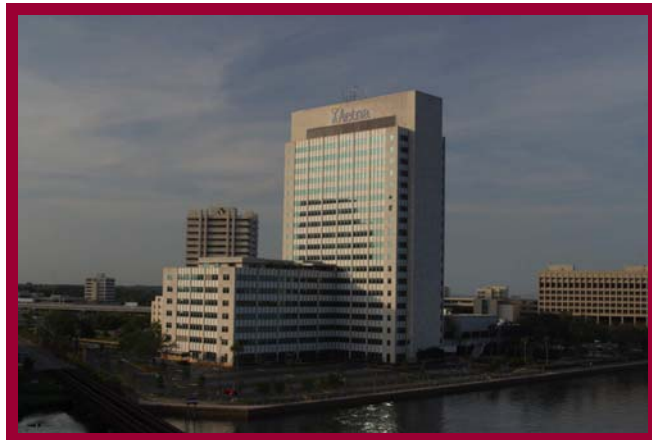


AN INSURANCE APPRAISAL FOR

**ANY OFFICE BUILDING
ANY CITY, ANY STATE
File 22920-00000**



AS OF

JANUARY 1, 2011

PREPARED BY

**GAB ROBINS NORTH AMERICA, INC.
610 CRESCENT EXECUTIVE COURT, SUITE 212
LAKE MARY, FLORIDA 32746
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AN INSURANCE APPRAISAL FOR THE

ANY OFFICE BUILDING

*123 Any Street
Any City, Any State, 32207
File No. 22920-00000*

January 1, 2011

Mr. John Doe
123 Any Street
Any City, Any State 00000

Dear Mr. Doe:

In accordance with your request and our agreement, we have completed an insurance appraisal on the Any Office Building located in Any City, Any State.

The purpose of this assignment is to provide an estimate of the Replacement Cost, Insurable Replacement Cost, and Depreciated Insurable Replacement Cost of the subject property. **This appraisal is to be used as a guide to assist the client in their determination of the proper amount of insurance coverage.**

The following narrative report describes the property and our method of approach to the valuation. All factors that are considered relevant to the value estimate have been thoroughly analyzed and investigated. The values set forth in the report are subject to the assumptions, limiting conditions and certifications contained in this report. It must be noted that estimated values in this report do not include demolition cost. Additionally, no contents, personal property, land value or other site improvements or permits have been included in this report.

As a result of our appraisal investigation, we have estimated the insurable values insurable coverage of Any Office Building, 123 Any Street, Any City, Any State as of January 1, 2011 as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$111,863,452	\$4,051,308	\$107,812,144	\$13,485,506	\$94,326,638

Respectfully submitted,

GAB Robins North America, Inc.



Bruce D. Riemann
Manager/Senior Appraiser
Certified Construction Inspector #6206
Certified Construction Consultant #6206

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COMPANY OVERVIEW

GAB Robins has been successfully providing property insurance expertise since it was founded more than a century ago. GAB Robins' approach to servicing our clients is to understand and address the needs of each individual client. This approach has allowed us to win acceptance with our clients and ensures they receive consistent and quality service that meets or exceeds their expectations.

Our company has a proven history of stability, financial strength and respect in the marketplace. We will be there when you need us. Generally, insurance appraisal or reserve study firms usually perform their services in a localized market with fewer appraisers, thus potentially having limitations. With GAB Robins being a national company with tenure in the marketplace and resources, we are able to perform appraisals and/or reserve studies on properties of any size throughout the US, Canada, Mexico or Caribbean.

GAB Robins has appraisers based strategically throughout the United States. Our personnel have extensive experience in providing our services for virtually every type of property. Our appraisal division consists only of tenured people with no less than 10 years' experience in the construction and content valuation business. ACI (Association of Construction Inspectors) have designated our appraisers as Certified Construction Inspectors. Our Reserve Studies are produced by our Reserve Specialist personnel. These reserve specialists have a designation received from the CAI (Community Association Institute) and have proven their expertise through both formal education programs and substantial reserve study field experience.

The sole function of this division is to provide accurate insurance appraisals, content appraisals and reserve studies for our clients. The estimated replacement cost values reported in our valuations are derived through a number of methods. The primary method utilized for estimating the replacement cost in our Insurance Appraisals is provided through a software system called Timberline by the Sage Corporation. This estimating software is used by a large number of construction, engineering and architectural companies in the United States. The database within Timberline for estimating the replacement costs is RS Means. RS Means is an established and reputable construction data collection company which has been a prominent provider since 1940. The labor wage rates and material costs used are localized to the property's location and pricing is based by zip codes which assures greater accuracy. Additionally, the database allows custom cost inputs from the market place furthering its accuracy. All of the replacement costs contained in our analysis include the contractor's overhead and profit, all labor, taxes and insurance costs as well as general building conditions. In addition to this cost data, our appraisers have formed relationships in the marketplace with general contractors and architectural and engineering firms, which are utilized in support of the cost data found in the Timberline software as needed.

Our central office maintains a complete database of every insurance appraisal and reserve study performed on behalf of our clients. This ensures that should you have questions or need a copy of a report at a later date, it will be provided for you.

METHODOLOGY

In estimating the replacement cost of any improvement requires a diligent effort on the part of GAB Robins' valuation specialists. If the appraisal is being performed for the first time or if changes have taken place to the property since the last valuation; a complete site inspection of all improvements included in the valuation occurs with a property representative.

The first action is a consultation meeting in which the improvements observed and photographed during the on-site inspection are discussed and their relevance to the valuation and their current insurance policy. The next action is a thorough examination of all of the construction plans for the improvements, if plans are not available, physical measurements and information are gathered on the improvements. After all the property data information is obtained, the valuation and report process commences.

The estimated replacement cost values reported in the valuation are derived through a number of methods. The primary method utilized for estimating the replacement cost in our insurance appraisals is provided through a software system called Timberline, Version 9 - 2010 by the Sage Corporation. This estimating software is used by a large number of construction, engineering and architectural companies in the United States. The database within Timberline for estimating the replacement costs is RS Means. RS Means is an established and reputable construction data collection company which has been a prominent provider since 1940. The labor wage rates and material costs used are localized to the property's location and pricing is based by zip codes which assures greater accuracy. Additionally, the database allows custom cost inputs from the market place furthering its accuracy. Additional sources used in deriving the estimated replacement cost for improvements include Marshall & Swift/Boeckh (MSB) 2010 and R.S. Means Building Construction Cost Data 2010.

All of the replacement costs contained in our analysis include the contractor's overhead and profit, all labor, taxes and insurance costs as well as general building conditions. In addition to this cost data, our appraisers have formed relationships in the marketplace with general contractors and architectural and engineering firms, which are utilized as a check of reasonableness.

ESTIMATED INSURABLE VALUE

The estimated insurable replacement cost is based on the Any Office Building, documents as well as discussion with Mr. Doe for the property. The estimated replacement cost values indicated in the report include the building completely finished including unit interior finishes in the residential units as well as the commercial units. It must be noted that the interior finish costs for the commercial units does not include FF & E. The interior finishes for the units were based on discussion and direction as to the interior quality of the finishes. The residential unit interior finishes were based on average to good grade quality cabinetry, millwork, appliances, floor coverings and fixtures.

PURPOSE

The purpose of this insurance appraisal is to provide an estimate of the Replacement Cost, Insurable Replacement Cost, and Depreciated Insurable Replacement Cost of the building to assist the client in determining the proper amount of insurance coverage only. The term “insurance appraisal” used throughout this report is an insurance industry terminology and is not to be confused with a market value appraisal nor should it be used in determining market value or in providing property valuation for loans, or any other purposes. Therefore, the term appraiser, as used throughout this report, is understood to be considered construction valuation consultants only, and provide the estimated insurable value of the improvements of a property and not market value of the property.

