

SOCOTEC



Enclave of Naples Condominium Association, Inc.

Structural Integrity Reserve Study

For Period Beginning January 1, 2024

4601 Gulf Shore Boulevard North, Naples, FL, 34103

SOCOTEC Consulting, Inc

March 26, 2024

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Attention: **Enclave of Naples Condominium Association, Inc.**
Property: 4601 Gulf Shore Boulevard North, Naples, Florida
Service: Structural Integrity Reserve Study
SOCOTEC Project Number VS235452

SOCOTEC Consulting, Inc is pleased to present this Structural Integrity Reserve Study (SIRS) completed for the subject building located at 4601 Gulf Shore Boulevard North. Our services were completed in general accordance with our proposal dated January 2, 2024. This study is presented to help you comply with the requirements of the recently amended Florida Statute 718. The amendment to Statute 718 requires all condominium buildings (constructed on or before July 1, 2022) and that are three-story or greater in height to have a Structural Integrity Reserve Study completed by December 31, 2024.

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

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

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

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

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

A professional engineer from SOCOTEC Consulting, Inc completed an on-site inspection of the subject property on March 20, 2024, to evaluate the in-place condition of common area components as identified herein. Information provided by an official representative of the Association regarding financial, physical, quantity, or historical issues will be deemed reliable by SOCOTEC Consulting, Inc. for this study and is assumed to be complete and correct.

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

Respectfully submitted,

SOCOTEC Consulting, Inc.

[Kip Gaillard, P.E.](#)

Principal Engineer

kip.gaillard@socotec.us

239.514.4100.x236

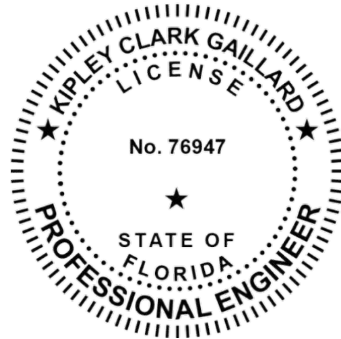


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Executive Summary

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

Key SIRS Elements Identified

REGULATORY ASSET Nº	NAME	NEXT REPL	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	CURRENT COST
SIRS Requirement								
1	Roof - Tower & Service Area PVC	01/01/2036	20y	20y	12y	\$35.00	7,200 SQ	\$252,000
3	Roof - 1st Floor Terrace - Hydrotech	01/01/2043	30y	22y	19y	\$35,000.00	1 LS	\$35,000
4	Roof - Unit 1 Terrace - Soprema	01/01/2038	20y	20y	14y	\$7,500.00	1 LS	\$7,500
5	Concrete Restoration W/ Reinforcement	01/01/2024	1y	N/A	0y	\$30,000.00	1 LS	\$30,000
6	FACP & A/V Fire Alarm System	01/01/2043	25y	25y	19y	\$175,000.00	1 LS	\$175,000
7	Fire Pump & Controls	01/01/2039	25y	25y	15y	\$95,000.00	1 LS	\$95,000
8	Plumbing - Deferred Maintenance	01/01/2024	1y	N/A	0y	\$2,500.00	1 LS	\$2,500
9	Plumbing - Domestic Water Pumps & Controls	01/01/2039	20y	20y	15y	\$30,000.00	1 LS	\$30,000
11	Emergency Generator	01/01/2032	41y	41y	8y	\$225,000.00	1 LS	\$225,000
12	Diesel Fuel Tank	01/01/2048	35y	35y	24y	\$26,530.20	1 LS	\$26,530
13	Paint - Exterior Tower Paint, Seal, Repair Stucco	01/01/2027	7y	7y	3y	\$196,691.00	1 LS	\$196,691
14	Paint - Stairway Interior	01/01/2027	7y	N/A	3y	\$9,288.00	2 LS	\$18,576
15	Paint - Tower Window Sealants	01/01/2027	14y	N/A	3y	\$289,573.00	1 LS	\$289,573
16	Waterproofing - Lanai age 5	01/01/2029	20y	20y	5y	\$169,000.00	1 LS	\$169,000
17	Waterproofing -Lanai age 13	01/01/2032	20y	20y	8y	\$53,050.00	1 LS	\$53,050
18	Waterproofing -Lanai age 12	01/01/2033	20y	20y	9y	\$24,400.00	1 LS	\$24,400
19	Waterproofing -Lanai age 10	01/01/2035	20y	N/A	11y	\$24,400.00	1 LS	\$24,400
20	Waterproofing -Lanai 8	01/01/2036	20y	20y	12y	\$94,350.00	1 LS	\$94,350
21	Waterproofing -Lanai age 15	01/01/2039	20y	20y	15y	\$86,850.00	1 LS	\$86,850
22	Waterproofing -Lanai age 20	01/01/2044	20y	20y	20y	\$94,350.00	1 LS	\$94,350

