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TRADITIONAL RESERVE STUDY STRUCTURAL INTEGRITY RESERVE STUDY

Kelly Green Terrace 7
12170 Kelly Sands Way
Fort Myers, Florida 33908

Project Number 2333976

Prepared for

Kelly Green Terrace 7
12170 Kelly Sands Way
Fort Myers, Florida 33908

A handwritten signature in black ink, appearing to read 'Anthony Zogheib', enclosed in a rectangular box.

Anthony Zogheib, Assoc. AIA
Project Evaluator

May 15, 2024

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A	Photographic Documentation
B	Supporting Documentation

1.0 EXECUTIVE SUMMARY

Florida Engineering (FE) Consultants performed a Traditional Reserve Study (TRS) / Structural Integrity Reserve Study (SIRS) at the Kelly Green Terrace 7, located at 12170 Kelly Sands Way, in Fort Myers, Florida.

This assessment was authorized and performed in general accordance with the latest applicable Florida Building Code and select applicable guidelines of *American Society for Testing and Materials (ASTM) E 2018: Baseline Property Condition Assessment Process*.

1.1 Project Identification

Property Name	Kelly Green Terrace 7
Property Address	12170 Kelly Sands Way, Fort Myers, Florida
Type of Facility	Multifamily residential condominiums
Construction Date(s)	Circa 1989
Number of Buildings	One residential building
Number of Stories	Three
Number of Units	30 individually owned residential units
Building(s) Area	Not reported
Superstructure	Concrete
Roofing System	Pitched
Exterior Façade	Stucco
Heating	Forced-air furnaces
Cooling	Split-system condensing units
Electrical Wiring	Copper
Fire Suppression	Standpipe; portable extinguishers
Date of Site Visit	February 22, 2024
Reserve Fund Strength	N/A – supporting information not provided
Risk of Special Assessment	N/A – supporting information not provided

1.2 Property Description/Background

The Property consists of one 3-story structure accommodating 30 condominium units, and associated parking and landscaped areas. The subject improvements were reportedly constructed circa 1989. The Property is part of a larger complex operating under separate associations including a swimming pool and two tennis courts. Site amenities outside the boundaries of the Property footprints are not included as part of this study.

1.3 Property Condition Summary

Based on our site visit observations, review of documentation listed within this report, and conversations with the facility representatives, we consider this Property to be of good quality construction with average maintenance procedures in place. Generally, the Property appears to be in good physical condition. Both the exterior and interior appear to be generally adequately maintained, except for those items with remedial recommendations indicated in this report.

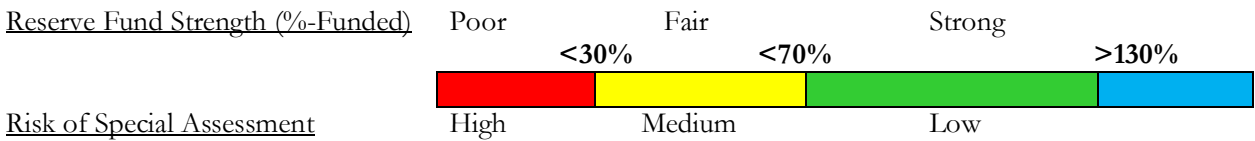
1.4 Opinion of Remaining Useful Life

Based on the scope of work and findings of this assessment, it is our opinion that the remaining useful life of the Property is at least 35 years, if the recommended repairs/replacement in this report are made, the physical improvements receive continuing maintenance, the various components are repaired or replaced on a timely basis, and no natural disaster occurs.

1.5 Reserve Study Funding Analysis

Economic Assumptions

Annual Inflation Rate ----- 3.00%



A Reserve Study consists of two parts: the Physical Analysis and the Financial Analysis. The Physical Analysis contains the information about the current condition and repair or replacement cost of the major common area components the association is obligated to maintain. The Financial Analysis contains an evaluation of the association's Reserve balance and a recommended Funding Plan to offset the anticipated Reserve expenses.

The primary responsibility of the Board of Directors is to maintain, protect, and enhance the assets of the association. As the physical assets age and deteriorate, it is important to accumulate financial assets, keeping the two "in balance". The Reserve Study is a document that helps keep the physical and financial assets of the association in balance. This Reserve Study is a broad and generalized budget-planning document.

The primary information you will get from this document is a list of your major Reserve components, a finding of the status (strength) of your Reserve Fund, and a recommended Funding Plan. The basic objective of the Reserve Study is to provide a plan to collect funds at a stable rate to offset the predicted irregular Reserve expenses. Setting a stable Reserve contribution rate will ensure that each owner pays their own “fair share” of the ongoing, gradual deterioration of the common areas.

Reserve expenses are the larger, infrequent expenses that require significant advance planning. Operating expenses, on the other hand, are those ongoing daily, weekly, or monthly expenses that occur and recur throughout the year. Small surprises are typically managed as maintenance contingencies, while the larger ones may be covered by insurance or require special assessments.

There is a national-standard four-part test to determine which expense items should be funded through Reserves. This four-part test was provided to the client in the workbook used to help compile the Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the limited life must be predictable (not a “surprise” which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost. This limits Reserve Components to major, predictable expenses. Most Reserve Studies do not typically Reserve for building foundations and major infrastructure elements since they do not have limited life expectancies. Light bulbs or other small items are usually not listed as Reserve Components since their individual costs are insignificant.

Finally, it is usually inappropriate to include unpredictable expenses such as damage due to fire, flood, or earthquake since these typically cannot be considered “reasonably predictable”.

There are two generally accepted means of estimating reserves, the Component Funding Analysis, and the Cash Flow Analysis methodologies:

- The Component Funding Analysis, known as Straight-Line Method, calculates the annual contribution amount for each individual line-item component, by dividing the component’s unfunded balance by its remaining useful life. A component’s unfunded balance is its replacement cost minus the reserve balance in the component at the beginning of the analysis period. The annual contribution rate for each individual line-item component is then added-up to calculate the total annual contribution rate for this analysis.
- The Cash Flow Analysis, also known as Pooling Method, is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. This analysis recognizes interest income attributable to reserve accounts over the period of the analysis. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow and reserve account balance to adequately fund the future projected expenditures throughout the period of the analysis.

1.6 Capital Reserve Replacement Analysis Overview

The function of a Capital Reserve Replacement Analysis is to inform and advise as to the likely capital expenditures for replacement of common elements over the time frame considered by the analysis and the annual contribution levels to the Capital Reserve Replacement Fund calculated as being sufficient to avoid having to levy special assessments or take out a loan to support the predicted capital expenditures.

All Capital Reserve Replacement Analyses therefore assume that capital expenditures are funded using regular (e.g., annual, quarterly, or monthly), budgeted contributions to an account set aside for the sole purpose of funding the replacement of a designated set of common elements (often called the “Capital Reserve Fund”). Common element replacement projects can be deferred. However, such deferrals tend to result in gradual decrease in property values as the infrastructure and appearance of the community facilities degrade over time. In addition, such deferrals often result in the final replacement costs increasing significantly due to more extensive deterioration and additional damage to other common elements resulting from the failure of the common element to be replaced.

There are several choices and options to consider during the Capital Reserve Replacement Analysis process. In addition to Component Funding Analysis and Cash Flow Analysis methodologies, one important decision to consider is the Funding Goal, although there are several other considerations, including preventative and deferred maintenance and operating budgets, budget thresholds, time window, and statutory requirements.

Funding Goals

The funding goal helps to determine the methodology used in the Capital Reserve Replacement Analysis and is the principal reflection of the Association’s fiscal policy.

Funding goals can be categorized by their fiscal aggressiveness (willingness to risk the need to levy a special assessment or take out a loan) – more aggressive funding goals tend to result in lower annual levels of contribution to the capital reserve fund, with associated higher risks of shortfalls requiring special assessments or loans.