DEFINITIONS

➤ **Replacement Cost:**

This is the estimated total cost to construct, at current prices as of the effective date of the appraisal, a duplicate or replica of the building, structure or site improvement being valued, using the materials, construction standards, design, layout and quality of workmanship specified in the existing building construction plans and specifications. The replacement cost, as provided in this report, does not consider labor bonuses; material premiums; additional costs to conform property replaced to building codes, ordinances, or other legal restrictions; or to the cost of demolition in connection with reconstruction or removal of destroyed property.

➤ **Insurance Exclusions:**

This include basement excavation, foundation below ground, and piping below ground.

➤ **Insurable Replacement Cost:**

This is the Replacement Cost of the building less Insurance Exclusions.

➤ **Depreciation:**

This is the loss in value due to deterioration caused by usage, wear and tear, and the elements.

➤ **Depreciated Replacement Cost:**

This is the remaining value after the deduction of Insurance Exclusions and Depreciation from the Replacement Cost.

ISO CONSTRUCTION CLASSIFICATIONS

GROUP I

Determination of Group I rates shall be based upon the CSP Code, Protection Class/Location and Construction Class. Auxiliary or subsidiary occupancies (club house, storage, maintenance, service, boiler houses, etc.): apply CSP code of primary occupancy with which associated.

F = Frame (Code 1)

Buildings where the exterior walls are wood or other combustible materials, including construction where combustible materials are combined with other materials such as brick veneer, stone veneer, wood ironclad, and stucco on wood.

JM = Joisted Masonry (Code 2)

Buildings where the exterior walls are constructed of masonry materials such as adobe, brick, concrete, gypsum block, hollow concrete block, stone, tile or similar materials, and where the floors and roof are combustible. (Other than construction defined by the description for Code 7.)

N-C = Noncombustible (Code 3)

Buildings where the exterior walls, floors, and the roof are constructed of, and supported by, metal, asbestos, gypsum or other noncombustible materials. (Other than construction defined by the defined by the description for Code 8.)

M N-C = Masonry Noncombustible (Code 4)

Buildings where the exterior walls are constructed of masonry materials as described in Code 2 with the floors and roof of metal or other noncombustible materials. (Other than construction defined by the description for Code 9.)

FR = Modified Fire Resistive (Code 5)

Buildings where the exterior walls and the floors and roof are constructed of masonry or fire resistive materials with a fire resistance rating of one hour or more but less than two hours.

FR = Fire Resistive (Code 6)

Building where the exterior walls and the floors and roof are constructed of masonry or fire resistive materials having a fire resistance rating of not less than two hours.

Superior Masonry/Heavy Timber (Code 7)

Joisted masonry buildings where the entire roof is a minimum of 2 inches in thickness and is supported by timbers having a minimum dimension of 6 inches; or, where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

Superior Noncombustible (Code 8)

Noncombustible buildings where the entire roof is constructed of 22 gauge metal (or heavier) on steel supports; or, where the entire roof is constructed of 2 inches of masonry on steel supports; or, where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

Superior Masonry Noncombustible (Code 9)

Masonry noncombustible buildings where the entire roof is constructed of 2 inches of masonry on steel supports; or, when the entire roof is constructed of 22 gauge metal (or heavier) on steel supports; or, where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

GROUP II

Wind Resistive (WR), Semi-Wind Resistive (SWR), Masonry (MAS), and Frame (FRM).

AA = SUPERIOR

Applies to buildings which are classified for Group I rating as Fire Resistive (Code 6) or modified Fire Resistive (Code 5).

A = WIND RESISTIVE

Applies to buildings which are classified for Group I rating as Fire Resistive (Code 6) or Modified Fire Resistive (Code 5) or Masonry Non-Combustible (Code 4).

AB = SEMI-WIND RESISTIVE

Applies to buildings which are classified for Group I rating as Modified Fire Resistive (Code 5) or Masonry Non-Combustible (Code 4).

B = ORDINARY

Applies to buildings which are classified for Group I rating as Non-Combustible (Code 3, Joisted Masonry (Code 2) or Frame (Code 1).

Note: For Group II Rating, all buildings having wood roofs are classified as Class B – Ordinary Construction.

Mixed Construction:

Fire Resistive or Modified Fire Resistive – 2/3 or more total floor and roof is masonry or fire resistive.

Masonry Non-Combustible – 2/3 or more total floor and roof is non-combustible materials.

Joisted Masonry – 2/3 or more total floor and roof is combustible materials.

Non-Combustible – 2/3 or more of total wall, floor and roof is of non-combustible materials.

Frame – 1/3 of the total wall area is of combustible materials.

Building Types

- Type I Buildings that are 3 stories or less.
- Type II Buildings that are 4 to 6 stories
- Type III Buildings that are 7 stories or more

RECAPITULATION OF VALUES
ANY OFFICE BUILDING
ANY CITY, ANY STATE

INSURABLE VALUATION

AS OF JANUARY 1, 2011

File: 22920-00000

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
23 STORY COMMERCIAL BUILDING	92,087,295	2,769,269	89,318,026	12,892,221	76,425,805
6 STORY GARAGE BUILDING	19,776,157	1,282,039	18,494,118	593,285	17,900,833
TOTALS	\$111,863,452	\$4,051,308	\$107,812,144	\$13,485,506	\$94,326,638