REGULATORY ASSET Nº	NAME	NEXT REPL	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	CURRENT COST
23	Glass Railings	01/01/2055	35y	35y	31y	\$502,100.00	1 LS	\$502,100
								\$2,431,870

Total Expenditures Over the Next 5-Years 2024 to 2028

REGULATORY	2024	2025	2026	2027	2028
SIRS Requirement	\$32,500	\$33,150	\$33,813	\$570,230	\$35,179
	\$32,500	\$33,150	\$33,813	\$570,230	\$35,179

Project Information

Enclave of Naples Condominium Association, Inc. is located in Naples, Collier County, Florida. In general, the SIRS is for one 30-story high rise multi-family structure with a total of 28 residential units. The following building components were evaluated:

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

The infrastructure and building were originally developed circa 1991. We were provided limited architectural and structural plans of the building prepared by Smith/Barnes, A.I.A dated March 7, 1989. Based on the provided plans, we believe the structure is supported on a deep concrete pile foundation system with a concrete slab on grade and cast-in-place reinforced concrete columns/beams, pre-cast reinforced concrete decks, and infill masonry block exterior walls. The buildings' exterior consists of painted Portland cement stucco covered masonry block walls.

A licensed professional engineer completed physical site observations of the subject property on March 20, 2024. Our services did not include uncovering building materials or performing invasive testing for the purposes of verifying in-place or constructed work. Limited photographs collected during the time of our site visit are represented in the Component Details of this report.

Disclosures

Cost Evaluation

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

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

Funding Analysis

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

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

SIRS Expenditures

Individual Elements

ASSET Nº	NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
1	Roof - Tower & Service Area PVC	01/01/2036	20y	20y	12y	\$35.00	7,200 SQ	\$252,000
3	Roof - 1st Floor Terrace - Hydrotech	01/01/2043	30y	22y	19y	\$35,000.00	1 LS	\$35,000
4	Roof - Unit 1 Terrace - Soprema	01/01/2038	20y	20y	14y	\$7,500.00	1 LS	\$7,500
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23	Glass Railings	01/01/2055	35y	35y	31y	\$502,100.00	1 LS	\$502,100
								\$2,431,870

