 Allow	$50,000	20y	N/A
2045 (Year 21) Total				**$390,000**		
2046 (Year 22)						
6	Fire Pump/Equipment	$150,000.00	1 LS	$150,000	45y	N/A
2046 (Year 22) Total				**$150,000**		
2047 (Year 23)						
2047 (Year 23) Total				**$0**		
2048 (Year 24)						
2048 (Year 24) Total				**$0**		
2049 (Year 25)						
2049 (Year 25) Total				**$0**		

Component List - Full Detail

1 - Porte Cochere Roof - Concrete Tile

Basic Info

Type of Cost:	Replacement
Category:	Roofs
Location:	Roof
Regulatory:	SIRS Requirement
Condition:	Good to Fair

Comments/Notes

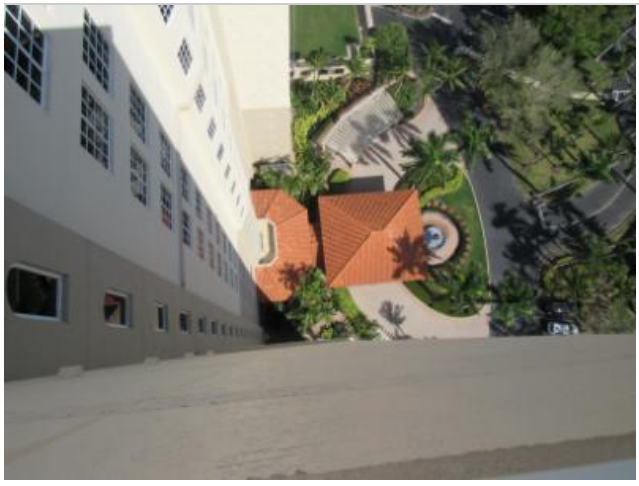
The porte cochere roof is covered by a concrete tile roofing system. Concrete tile roofing systems, such as the one observed at the subject site, typically have a useful life of 25 years under normal operating conditions with routine yearly maintenance. We understand the subject porte cochere roof is original to construction, circa 2001. At the time of our site visit, the porte cochere roof system was observed to be in good to fair condition for its age. We have included a reserve item for the replacement of the porte cochere roofing system.

Useful Life

Last Activity Date:	06/01/2001
Est. Useful Life:	30y
Remaining Useful Life:	6y 5m
Next Activity Date:	06/01/2031

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per SF:	$15.00
Total Quantity:	2,030 SF
Total Current Cost:	$30,450
Inflation Rate:	0.00%
Total Expenditures:	$30,450



Porte-Cochere roofing system observed during our site inspection.

2 - Flat Tower Roof- Modified Bitumen (Mod-Bit)

Basic Info

Type of Cost:	Replacement
Category:	Roofs
Location:	Roof
Regulatory:	SIRS Requirement
Condition:	Good

Comments/Notes

The subject condominium tower's flat roof portions are covered by a Modified-Bitumen (Mod-Bit) roofing system coated with an additional elastomeric aluminum coating. Modified-Bitumen roofing systems, such as the one observed at the subject site, typically have a useful life of 25 years under normal operating conditions with routine yearly maintenance. We understand that the subject tower's flat roof portions are original to construction, circa 2001. At the time of our site visit, the subject tower's flat roof portions were observed to be in fair condition for their age. We have included a reserve item for the replacement of the subject tower's flat roofing system.

Useful Life

Last Activity Date:	06/01/2001
Est. Useful Life:	25y
Remaining Useful Life:	2y 5m
Next Activity Date:	06/01/2027

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per SF:	$42.00
Total Quantity:	8,800 SF
Total Current Cost:	$369,600
Inflation Rate:	0.00%
Total Expenditures:	$369,600

Subject tower flat roofing system observed during our site inspection.

3 - Sloped Tower Roof - Stone Coated Metal

Basic Info

Type of Cost:	Replacement
Category:	Roofs
Location:	Roof
Regulatory:	SIRS Requirement
Condition:	Good

Comments/Notes

The subject condominium tower's sloped roof portions are covered by a stone-coated metal tile roofing system. Stone-coated metal tile roofing systems, such as the one observed at the subject site, typically have a useful life of 40 years under normal operating conditions with routine yearly maintenance. We understand that the subject tower's sloped roof portions are original to construction, circa 2001. At the time of our site visit, the subject tower's sloped roof portions were observed to be in good condition for their age. We have included a reserve item for the replacement of the subject tower's sloped roofing system.