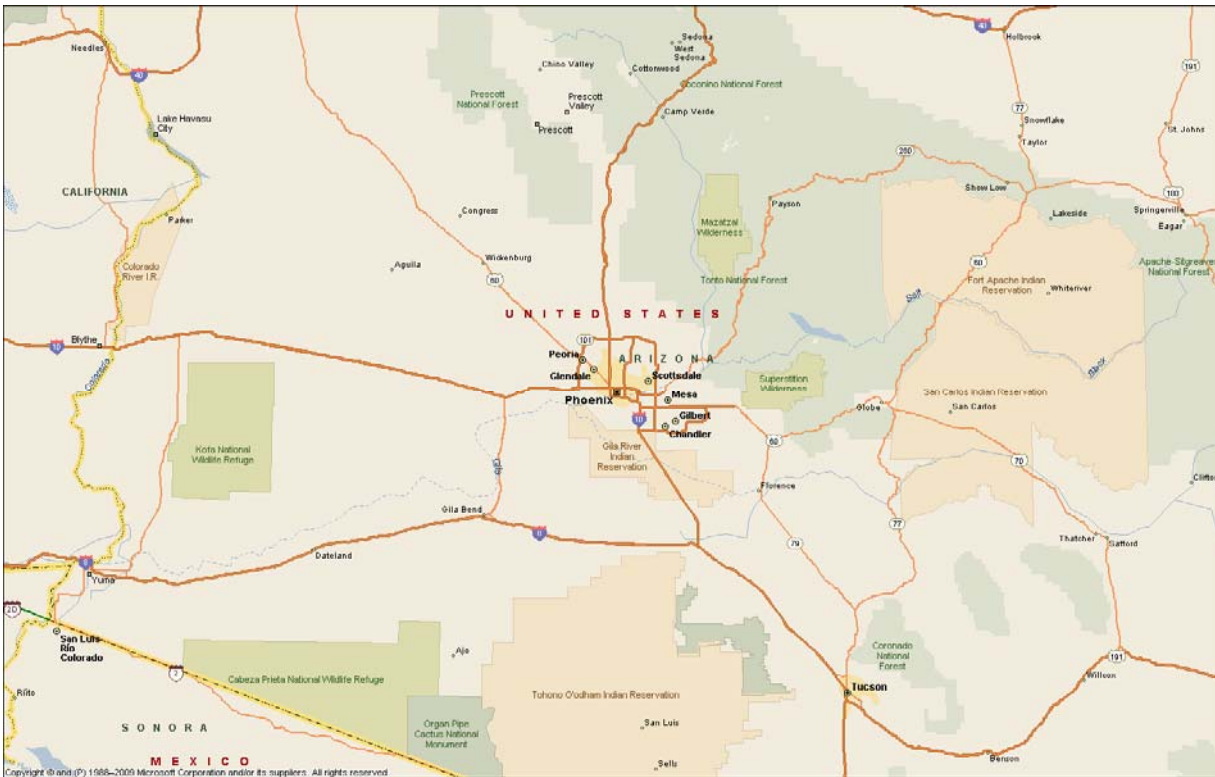
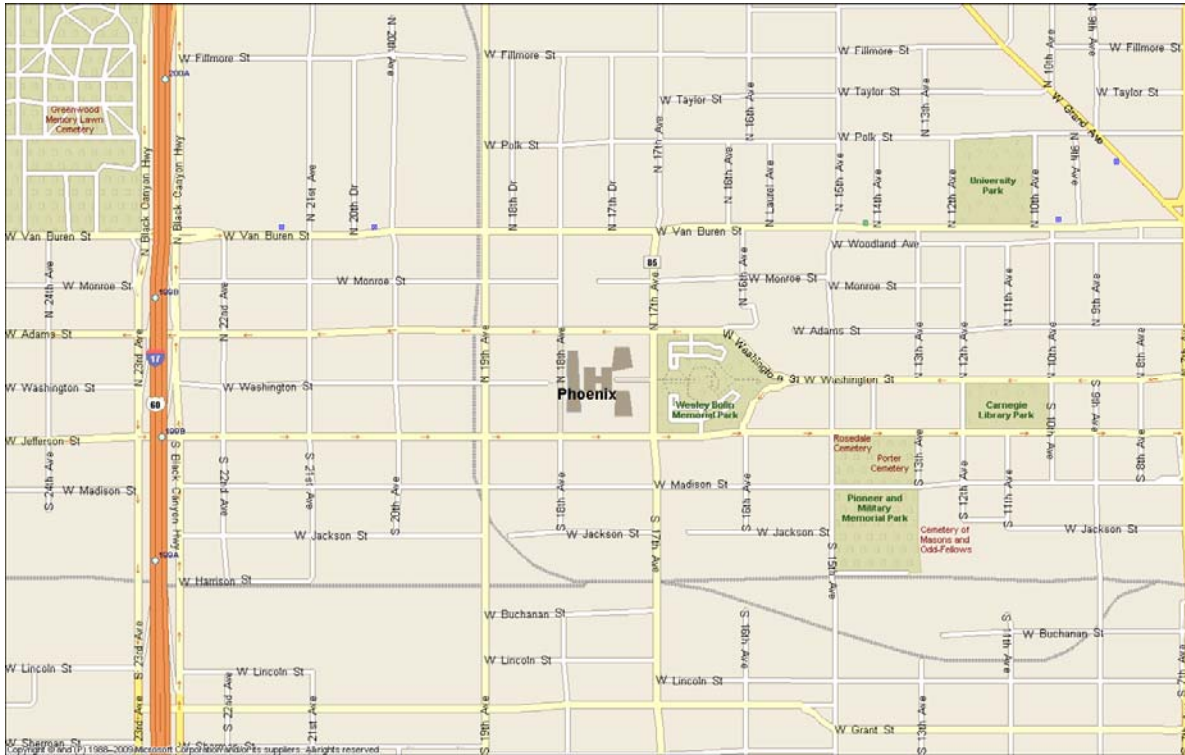
PROPERTY DATA

The property is identified as Any Office Building located in Any City, Any State. The property is adjacent to tidal water. The property was originally developed in 1955 and appeared to be in very good overall condition and well maintained at the time of inspection. It must be noted that due to the age of the building, the Appraiser was provided a permit set of electrical plans for a major renovation that occurred in 1988. The Appraiser also relied on notes and field observations at the time of inspection. Therefore, please see Special Limiting Conditions # 2 located in the Addendum section of the report. The authoring Appraiser personally inspected the property. The following is a brief description of each component valued in the appraisal:

<i>IMPROVEMENT NAME</i>	<i>DESCRIPTION</i>
23 Story Commercial Building	<p>The ISO construction code for this structure is Group I, Code 6, Group II, AA - Superior, Building Type III. The residential building is a deluxe twenty three story reinforced concrete encased steel frame design supporting commercial spaces and average fenestration. The structure contains approximately 610,210 gross enclosed square feet as measured from the outside walls, and includes the 130,200 gross enclosed square foot three story, four level garage structure, service and elevator cores and elevator, mechanical and machine penthouses. The total square footage of the entire building is approximately 825,336 gross square feet. The structure is built on a poured in place reinforced concrete foundation with a reinforced poured in place concrete slab supported with precast reinforced concrete piles, grade and tie beams. The sub-floors of the structure are constructed of reinforced poured in place concrete and extend outward past the vertical walls for unit balconies and common area walkways. The exterior walls are constructed of a combination of poured and formed reinforced concrete, window wall construction, veneer bolted marble and limestone paneling and reinforced masonry block finished and faced with stucco and paint. Construction materials include Alabama limestone, North Carolina pink granite and Georgia marble. The flat roof decks are constructed of a reinforced poured in place concrete deck with a combination of built up modified bituminous roofing and built up roof and tar and gravel roofing systems. The interior walls are constructed of a combination of concrete security walls and metal stud partition walls, mostly finished with drywall only. The windows in the structure are constructed of storm strength insulated plate glass secured in metal frames. Nine high speed electric traction elevators, twin escalators (one hidden behind wall and disabled) and enclosed stairwells provide access to the upper floors. Electrical and plumbing services appear to be adequate for the intended use of the structure. The HVAC is provided by roof mounted cooling towers and associated chiller plants. The estimated 'common area' interior finish values are based on very good quality wall and floor coverings, cabinetry, millwork and appliances. The estimated commercial interior values are based on unfinished office areas ready for build-out as needed by tenants. The commercial interior value assumes commercial space without partition walls, floor coverings, finished ceilings, electrical or plumbing.</p>

<i>IMPROVEMENT NAME</i>	<i>DESCRIPTION</i>
23 Story Commercial Building continued	The building has automated fire detection, alarm and suppression systems throughout, augmented by an electric motor driven fire pump and an external ground mounted diesel engine powered backup emergency generator rated at 300 KW
6 Story Parking Structure	The ISO construction code for this structure is Group I, Code 6, Group II, AA - Superior, Building Type II. The parking structure is a six level reinforced concrete frame design supporting parking spaces for the Any Office Building. The structure contains approximately 402,324 gross enclosed square feet as measured from the outside walls, and includes the stair and elevator cores and elevator, mechanical and machine penthouses. The structure is built on a poured in place reinforced concrete foundation with a reinforced poured in place concrete slab supported with precast reinforced concrete piles, grade and tie beams. The sub-floors of the structure are constructed of reinforced concrete T joists. The exterior walls are constructed of poured and formed reinforced concrete. Twin hydraulic elevators and enclosed stairwells provide access to the upper floors. Electrical and plumbing services appear to be adequate for the intended use of the structure. The valuation includes the cost of bumpers, signage, security and control equipment and an attendant booth. The building has automated fire detection, alarm and suppression systems throughout. It should be noted that the Property Condition Report by PCA, Inc. in 2003 grossly underestimates the actual size of the garage at only 97,000 square feet. Each floor of the garage is approximately 66,000 square feet.