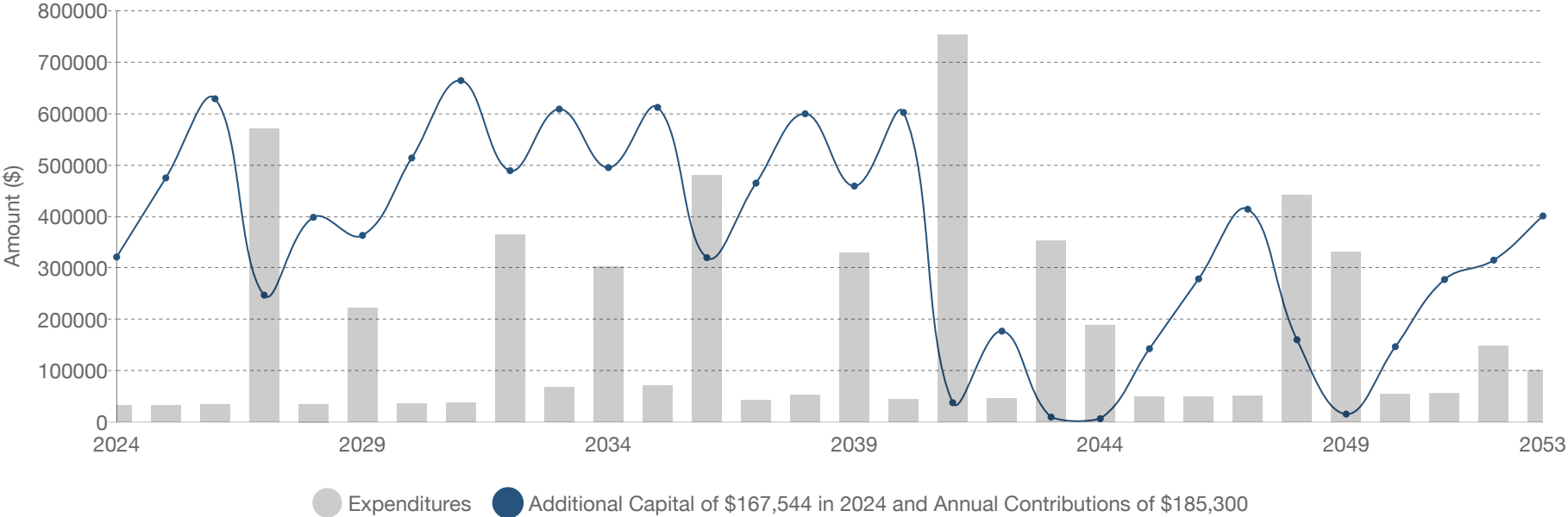
ANALYSIS

Total number of elements scheduled for SIRS funding 12

Recommended Cash-Flow Present Funding Contributions for 2024 **\$352,844**

Therefore, we recommend the Association utilize an annual Structural Integrity Reserve Assessment of **\$185,300** and starting capital investment of **\$167,544** in order to fully fund the required Structural Integrity Reserve Study components based on the Cash-Flow funding method.

Expenditures Chart \$167,544 Starting Capital and \$185,300 annually.



Cash-Flow Additional Capital of \$167,544 in 2024 and Annual Contributions of \$185,300

Inflation: 2.00% | Investment: 0.50% | Calc: Inflation-Adjusted

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDITIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE
2024	\$167,544	\$185,300	N/A	\$838	\$0	\$0	\$32,500	\$321,182
2025	\$321,182	\$185,300	0.00%	\$1,606	\$0	\$0	\$33,150	\$474,938
2026	\$474,938	\$185,300	0.00%	\$2,375	\$0	\$0	\$33,813	\$628,799
2027	\$628,799	\$185,300	0.00%	\$3,144	\$0	\$0	\$570,230	\$247,014
2028	\$247,014	\$185,300	0.00%	\$1,235	\$0	\$0	\$35,179	\$398,370
2029	\$398,370	\$185,300	0.00%	\$1,992	\$0	\$0	\$222,472	\$363,189
2030	\$363,189	\$185,300	0.00%	\$1,816	\$0	\$0	\$36,600	\$513,705
2031	\$513,705	\$185,300	0.00%	\$2,569	\$0	\$0	\$37,332	\$664,241
2032	\$664,241	\$185,300	0.00%	\$3,321	\$0	\$0	\$363,859	\$489,004
2033	\$489,004	\$185,300	0.00%	\$2,445	\$0	\$0	\$68,001	\$608,748
2034	\$608,748	\$185,300	0.00%	\$3,044	\$0	\$0	\$302,027	\$495,065
2035	\$495,065	\$185,300	0.00%	\$2,475	\$0	\$0	\$70,748	\$612,092
2036	\$612,092	\$185,300	0.00%	\$3,060	\$0	\$0	\$480,470	\$319,983
2037	\$319,983	\$185,300	0.00%	\$1,600	\$0	\$0	\$42,042	\$464,841
2038	\$464,841	\$185,300	0.00%	\$2,324	\$0	\$0	\$52,779	\$599,686
2039	\$599,686	\$185,300	0.00%	\$2,998	\$0	\$0	\$328,863	\$459,121
2040	\$459,121	\$185,300	0.00%	\$2,296	\$0	\$0	\$44,616	\$602,101
2041	\$602,101	\$185,300	0.00%	\$3,011	\$0	\$0	\$752,406	\$38,006
2042	\$38,006	\$185,300	0.00%	\$190	\$0	\$0	\$46,418	\$177,078
2043	\$177,078	\$185,300	0.00%	\$885	\$0	\$0	\$353,277	\$9,987