Useful Life

Last Activity Date:	06/01/2001
Est. Useful Life:	40y
Remaining Useful Life:	16y 5m
Next Activity Date:	06/01/2041

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$47.00
Total Quantity:	5,650 LS
Total Current Cost:	$265,550
Inflation Rate:	0.00%
Total Expenditures:	$265,550

Subject tower sloped roofing system observed during our site inspection.

4 - Building Restoration Allowance

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Load Bearing Walls/Primary Structural Members
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Good

Comments/Notes

The load bearing structural members of the subject condominium include cast-in-place concrete elements with reinforced concrete, structural decks supported by concrete piles, shear walls, and columns. The exterior walls consist of stucco covered concrete masonry unit (CMU) block in-fill. These types of primary structural members typically have a useful life of 100 or more years when properly maintained. However, during the life of this type of structure it is common for periodic maintenance to be required to correct localized deterioration. During our inspection, we observed a few areas of concrete distress throughout the subject condominium. Therefore, we have included a reserve item for completing periodic maintenance to the building's primary structural elements.

Useful Life

Last Activity Date:	01/01/2024
Est. Useful Life:	10y
Remaining Useful Life:	9y
Next Activity Date:	01/01/2034

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per Allow:	$25,000.00
Total Quantity:	1 Allow
Total Current Cost:	$25,000
Inflation Rate:	0.00%
Total Expenditures:	$50,000

5 - Fire Alarm System Modernization

Basic Info

Type of Cost:	Replacement
Category:	Fireproofing & Fire Protection Systems
Location:	Mechanical Room
Regulatory:	SIRS Requirement
Condition:	Good

Comments/Notes

The main fire alarm control panel (FACP), for the subject condominium, is located within the first floor Fire Command Room. Additionally, fire extinguishers, audio/visual alarms, and other fire alarm system equipment are located throughout the subject condominium. Typically, these systems have a useful life of 25 years before requiring updating. When replacing a fire control panel, typically an update to other various control boxes and audio/visual alarms are required. We understand that the fire alarm system components were last replaced and/or updated in 2020. Therefore, a reserve has been included for replacement/modernization of the FACP and other related fire alarm system components.

Useful Life

Last Activity Date:	06/01/2020
Est. Useful Life:	25y
Remaining Useful Life:	20y 5m
Next Activity Date:	06/01/2045

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$290,000.00
Total Quantity:	1 LS
Total Current Cost:	$290,000
Inflation Rate:	0.00%
Total Expenditures:	$290,000

Typical Fire Alarm System components observed during our site inspection.

6 - Fire Pump/Equipment

Basic Info

Type of Cost:	Replacement
Category:	Fireproofing & Fire Protection Systems
Location:	Mechanical Room
Regulatory:	SIRS Requirement
Condition:	Good

Comments/Notes

The fire pump, fire pump controller, diesel fuel tank and other related equipment are located within the ground floor Mechanical Room along the Northern end of the property. Typically, these systems have a useful life of 45 years before requiring major system updates and/or replacement. We understand the fire pump and its related equipment are original to construction of the condominium, circa 2001. Therefore, a reserve has been included for major upgrades and/or replacement of the fire pump equipment on a 45-year cycle.

Useful Life

Last Activity Date:	06/01/2001
Est. Useful Life:	45y
Remaining Useful Life:	21y 5m
Next Activity Date:	06/01/2046

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$150,000.00
Total Quantity:	1 LS
Total Current Cost:	$150,000
Inflation Rate:	0.00%
Total Expenditures:	$150,000

Typical Fire Pump and related equipment observed during our site inspection.

7 - Domestic Water Pumps/Equipment

Basic Info

Type of Cost:	Replacement
Category:	Plumbing
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Good

Comments/Notes

The subject condominium includes (1) 30 horsepower and (1) 15 horsepower domestic water pumps. The domestic water pumps, pump controller, and other related equipment are located within the ground floor Mechanical Room along the Northern end of the property. Typically, these types of domestic water pump systems have a useful life of 25 years before requiring major repairs and/or replacement. We understand the domestic water pumps were last replaced in 2015. Therefore, a reserve has been included for repair/replacement of the domestic water pumps and their related equipment.