There are four basic funding goals used by communities when determining Capital Reserve Fund requirements:

- Baseline Funding is the most aggressive funding goal commonly used by associations. Baseline funding is essentially a special case of threshold funding, where the goal is to never have a negative capital reserve fund balance (in other words the threshold is zero). As this funding goal provides no margin for errors, unexpected or unforeseeable expenses, or market forces that are not in the Association’s favor.
- Full Funding is the most conservative funding goal commonly used by associations. Full funding is best understood as an attempt to maintain the capital reserve fund at or near 100% of the accumulated common element depreciation. Full funding tends to result in over-funding if the community is starting with a capital reserve fund balance less than the current depreciation of its common elements, or to result

in under-funding if the community is starting with a capital reserve fund balance greater than the current depreciation of its common elements, unless applied carefully and with the understanding that annual contributions will change over the course of time as overages and shortages are corrected, resulting in an annual contribution recommendation that decreases or increases with the passage of time in all except the simplest cases.

- Statutory Funding is a funding goal (and/or methodology) that the community is legally obligated to meet or exceed. Such funding goals are typically the result of state or local statutes or the result of one or more provisions in the governing documents of the Community Association. The relative aggressiveness of such funding goals will vary depending upon the statute or provision involved.
- Threshold Funding is normally a moderate funding goal. The essential goal of threshold funding is to avoid having a capital reserve fund balance below some predetermined level (the “threshold” or “threshold balance”), which can be determined as a percentage of the total cost to replace the considered common elements, by decree as some absolute value or as some multiple of the annual contribution. The Baseline Funding is essentially a threshold funding goal where the threshold balance equals zero.

Florida Statute 718.112(f)[2] requires that condominium associations fund a reserve account for certain capital and deferred maintenance expenditures. This statute requires all condominium associations to maintain funds for roof replacement, building painting, pavement resurfacing, and any other expenditure which is expected to exceed \$10,000.

Florida Statute 718.112(f)[2] requires that the reserve contribution be computed using a formula which is based upon the estimated remaining useful life and the estimated replacement cost or deferred maintenance expenditure for the component but does not require that a reserve study be conducted to determine the level of funding required. The State of Florida is more lenient regarding reserve funding for homeowner’s associations. Florida statutes do not require reserve funds for homeowners’ associations (unless the association’s governing documents call for a reserve fund and/or reserve study) but does not prohibit including reserve in the proposed budget for the homeowners’ association. Similarly, the proposed operating budget for a homeowners’ association does not require to follow any specific statutory formula but should include the anticipated expenditures for the year.

Florida Statute 718.112(f)[3] regulates the use of money collected for reserves, limiting the use of such funds to authorized reserve fund expenditures. A vote is required if reserve funds are used for operating expenses.

1.7 Follow-up Recommendations

No additional evaluation is considered necessary at the present time.

1.8 Projected Component Categories and Parameters

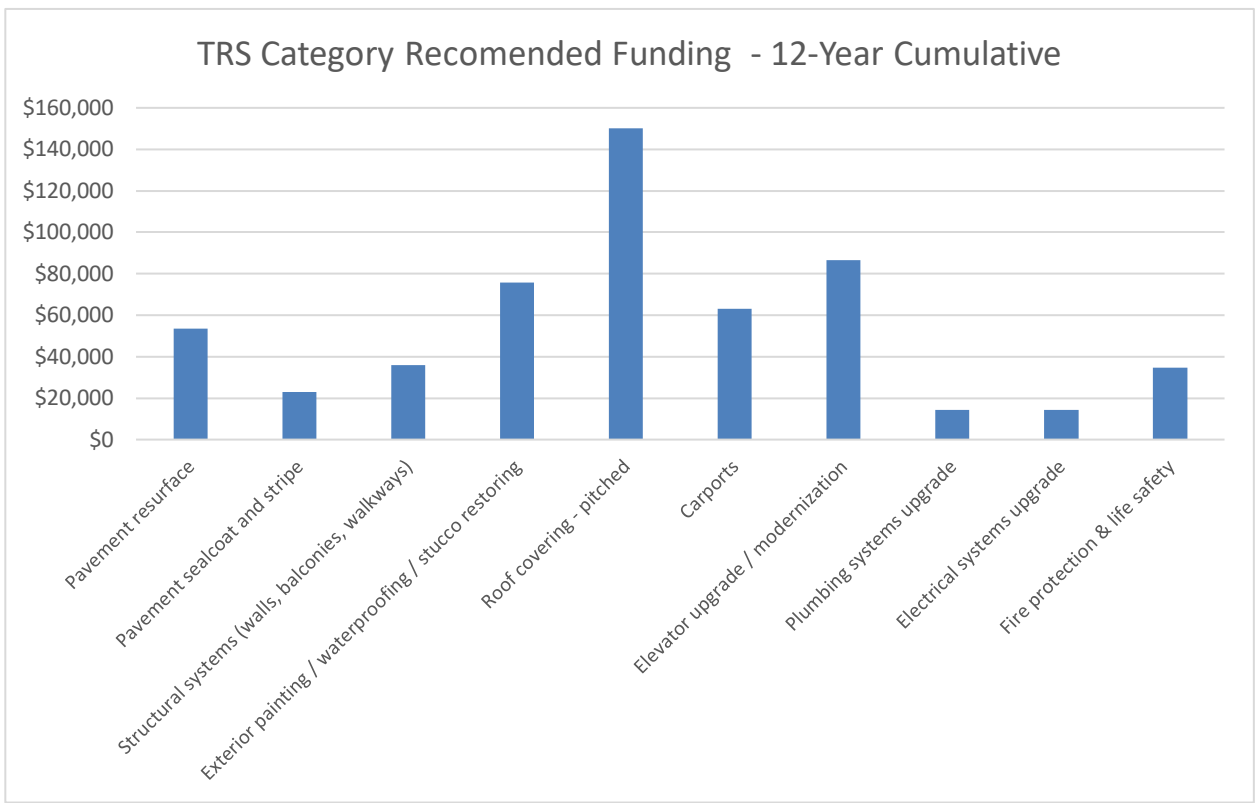
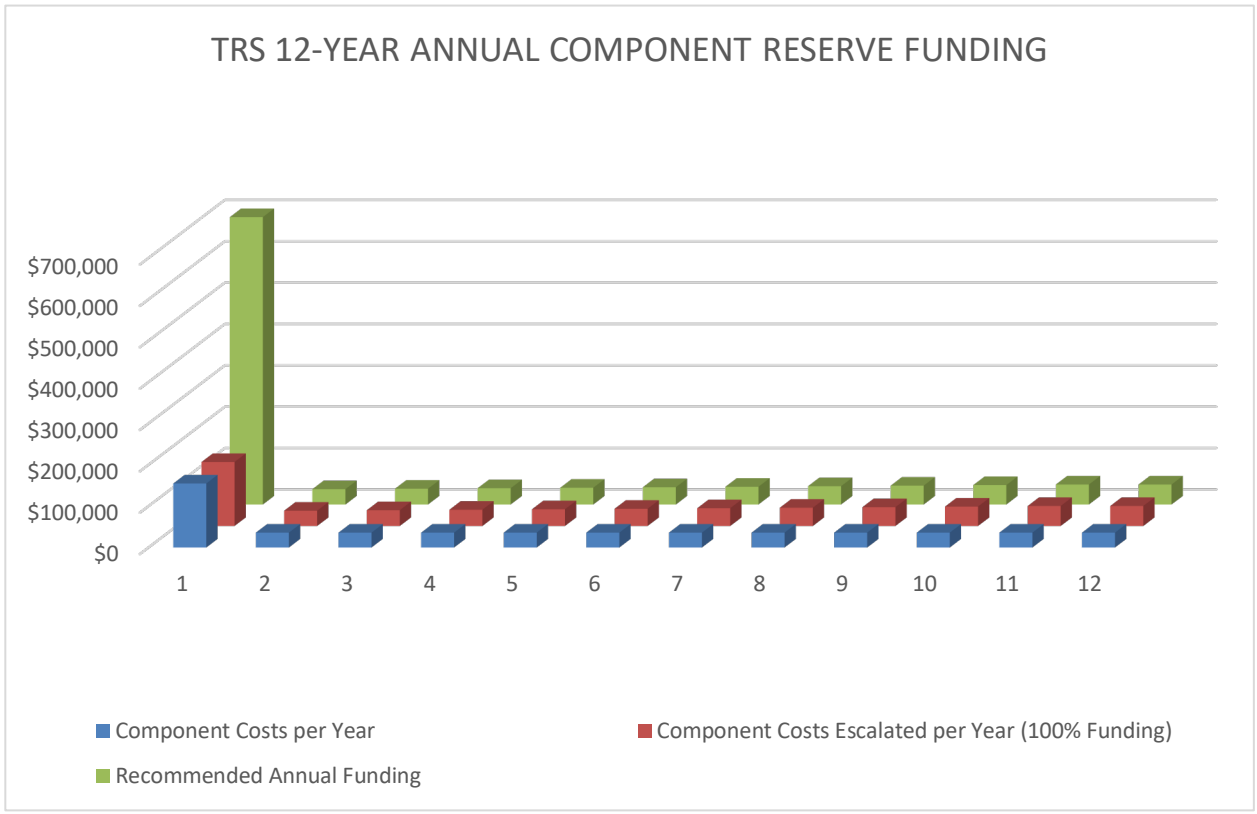
Component categories addressed in this study anticipated to require reserve fundings include the following:

	Item Description	Expected Useful Life (EUL)	Effective Age	Remaining Useful Life (RUL)
1	Pavement resurface	25	9	16
2	Pavement sealcoat and stripe	5	4	1
3	Structural systems (walls, balconies, walkways)	50	35	15
4	Exterior painting / waterproofing / stucco restoring	10	9	1
5	Roof covering - pitched	35	0	35
6	Carports	30	10	20
7	Elevator upgrade / modernization	25	24	1
8	Plumbing systems upgrade	45	35	10
9	Electrical systems upgrade	45	35	10
10	Fire protection & life safety	25	24	1

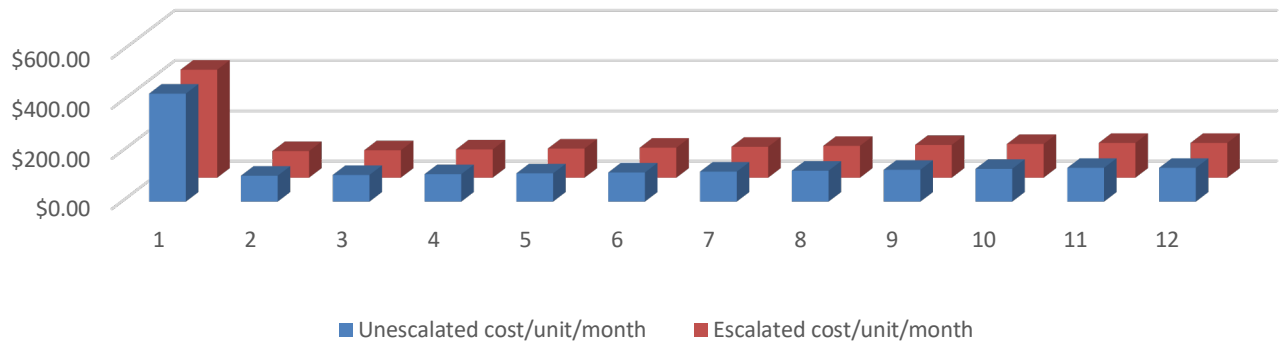
1.9 Capital Expenditure Summary

According to the Florida Legislature, a SIRS Update is required every 10 years after completion of the initial SIRS. As such, while, both TRS and SIRS elements of this report forecast and calculate expenditures looking forward to at least 30 years, the reported / displayed capital expenditure reserves evaluation period covers the next 12 years, providing a two-year buffer beyond the legislation SIRS mandated time frame. However, we have no expectation that all these expenses will all be covered as anticipated. Therefore, we recommend that these studies be reviewed and updated annually, as necessary, because we expect the timing of these expenses to shift and their size to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we can project more accurately than the more distant projections.

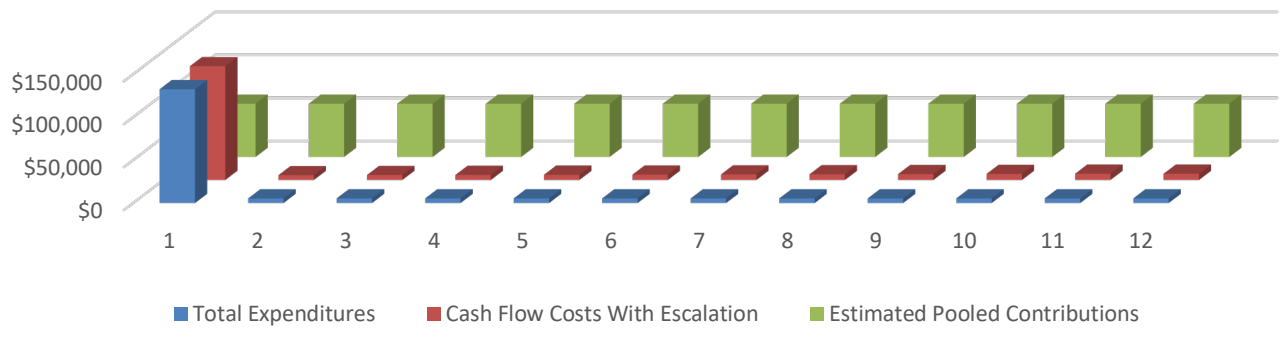
The figures below summarize the projected future expenses at your association as defined by your Reserve Component List. A breakdown summary of immediate repairs or replacement reserves is presented in the tables at the end of this report.



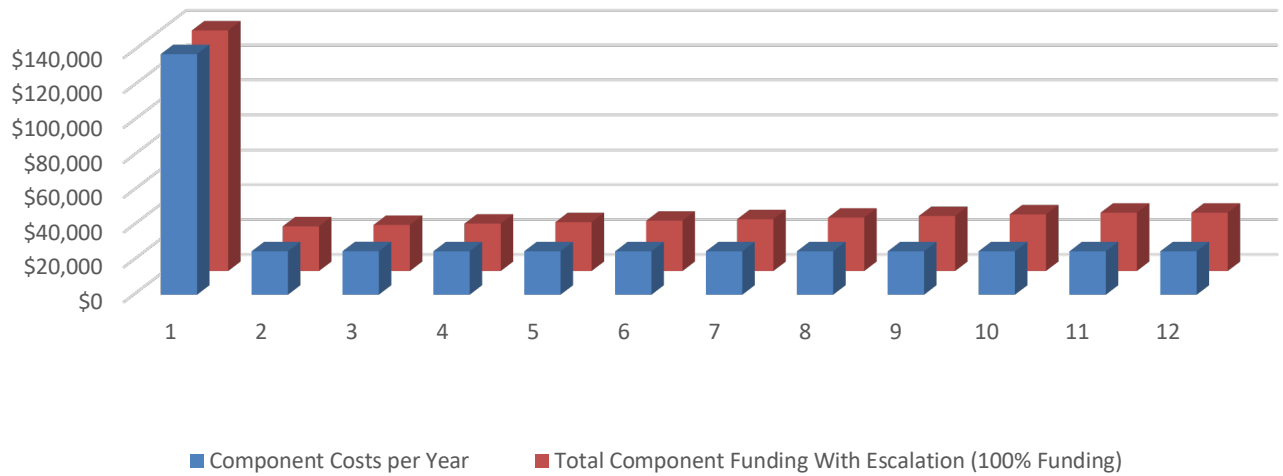
TRS AVERAGE COST PER UNIT PER MONTH



TRS 12-YEAR ANNUAL POOLED FUNDING



SIRS 12-YEAR ANNUAL COMPONENT RESERVE FUNDING



Executive Summary

Total number of components	10
Cumulative cost (current value) of all reserve components in reserve analysis – 12-year evaluation period	\$550,865
Total escalated cost (3%) of all reserve components in reserve analysis	\$628,345