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDITIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE
2044	\$9,987	\$185,300	0.00%	\$50	\$0	\$0	\$188,492	\$6,844
2045	\$6,844	\$185,300	0.00%	\$34	\$0	\$0	\$49,259	\$142,919
2046	\$142,919	\$185,300	0.00%	\$715	\$0	\$0	\$50,244	\$278,690
2047	\$278,690	\$185,300	0.00%	\$1,393	\$0	\$0	\$51,249	\$414,134
2048	\$414,134	\$185,300	0.00%	\$2,071	\$0	\$0	\$441,190	\$160,315
2049	\$160,315	\$185,300	0.00%	\$802	\$0	\$0	\$330,582	\$15,834
2050	\$15,834	\$185,300	0.00%	\$79	\$0	\$0	\$54,386	\$146,827
2051	\$146,827	\$185,300	0.00%	\$734	\$0	\$0	\$55,474	\$277,387
2052	\$277,387	\$185,300	0.00%	\$1,387	\$0	\$0	\$148,945	\$315,130
2053	\$315,130	\$185,300	0.00%	\$1,576	\$0	\$0	\$101,046	\$400,960

Cash-Flow

Inflation: 2.00% | **Investment:** 0.50% | **Calc:** Inflation-Adjusted

Component List - Full Detail

1 - Roof - Tower & Service Area PVC

Basic Info

Type of Cost:	Replacement
Category:	Roof - Tower PVC
Location:	Roof
Regulatory:	SIRS Requirement
Condition:	Good to Fair

Comments/Notes

Polyvinyl Chlorida (PVC): The condominium tower roof primarily consists of a single ply PVC-membrane system that typically has a useful life of up to 20 years under normal operating conditions. In total, the PVC system covers approximately 7200 square feet of total roof area at the subject site. We understand the PVC membrane was last replaced circa 2016. At the time of our site visit, we observed the PVC membranes to be in good to fair condition for their age. Therefore, we anticipate the roof will require replacement circa 2036. Cost per square foot has increased to \$35 per square foot.

Useful Life

Last Activity Date:	01/01/2016
Est. Useful Life:	20y
Remaining Useful Life:	12y
Next Activity Date:	01/01/2036

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	2021 reserve study adjusted for 2024 cost estimates.
Cost Per SQ:	\$35.00
Total Quantity:	7,200 SQ
Total Current Cost:	\$252,000
Inflation Rate:	2.00%
Total Expenditures:	\$319,594





3 - Roof - 1st Floor Terrace - Hydrotech

Basic Info

Type of Cost:	Replacement
Category:	Roof - 1st Floor Terrace - Hydrotech
Location:	Roof - 1st Floor Terrace
Regulatory:	SIRS Requirement
Condition:	Good to Fair

Comments/Notes

The first floor deck is a hydrotech coating with an estimated 30 year useful life.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	30y
Remaining Useful Life:	19y
Next Activity Date:	01/01/2043

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	2021 Reserve Study
Cost Per LS:	\$35,000.00
Total Quantity:	1 LS
Total Current Cost:	\$35,000
Inflation Rate:	2.00%
Total Expenditures:	\$50,988



4 - Roof - Unit 1 Terrace - Soprema

Basic Info

Type of Cost:	Replacement
Category:	Roof - Unit 1 Terrace - Soprema
Location:	Roof - Unit 1 Terrace - Soprema
Regulatory:	SIRS Requirement
Condition:	Good to Fair

Comments/Notes

We understand that these terraces respectively include a Hydrotech and Soprema water barrier system or coating and coinciding concrete paver topping.

Useful Life

Last Activity Date:	01/01/2018
Est. Useful Life:	20y
Remaining Useful Life:	14y
Next Activity Date:	01/01/2038

Financial Data

Estimate Date:	01/31/2024
Estimate Source:	2021 reserve study.
Cost Per LS:	\$7,500.00
Total Quantity:	1 LS
Total Current Cost:	\$7,500
Inflation Rate:	2.00%
Total Expenditures:	\$9,896



5 - Concrete Restoration W/ Reinforcement

Basic Info

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

Comments/Notes

Structure (Load-Bearing Walls or Other Primary Structural Members)

Concrete Frame – The load bearing structural members include cast-in-place concrete elements with reinforced concrete, structural decks supported by concrete shear walls, and columns. Exterior walls consist of stucco covered concrete masonry unit (CMU) block in-fill. This type of primary structural members typically has a useful life of 100 or more years when properly maintained/repared. However, during the life of this type of structure it is common for periodic maintenance to be required to correct localized deterioration. We have included a reserve item for completing required periodic maintenance to the cast-in-place concrete structural elements.