PROPERTY LOCATION



**ANY OFFICE BUILDING
123 ANY STREET
ANY CITY, ANY STATE
23 STORY COMMERCIAL BLDG
INSURABLE VALUATION
OCCUPANCY: COMMERCIAL WITH INTERIORS**

1/1/2011

Analysis No. F00000

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	510,989	1,208,410	605,086	2,324,485
SUBSTRUCTURE	676,768	2,147,273	254,941	3,078,982
SUPERSTRUCTURE	4,667,303	7,731,013	431,463	12,829,780
EXTERIOR CLOSURE	6,133,447	25,937,158	2,315,667	34,386,272
THERMAL PROTECTION	194,151	512,574	15,141	721,867
INTERIOR CONSTRUCTION	7,452,826	12,419,910	21,187	19,893,923
VERTICAL TRANSPORTATION	949,924	3,193,906	30,519	4,174,349
MECHANICAL	2,221,675	3,895,996	497,573	6,615,244
ELECTRICAL	3,360,409	3,591,095	1,110,889	8,062,393
Replacement Cost Total	26,167,492	60,637,335	5,282,468	92,087,295
Less Exclusions				2,769,269
Insurable Replacement Cost				89,318,026
Less Depreciation				-12,892,221
Depreciated Replacement Cost				76,425,805

**ANY OFFICE BUILDING
123 ANY STREET
ANY CITY, ANY STATE
23 STORY COMMERCIAL BLDG
INSURABLE VALUATION
OCCUPANCY: COMMERCIAL WITH INTERIORS**

1/1/2011

Analysis No. F00000

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other	Total Amount
FOUNDATIONS					
Piling Special Costs	1.00 ls	270,023	-	383,201	653,224
Prestressed Concrete Piles	69,120.00 vlf	240,966	1,208,410	221,885	1,671,261
FOUNDATIONS TOTALS		510,989	1,208,410	605,086	2,324,485
SUBSTRUCTURE					
Accessories, Chamfer Strips	150.00 lf	76	114	-	190
Accessories, Wall And Foundation	1.00 ls	-	624	-	624
Aggregate	1.00 ls	-	76,729	-	76,729
Concrete, Ready Mix Normal Weight	1,643.00 cy	-	223,102	-	223,102
Excavating, Bulk Bank Measure	2,591.67 bcy	5,244	-	9,033	14,277
Excavating, Trench	1.00 ls	99	-	61	160
Excavation, Structural	-4.61 bcy	-37	-	-45	-83
Expansion Joints	591.00 lf	448	1,591	133	2,173
Finish Grading	8,192.78 sy	5,627	-	6,407	12,034
Finishing Floors	73,735.00 sf	17,645	-	174	17,819
Finishing Walls	8,150.00 sf	4,698	306	-	5,003
Forms In Place, Mat Foundation	962.50 sfca	4,527	949	-	5,476
Forms In Place, Slab On Grade	1.00 ls	1,560	605	-	2,165

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23 STORY COMMERCIAL BLDG
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1/1/2011

Analysis No. F00000

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other	Total Amount
Forms In Place, Walls	1.00 ls	51,331	119,856	-	171,187
Hauling	2,607.80 lcy	5,719	-	17,370	23,089
Mobilization	6.00 ea	467	-	2,413	2,881
Piping, Subdrainage, PVC	560.00 lf	2,620	1,029	1,176	4,825
Placing Concrete	1,643.00 cy	17,007	-	10,210	27,217
Reinforcing In Place	1.00 ls	461,135	1,580,879	18,335	2,060,348
Slurry Trench	1.00 ls	88,159	126,946	189,619	404,724
Utility Bedding	1.00 ls	195	2,440	56	2,691
Water Curing	1.00 ls	4,032	4,626	-	8,659
Waterproofing And Dampproofing	1.00 ls	5,840	5,122	-	10,962
Waterstop	1.00 ls	376	2,354	-	2,730
SUBSTRUCTURE TOTALS		676,768	2,147,273	254,941	3,078,982
SUPERSTRUCTURE					
Accessories, Chamfer Strips	45,206.00 lf	23,272	19,664	-	42,936
Accessories, Wall And Foundation	1.00 ls	-	5,145	-	5,145
Concrete, Ready Mix Normal Weight	17,629.51 cy	-	2,394,604	-	2,394,604
Expansion Joints	44,407.00 lf	13,034	25,603	17,280	55,917
Finishing Floors	1,215,690.00 sf	666,138	23,556	22,629	712,324
Finishing Walls	105,166.48 sf	60,618	3,945	-	64,563

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1/1/2011

Analysis No. F00000

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other	Total Amount
Forms In Place, Beams And Girders	8,921.50 sfca	35,865	10,812	-	46,678
Forms In Place, Columns	1.00 ls	144,221	138,084	-	282,305
Forms In Place, Elevated Slabs	1.00 ls	1,760,288	1,236,095	-	2,996,383
Forms In Place, Walls	1.00 ls	196,928	472,696	-	669,624
Insulating Roof Fill	1.00 ls	15,529	52,128	8,248	75,905
Placing Concrete	17,629.51 cy	432,997	-	289,771	722,768
Prestressing Steel	484,436.00 lb	414,701	358,720	12,383	785,804
Reinforcing In Place	1.00 ls	696,186	2,490,743	51,559	3,238,488
Shores	1.00 ls	68,059	103,950	-	172,009
Splicing Reinforcing Bars	3,228.00 ea	49,075	60,744	22,568	132,387
Stair	1.00 ls	43,695	274,545	7,025	325,266
Water Curing	1.00 ls	33,368	48,758	-	82,126
Welded Wire Fabric	736.70 csf	13,327	11,222	-	24,549
SUPERSTRUCTURE TOTALS		4,667,303	7,731,013	431,463	12,829,780
EXTERIOR CLOSURE					
Average	1.00 ls	1,137	22,821	-	23,958
Bracing	1.00 ls	9,641	6,667	-	16,308
Bridging	1.00 ls	5,359	7,237	-	12,596
Building Paper	1.00 ls	62,131	47,520	-	109,651

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Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other	Total Amount
Caulking And Sealants	1.00 ls	137,784	28,889	-	166,673
Commercial Steel Doors	39.00 ea	1,349	23,546	-	24,894
Concrete Block, High Strength	119,577.31 sf	781,231	590,084	-	1,371,315
Control Joint	5,979.00 lf	7,797	25,908	-	33,705
Doors And Windows, Exterior	1.00 ls	1,556	800	-	2,356
Framing, Boxed Headers/Beams	3,986.00 lf	16,673	38,326	-	55,000
Framing, Miscellaneous	1.00 ls	3,199	3,371	-	6,570
Framing, Stud Walls	9,964.78 lf	147,114	259,311	-	406,424
Granite	334,816.47 sf	3,050,481	8,855,175	2,210,792	14,116,448
Grouting	1.00 ls	150,196	265,249	23,125	438,570
High Abuse Gypsum Board	119,577.31 sf	33,526	107,650	-	141,176
Lightweight Framing	1.00 ls	535,342	98,565	79,509	713,416
Powder Actuated Tools & Fasteners	1.00 ls	1,303	322	-	1,624
Reinforcing	1.00 ls	120,348	169,088	-	289,436
Rubber Coating	454,393.81 sf	24,419	222,212	-	246,630
Sheathing	119,577.31 sf	58,239	108,813	-	167,053
Steel Frames, Knock Down	99.00 ea	1,786	9,204	127	11,118
Welding Structural	1.00 ls	4,905	466	2,113	7,485
Window Walls, Aluminum Stock	215,239.17 sf	977,931	15,045,936	-	16,023,867