Useful Life

Last Activity Date:	10/01/2015
Est. Useful Life:	25y
Remaining Useful Life:	20y 9m
Next Activity Date:	10/01/2045

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$50,000.00
Total Quantity:	1 LS
Total Current Cost:	$50,000
Inflation Rate:	0.00%
Total Expenditures:	$50,000

Typical Domestic Water Pump and related equipment observed during our site inspection.

8 - Plumbing Repair Budget

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Plumbing
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Good

Comments/Notes

Our experience indicates that sanitary stacks (vertical laundry, kitchen, and sewer pipes) occasionally build up with debris and require servicing. Sanitary stacks can also deteriorate to the point where lining or replacement is warranted. Typically, these sanitary stacks can last up to 40-plus years with routine maintenance and cleaning. Potable water lines typically have a useful life of 50 years. Therefore, we have included a reserve to address periodic inspections, cleaning, and localized repairs/replacement of the sanitary and potable plumbing on a 20-year cycle.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	01/01/2045

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per Allow:	$50,000.00
Total Quantity:	1 Allow
Total Current Cost:	$50,000
Inflation Rate:	0.00%
Total Expenditures:	$50,000

9 - Electrical System

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Electrical
Location:	Mechanical Room
Regulatory:	SIRS Requirement
Condition:	Good

Comments/Notes

Currently there are no indications of any deterioration or issues with the common area electrical system for the subject condominium. The main disconnects and breakers are located within the electrical room on the first floor of the building. Localized breaker panels and branch circuits are typically replaced during common area or individual unit renovations as required to accommodate the renovation. Therefore, a reserve has been included for partial periodic replacement/upgrades of major electrical system components such as main service panels and breakers.

Useful Life

Last Activity Date:	06/01/2001
Est. Useful Life:	60y
Remaining Useful Life:	36y 5m
Next Activity Date:	06/01/2061

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per Allow:	$180,000.00
Total Quantity:	1 Allow
Total Current Cost:	$180,000
Inflation Rate:	0.00%
Total Expenditures:	$0

Typical electrical system components observed during our site inspection.

10 - Generator with Transfer Switch

Basic Info

Type of Cost:	Replacement
Category:	Electrical
Location:	Mechanical Room
Regulatory:	SIRS Requirement
Condition:	Good

Comments/Notes

The subject condominium includes a 200kW emergency diesel generator by Kohler. The emergency generator, transfer switch, and other related equipment are located within the ground floor Generator Room located along the Northern end of the property. Typically, these types of generators have a useful life of 40 years before requiring major repairs and/or replacement. We understand the subject emergency generator and equipment are original to construction, circa 2001. Therefore, we have included a reserve to address major repairs and/or replacement of the emergency generator system.

Useful Life

Last Activity Date:	06/01/2001
Est. Useful Life:	40y
Remaining Useful Life:	16y 5m
Next Activity Date:	06/01/2041

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$130,000.00
Total Quantity:	1 LS
Total Current Cost:	$130,000
Inflation Rate:	0.00%
Total Expenditures:	$130,000

200 kW generator observed during our site inspection.

11 - Building Exterior Paint & Seal

Basic Info

Type of Cost:	Replacement
Category:	Exterior Painting & Waterproofing
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Good

Comments/Notes

We understand the subject building's exterior surfaces were last recoated and re-sealed in 2024. For buildings located in the Southwest Florida region, we typically recommend the exteriors be recoated 5 years after initial construction and then on a 7-year basis, this is of course dependent on the quality of workmanship and overall product utilized. Therefore, a reserve has been included for periodic recoating and re-sealing of the building's exterior on a 7-year paint cycle.

Useful Life

Last Activity Date:	06/01/2024
Est. Useful Life:	9y
Remaining Useful Life:	8y 5m
Next Activity Date:	06/01/2033

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$400,000.00
Total Quantity:	1 LS
Total Current Cost:	$400,000
Inflation Rate:	0.00%
Total Expenditures:	$800,000

Overview of subject building exertior obsevred during our site inspection.

12 - Elevated Deck Pavers/Waterproofing

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Exterior Painting & Waterproofing
Location:	2nd Level Deck
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

We understand the association is responsible for waterproofing of the subject condominium's elevated decks, including the elevated deck's expansion joint. The subject waterproofing system, as mentioned above, is original to construction, circa 2001. A reserve has been included for the replacement of the common use elevated decks waterproofing and replacement of the associated expansion joint.