Useful Life

Last Activity Date: N/A
Est. Useful Life: 1y
Remaining Useful Life: 0y
Next Activity Date: 01/01/2024

Financial Data

Estimate Date: 01/01/2024
Estimate Source: Management
Cost Per LS: \$30,000.00
Total Quantity: 1 LS
Total Current Cost: \$30,000
Inflation Rate: 2.00%
Total Expenditures: \$1,217,042



6 - FACP & A/V Fire Alarm System

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Fireproofing & Fire Protection Systems
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Good

Comments/Notes

Fireproofing and Fire Protection Systems

Fireproofing – It is assumed the fireproofing in this building is accomplished by fire-rated assemblies constructed/installed during original construction of the structure as well as fire-sealing around penetrations through all fire-rated assemblies (i.e. walls, floors, and roof). During the life of a building, alterations typically require penetrations through or modifications to fire-rated assemblies. Penetrations or modifications to fire assemblies/sealants should be properly repaired/replaced during these types of projects. Most if not all local municipalities require multi-family residential structures to be inspected by the local fire department having jurisdiction over them periodically and specifically for all permitted modifications to the structure. It is not common for buildings to require top-to-bottom replacement of fire assemblies and sealants during their life cycle. All replacement, repairs, and deferred maintenance to the fireproofing, not associated with a permitted modification to the structure, should be completed on a yearly basis as required by the local Fire Marshall following their inspection of the building. Therefore, we have not included any reserves for fireproofing.

FACP and Audio and Visual Fire Alarm System
- The main fire alarm control panel (FACP) for the condominium is located on the first floor in

Useful Life

Last Activity Date:	01/01/2018
Est. Useful Life:	25y
Remaining Useful Life:	19y
Next Activity Date:	01/01/2043

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	2021 reserve study.
Cost Per LS:	\$175,000.00
Total Quantity:	1 LS
Total Current Cost:	\$175,000
Inflation Rate:	2.00%
Total Expenditures:	\$254,942

the main electrical room. Numerous audio and visual alarms, fire extinguishers, and fire alarm pull switches are located throughout the building. Typically, these control systems have a useful life of 25 to 30 years before requiring an updated system. We understand the fire alarm control panel, the Alarm System, was installed circa 2018. When replacing a fire control panel, typically an update to other various control boxes and visual/audio alarms are required (but not all). Therefore, the reserve has been included for replacement of the FACP and portions of the related equipment.



7 - Fire Pump & Controls

Basic Info

Type of Cost:	Replacement
Category:	Fire Mechanical System
Location:	Ground Floor Mechanical Room
Regulatory:	SIRS Requirement
Condition:	Good to Fair

Comments/Notes

The fire pump and its respective control panel are located in a mechanical room on the main lobby level. Numerous audio and visual alarms, fire extinguishers, and fire alarm pull switches are located throughout the subject site. Typically, these control systems have a useful life of 25-30 years before requiring an updated system. Because the systems were updated circa 2014, we recommend they be scheduled for updating circa 2039.

Useful Life

Last Activity Date:	01/01/2014
Est. Useful Life:	25y
Remaining Useful Life:	15y
Next Activity Date:	01/01/2039

Financial Data

Estimate Date:	03/06/2024
Estimate Source:	2021 Reserve Study
Cost Per LS:	\$95,000.00
Total Quantity:	1 LS
Total Current Cost:	\$95,000
Inflation Rate:	2.00%
Total Expenditures:	\$127,857



8 - Plumbing - Deferred Maintenance

Basic Info

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

Comments/Notes

Plumbing Systems

Sanitary Lines – Inspection/Replacement/Relining – Our experience indicates that sanitary stacks (vertical laundry, kitchen, and sewer pipes) occasionally build up with debris and require servicing. Typically, these sanitary stacks can last up to 40-plus years with routine maintenance and cleaning. Lateral sanitary plumbing lines are normally unit owner owned/responsibility components, and they are generally not relined. They are typically replaced by the unit owner during a unit renovation under a permitted renovation. Therefore, we have included a reserve to address periodic inspections, cleaning, and replacement of the sanitary lines as needed.

