**Florida Engineering LLC**
4161 Tamiami Trail, Suite 101, Port Charlotte, FL 33952-9204
www.fleng.com | Phone: (941) 391-5980
License Number #30782, #60102

# STRUCTURAL INTEGRITY RESERVE STUDY

## Bayshore Gardens Condo Apts

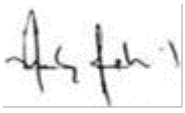
**1600 Leisure Dr**
**Bradenton, Florida 34207**

**Project Number 2314650**

Prepared for

## Bayshore Gardens Condo Apts

**341600 Leisure Dr**
**Bradenton, Florida 34207**



Anthony Zogheib, Assoc. AIA
Project Evaluator

Antoine Boumitri, PE, SI
Project Manager

December 12, 2023

# TABLE OF CONTENTS

# 1.0 EXECUTIVE SUMMARY

Florida Engineering (FE) Consultants performed a Structural Integrity Reserve Study (SIRS) at the Bayshore Gardens Condo Apartments, located at 1600 Leisure Drive, Bradenton, Florida, on October 26, 2023.

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** | Bayshore Gardens Condo Apartments |
| **Property Address** | 1600 Leisure Drive, Manatee County, Florida |
| **Type of Facility** | Multifamily residential condominium complex |
| **Construction Date(s)** | 1965-1970 |
| **Number of Buildings** | Fourteen (14) residential buildings |
| **Number of Stories** | 2 & 3 Story |
| **Number of Units** | 240 individually owned condominium units |
| **Building(s) Area** | Not Available |
| **Superstructure** | Concrete |
| **Roofing System** | Sloped Shingles Roof |
| **Exterior Façade** | Stucco (light) |
| **Heating** | Forced-air furnaces |
| **Cooling** | Split-system condensing units |
| **Electrical Wiring** | Copper |
| **Fire Suppression** | Portable extinguishers and Fire |
| Alarm **Wood Destroying Organism** | None Observed |

| | |
|---|---|
| **Date of Site Visit** | October 26, 2023 |

## 1.2 Property Description/Background

The Property consists of fourteen (14) 2 & 3 story buildings accommodating 204 condominium units. The subject improvements were reportedly developed between 1965 and 1970. The subject buildings consist of concrete superstructures with painted light stucco exterior walls, and sloped shingles type roofing system. Heating, Ventilation, and Air-Conditioning (HVAC) systems are typically provided via forced-air furnaces and A/C condensing units mounted on the walls or at grade. Domestic hot water is provided by individual heaters.

## 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

Risk of Special Assessment

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 Structural Integrity Reserve Study (SIRS) is a document that helps keep the physical and financial assets of the association in balance. This SIRS 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 SIRS 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. 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, also 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.
- 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.

- 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.

- 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 Section 627.706 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: Structure including load bearing walls and structural members/primary structural systems; Exterior Painting/waterproofing/repairs; windows & exterior doors, unless they are part of individual owners responsibility; roof replacement/soffits and repair; plumbing – main system/common area; electrical main system/common area; fireproofing and fire protection systems/extinguishers; 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 Capital Expenditure Summary

While this SIRS looks forward 12 years, we have no expectation that all these expenses will all take place as anticipated. This SIRS needs to be reviewed and updated annually, as necessary, because we expect the timing of these expenses to shift and the size of these expenses 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.

## 2.0 PURPOSE, SCOPE, AND LIMITATIONS

A Structural Integrity Reserve Study (SIRS) has been conducted on October 26, 2023, at the Bayshore Gardens Condo Apartments, located at 1600 Leisure Drive, Bradenton, 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 to us 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 the 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. 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 Table 1.

*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 Table 2.