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1/1/2011

Analysis No. F00000

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other	Total Amount
EXTERIOR CLOSURE TOTALS		6,133,447	25,937,158	2,315,667	34,386,272
THERMAL PROTECTION					
Blocking	1.56 mbf	1,599	784	-	2,384
Cants	1,563.00 lf	1,302	376	-	1,678
Elastomeric Waterproofing	1.00 ls	1	3	-	4
Flashing, Including Up To 4 Bends	1.00 ls	8,705	6,131	-	14,836
Foamed Coated Roofing	1,381.00 sf	1,852	1,560	1,157	4,568
Membrane Waterproofing	1.00 ls	8,958	18,074	3,378	30,411
Modified Bitumen Roofing	1.00 ls	48,104	58,920	10,606	117,630
Pitch Pockets	69.00 ea	369	992	-	1,361
Reglet	3,126.00 lf	5,795	3,494	-	9,289
Roof Deck Insulation	1.00 ls	15,291	75,423	-	90,714
Roof Hatches	7.00 ea	833	6,589	-	7,422
Wall Insulation	478,309.25 sf	101,343	340,228	-	441,572
THERMAL PROTECTION TOTALS		194,151	512,574	15,141	721,867
INTERIOR CONSTRUCTION					
Anchor Bolts	2.00 ea	3	3	-	6
Average	1.00 ls	27,533	339,353	-	366,886
Caulking And Sealants	1.00 ls	30	7	-	38

**ANY OFFICE BUILDING
123 ANY STREET
ANY CITY, ANY STATE
23 STORY COMMERCIAL BLDG
INSURABLE VALUATION
OCCUPANCY: COMMERCIAL WITH INTERIORS**

1/1/2011

Analysis No. F00000

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other	Total Amount
Ceiling Suspension Systems	1.00 ls	232,490	549,756	-	782,245
Concrete Block Column	34,172.00 vlf	845,660	1,419,019	-	2,264,679
Concrete Block, High Strength	170,858.80 sf	659,861	682,919	-	1,342,780
Control Joint	18.00 lf	20	52	-	72
Doors & Windows, Interior Latex	1,743.00 ea	43,458	36,822	-	80,280
Drywall	1,610,954.38 sf	940,460	615,471	-	1,555,931
Grouting	1.00 ls	137,607	242,979	21,187	401,773
Hanging Wire	1.00 ls	1,011,390	227,836	-	1,239,226
Interior Finishes	610,210.00 sf	1,906,188	5,699,467	-	7,605,655
Metal Studs And Track	317,309.19 sf	324,902	410,762	-	735,664
Reinforcing	1.00 ls	92,276	63,537	-	155,813
Shaft Wall	402,966.72 sf	372,529	223,561	-	596,090
Steel Frames, Knock Down	1,743.00 ea	67,771	297,550	-	365,321
Suspended Acoustic Ceiling Tiles	560,860.00 sf	226,230	896,074	-	1,122,305
Wall Insulation	451,631.44 sf	91,220	217,318	-	308,538
Walls And Ceilings, Interior	1,318,511.63 sf	403,646	256,724	-	660,370
Wood Door, Architectural	1,743.00 ea	69,550	240,702	-	310,252
INTERIOR CONSTRUCTION TOTALS		7,452,826	12,419,910	21,187	19,893,923

VERTICAL TRANSPORTATION

**ANY OFFICE BUILDING
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INSURABLE VALUATION
OCCUPANCY: COMMERCIAL WITH INTERIORS**

1/1/2011

Analysis No. F00000

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other	Total Amount
Cab Finishes	45.00 ea	-	93,214	-	93,214
Elevator Controls And Doors	1.00 ls	118,012	795,153	30,519	943,684
Elevators	1.00 ls	831,912	2,305,539	-	3,137,452
VERTICAL TRANSPORTATION TOTALS		949,924	3,193,906	30,519	4,174,349
MECHANICAL					
Absorption Water Chillers	2.00 ea	22,470	836,350	-	858,821
Air Control	3.00 ea	285	3,744	-	4,029
Backflow Preventer	3.00 ea	478	15,664	-	16,142
Balancing, Air	1.00 ls	-	-	30,114	30,114
Balancing, Water	1.00 ls	-	-	32,523	32,523
Boilers, Gas Fired	4.00 ea	6,324	33,220	-	39,544
Boilers, Gas/Oil	1.00 ea	26,617	174,300	-	200,917
Central Station Air-Handling Unit Chilled Water	605,545.00 cfm	168,384	664,608	-	832,992
Control Systems, Pneumatic	1.00 ls	-	-	419,408	419,408
Cooling Towers Packaged Units	1.00 ls	25,229	187,762	-	212,991
Duct Accessories	1.00 ls	12,573	147,705	-	160,279
Duct Insulation	89,051.00 sf	109,135	18,558	-	127,693
Expansion Joints	52.00 ea	3,013	29,803	-	32,816
Expansion Tanks	3.00 ea	163	2,634	-	2,797

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Analysis No. F00000

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other	Total Amount
Fans	3.00 ea	2,986	65,235	-	68,221
Fire Hose And Equipment	1.00 ls	879	4,010	-	4,889
Flexible Ducts	1.00 ls	755,887	107,347	-	863,234
Heat Exchangers	2.00 ea	738	19,276	-	20,013
Interceptors	1.00 ea	248	12,781	-	13,030
Pipe, Cast Iron	950.00 lf	4,072	6,880	105	11,057
Pipe, Copper	60,555.00 lf	287,791	213,602	-	501,393
Pipe, Grooved-Joint Steel Fittings & Valves	1.00 ls	335,458	278,931	-	614,389
Pipe, Steel	8,456.12 lf	112,474	118,275	15,423	246,172
Piping Insulation	1.00 ls	131,040	101,835	-	232,876
Plumbing - General	69,070.00 sf	117,338	405,998	-	523,336
Pumps, Circulating	4.00 ea	327	4,492	-	4,819
Pumps, General Utility	10.00 ea	13,828	64,150	-	77,979
Pumps, Sewage Ejector	4.00 ea	1,489	6,946	-	8,435
Roof Top Air Conditioners	1.00 ls	11,992	217,076	-	229,068
Self-Contained Single Package	2.00 ea	1,635	8,266	-	9,901
Sprinkler System Components	0 sf	40,166	24,830	-	64,996
Strainers, Y Type	50.00 ea	7,128	12,240	-	19,368
Valves, Iron Body	116.00 ea	19,045	84,108	-	103,153
Valves, Steel	1.00 ea	254	2,704	-	2,958

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Analysis No. F00000

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other	Total Amount
Vent Chimney	1.00 ls	1,846	15,414	-	17,259
Venturi Flow	2.00 ea	217	3,605	-	3,822
Water Supply Meters	1.00 ea	165	3,647	-	3,812
MECHANICAL TOTALS		2,221,675	3,895,996	497,573	6,615,244
ELECTRICAL					
Conduit	605,545.00 lf	2,859,884	2,128,006	-	4,987,891
Detection Systems	1,211,090.00 sf	-	-	713,549	713,549
Dry Type Transformer	5.00 ea	4,183	17,854	201	22,237
Electrical	1,211,090.00	333,009	798,179	-	1,131,187
Generator Set	1.00 ea	3,584	60,649	723	64,956
Grounding	1.00 ls	27,531	41,223	-	68,753
Interior Lighting Fixtures	1.00 ls	68,551	410,995	198,208	677,754
Motor Connections	9.00 ea	766	225	-	991
Motor Starters & Controls	1.00 ls	5,029	10,862	-	15,891
Panelboards (Commercial Use)	5.00 ea	5,230	11,482	-	16,712
Sound System	1.00 ls	-	-	198,208	198,208
Switchboard Instruments	4.00 ea	360	27,122	-	27,482
Switchboards Distribution Section	1.00 ls	15,912	24,532	-	40,444
Switchboards Incoming	1.00 ls	36,371	59,967	-	96,339

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INSURABLE VALUATION
OCCUPANCY: COMMERCIAL WITH INTERIORS

1/1/2011

Analysis No. F00000

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other	Total Amount
ELECTRICAL TOTALS		3,360,409	3,591,095	1,110,889	8,062,393
Replacement Cost Total		26,167,492	60,637,335	5,282,468	92,087,295
Less Exclusions					2,769,269
Insurable Replacement Cost					89,318,026
Less Depreciation					-12,892,221
Depreciated Replacement Cost					76,425,805