Potable Water Lines – The main potable waterlines typically can last up to 40-plus years with routine maintenance. Normal replacement or repair of main potable water lines is accomplished on an as-needed basis. Lateral potable water plumbing lines are typically unit owner owned/responsibility components and are typically replaced by the unit owner during a unit renovation. We understand the supply lines to the building are original. Therefore, we have included a reserve to address periodic repair/replacement of the potable water lines as needed. Notes: All roof and vertical pipes have previously been lined.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	1y
Remaining Useful Life:	0y
Next Activity Date:	01/01/2024

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Management - not adjusted for inflation.
Cost Per LS:	\$2,500.00
Total Quantity:	1 LS
Total Current Cost:	\$2,500
Inflation Rate:	2.00%
Total Expenditures:	\$101,420

9 - Plumbing - Domestic Water Pumps & Controls

Basic Info

Type of Cost:	Replacement
Category:	Plumbing
Location:	Lobby - Mechanical Room
Regulatory:	SIRS Requirement
Condition:	Good to Fair

Comments/Notes

The domestic water pumps and control system for the condominium in a mechanical room located on the lobby level of the condominium. These components are typically replaced in tandem and can achieve a useful between 20-25 years. We understand the pumps and control systems are currently scheduled for replacement circa 2039. This element includes two-pumps, and respective variable frequency drives and control system.

Useful Life

Last Activity Date:	01/01/2019
Est. Useful Life:	20y
Remaining Useful Life:	15y
Next Activity Date:	01/01/2039

Financial Data

Estimate Date:	02/29/2024
Estimate Source:	2021 Reserve Study
Cost Per LS:	\$30,000.00
Total Quantity:	1 LS
Total Current Cost:	\$30,000
Inflation Rate:	2.00%
Total Expenditures:	\$40,376



11 - Emergency Generator

Basic Info

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

Comments/Notes

This building includes a backup generator located in a mechanical room on the ground floor of the condominium. We estimate a typical useful life of 30-35 years with regular maintenance performed. The costs associated with this category include the main generator unit and other system components. We added 6 years of life and increased the date to 2041 given the work done on the generator and replacement of the transfer switch.



Useful Life

Last Activity Date:	01/01/1991
Est. Useful Life:	41y
Remaining Useful Life:	8y
Next Activity Date:	01/01/2032

Financial Data

Estimate Date:	03/01/2024
Estimate Source:	2021 reserve study adjusted for inflation.
Cost Per LS:	\$225,000.00
Total Quantity:	1 LS
Total Current Cost:	\$225,000
Inflation Rate:	2.00%
Total Expenditures:	\$263,623

12 - Diesel Fuel Tank

Basic Info

Type of Cost: Replacement
Category: Electrical Mechanical System
Location: Fire Pump Room
Regulatory: SIRS Requirement
Condition: Good to Fair

Comments/Notes

Diesel Fuel Tank inspected and in good to fair condition.

Useful Life

Last Activity Date: 01/01/2013
Est. Useful Life: 35y
Remaining Useful Life: 24y
Next Activity Date: 01/01/2048

Financial Data

Estimate Date: 01/01/2021
Estimate Source: 2021 Reserve Study
Cost Per LS: \$25,000.00
Total Quantity: 1 LS
Total Current Cost: \$26,530
Inflation Rate: 2.00%
Total Expenditures: \$42,672



13 - Paint - Exterior Tower Paint, Seal, Repair Stucco

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Waterproofing and Exterior Painting
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Good to Fair

Comments/Notes

Exterior Paint—The Association is responsible for maintaining, repairing, and recoating the exteriors of the condominium in addition to cleaning and sealing all exterior joints and other components. We understand the building was last recoated in 2020. The existing paint was observed to be in good overall condition. For buildings located near the Gulf of Mexico in the Southwest Florida region, we recommend the exteriors be recoated on a 7-year basis. Therefore, the building will likely require an additional coating circa 2027.