COMPONENT FUNDING ANALYSIS SUMMARY

Current annual reserve funding contributions amount	\$0
Recommended annual reserve funding contribution amount (first fiscal budget year & immediate repairs)	\$154,769
Increase (decrease) between current and recommended annual contribution amounts	\$154,769
Increase (decrease) percentage	100%

POOLED FUNDING ANALYSIS SUMMARY

Current annual reserve funding contributions amount	\$0
Estimated annual reserve funding contribution amount	\$132,550
Increase (decrease) between current and recommended annual contribution amounts	\$132,550
Increase (decrease) percentage between current and recommended annual contribution	100%

SIRS REPLACEMENT RESERVE COST ESTIMATES - COMPONENT FUNDING

Item Description	EUL	Eff. Age	RUL	Quantity	Unit	Unit Cost	Total Cost Per Line Item
Structural systems (walls, balconies, walkways)	50	35	15	1	Annual	\$3,000	\$3,000
Exterior painting / waterproofing / stucco restoring	10	9	1	30	Unit	\$1,200	\$36,000
Roof covering - pitched	35	0	35	17,500	SF	\$25.00	\$437,500
Elevator upgrade / modernization	25	24	1	1	Each	\$60,000	\$60,000
Plumbing systems upgrade	45	35	10	1	Annual	\$1,200	\$1,200
Electrical systems upgrade	45	35	10	1	Annual	\$1,200	\$1,200
Fire protection & life safety	25	24	1	1	LS	\$24,000	\$24,000
							\$562,900

Executive Summary

Component Reserve Estimated Annual Funding Details:

Item Description	1	2	3	4	5	6
Pavement resurface	\$4,469	\$4,469	\$4,469	\$4,469	\$4,469	\$4,469
Pavement sealcoat and stripe	\$7,150	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430
Structural systems (walls, balconies, walkways)	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Exterior painting / waterproofing / stucco restoring	\$36,000	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600
Roof covering - pitched	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500
Carports	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250
Elevator upgrade / modernization	\$60,000	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Plumbing systems upgrade	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Electrical systems upgrade	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Fire protection & life safety	\$24,000	\$960	\$960	\$960	\$960	\$960
Component Costs per Year	\$154,769	\$36,009	\$36,009	\$36,009	\$36,009	\$36,009
Escalation Factor 3%	\$0	\$1,080	\$2,193	\$3,339	\$4,519	\$5,735
Component Costs Escalated per Year (100% Funding)	\$154,769	\$37,089	\$38,202	\$39,348	\$40,528	\$41,744
Immediate Repairs Total	\$540,000					
Reported Annual Funding	\$0	\$0	\$0	\$0	\$0	\$0
Recommended Annual Funding	\$694,769	\$37,089	\$38,202	\$39,348	\$40,528	\$41,744
Remaining Reserve Funds	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Annual Funding (70%)	\$486,338	\$25,962	\$26,741	\$27,543	\$28,370	\$29,221
Reserve Strength Percent Funded	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Annual Escalated Cost Per Unit	\$5,158.96	\$1,236.30	\$1,273.39	\$1,311.59	\$1,350.94	\$1,391.47
Monthly Cost Per Unit	\$429.91	\$103.03	\$106.12	\$109.30	\$112.58	\$115.96
Monthly Escalated Cost Per Unit	\$429.91	\$106.12	\$109.30	\$112.58	\$115.96	\$119.43

Item Description	7	8	9	10	11	12
Pavement resurface	\$4,469	\$4,469	\$4,469	\$4,469	\$4,469	\$4,469
Pavement sealcoat and stripe	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430
Structural systems (walls, balconies, walkways)	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Exterior painting / waterproofing / stucco restoring	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600
Roof covering - pitched	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500
Carports	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250
Elevator upgrade / modernization	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Plumbing systems upgrade	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Electrical systems upgrade	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Fire protection & life safety	\$960	\$960	\$960	\$960	\$960	\$960
Component Costs per Year	\$36,009	\$36,009	\$36,009	\$36,009	\$36,009	\$36,009
Escalation Factor 3%	\$6,988	\$8,277	\$9,606	\$10,975	\$12,384	\$12,384
Component Costs Escalated per Year (100% Funding)	\$42,996	\$44,286	\$45,615	\$46,983	\$48,393	\$48,393
Reported Annual Funding	\$0	\$0	\$0	\$0	\$0	\$0
Recommended Annual Funding	\$42,996	\$44,286	\$45,615	\$46,983	\$48,393	\$48,393
Remaining Reserve Funds	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Annual Funding (70%)	\$30,097	\$31,000	\$31,930	\$32,888	\$33,875	\$33,875
Reserve Strength Percent Funded	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Annual Escalated Cost Per Unit	\$1,433.21	\$1,476.21	\$1,520.49	\$1,566.11	\$1,613.09	\$1,613.09
Monthly Cost Per Unit	\$119.43	\$123.02	\$126.71	\$130.51	\$134.42	\$134.42
Monthly Escalated Cost Per Unit	\$123.02	\$126.71	\$130.51	\$134.42	\$138.46	\$138.46

Executive Summary

Pooled Reserve Estimated Annual Funding Details:

Item Description	1	2	3	4	5	6
Pavement resurface	\$0	\$0	\$0	\$0	\$0	\$0
Pavement sealcoat and stripe	\$7,150	\$0	\$0	\$0	\$0	\$0
Structural systems (walls, balconies, walkways)	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Exterior painting / waterproofing / stucco restoring	\$36,000	\$0	\$0	\$0	\$0	\$0
Roof covering - pitched	\$0	\$0	\$0	\$0	\$0	\$0
Carports	\$0	\$0	\$0	\$0	\$0	\$0
Elevator upgrade / modernization	\$60,000	\$0	\$0	\$0	\$0	\$0
Plumbing systems upgrade	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Electrical systems upgrade	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Fire protection & life safety	\$24,000	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$132,550	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400
Escalation Factor 3%	\$0	\$162	\$329	\$501	\$678	\$860
Cash Flow Costs With Escalation	\$132,550	\$5,562	\$5,729	\$5,901	\$6,078	\$6,260
Estimated Pooled Contributions	\$61,964	\$61,964	\$61,964	\$61,964	\$61,964	\$61,964
Cost Per Unit (escalated)	\$4,418.33	\$185.40	\$190.96	\$196.69	\$202.59	\$208.67
Pooled Contribution Per Unit	\$784.36	\$784.36	\$784.36	\$784.36	\$784.36	\$784.36
Pooled Cost per Unit per Month	\$65.36	\$65.36	\$65.36	\$65.36	\$65.36	\$65.36

Item Description	7	8	9	10	11	12
Pavement resurface	\$0	\$0	\$0	\$0	\$0	\$0
Pavement sealcoat and stripe	\$0	\$0	\$0	\$0	\$0	\$0
Structural systems (walls, balconies, walkways)	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Exterior painting / waterproofing / stucco restoring	\$0	\$0	\$0	\$0	\$0	\$0
Roof covering - pitched	\$0	\$0	\$0	\$0	\$0	\$0
Carports	\$0	\$0	\$0	\$0	\$0	\$0
Elevator upgrade / modernization	\$0	\$0	\$0	\$0	\$0	\$0
Plumbing systems upgrade	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Electrical systems upgrade	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Fire protection & life safety	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400
Escalation Factor 3%	\$1,048	\$1,241	\$1,441	\$1,646	\$1,857	\$1,857
Cash Flow Costs With Escalation	\$6,448	\$6,641	\$6,841	\$7,046	\$7,257	\$7,257
Estimated Pooled Contributions	\$61,964	\$61,964	\$61,964	\$61,964	\$61,964	\$61,964
Cost Per Unit (escalated)	\$214.93	\$221.38	\$228.02	\$234.86	\$241.90	\$241.90
Pooled Contribution Per Unit	\$784.36	\$784.36	\$784.36	\$784.36	\$784.36	\$784.36
Pooled Cost per Unit per Month	\$65.36	\$65.36	\$65.36	\$65.36	\$65.36	\$65.36

2.0 PURPOSE, SCOPE, AND LIMITATIONS

A Traditional Reserve Study (TRS) / Structural Integrity Reserve Study (SIRS) has been conducted at Kelly Green Terrace 7 facility, located at 12170 Kelly Sands Way, in Fort Myers, Florida, hereafter referred to as the "Property".