**ANY OFFICE BUILDING
123 ANY STREET
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6 STORY GARAGE BLDG
INSURABLE VALUATION
OCCUPANCY: GARAGE BUILDING WITH INTERIORS**

1/1/2011

Analysis No. F00000A

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	175,368	413,668	219,875	808,911
SUBSTRUCTURE	114,946	281,517	76,665	473,128
SUPERSTRUCTURE	1,050,932	5,808,568	402,483	7,261,983
EXTERIOR CLOSURE	3,663,804	6,120,479	75,907	9,860,189
THERMAL PROTECTION	1,388	1,687	354	3,428
INTERIOR CONSTRUCTION	3,735	1,882	-	5,617
VERTICAL TRANSPORTATION	115,583	352,417	11,034	479,035
MECHANICAL	53,709	259,619	195	313,523
ELECTRICAL	115,166	178,748	106,358	400,272
EQUIPMENT	18,432	147,502	4,136	170,070
Replacement Cost Total	5,313,063	13,566,088	897,006	19,776,157
Less Exclusions				1,282,039
Insurable Replacement Cost				18,494,117
Less Depreciation				-593,285
Depreciated Replacement Cost				17,900,833

**ANY OFFICE BUILDING
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INSURABLE VALUATION
OCCUPANCY: GARAGE BUILDING WITH INTERIORS**

1/1/2011

Analysis No. F00000A

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other	Total Amount
FOUNDATIONS					
Piling Special Costs	1.00 ls	93,122	-	142,984	236,106
Prestressed Concrete Piles	25,200.00 vlf	82,246	413,668	76,891	572,805
FOUNDATIONS TOTALS		175,368	413,668	219,875	808,911
SUBSTRUCTURE					
Aggregate	2.00 ls	-	26,183	-	26,183
Backfill	1.00 ls	17	-	49	66
Backfill, Structural	9,435.61 lcy	6,724	-	19,018	25,742
Compaction, Structural	1.00 ls	3,839	-	11,208	15,048
Concrete, Ready Mix Normal Weight	1,289.93 cy	-	153,915	-	153,915
Excavating, Bulk, Dozer	9,435.61 bcy	9,573	-	27,101	36,675
Excavation, Structural	72.21 bcy	547	-	677	1,224
Expansion Joints	8,490.00 lf	6,488	23,553	1,653	31,694
Finish Grading	7,450.44 sy	4,790	-	5,538	10,328
Finishing Floors	67,054.00 sf	32,285	-	2,382	34,667
Forms In Place, Slab On Grade	2.00 ls	6,315	2,556	-	8,871
Forms In Place, Walls	2.00 ls	2,494	1,483	-	3,977
Hauling	42.58 lcy	69	-	197	266
Mobilization	6.00 ea	328	-	1,017	1,346

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INSURABLE VALUATION
OCCUPANCY: GARAGE BUILDING WITH INTERIORS**

1/1/2011

Analysis No. F00000A

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other	Total Amount
Placing Concrete	1,289.93 cy	14,599	-	6,980	21,580
Reinforcing In Place	2.00 ls	23,443	69,877	844	94,164
Water Curing	2.00 ls	3,433	3,950	-	7,383
SUBSTRUCTURE TOTALS		114,946	281,517	76,665	473,128
SUPERSTRUCTURE					
Accessories, Wall And Foundation	1.00 ls	-	1,544	-	1,544
Anchor Bolts	268.00 ea	8,587	2,487	-	11,074
Caulking And Sealants	1.00 ls	3,019	627	-	3,646
Concrete In Place	1.00 ls	261,018	370,162	115,357	746,538
Concrete, Ready Mix Normal Weight	826.35 cy	-	110,566	-	110,566
Curb Edging	3,296.00 lf	17,564	37,058	1,993	56,615
Expansion Joints	26,821.60 lf	7,370	14,520	9,920	31,810
Finishing Floors	336,270.00 sf	162,602	-	11,909	174,511
Finishing Walls	44,256.00 sf	23,882	1,559	-	25,440
Forms In Place, Walls	1.00 ls	122,491	294,887	-	417,378
Lf an hs eqp rtl wth oprt	25.00 day	-	-	49,996	49,996
Lintels	1.00 ls	2,401	5,337	-	7,738
Metal Decking	1,815.00 sf	713	3,540	79	4,331
Placing Concrete	826.35 cy	14,331	-	6,852	21,183

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INSURABLE VALUATION
OCCUPANCY: GARAGE BUILDING WITH INTERIORS**

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Analysis No. F00000A

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other	Total Amount
Plywood Treatment	1.82 msf	-	670	-	670
Precast Beams	1.00 ls	24,425	1,312,621	40,823	1,377,869
Precast Columns	1.00 ls	90,818	301,115	57,994	449,927
Prestressing Steel	0 lb	11,113	20,193	2,639	33,945
Reinforcing In Place	1.00 ls	50,417	188,834	1,506	240,756
Sheathing	1,815.00 sf	621	1,184	-	1,804
Stair	1.00 ls	8,893	56,040	1,452	66,384
Tees	1.00 ls	151,109	2,987,089	99,241	3,237,440
Water Curing	1.00 ls	17,217	25,231	-	42,448
Welded Wire Fabric	3,362.70 csf	63,493	72,672	-	136,165
Welding Structural	1.00 ls	8,849	632	2,722	12,203
SUPERSTRUCTURE TOTALS		1,050,932	5,808,568	402,483	7,261,983
EXTERIOR CLOSURE					
Concrete Block, Decorative	644,198.00 sf	2,794,947	4,448,731	-	7,243,678
Framing, Stud Walls	960.00 lf	13,268	23,457	-	36,725
Grouting	1.00 ls	485,590	860,082	75,907	1,421,579
Reinforcing	1.00 ls	277,441	199,369	-	476,810
Rubber Coating	1,288,396.00 sf	64,819	568,066	-	632,885
Siding Exterior	120,645.84 sf	27,739	20,774	-	48,513

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OCCUPANCY: GARAGE BUILDING WITH INTERIORS**

1/1/2011

Analysis No. F00000A

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other	Total Amount
EXTERIOR CLOSURE TOTALS		3,663,804	6,120,479	75,907	9,860,189
THERMAL PROTECTION					
Membrane Waterproofing	1.00 ls	292	485	115	892
Modified Bitumen Roofing	1.00 ls	1,096	1,202	239	2,536
THERMAL PROTECTION TOTALS		1,388	1,687	354	3,428
INTERIOR CONSTRUCTION					
Miscellaneous, Interior	1.00 ls	3,735	1,882	-	5,617
INTERIOR CONSTRUCTION TOTALS		3,735	1,882	-	5,617
VERTICAL TRANSPORTATION					
Cab Finishes	10.00 ea	-	19,737	-	19,737
Elevator Controls And Doors	1.00 ls	10,767	91,002	11,034	112,803
Hydraulic Elevators	1.00 ls	104,817	241,678	-	346,495
VERTICAL TRANSPORTATION TOTALS		115,583	352,417	11,034	479,035
MECHANICAL					
Backflow Preventer	2.00 ea	344	10,860	-	11,204
Cleanout Tee	20.00 ea	1,545	5,936	-	7,482
Fire Equipment Cabinets	45.00 ea	6,633	19,958	-	26,591
Fire Extinguishers	45.00 ea	-	4,696	-	4,696