## 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 ARCHITECTURAL AND STRUCTURAL SYSTEMS

| Item | Description/Observations/Comments |
|---|---|
| **Foundation** | We were not able to observe the foundation structures.<br><br>**The foundations system could not be directly observed while on-site. However, no apparent signs of significant structural distress were noted within the exposed areas observed.** |
| **Superstructure** | The buildings consist of concrete superstructures with concrete masonry (CMU) columns/walls and concrete beams supporting concrete upper floor decking and wood roof trusses.<br><br>**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. Scattered areas of minor damage were noted that appear to be limited to the handrails finish and not structural in nature. This will be addressed in the Structural portion of Reserve Tables and/or Immediate Repair Table.** |
| **Exterior Walls** | The exterior walls typically consist of concrete masonry units (CMU) construction finished with painted stucco.<br><br>**The exterior walls appeared to be in good condition with minor scattered areas of stucco damage noted, requiring repair. Funds have been allocated in the Immediate Repairs Cost Estimate Table.**<br><br>**The exterior façades were reportedly repainted and waterproofed as part of regular maintenance. Based on the EUL of eight years, periodic repainting and waterproofing of the exterior wall surfaces, including any required repairs, should be 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 Expected useful Life (EUL), beyond the evaluation period of this assessment.** |
| **Roof** | The roofs are classified as sloped, covered with shingles type roofing system with soffits and/or vents around the roof, including gutters.<br><br>**According to the Property representative, the roof tops were replaced over 10 years ago. The roofs were noted to be in good condition with no significant deficiencies noted. However, based on the EUL of 20 years roofs, no roof replacement is anticipated during the evaluation period. Funds have been allocating throughout the reserve period, adopting the straight-line accounting method to ensure the availability of funds at the end of the element's EUL, beyond the evaluation period of this assessment.**<br><br>**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. Should a more comprehensive investigation be required, the services of a certified roofing consultant should beconsidered.** |

| Item | Description/Observations/Comments |
|---|---|
| **Balconies** | The balconies are supported by the building structural system via metal tension braces or steel posts and include wood decking and steel/wood railing. |
| | **The balcony decking and hand rail were noted to be the responsibility of the association and are addressed as part of the Structural recommendations discussed above.** |
| **Exterior Walkways** | The exterior walkways are supported by the building structural system. They include concrete decking with steel hand rails. |
| | **The exterior walkways appeared to be in generally good condition. The steel hand rail exhibit areas of deficiency that were noted during our site visit and as such they are addressed as part of the Structural recommendations discussed above.** |
| **Windows** | The windows consist of mix mostly aluminum (original) and some hurricane rated (new) units. |
| | **The windows appeared to be in generally good condition with no significant deficiencies noted, requiring only routine maintenance over the evaluation period.** |
| | **Windows at the condominiums are the responsibility of the respective unit owners to maintain and replace.** |
| **Doors** | The exterior building entry doors are typically constructed of solid doors set in wood framing. |
| | **The doors appeared to be in generally good condition with no significant deficiencies noted, requiring only routine maintenance over the evaluation period.** |
| | **Doors at the condominiums are the responsibility of the respective unit owners to maintain and replace.** |

## 5.0 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** | The common area such as the club house, laundry room, office etc… finishes consist of concrete/tile flooring, and painted gypsum-board walls and ceiling.<br>**The interior common areas appeared to be in good condition, requiring routine maintenance over the evaluation period.** |

## 5.0 CONVEYANCE SYSTEMS

| Item | Description/Observations/Comments |
|---|---|
| **Elevators** | There is one elevator in each of the 3 story buildings. They are rated at 1,200 pounds of load capacity, providing access to all floors.<br>**The elevators were noted to be in generally good operating condition and reportedly serviced regularly by an elevator service contractor.**<br><br>**We don't anticipate any work needed at this time for the elevator that is in excess of $10,000. As such it is considered part of the Reserve Table.** |
| **Escalators** | There are no escalators at the Property. |
| **Stairs** | There are concrete stairs with steel hand rails.<br>**The stairs appeared to be in good condition. The hand rails requires painting.**<br>**In addition, periodic repainting and waterproofing of the stairs, including any anticipated repairs, are addressed as part of the Structural recommendations discussed above.** |