This assessment was performed using methods and procedures consistent with good commercial or customary practice design to conform to acceptable industry standards. The independent conclusions represent our best professional judgment based on information and data available tous during this assessment. Information regarding operations, conditions, and test data provided by the client or their representatives have been assumed to be correct and complete. Our evaluations, analyses and opinions are not representations regarding, design integrity, structural soundness, or actual value of the Property; nor is it the intention of this report to imply by exclusion from this report that additional work may or may not be required. The conclusions presented are based on the data provided, and observations and conditions that existed on the date of the assessment.

The purpose of this survey and related report is to assist the client in evaluation of the physical aspects of the Property and how its condition may affect the soundness of their financial decisions over time. For this assessment, representative samples of the major independent building components were observed, and the physical condition evaluated. The expected useful life was assessed and the cost for repairs and replacements of significant items was estimated. The exterior of the complex, interior common areas, and a select sample of tenant spaces were visited. Property management and maintenance staff, when possible, were interviewed for specific information relating to the physical Property, available, maintenance procedures,available drawings, and other documentation. All findings were noted and have been included in the narrative sections of this report. This Report is not intended to address the status of Americans with Disability Act Title III compliance, the presence or absence of hazardous materials or petroleum substances, asbestos, lead, PCBs or toxic soil on this Property.

3.0 DEFINITIONS

3.1 Immediate and Replacement Reserve Work

Immediate Repair Work – Work that requires immediate action, typically within 90 days, based on its being (i) an existing or potentially significant unsafe condition, (ii) material physical deficiency (iii) poor or deteriorated condition of a critical element or system, (iv) significant building code violation, or (v) a condition that if left “as is,” with an extensive delay in remedying it, has the potential to result in or contribute to a critical element or system failure and will probably result in a significant escalation of its remedial costs. Opinions of probable costs for Immediate Repairs are provided in Tables 1 and 4.

Replacement Reserve (Years 1 Through Assessed Term Period) – Major recurring probable expenditures, which are neither commonly classified as an operation, nor maintenance expense. Replacement reserves are reasonably predictable both in terms of frequency and cost. However, they may also include components or systems that have an indeterminable life, but nonetheless have a potential liability for failure within an estimated time period. Opinions of probable costs for Capital Reserves are provided in Tables 2, 3 and 5.

3.2 Condition Evaluation Definitions

Good: Average to above-average condition for the building system or materials assessed, with consideration of its age, design, and geographical location. Generally, other than normal maintenance, no work is recommended or required.

Fair: Average condition for the building system evaluated. Some work is required or recommended, primarily due to normal aging and wear of the building system, to return the system to a good condition.

Poor: Below average condition for the building system evaluated. Significant work should be anticipated to restore the building system or material to an acceptable condition.

3.3 Opinion of Costs

The opinion of costs presented is for the repair/replacement of readily visible materials and building system defects that might significantly affect the value of the Property during the loan period. These opinions are based on approximate quantities and values. They do not constitute a warranty that all items, which may require repair or replacement, are included.

Estimated cost opinions presented in this report are from a combination of sources. The primary sources are from Means Repair and Remodeling Cost Data and Means Facilities Maintenance and Repair Cost Data; past invoices or bid documents provided by site management; as well as our experience with costs for similar projects and city cost indexes.

Replacement and Repair Cost estimates are based on approximate quantities. Information furnished by site personnel or the Property management, if presented, is assumed to be reliable. A detailed inventory of quantities for cost estimating is not a part of the scope of this Report.

Actual costs may vary depending on such matters as type and design of remedy; quality of materials and installation; manufacturer of the equipment or system selected; field conditions; whether a physical deficiency is repaired or replaced in whole; phasing of the work; quality of the contractor(s); project management exercised; and the availability of time to thoroughly solicit competitive pricing. In view of these limitations, the costs presented herein should be considered “order of magnitude” and used for budgeting purposes only. Detailed design and contractor bidding are recommended to determine actual cost.

These opinions should not be interpreted as a bid or offer to perform the work. All costs are stated in present value. The recommendations and opinions of cost provided herein are based on the understanding that the facility will continue operating in its present occupancy classification and general quality level unless otherwise stated.

4.0 SITE IMPROVEMENTS

Item	Description/Observations/Comments
Landscaping	<p>Landscaping at the Property includes various mature trees, bushes, and lawn. An automatic underground irrigation system is provided.</p> <p>Landscaping appears to be in good condition, with no significant deficiencies noted. Funds for upkeep and upgrades of landscaping is considered part of routine maintenance.</p>
Sanitary Sewer	<p>The sanitary sewer system discharges into the municipal sewer system.</p> <p>Due to hidden conditions, the site sanitary sewer system could not be evaluated.</p>
Drainage Systems	<p>The site is drained via sheeting action to storm drain inlets with underground piping connected to the municipal storm drain system.</p> <p>Due to hidden conditions, the site storm water drainage system could not be evaluated.</p>
Domestic Water	<p>A water main located in adjacent street supplies the Property water lines.</p> <p>Due to hidden conditions, the site water distribution system could not be evaluated.</p>
Parking/Paving	<p>The interior drive and parking areas are paved with asphalt. There are approximately 70 spaces provided, of which 35 spaces are in steel-framed carports and the remaining in an open surface lot.</p> <p>The parking and driveway areas were noted to be in good condition, appeared to have been resurfaced approximately 8 to 9 years ago. Periodic crack-sealing, sealcoating, and striping are recommended during the evaluation period. Funds have been spread throughout Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment.</p> <p>In addition, based on the EUL of 25 years, funds for asphalt pavement resurfacing (including sidewalks) have been spread throughout Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment.</p>
Sidewalks	<p>Property pedestrian walkways and flatwork consist of a combination of asphalt and concrete.</p> <p>The sidewalks appeared to be in good condition, requiring routine maintenance over the evaluation period.</p>

5.0 ARCHITECTURAL AND STRUCTURAL SYSTEMS

Item	Description/Observations/Comments
Foundation	<p>We were not able to observe the foundation structures.</p> <p>No apparent signs of significant structural distress were noted within the exposed areas observed.</p>
Superstructure	<p>The buildings consist of a concrete superstructure with concrete columns and beams supporting concrete upper floor decking.</p> <p>While observation of the ground floor slab, superstructure and roof framing were limited to exposed elements; no signs of excessive deflection or movement were noted.</p> <p>Based on the age of the Property, an annual budget for anticipated repairs should be allocated during the evaluation period. Funds have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment.</p>
Exterior Walls	<p>The exterior walls typically consist of concrete masonry unit (CMU) construction finished with painted stucco.</p> <p>The exterior walls were noted to be in generally good condition, with no significant deficiencies noted. Scattered areas of cracking and spalling were noted at several locations, requiring repair. Funds have been allocated in the Immediate Repairs Cost Estimate Table.</p> <p>The exterior walls were reportedly last repainted and waterproofed mor than 10 years ago. Based on the EUL of 10 years, repainting, waterproofing and periodic stucco restoration of the exterior surfaces are recommended early in the evaluation period. Funds have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment.</p>
Roof	<p>The roof covering consists of a wood-framed pitched tile system.</p> <p>The roof covering and associated eaves soffit were noted to have sustained damages during the most recent hurricane and are currently awaiting insurance claim resolution. Funds for roof replacement have been allocated have been allocated in the Immediate Repairs Cost Estimate Table.</p> <p>In addition, based on the EUL of 35 years, funds for roof replacement have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment.</p>