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1/1/2011

Analysis No. F00000A

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other	Total Amount
Fire Hose And Equipment	1.00 ls	1,175	23,342	-	24,517
Fire Valves	45.00 ea	926	2,080	-	3,005
Floor And Area	80.00 ea	4,561	86,036	-	90,597
Hydrants	12.00 ea	221	5,087	-	5,309
Interceptors	1.00 ea	232	12,001	-	12,233
Pipe, Cast Iron	3,570.00 lf	21,704	35,421	195	57,320
Pipe, Copper	600.00 lf	2,037	1,556	-	3,593
Pipe, Grooved-Joint Steel Fittings & Valves	1.00 ls	11,516	24,443	-	35,959
Pumps, Sewage Ejector	3.00 ea	1,045	4,892	-	5,937
Valves, Bronze	45.00 ea	1,377	19,040	-	20,416
Valves, Iron Body	1.00 ea	238	846	-	1,084
Water Supply Meters	1.00 ea	155	3,424	-	3,579
MECHANICAL TOTALS		53,709	259,619	195	313,523
ELECTRICAL					
Conduit	0 lf	27,227	30,346	-	57,574
Detection Systems	402,324.00 sf	-	-	100,136	100,136
Interior Lighting Fixtures	1.00 ls	68,497	108,118	6,222	182,837
Motor Connections	5.00 ea	631	192	-	823
Motor Starters & Controls	1.00 ls	524	1,612	-	2,136

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OCCUPANCY: GARAGE BUILDING WITH INTERIORS**

1/1/2011

Analysis No. F00000A

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other	Total Amount
Panelboards (Commercial Use)	18.00 ea	8,498	22,612	-	31,110
Switchboards Distribution Section	1.00 ls	2,979	4,607	-	7,586
Switchboards Incoming	1.00 ls	6,810	11,261	-	18,071
ELECTRICAL TOTALS		115,166	178,748	106,358	400,272
EQUIPMENT					
Painted Traffic Lines And	1.00 ls	1,395	1,792	1,629	4,815
Parking Bumpers	1.00 ls	7,072	35,320	-	42,391
Parking Equipment	12.00 ea	4,952	104,276	258	109,487
Pavement Markings	1.00 ls	4,596	4,450	1,913	10,959
Signs	1.00 ls	418	1,664	336	2,419
EQUIPMENT TOTALS		18,432	147,502	4,136	170,070
<hr/>					
Replacement Cost Total		5,313,063	13,566,088	897,006	19,776,157
Less Exclusions					1,282,039
Insurable Replacement Cost					18,494,117
Less Depreciation					-593,285
Depreciated Replacement Cost					17,900,833

PHOTOGRAPHS OF IMPROVEMENTS

Photographs are presented early in the report in order to give an overview of the improvements which are included in the report before the reader delves into the details of the valuation analysis.



THE ANY OFFICE BUILDING

PHOTOGRAPHS OF IMPROVEMENTS



THE ANY OFFICE BUILDING

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF THE ANY OFFICE BUILDING WITH PARKING STRUCTURE

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF THE ANY OFFICE BUILDING WITH PARKING STRUCTURE

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF THE ANY OFFICE BUILDING WITH PARKING STRUCTURE

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF THE TOP EXTERIOR OF THE ANY OFFICE BUILDING AND SIGNAGE

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF THE LOBBY AREA

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF THE LOBBY AREA AND MONUMENTAL GRAND STAIRCASE

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF THE LOBBY AND BRUSHED STAINLESS STEEL HANDRAILS

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF LEASING OFFICE SPACE

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF THE LEASING OFFICE SPACE

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF A TYPICAL SERVICE HALLWAY

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF TYPICAL SERVICE ELEVATOR LOBBY

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF A REPRESENTATIVE FINISHED HALLWAY

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF REPRESENTATIVE FINISHED ELEVATOR LOBBY

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF TYPICAL UNFINISHED STAIR CORE

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF REPRESENTATIVE FINISHED REST ROOM AREAS

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF REPRESENTATIVE FINISHED REST ROOM AREAS

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF REPRESENTATIVE GROUND FLOOR FINISHED HALLWAY

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF FITNESS AREA RECEPTION LOBBY

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF FITNESS AREA

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF FITNESS AREA

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF FITNESS AREA

PHOTOGRAPHS OF IMPROVEMENTS



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VIEW OF FITNESS AREA

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF REPRESENTATIVE FINISHED LEASED RETAIL SPACE

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF REPRESENTATIVE TENANT LEASED SPACE KITCHEN AREA

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF UNFINISHED TENANT SPACE UNDERGOING BUILDOUT

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF UNFINISHED TENANT SPACE UNDERGOING BUILDOUT

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF STAGE AREA, NOW UNUSED

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF LOADING DOCK AREA

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF BASEMENT AREA

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF BASEMENT AREA

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF ROOF AREA

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF ROOF AREA

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF MECHANICAL AREAS

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF MECHANICAL AREAS

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF MECHANICAL AREAS

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF MECHANICAL AREAS

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF COOLING TOWER

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF REPRESENTATIVE ELEVATOR CONTROLLER AND WINCH HOIST

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF DOMESTIC WATER HOLDING TANK 6-23 FLOORS

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF REPRESENTATIVE AIR HANDLER