## 6.0 MECHANICAL AND ELECTRICAL SYSTEMS

| Item | Description/Observations/Comments |
|---|---|
| **HVAC** | HVAC is supplied by individual electric handling units. The A/C condensers are either mounted at grade or on the exterior back walls.<br><br>**HVAC handling units and A/C condensers were reported to be the responsibility of the condominium owners to maintain and replace.** |
| **Plumbing Systems** | The plumbing systems include the incoming water service and piping system; the sanitary sewer including the soil, waste, and vent system.<br><br>"As-built" plans of the Property were unavailable for review to determine the below ground components; thus, we were unable to physically identify all types of piping used throughout the Property. According to available information and observations, supply piping appears to be copper, and waste and vent piping are considered to be cast iron (original) with some new PVC.<br><br>**The plumbing systems appeared to be in good condition. The water pressure, quantity of hot and cold water, and drainage were reported to be adequate. No abnormal plumbing problems were reported by the Property representative. With proper maintenance, no significant expenditures are anticipated. We have allocated some funds in the Reserve Table.** |
| **Plumbing Fixtures** | The plumbing fixtures appear to be residential grade and typical for this type of occupancy.<br><br>**The plumbing fixtures appeared to be generally in good condition requiring only routine maintenance over the evaluation period.** |
| **Water Heaters** | Domestic hot water is provided by individual electric gallon residential-grade heaters located within each condominium unit. Laundry rooms are provided with electric water heaters.<br><br>**Water heaters at the dwelling units are the responsibility of the respective condominium unit owner to maintain and replace.** |
| **Electrical Service** | Electrical service enters the building from utility-company owned transformers, providing 100-Ampere, 120/208-Volt, single-phase, three-wire service to the individual units. The distribution wiring was noted to be copper. (TBV by Damien)<br><br>There is a no emergency diesel power generator.<br><br>**The electrical system components were observed to be in good condition. In general, the electrical systems for the Property, including main switchboards, transformers, distribution circuit breaker panels, contactors, lighting, and wiring system were noted to be adequately sized for the intended use of the facility. With proper maintenance, no significant expenditures are anticipated. We have allocated some funds in the Reserve Table.** |

## 7.0 LIFE SAFETY AND SECURITY SYSTEMS

| Item | Description/Observations/Comments |
|---|---|
| **Fire Protection** | Portable fire extinguishers are in common areas.<br><br>The Property's fire alarm systems utilize central panels for monitoring manual pull stations in the three-story buildings.<br><br>**The fire extinguishers were noted to be in general condition requiring routine maintenance over the evaluation period.**<br><br>**The central alarm panels are in good condition. 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.** |

# 8.0 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.

## 9.1 Immediate Repairs/Deferred Maintenance Costs

The attached Table 1 - 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.

## 9.2 Replacement Reserve Analysis

The attached Table 2 - 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 12 months 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.

## 9.3 Reliance

All reports, both verbal and written, are for the benefit of Forest Lakes Condominium Association Inc. 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

**12/12/2023**

**REPLACEMENT RESERVE COST ESTIMATES**

**PROJECT NO.: 2314650**

**Bayshore Gardens Condo Apts.**
**1600 Leisure Dr**
**Bradenton, FL 34207**

| | |
|---|---|
| Property Type: | **Multifamily** |
| Number of Stories: | **3** |
| Units: | **204** |
| Number of Buildings: | **10** |
| Reserve Term: | **12** |
| Actual Property Age: | **53** |