Item	Description/Observations/Comments
	<p>Please note that the extent of the roof evaluation did not include any sampling and/or testing involved therefore comments made regarding the condition of the roof are limited to visual observation as well as historical information provided by site contact and/or Property respondent. Should a more comprehensive investigation be required, the services of a certified roofing consultant should be considered.</p>
Patios / Balconies	<p>The balconies are supported by the building structural system and include concrete decking. Fall protection is provided by aluminum railing. Patios and balconies are typically provided with mesh screens creating lanai features.</p>
	<p>The balcony decking was noted to be in generally good condition. These components are generally addressed in conjunction with the exterior façade painting and waterproofing applications.</p>
Elevated Walkways	<p>The elevated walkways consist of concrete decking, typically finished with ceramic tile. Fall protection is provided by aluminum railing.</p>
	<p>The elevated walkways appeared to be in good condition. These components are generally addressed in conjunction with the exterior façade painting and waterproofing applications.</p>
Windows	<p>The windows at the subject building consist of punch-through, aluminum-framed double-glazed units.</p>
	<p>Windows at the condominiums are the responsibility of the respective unit owners to maintain and replace.</p>
Doors	<p>Entrance doors at the individual dwelling units consist of insulated metal doors set in metal framing. Balcony doors are aluminum sliding units.</p>
	<p>Doors at the condominiums are the responsibility of the respective unit owners to maintain and replace.</p>
Carports	<p>The Property has three carport structures accommodating a total of 35 vehicles. The carports are of steel construction with metal-panel covering. Small individual storage rooms are located at the end of the carport structures.</p>
	<p>The carports appeared to be approximately 10 years old and noted to be in generally good condition. Based on the EUL of 30 years, funds for replacement have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment.</p>
	<p>Periodic repainting and waterproofing of the storage sections are generally addressed in conjunction with the exterior façade painting and waterproofing applications.</p>

6.0 BUILDING INTERIORS

Item	Description/Observations/Comments
Tenant Spaces	Areas within the interior of the resident units are the responsibility of the individual condominium unit owner.
Common Areas	<p>The common area finishes consist of concrete flooring, CMU walls and concrete ceiling.</p> <p>The interior common area finishes appeared to be in good condition requiring routine maintenance over the evaluation period.</p>

7.0 CONVEYANCE SYSTEMS

Item	Description/Observations/Comments
Elevators	<p>The Property is equipped with one hydraulic elevator, rated at 2,100 pounds of load capacity, providing access to all floors.</p> <p>The elevator controls were noted to be of older installation. Elevator controls typically have an EUL of 25 years. Funds for component and control upgrades / modernization have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL beyond the evaluation period of this assessment.</p>
Escalators	<p>There are no escalators at the Property.</p>
Stairs	<p>The stairs consist of poured concrete with closed risers and aluminum railing.</p> <p>The stairs appeared to be in generally good condition, with no significant deficiencies noted, requiring routine maintenance during the evaluation period. Stairs-related repairs and upkeep are recommended implemented in conjunction with the exterior walls painting and waterproofing applications during the evaluation period.</p>

8.0 MECHANICAL AND ELECTRICAL SYSTEMS

Item	Description/Observations/Comments
HVAC	<p>Cooling and heating are supplied by individual electric forced-air furnaces with split-system air-conditioning condensing units.</p> <p>HVAC at the dwelling units is the responsibility of the condominium owners to maintain and replace.</p>
Plumbing Systems	<p>According to available information and observations, supply piping is noted to be copper, and waste and vent piping is Polyvinyl Chloride (PVC).</p> <p>The plumbing systems appeared to be in good condition. The water pressure, quantity of hot and cold water, and drainagewere reported to be adequate. No abnormal plumbing problems were reported by the Property representative.</p> <p>Plumbing components have EULs between 15 and 45 years. Based on the age of the Property, an annual budget for component upgrades and replacements is recommended during the evaluation period. Funds have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment.</p>
Plumbing Fixtures	<p>The plumbing fixtures appear to be typical for this type of occupancy.</p> <p>The plumbing fixtures appeared to be generally in good condition requiring only routine maintenance over the evaluation period.</p>
Water Heaters	<p>Domestic hot water is provided by individual electric gallon residential-grade heaters located within each condominium unit.</p> <p>Water heaters at the dwelling units are the responsibility of the respective condominium unit owner to maintain and replace.</p>
Electrical Service	<p>Electrical service typically provides 125-Ampere, 120/240-Volt, single-phase, three-wire service to the individual units. The distribution wiring was noted to be copper.</p> <p>Electrical systems and installations within the dwelling units are reported to be the responsibility of the respective condominium unit owner to maintain and replace.</p> <p>Based on the age of the Property, primary common area electrical systems are anticipated during the evaluation period. Funds have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment.</p>

9.0 LIFE SAFETY AND SECURITY SYSTEMS

Item	Description/Observations/Comments
Fire Protection	<p>ABC-type portable fire extinguishers are located in common areas. A central fire alarm panel monitors the manual pull stations.</p> <p>The common areas are also equipped with battery-powered emergency lighting and illuminated exist signs.</p> <p>The central alarm panels were noted to be of older installation. Central fire alarm panels typically have an EUL of 25 years. Funds have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment.</p> <p>The emergency lighting, exit signs and fire extinguishers were noted to be in good operating condition, requiring routine maintenance.</p> <p>Fire protection and life safety systems within the dwelling units are reported to be the responsibility of the respective unit owner to maintain and replace.</p>

10.0 ESTIMATED CAPITAL REPAIR COST TABLES

Based on our walk-through observations, we make the following comments on Property conditions and deficiencies, including estimates of repair cost.

10.1 Immediate Repairs/Deferred Maintenance Costs

The attached Table 1 and 4 - Immediate Repairs Cost Estimate, is an analysis of the estimated cost for immediate repair work defined as Capital expenditure items requiring repair or replacement based on their being (i) an existing or potentially significant unsafe condition, (ii) material physical deficiency (iii) poor or deteriorated condition of a critical element or system, (iv) significant building code violation, or (v) a condition that if left “as is,” with an extensive delay in remedying it, has the potential to result in or contribute to a critical element or system failure and will probably result in a significant escalation of its remedial cost.

10.2 Replacement Reserve Analysis

The attached Tables 2, 3, and 5 - Replacement Reserves Cost Estimate is an analysis of the estimated cost for normally anticipated replacement for the major components of the improvements during the next twelve (12) years. The remaining life values are based on published historical performance data for comparable items with consideration for the present condition and reported service history. The costs are provided with a 3% inflation factor for future expenditures.

The projected expenses are based on statistical assumptions. In fact, actual schedules may vary from those projected by the Table, but such variances should not significantly alter the totals shown. The reserve cost estimate assumes that the Immediate Repairs items listed in this Report will be completed within the next 90 to 180 days depending on specific priority. Estimated costs assume that the repair or replacement work is contracted out by the Property management and, in most cases, do not include a general contractor’s fee. It is assumed that, given the current level of on-site staffing and in-house expertise, most of the work included in the Table would not be completed by on-site maintenance personnel.

10.3 Reliance

All reports, both verbal and written, are for the benefit of Kelly Green Terrace 7. This report has no other purpose and may not be relied upon by any other person or entity without the written consent of Florida Engineering.