Exterior Restoration – During the recoating of a building, it is typical to find distressed stucco and exterior sealants. A reserve has been included for periodic repairs/restoration of the buildings' exterior envelope components including sealants and stucco repairs. The reserve is based on an 7-year cycle to coincide with every exterior re-coating project. Note: Window Sealants have a 14 year useful life.

Useful Life

Last Activity Date:	01/01/2020
Est. Useful Life:	7y
Remaining Useful Life:	3y
Next Activity Date:	01/01/2027

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	2021 Reserve Study.
Cost Per LS:	\$196,691.00
Total Quantity:	1 LS
Total Current Cost:	\$196,691
Inflation Rate:	2.00%
Total Expenditures:	\$1,040,275



14 - Paint - Stairway Interior

Basic Info

Type of Cost: Repairs & Maintenance
Category: Paint & Waterproofing
Location: BLDG
Regulatory: SIRS Requirement
Condition: Good to Fair

Useful Life

Last Activity Date: N/A
Est. Useful Life: 7y
Remaining Useful Life: 3y
Next Activity Date: 01/01/2027

Financial Data

Estimate Date: 03/19/2024
Estimate Source: 2021 Reserve Study
Cost Per LS: \$9,288.00
Total Quantity: 2 LS
Total Current Cost: \$18,576
Inflation Rate: 2.00%
Total Expenditures: \$98,246

15 - Paint - Tower Window Sealants

Basic Info

Type of Cost: Repairs & Maintenance
Category: Paint & Waterproofing
Location: BLDG
Regulatory: SIRS Requirement
Condition: Unknown

Comments/Notes

Window sealants have a useful life of 14 years.

Useful Life

Last Activity Date: N/A
Est. Useful Life: 14y
Remaining Useful Life: 3y
Next Activity Date: 01/01/2027

Financial Data

Estimate Date: 03/19/2024
Estimate Source: 2022 updated Reserve
Cost Per LS: \$289,573.00
Total Quantity: 1 LS
Total Current Cost: \$289,573
Inflation Rate: 2.00%
Total Expenditures: \$712,769

16 - Waterproofing - Lanai age 5

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Waterproofing
Location:	Lanais
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

Waterproofing – Typical systems installed generally have a useful life of 5- to 20-years before having to be replaced. We have estimated waterproofing life based on available information. The waterproofing replacement warranty will be a 20 year product applied in 2029.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	5y
Next Activity Date:	01/01/2029

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Management
Cost Per LS:	\$169,000.00
Total Quantity:	1 LS
Total Current Cost:	\$169,000
Inflation Rate:	2.00%
Total Expenditures:	\$463,852

17 - Waterproofing -Lanai age 13

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Waterproofing
Location:	Lanais
Regulatory:	SIRS Requirement
Condition:	Unknown

Comments/Notes

Waterproofing – Typical systems installed generally have a useful life of 5- to 20-years before having to be replaced. We have estimated waterproofing life based on available information. The waterproofing replacement warranty will be a 20 year product applied in 2032.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	8y
Next Activity Date:	01/01/2032

Financial Data

Estimate Date:	03/20/2024
Estimate Source:	Management
Cost Per LS:	\$53,050.00
Total Quantity:	1 LS
Total Current Cost:	\$53,050
Inflation Rate:	2.00%
Total Expenditures:	\$154,518

18 - Waterproofing -Lanai age 12

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Waterproofing
Location:	Lanais
Regulatory:	SIRS Requirement
Condition:	Unknown

Comments/Notes

Waterproofing – Typical systems installed generally have a useful life of 5- to 20-years before having to be replaced. We have estimated waterproofing life based on available information. The waterproofing replacement warranty will be a 20 year product applied in 2033.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	9y
Next Activity Date:	01/01/2033

Financial Data

Estimate Date:	03/20/2024
Estimate Source:	Management
Cost Per LS:	\$24,400.00
Total Quantity:	1 LS
Total Current Cost:	\$24,400
Inflation Rate:	2.00%
Total Expenditures:	\$72,491

19 - Waterproofing -Lanai age 10

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Waterproofing
Location:	Lanais
Regulatory:	SIRS Requirement
Condition:	Unknown