| Item No | Item Description | EUL | Eff. Age | RUL | Quantity | Unit | Unit Cost | Balance After Imm. Repairs | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | Cumulative |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Roof covering - pitched composition shingles | 30 | 10 | 20 | 86,000 | SF | $20.00 | | $86,000.00 | $86,000.00 | $86,000.00 | $86,000.00 | $86,000.00 | $86,000.00 | $86,000.00 | $86,000.00 | $86,000.00 | $86,000.00 | $86,000.00 | $86,000.00 | **$1,032,000** |
| 2 | Primary Structural System | 50 | 49 | 1 | 1 | Annual | $10,000.00 | | $10,000.00 | $10,000.00 | $10,000.00 | $10,000.00 | $10,000.00 | $10,000.00 | $10,000.00 | $10,000.00 | $10,000.00 | $10,000.00 | $10,000.00 | $10,000.00 | **$120,000** |
| 3 | Load Bearing Walls | 50 | 49 | 1 | 1 | Annual | $2,000.00 | | $2,000.00 | $2,000.00 | $2,000.00 | $2,000.00 | $2,000.00 | $2,000.00 | $2,000.00 | $2,000.00 | $2,000.00 | $2,000.00 | $2,000.00 | $2,000.00 | **$24,000** |
| 4 | Fireproofing/Fire Safety/Central alarm panel | 25 | 10 | 15 | 0 | Each | $21,000.00 | | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | **$0** |
| 5 | Exterior walls painting/waterproofing | 8 | 0 | 8 | 1 | Each | $10,500.00 | | $1,500.00 | $1,500.00 | $1,500.00 | $1,500.00 | $1,500.00 | $1,500.00 | $1,500.00 | $1,050.00 | $1,050.00 | $1,050.00 | $1,050.00 | $1,050.00 | **$15,750** |
| 6 | Plumbing systems upgrade | 50 | 49 | 1 | 1 | Annual | $20,000.00 | | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | **$240,000** |
| 7 | Electrical systems upgrade | 50 | 49 | 1 | 1 | Annual | $20,000.00 | | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | $20,000.00 | **$240,000** |
| | | | | | | | | | | | | | | | | | | | | | |
| | **Immediate Repairs Total** | | | | | | **$86,200.00** | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| | **Total Expenditures** | | | | | | | | **$139,500** | **$139,500** | **$139,500** | **$139,500** | **$139,500** | **$139,500** | **$139,500** | **$139,050** | **$139,050** | **$139,050** | **$139,050** | **$139,050** | **$1,671,750** |
| | **Escalation Factor per year** | | | | 3.00% | | | | $0 | $4,185 | $8,496 | $12,935 | $17,508 | $22,219 | $27,070 | $31,964 | $37,094 | $42,379 | $47,822 | $53,428 | |
| | **Total With Escalation** | | | | | | | | **$139,500** | **$143,685** | **$147,996** | **$152,435** | **$157,008** | **$161,719** | **$166,570** | **$171,014** | **$176,144** | **$181,429** | **$186,872** | **$192,478** | **$1,976,850** |
| | | | | | | | | | | | | | | | | | | | | | |
| | **Reported Annual Funding** | | | | | | | | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | |
| | **Funds Surplus / Deficiency** | | | | | | | | **($225,700)** | **($369,385)** | **($517,381)** | **($669,816)** | **($826,824)** | **($988,543)** | **($1,155,113)** | **($1,326,127)** | **($1,502,272)** | **($1,683,701)** | **($1,870,572)** | **($2,063,050)** | |
| | **Reserve Strength Percent Funded** | | | | | | **0.00%** | | | | | | | | | | | | | | |
| | **Cost Per Unit (escalated)** | | | | | | | | **$683.82** | **$704.34** | **$725.47** | **$747.23** | **$769.65** | **$792.74** | **$816.52** | **$838.30** | **$863.45** | **$889.36** | **$916.04** | **$943.52** | |
| | **Unescalated cost/unit/month** | | | | | | | | **$56.99** | **$56.99** | **$56.99** | **$56.99** | **$56.99** | **$56.99** | **$56.99** | **$56.80** | **$56.80** | **$56.80** | **$56.80** | **$56.80** | |
| | **Escalated cost/unit/month** | | | | | | | | **$56.99** | **$58.69** | **$60.46** | **$62.27** | **$64.14** | **$66.06** | **$68.04** | **$69.86** | **$71.95** | **$74.11** | **$76.34** | **$78.63** | |

**12/12/2023**
**IMMEDIATE REPAIRS COST ESTIMATE**
**PROJECT NO.: 2314650**

**Bayshore Gardens Condo Apts.**
**1600 Leisure Dr**
**Bradenton, FL 34207**

| | |
|---|---|
| Property Type: | **Multifamily** |
| Number of Stories: | **3** |
| Units: | **204** |
| Number of Buildings: | **10** |
| Reserve Term: | **12** |
| Actual Property Age: | **53** |

| Item No. | e | Item Description | Quantity | Unit | Cost | Totals | Existing Balance | Remaining Funds | Comments |
|---|---|---|---|---|---|---|---|---|---|
| | | Exterior walls | 204 | Unit | $300.00 | $61,200 | | | Repair damaged stucco exterior finishes, repaint and waterproof |
| | | Structural Systems - Patios / balconies | 1 | LS | $25,000.00 | $25,000 | | | Repair/paint damaged concrete decks and repalce rotted railing/stairs |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | **Subtotal** | **$0.00** | | |
| | | | | | | | | | |
| | | | | | **Total Immediate Repairs** | **$86,200** | | | |
| | | | | | **Cost Per Unit** | **$422.55** | | | |