TABLES

PROJECT NO.: 2333976

Property Type:	Multifamily
Number of Stories:	3
Units:	30
Number of Buildings:	1
Reserve Term:	12
Actual Property Age:	35

Item No.	Item Description	Quantity	Unit	Cost	Totals	Existing Balance	Remaining Funds	Comments
1	Exterior walls	1	LS	\$15,000	\$15,000			Repair scattered damages - cracking and spalling
2	Roof covering - pitched	17,500	SF	\$30	\$525,000			Replace roof covering and eaves soffit
					Subtotal	\$0	(\$540,000)	
					Total Immediate Repairs	\$540,000		
				Cost Per Unit	\$18,000.00			

5/15/2024

TRS REPLACEMENT RESERVE COST ESTIMATES - COMPONENT FUNDING
PROJECT NO.: 2333976

Kelly Green Terrace 7
12170 Kelly Sands Way
Fort Myers, Florida 33908

Property Type: Multifamily
Number of Stories: 3
Units: 30
Number of Buildings: 1
Reserve Term: 12
Actual Property Age: 35

No.	Item Description	EUL	Eff. Age	RUL	Quantity	Unit	Unit Cost	Total Cost Per Line Item	1	2	3	4	5	6	7	8	9	10	11	12	Cumulative
1	Pavement resurface	25	9	16	28,600	SF	\$2.50	\$71,500	\$4,469	\$4,469	\$4,469	\$4,469	\$4,469	\$4,469	\$4,469	\$4,469	\$4,469	\$4,469	\$4,469	\$4,469	\$53,625
2	Pavement sealcoat and stripe	5	4	1	28,600	SF	\$0.25	\$7,150	\$7,150	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$1,430	\$22,880
3	Structural systems (walls, balconies, walkways)	50	35	15	1	Annual	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$36,000
4	Exterior painting / waterproofing / stucco restoring	10	9	1	30	Unit	\$1,200	\$36,000	\$36,000	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$75,600
5	Roof covering - pitched	35	0	35	17,500	SF	\$25.00	\$437,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$150,000
6	Carports	30	10	20	7,000	SF	\$15.00	\$105,000	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$63,000
7	Elevator upgrade / modernization	25	24	1	1	Each	\$60,000	\$60,000	\$60,000	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$86,400
8	Plumbing systems upgrade	45	35	10	1	Annual	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$14,400
9	Electrical systems upgrade	45	35	10	1	Annual	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$14,400
10	Fire protection & life safety	25	24	1	1	LS	\$24,000	\$24,000	\$24,000	\$960	\$960	\$960	\$960	\$960	\$960	\$960	\$960	\$960	\$960	\$960	\$34,560
Immediate Repairs Total							\$540,000	\$746,550													
Available Funds After Immediate Repairs								(\$540,000)													
Component Costs per Year									\$154,769	\$36,009	\$36,009	\$36,009	\$36,009	\$36,009	\$36,009	\$36,009	\$36,009	\$36,009	\$36,009	\$36,009	\$550,865
Escalation Factor per year									\$0	\$1,080	\$2,193	\$3,339	\$4,519	\$5,735	\$6,988	\$8,277	\$9,606	\$10,975	\$12,384	\$12,384	
Component Costs Escalated per Year (100% Funding)									\$154,769	\$37,089	\$38,202	\$39,348	\$40,528	\$41,744	\$42,996	\$44,286	\$45,615	\$46,983	\$48,393	\$48,393	\$628,345
Reported Annual Funding									\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Recommended Annual Funding									\$694,769	\$37,089	\$38,202	\$39,348	\$40,528	\$41,744	\$42,996	\$44,286	\$45,615	\$46,983	\$48,393	\$48,393	\$1,168,345
Remaining Reserve Funds									\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Minimum Annual Funding (70%)									\$486,338	\$25,962	\$26,741	\$27,543	\$28,370	\$29,221	\$30,097	\$31,000	\$31,930	\$32,888	\$33,875	\$33,875	
Reserve Strength Percent Funded									100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Cost Per Unit (escalated)									\$5,158.96	\$1,236.30	\$1,273.39	\$1,311.59	\$1,350.94	\$1,391.47	\$1,433.21	\$1,476.21	\$1,520.49	\$1,566.11	\$1,613.09	\$1,613.09	
Unescalated cost/unit/month									\$429.91	\$103.03	\$106.12	\$109.30	\$112.58	\$115.96	\$119.43	\$123.02	\$126.71	\$130.51	\$134.42	\$134.42	
Escalated cost/unit/month									\$429.91	\$106.12	\$109.30	\$112.58	\$115.96	\$119.43	\$123.02	\$126.71	\$130.51	\$134.42	\$138.46	\$138.46	

5/15/2024
TRS REPLACEMENT RESERVE COST ESTIMATES - POOLED FUNDING
PROJECT NO.: 2333976

Kelly Green Terrace 7
12170 Kelly Sands Way
Fort Myers, Florida 33908

Property Type: Multifamily
Number of Stories: 3
Units: 30
Number of Buildings: 1
Reserve Term: 12
Actual Property Age: 35

No.	Item Description	EUL	Eff. Age	RUL	Quantity	Unit	Unit Cost	1	2	3	4	5	6	7	8	9	10	11	12	Cumulative
1	Pavement resurface	25	9	16	28,600	SF	\$2.50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	Pavement sealcoat and stripe	5	4	1	28,600	SF	\$0.25	\$7,150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,150
3	Structural systems (walls, balconies, walkways)	50	35	15	1	Annual	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$36,000
4	Exterior painting / waterproofing / stucco restoring	10	9	1	30	Unit	\$1,200	\$36,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,000
5	Roof covering - pitched	35	0	35	17,500	SF	\$25.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	Carports	30	10	20	7,000	SF	\$15.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Elevator upgrade / modernization	25	24	1	1	Each	\$60,000	\$60,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,000
8	Plumbing systems upgrade	45	35	10	1	Annual	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$14,400
9	Electrical systems upgrade	45	35	10	1	Annual	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$14,400
10	Fire protection & life safety	25	24	1	1	LS	\$24,000	\$24,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,000
Immediate Repairs Total							\$540,000													
Available Funds After Immediate Repairs							(\$540,000)													
Total Expenditures								\$132,550	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$191,950
Escalation Factor per year								\$0	\$162	\$329	\$501	\$678	\$860	\$1,048	\$1,241	\$1,441	\$1,646	\$1,857	\$1,857	
Cash Flow Costs With Escalation								\$132,550	\$5,562	\$5,729	\$5,901	\$6,078	\$6,260	\$6,448	\$6,641	\$6,841	\$7,046	\$7,257	\$7,257	\$203,569
Estimated Pooled Contributions								\$61,964	\$61,964	\$61,964	\$61,964	\$61,964	\$61,964	\$61,964	\$61,964	\$61,964	\$61,964	\$61,964	\$61,964	\$743,569
Cost Per Unit (escalated)								\$4,418.33	\$185.40	\$190.96	\$196.69	\$202.59	\$208.67	\$214.93	\$221.38	\$228.02	\$234.86	\$241.90	\$241.90	
Pooled Contribution Per Unit								\$784.36	\$784.36	\$784.36	\$784.36	\$784.36	\$784.36	\$784.36	\$784.36	\$784.36	\$784.36	\$784.36	\$784.36	
Pooled cost/unit/month								\$65.36	\$65.36	\$65.36	\$65.36	\$65.36	\$65.36	\$65.36	\$65.36	\$65.36	\$65.36	\$65.36	\$65.36	

5/15/2024
SIRS IMMEDIATE REPAIRS COST ESTIMATE
PROJECT NO.: 2333976

Kelly Green Terrace 7
12170 Kelly Sands Way
Fort Myers, Florida 33908

Property Type: Multifamily
Number of Stories: 3
Units: 30
Number of Buildings: 1
Reserve Term: 12
Actual Property Age: 35