Useful Life

Last Activity Date:	06/01/2001
Est. Useful Life:	25y
Remaining Useful Life:	6y 5m
Next Activity Date:	06/02/2031

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$65.00
Total Quantity:	8,600 LS
Total Current Cost:	$559,000
Inflation Rate:	0.00%
Total Expenditures:	$559,000

13 - Lawns/Landscaping Waterproofing

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Exterior Painting & Waterproofing
Location:	2nd Level Deck
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

We understand the association is responsible for waterproofing of the subject condominium's elevated landscaping, located on the common use terrace deck above the garage. The subject waterproofing system, as mentioned above, is original to construction, circa 2001. We understand there are no reported issues with the waterproofing system. A reserve has been included for the replacement of the elevated landscapes waterproofing..

Useful Life

Last Activity Date:	06/01/2001
Est. Useful Life:	25y
Remaining Useful Life:	6y 5m
Next Activity Date:	06/02/2031

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$100.00
Total Quantity:	19,000 LS
Total Current Cost:	$1,900,000
Inflation Rate:	0.00%
Total Expenditures:	$1,900,000

14 - Planter Boxes Waterproofing

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Exterior Painting & Waterproofing
Location:	2nd Level Deck
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

We understand the association is responsible for waterproofing of the subject condominium's common area planter boxes. The subject planter box waterproofing systems, as mentioned above, were last replaced in 2016. A reserve has been included for the replacement of the common area planter box waterproofing on a 25-year cycle.

Useful Life

Last Activity Date:	06/01/2016
Est. Useful Life:	25y
Remaining Useful Life:	16y 5m
Next Activity Date:	06/01/2041

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$150,455.00
Total Quantity:	1 LS
Total Current Cost:	$150,455
Inflation Rate:	0.00%
Total Expenditures:	$150,455

15 - Lobby, Social Room, Guest Suites, Manager's Suite - Windows & Doors

Basic Info

Type of Cost:	Replacement
Category:	Windows & Doors
Location:	Ground & Lobby Levels
Regulatory:	SIRS Requirement
Condition:	Good

Comments/Notes

We understand that all ground floor/lobby windows and doors are the responsibility of the association. Typically, these types of windows and doors have a useful life of 40+ years. We understand that all ground floor/lobby windows and doors are original to construction, circa 2001. Therefore, we have included a reserve for the replacement of the ground floor/lobby windows and doors.

Typical ground floor and/or lobby windows observed during our site inspection.

Useful Life

Last Activity Date:	06/01/2001
Est. Useful Life:	45y
Remaining Useful Life:	17y 5m
Next Activity Date:	06/01/2042

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$127,000.00
Total Quantity:	1 LS
Total Current Cost:	$127,000
Inflation Rate:	0.00%
Total Expenditures:	$127,000

16 - Hallways/Elevator Lobby Windows

Basic Info

Type of Cost:	Replacement
Category:	Windows & Doors
Location:	Hallways & Elevator Lobbies
Regulatory:	SIRS Requirement
Condition:	Good

Comments/Notes

We understand that all hallway and/or elevator lobby windows are the responsibility of the association. Typically, these types of windows have a useful life of approximately 40 years before requiring major repairs and/or replacement. We understand that all hallway and/or elevator lobby windows are original to construction, circa 2001. Therefore, we have included a reserve for the replacement of the hallway and/or elevator lobby windows.

Useful Life

Last Activity Date:	06/01/2001
Est. Useful Life:	40y
Remaining Useful Life:	17y 5m
Next Activity Date:	06/01/2042

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$495,000.00
Total Quantity:	1 LS
Total Current Cost:	$495,000
Inflation Rate:	0.00%
Total Expenditures:	$495,000

17 - Utility & Stairwell Doors - Replacement Allowance

Basic Info

Type of Cost:	Replacement
Category:	Windows & Doors
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Good

Comments/Notes

We understand that the association is responsible for all metal utliity and stairwell doors located throughout the subject building. Typically, these types doors have a useful life of 40+ years before requiring major repairs or replacement. For this line item, we have accounted for exterior doors that allow access into the building. Therefore we conducted a replacement allowance on a 15-year cycle to be repalced and repaired as neeeded.

Useful Life

Last Activity Date:	06/01/2024
Est. Useful Life:	15y
Remaining Useful Life:	14y 5m
Next Activity Date:	06/01/2039

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Engineer
Cost Per LS:	$10,000.00
Total Quantity:	1 LS
Total Current Cost:	$10,000
Inflation Rate:	0.00%
Total Expenditures:	$10,000