# PHOTOGRAPHIC DOCUMENTATION

## PHOTO 1

GENERAL VIEW OF PROPERTY

## PHOTO 2

GENERAL VIEW OF PROPERTY


## PHOTO 3

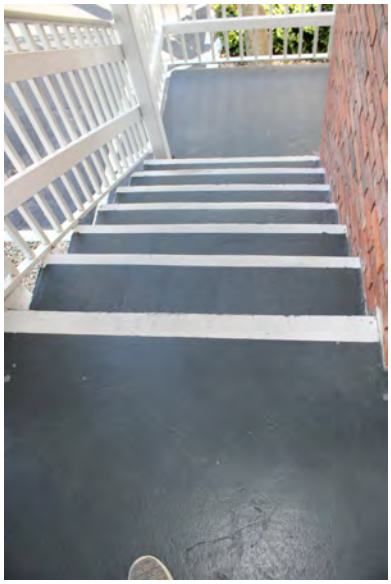
GENERAL VIEW OF TYPICAL ROOFTOP

## PHOTO 4

GENERAL VIEW OF TYPICAL PARKING AREA

## PHOTO 5

GENERAL VIEW OF TYPICAL STAIRCASE



## PHOTO 6

EXPOSED REBAR UNDER STAIRS

## PHOTO 7

GENERAL VIEW OF EXIT LIGHTS


## PHOTO 8

GENERAL VIEW OF FIRE ALARM PANEL


## PHOTO 9

VIEW OF TYPICAL ELEVATOR PUMP

## PHOTO 10

GENERAL VIEW OF BUILDING EXTERIOR FINISHES

## PHOTO 11

GENERAL VIEW OF BUILDING EXTERIOR FINISHES

## PHOTO 12

VIEW OF BUILDING EXTERIOR FINISHES

## PHOTO 13

VIEW OF TYPICAL BALCONY

## PHOTO 14

VIEW OF HVAC EQUIPMENT

## PHOTO 15

VIEW OF HVAC EQUIPMENT

## PHOTO 16

VIEW OF ELECTRICAL EQUIPMENT

## PHOTO 17

VIEW OF ELECTRICAL EQUIPMENT

## PHOTO 18

VIEW OF FIRE EXTINGUISHER

## PHOTO 19

GENERAL VIEW OF ELEVATED WALKWAY

## PHOTO 20

EXAMPLE OF DETERIATION TO SOFFIT AREA

## PHOTO 21

EXAMPLE OF PAINT PEELING

## PHOTO 22

EXAMPLE OF RUSTED RAILS/BRACKETS ON BALCONY

## PHOTO 23

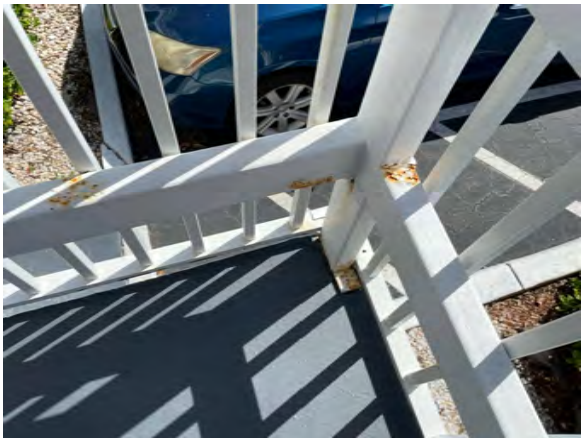
EXAMPLE OF CRACKED/SPALLED SUPPORT BEAM

## PHOTO 24

EXAMPLE OF RUSTED/DETERIORATED HANDRAIL

## PHOTO 25

EXAMPLE OF RUSTED/DETERIORATED HANDRAIL



## PHOTO 26

EXAMPLE OF CRACKED WINDOW SILL

## PHOTO 27

EXAMPLE OF DETERATION TO BRICK FACADE

SUPPORTING DOCUMENTATION

ADD FINANCIAL DAT FROM THE BOARD