Item No.	Item Description	Quantity	Unit	Cost	Totals		Comments
1	Exterior walls	1	LS	\$15,000	\$15,000		Repair scattered damages - cracking and spalling
2	Roof covering - pitched	17,500	SF	\$30	\$525,000		Replace roof covering and eaves soffit
					Subtotal		
		Total Immediate Repairs			\$540,000		
				Cost Per Unit	\$18,000.00		

5/15/2024

SIRS REPLACEMENT RESERVE COST ESTIMATES - COMPONENT FUNDING
PROJECT NO.: 2333976

Kelly Green Terrace 7
12170 Kelly Sands Way
Fort Myers, Florida 33908

Property Type: Multifamily
Number of Stories: 3
Units: 30
Number of Buildings: 1
Reserve Term: 12
Actual Property Age: 35

No.	Item Description	EUL	Eff. Age	RUL	Quantity	Unit	Unit Cost	Total Cost Per Line Item	1	2	3	4	5	6	7	8	9	10	11	12	Cumulative
1	Structural systems (walls, balconies, walkways)	50	35	15	1	Annual	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$36,000
2	Exterior painting / waterproofing / stucco restoring	10	9	1	30	Unit	\$1,200	\$36,000	\$36,000	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$75,600
3	Roof covering - pitched	35	0	35	17,500	SF	\$25.00	\$437,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$150,000
4	Elevator upgrade / modernization	25	24	1	1	Each	\$60,000	\$60,000	\$60,000	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$86,400
5	Plumbing systems upgrade	45	35	10	1	Annual	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$14,400
6	Electrical systems upgrade	45	35	10	1	Annual	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$14,400
7	Fire protection & life safety	25	24	1	1	LS	\$24,000	\$24,000	\$24,000	\$960	\$960	\$960	\$960	\$960	\$960	\$960	\$960	\$960	\$960	\$960	\$34,560
								\$562,900													
	Component Costs per Year								\$137,901	\$24,862	\$24,898	\$24,864	\$24,865	\$24,866	\$24,867	\$24,868	\$24,869	\$24,870	\$24,871	\$24,872	\$411,360
	Escalation Factor per year (Inflation)			3.00%					\$0	\$746	\$1,516	\$2,306	\$3,121	\$3,961	\$4,825	\$5,717	\$6,634	\$7,580	\$8,554	\$8,554	
	Total Component Funding With Escalation (100% Funding)								\$137,901	\$25,608	\$26,414	\$27,170	\$27,986	\$28,827	\$29,692	\$30,585	\$31,503	\$32,450	\$33,425	\$33,426	\$464,985
	Minimum Annual Funding (70%)								\$96,531	\$17,926	\$18,490	\$19,019	\$19,590	\$20,179	\$20,785	\$21,409	\$22,052	\$22,715	\$23,397	\$23,398	
	Cost Per Unit (escalated)								\$4,596.70	\$853.60	\$880.48	\$905.65	\$932.86	\$960.88	\$989.75	\$1,019.48	\$1,050.11	\$1,081.66	\$1,114.15	\$1,114.20	
	Unescalated cost/unit/month								\$383.06	\$71.13	\$73.37	\$75.47	\$77.74	\$80.07	\$82.48	\$84.96	\$87.51	\$90.14	\$92.85	\$92.85	
	Escalated cost/unit/month								\$383.06	\$73.27	\$75.57	\$77.74	\$80.07	\$82.48	\$84.95	\$87.51	\$90.13	\$92.84	\$95.63	\$95.64	

PHOTOGRAPHIC DOCUMENTATION

PHOTO 1

PROPERTY IDENTIFICATION SIGN



PHOTO 2

GENERAL VIEW OF PROPERTY



PHOTO 3

GENERAL VIEW OF PROPERTY



PHOTO 4

GENERAL VIEW OF PARKING AND PAVEMENT



PHOTO 5

GENERAL VIEW OF PARKING AND PAVEMENT



PHOTO 6

VIEW OF LANDSCAPING



PHOTO 7

GENERAL VIEW OF PEDESTRIAN WALKWAY



PHOTO 8

VIEW OF SITE LIGHTING



PHOTO 9

VIEW OF BUILDING EXTERIOR FINISHES



PHOTO 10

GENERAL VIEW OF BUILDING EXTERIOR FINISHES



PHOTO 11

GENERAL VIEW OF BUILDING EXTERIOR FINISHES



PHOTO 12

VIEW OF ELEVATED WALKWAY



PHOTO 13

VIEW OF ROOF COVERING



PHOTO 14

VIEW OF ROOF COVERING



PHOTO 15

GENERAL VIEW OF EXTERIOR STAIRS

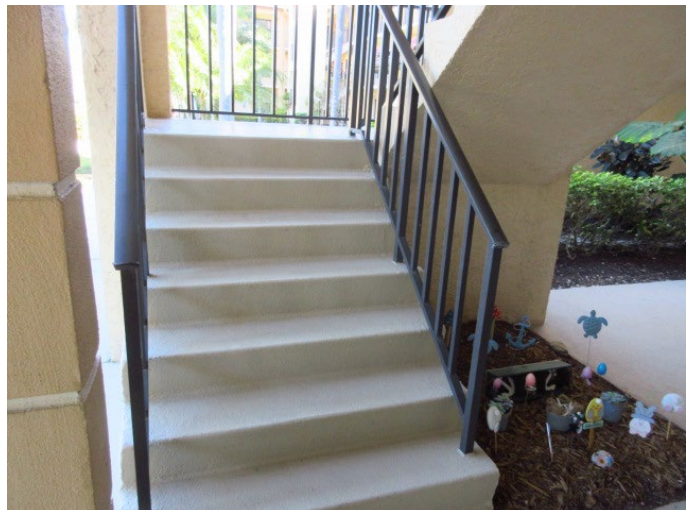


PHOTO 16

VIEW OF CARPORTS



PHOTO 17

VIEW OF STORAGE UNITS AT CARPORT



PHOTO 18

VIEW OF ELEVATOR LOBBY



PHOTO 19

VIEW OF ELEVATOR EQUIPMENT



PHOTO 20

VIEW OF ELEVATOR EQUIPMENT

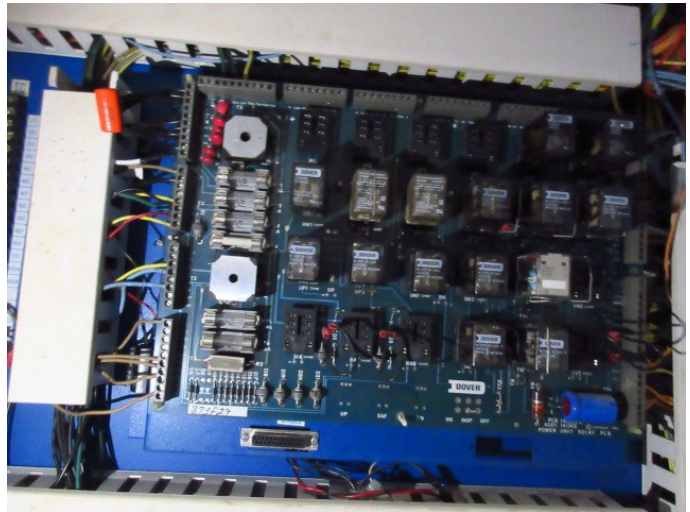


PHOTO 21

VIEW OF ELECTRICAL EQUIPMENT



PHOTO 22

VIEW OF ELECTRICAL EQUIPMENT



PHOTO 23

VIEW OF CENTRAL ALARM PANEL



PHOTO 24

VIEW OF TYPICAL FIRE EXTINGUISHER



PHOTO 25

VIEW OF DAMAGED STUCCO



PHOTO 26

VIEW OF DAMAGED STUCCO



PHOTO 27

VIEW OF DAMAGED STUCCO



SUPPORTING DOCUMENTATION

(NO SUPPORTING DOCUMENTS PROVIDED)