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF HVAC PLANT

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF AIR COMPRESSORS

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF HVAC PLANT

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF HVAC PLANT

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF HVAC PLANT

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF HVAC PLANT

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF DIESEL ENGINE POWERED EMERGENCY ELECTRICAL GENERATOR

PHOTOGRAPHS OF IMPROVEMENTS



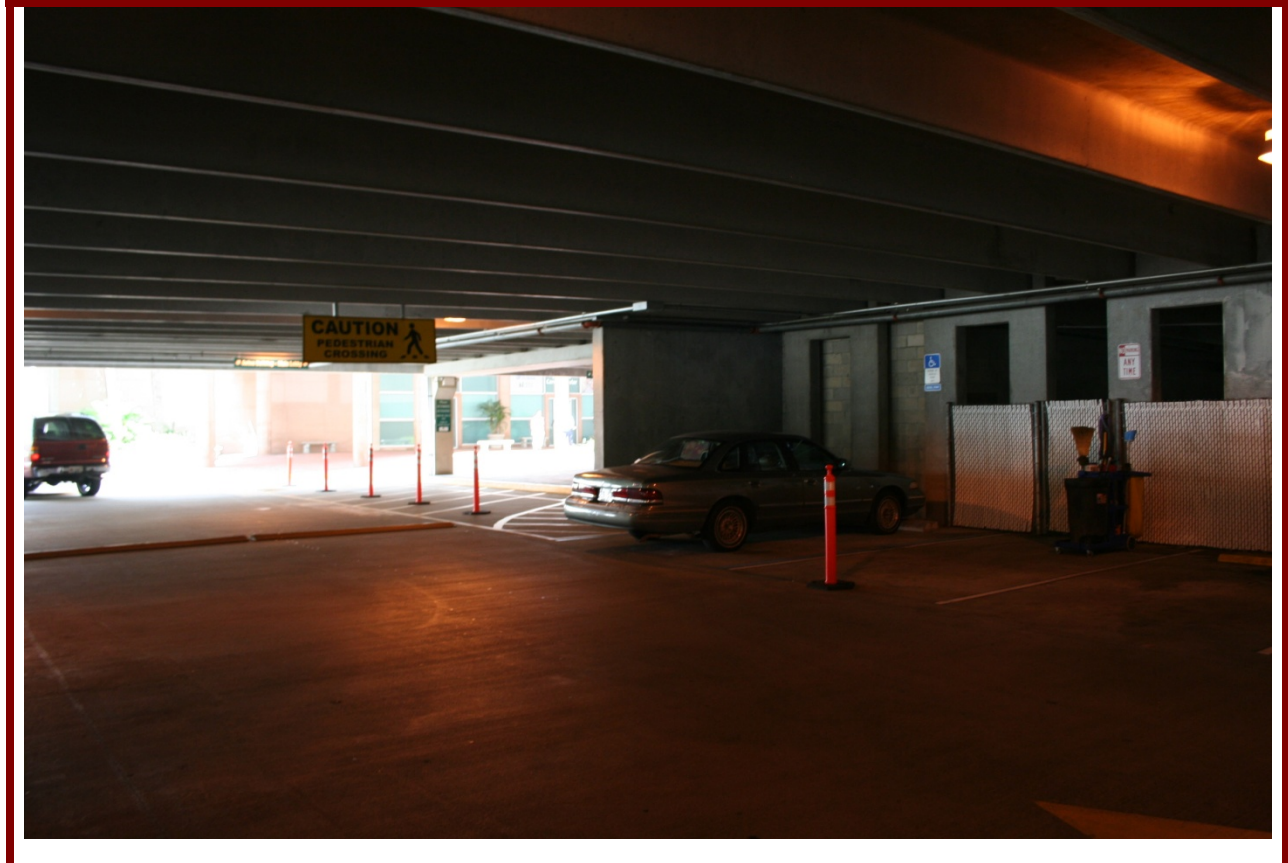
VIEW OF THE PARKING GARAGE UPPER DECK

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF THE PARKING GARAGE INTERIOR

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF THE PARKING GARAGE INTERIOR

PHOTOGRAPHS OF IMPROVEMENTS



VIEW OF THE PARKING GARAGE INTERIOR

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- According to our knowledge and belief, the statements contained in this report, which were used as the basis of the analysis, opinions and conclusions herein, are true and correct.
- We have no known present or contemplated future interest in the property that is the subject of this report.
- We have no personal interest or bias with respect to the subject matter of this report or of the parties involved in this assignment.
- Neither the employment for this assignment, nor our compensation, was contingent upon the estimates of value contained herein.
- The signature or signatures below indicate the individual(s), who contributed significant professional assistance in the determination of the insurable values set forth in this report.
- This appraisal is to be used as a guide to assist the client in their determination of the proper amount of insurance coverage.

Based on the data contained herein, and other valuation data, it is our considered opinion that the hazard insurable values of the subject property, as of January 1, 2011, are as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
<i>\$111,863,452</i>	<i>\$4,051,308</i>	<i>\$107,812,144</i>	<i>\$13,485,506</i>	<i>\$94,326,638</i>

Respectfully submitted,
GAB Robins North America, Inc.



Bruce D. Riemann
Manager/Senior Appraiser
Certified Construction Inspector #6206
Certified Construction Consultant #6206

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. The estimated hazard values set forth in this report are based on Florida Statutes concerning condominiums unless otherwise instructed by the client or the agents of the client.
2. This insurable value appraisal is based on information obtained from an inspection of the building(s) and reflects current replacement costs based on prevailing local construction wage rates, local building materials prices, manufactured equipment, and contractors overhead and profit. It is based on replacing each building as a complete unit at one time. No contents, personal property, land value or other site improvements or permits have been included in this report.
3. In the event that appraiser was not provided complete construction plans/blueprints for use in the completion of this appraisal, assumptions were made regarding unseen construction components, based on our experience in the valuation of properties similar to the subject. In the event that these assumptions are in error, we reserve the right to modify this appraisal, including value conclusions.
4. No consideration has been given to labor bonuses; material premiums; additional costs to conform property replaced to building codes, ordinances, or other legal restrictions; or to the cost of demolition in connection with reconstruction or removal of destroyed property.
5. No responsibility is assumed for legal matters, questions of survey, opinions of title, soil or sub-soil conditions, engineering or other technical matters. Therefore, GAB assumes that there are no hidden or unapparent conditions of the appraised property, which would render it more or less valuable. Further, GAB assumes that there are no potentially harmful asbestos or other materials and/or site contaminants in, on, or near the soil, subsoil or structure of the appraised property and that there has been no disposal, discharge, leakage, or spillage of pollutants or contaminants, which would render it more or less valuable, whether or not these materials or contaminants are apparent or hidden and unapparent. No responsibility is assumed by GAB for such conditions. In addition, no responsibility is assumed by GAB for the cost of engineering and/or laboratory studies that might be required to discover such materials or contaminants.
6. Possession of this report, or a copy thereof, does not carry with it the right of reproduction or publication, in whole nor in part, not may it be used for any purpose by any other than the recipient, without the written consent and approval of GAB. No report is valid unless it bears an original signature. Copies of the report will be furnished at cost by the appraiser if needed. This appraisal shall be considered in its entirety. No part thereof shall be utilized separately, or out of context.
7. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and are believed to be true and correct. However, for accuracy of such items furnished the appraiser can assume no responsibility.
8. Neither all, nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to professional designation, shall be disseminated to the public through advertising media, public relations media, news media, sales media or by any other means of communication without prior written consent and approval of the author.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

9. The conclusions presented in this report are estimates based on the data available or assembled by the appraiser. These conclusions must be considered opinions and not facts.
10. The appraisal report only covers the Appraised Property; neither the figures, unit values, nor any analysis is to be construed as applicable to any other property, however similar such may be. The separate allocations for improvements must not be used in conjunction with any other appraisal report and are invalid if so used.
11. If there are inquiries concerning the inclusion or exclusion of items not covered by the appraisal, or the valuation set forth in the appraisal, such inquiries must be transmitted in writing to GAB Robins within 120 days of receipt of the appraisal report. If no such inquiries are transmitted within the stipulated period, the complete appraisal and valuation set forth herein shall be deemed to have been acceptable to the client.
12. This appraisal report is limited as to the matters set forth herein and no opinion of value or any other type of opinion is to be inferred or may be implied beyond the matters expressly so stated.
13. GAB has had to rely on various sources to accumulate data on construction material and labors cost in the area in order to arrive at its opinion of the replacement cost of the Appraised Property. The information obtained from these sources is considered correct and reasonable, but is not guaranteed. No liability is assumed because of inaccuracies or errors in such information or estimates, although reasonable efforts have been made to confirm them. No important factors have been intentionally withheld or overlooked.
14. The employment of the appraiser to complete this report for the purpose stated herein shall be terminated upon the delivery of the report to the employer or his designated representative unless the employer and the appraiser have agreed in writing that the appraiser's services as a consultant or expert witness have been retained beyond the time of completion of the report.
15. The authors of this report shall not be required to give testimony or appear in court or at any administrative proceeding relating to this appraisal, unless this appraisal is, by agreement, made in anticipation of litigation.
16. The liability of GAB, the author(s) of this report and any other employees of GAB is limited in total to the fee collected for preparation of this appraisal report.
17. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.
18. It must be noted that reconstruction from widespread natural disasters such as a hurricane or a flood event may create abnormal shortages of labor and materials, which could result in significant price increases for labor and materials above normal costs prior to the event. These increases, while temporary, may last for a year or more before returning to normal market conditions. Therefore, the insurable values stated in this appraisal are estimated based on normal market conditions. Thus, some or all of the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.

ANNUAL UPDATE PROGRAM

GAB Robins is pleased to offer our clients a program to provide annual updates on their Insurance Appraisals for the next three years for a guaranteed fee.

The Update Program is valid only if there are no changes to the property, i.e. new construction, major upgrades, etc. Changes to the property within the three-year update program period would require a re-inspection of the property at a higher fee.

Benefits:

- Annual Insurance Appraisal updates on the properties provide a written validation of updated insurance values, thus support premium increases.
- Demonstrates due diligence and impartiality on the part of the property manager and board members by the involvement of a third party professional.
- The cost of your update insurance appraisal is lower if enrolled in the update program.

If you have not already chosen to accept the three-year annual update program, and would like to do so at this time, please contact our Customer Service Representative at (407) 805-0086 x 257, or fax your request to (407) 805-9921. We will be pleased to provide you with a bid for the three-year annual program