Comments/Notes

Waterproofing – Typical systems installed generally have a useful life of 5- to 20-years before having to be replaced. We have estimated waterproofing life based on available information. The waterproofing replacement warranty will be a 20 year product applied in 2035.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	11y
Next Activity Date:	01/01/2035

Financial Data

Estimate Date:	03/20/2024
Estimate Source:	Management
Cost Per LS:	\$24,400.00
Total Quantity:	1 LS
Total Current Cost:	\$24,400
Inflation Rate:	2.00%
Total Expenditures:	\$30,338

20 - Waterproofing -Lanai 8

Basic Info

Type of Cost: Repairs & Maintenance
Category: Waterproofing
Location: Lanais
Regulatory: SIRS Requirement
Condition: Unknown

Comments/Notes

Waterproofing – Typical systems installed generally have a useful life of 5- to 20-years before having to be replaced. We have estimated the waterproofing life based on available information. The waterproofing replacement product will be a 20-year product applied in 2036.

Useful Life

Last Activity Date: N/A
Est. Useful Life: 20y
Remaining Useful Life: 12y
Next Activity Date: 01/01/2036

Financial Data

Estimate Date: 03/20/2024
Estimate Source: Management
Cost Per LS: \$94,350.00
Total Quantity: 1 LS
Total Current Cost: \$94,350
Inflation Rate: 2.00%
Total Expenditures: \$119,659

21 - Waterproofing -Lanai age 15

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Waterproofing
Location:	Lanais
Regulatory:	SIRS Requirement
Condition:	Unknown

Comments/Notes

Waterproofing – Typical systems installed generally have a useful life of 5- to 20-years before having to be replaced. We have estimated the waterproofing life based on available information. The waterproofing replacement warranty will be a 20-year product applied in 2039.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	15y
Next Activity Date:	01/01/2039

Financial Data

Estimate Date:	03/20/2024
Estimate Source:	Management
Cost Per LS:	\$86,850.00
Total Quantity:	1 LS
Total Current Cost:	\$86,850
Inflation Rate:	2.00%
Total Expenditures:	\$116,889

22 - Waterproofing -Lanai age 20

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Waterproofing
Location:	Lanais
Regulatory:	SIRS Requirement
Condition:	Unknown

Comments/Notes

Waterproofing – Typical systems installed generally have a useful life of 5- to 20-years before having to be replaced. We have estimated the waterproofing life based on available information. The waterproofing replacement warranty will be a 20 year product applied in 2044.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	01/01/2044

Financial Data

Estimate Date:	03/20/2024
Estimate Source:	Management
Cost Per LS:	\$94,350.00
Total Quantity:	1 LS
Total Current Cost:	\$94,350
Inflation Rate:	2.00%
Total Expenditures:	\$140,199

23 - Glass Railings

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Common Area
Location:	Entire Building
Regulatory:	SIRS Requirement
Condition:	Fair

Comments/Notes

Other Items

Common Area railings have been replaced with glass guardrail systems with a 30-35 year life in 2022.



Useful Life

Last Activity Date:	01/01/2020
Est. Useful Life:	35y
Remaining Useful Life:	31y
Next Activity Date:	01/01/2055

Financial Data

Estimate Date:	01/01/2024
Estimate Source:	Management
Cost Per LS:	\$502,100.00
Total Quantity:	1 LS
Total Current Cost:	\$502,100
Inflation Rate:	2.00%
Total Expenditures:	\$0

Funding Balance for the First 10-years - \$167,544 Starting Capital Contribution in 2024 - \$185,300 Contribution

Year	Year	Starting Balance	Contributions	Expenditure Future Costs	Ending Balance
1	2024	\$167,544	\$185,300	\$32,500	\$321,182
2	2025	\$321,182	\$185,300	\$33,150	\$474,938
3	2026	\$474,938	\$185,300	\$33,813	\$628,799
4	2027	\$628,799	\$185,300	\$570,230	\$247,014
5	2028	\$247,014	\$185,300	\$35,179	\$398,370
6	2029	\$398,370	\$185,300	\$222,472	\$363,189
7	2030	\$363,189	\$185,300	\$36,600	\$513,705
8	2031	\$513,705	\$185,300	\$37,332	\$664,241
9	2032	\$664,241	\$185,300	\$363,859	\$489,004
10	2033	\$489,004	\$185,300	\$68,001	\$608,748