

AN INSURANCE APPRAISAL FOR

ANY HOTEL-TIMESHARE

ANY CITY, ANY STATE

File 22920-00000



AS OF

JANUARY 1, 2015

PREPARED BY

GAB ROBINS

A DIVISION OF CUNNINGHAM LINDSEY

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AN INSURANCE APPRAISAL FOR THE

ANY HOTEL-TIMESHARE

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

January 1, 2015

Mr. John Doe
Any Hotel-Timeshare
123 Any Street
Any City, Any State 00000

Dear Mr. Doe:

At your request, GAB Robins North America, Inc. performed an update appraisal based on a previous full Insurance Appraisal performed on Any Hotel-Timeshare property. The estimated hazard values set forth in this appraisal are effective as of January 1, 2015. This appraisal update is based on the actual percentage change in building construction costs for materials, labor, manufactured equipment, contractor's overhead and profit, but without provision for overtime, bonuses for labor, and premiums for materials, upon the basis of replacing the entire appraisal property new as a complete unit at one time from the date of the last appraisal.

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. **This appraisal is to be used as a guide to assist the client in their determination of the proper amount of insurance coverage.**

The appraiser has not re-inspected the subject premises and has made the following assumptions in arriving at the updated insurable values:

1. That no structural or decorative alterations or additions have been effected to the subject premises since our last appraisal.
2. That the rate of deterioration and depreciation has remained at the same rate as originally noted.
3. That the maintenance and protection of the appraised property is being conducted in the same manner as noted during our original inspection.

Any deviation from the above mentioned assumptions would invalidate the updated values given. While we believe these values to be accurate within reasonable limits, acceptance by any insurance company, corporation, branch of any federal, state or municipal government, by any individual now or in the future, cannot be guaranteed. The value of land is not included in the appraisal above. The appraiser has

Mr. Doe
Page 2

made no investigation of, and assumes no responsibility for title to, or liability against the property appraised. As a result of our thorough appraisal investigation, we have estimated the insurable values for coverage of Any Hotel-Timeshare, 123 Any Street, Any City, Any State as of January 1, 2015 as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$47,181,910	\$950,438	\$46,231,472	\$9,338,238	\$36,893,235

Respectfully submitted,

GAB Robins, A Division of Cunningham Lindsey



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

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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 Sage 300 Construction Estimating 9.7. This estimating software is used by a large number of construction, engineering and architectural companies in the United States. The database within Sage Estimating 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 Sage Estimating 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 Sage 300 Construction Estimating 9.7, CRE Division of Sage North America. This estimating software is used by a large number of construction, engineering and architectural companies in the United States. The database within Sage Estimating 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) 2015 and R.S. Means Building Construction Cost Data 2015.

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

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.

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.

ISO CONSTRUCTION CLASSIFICATIONS

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 HOTEL-TIMESHARE

123 ANY STREET, ANY CITY, ANY STATE 00000

INSURABLE VALUATION

AS OF JANUARY 1, 2015

File: 22920-00000

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
BUSINESS CENTER BUILDING	1,389,518	81,285	1,308,233	250,113	1,058,120
RETAIL/CORPORATE OFFICE BUILDING	1,262,121	63,917	1,198,204	239,803	958,401
BUILDING A/#1 - 152 ROOMS W/CONVENTION CENTER, RESTAURANT	21,063,854	216,509	20,847,345	2,948,940	17,898,405
BUILDING C/#3 - 56 ROOMS	4,528,031	152,638	4,375,393	1,267,849	3,107,544
TOWEL CABANA STRUCTURE	13,150	0	13,150	789	12,361
BUILDING D/#2 - 48 ROOMS	3,154,195	119,080	3,035,115	441,587	2,593,528
BUILDING E/#2A - 28 ROOMS	1,954,257	73,904	1,880,353	547,192	1,333,161
BUILDING H/#2B - HOUSEKEEPING/MAINTENANCE	1,005,728	39,189	966,539	281,604	684,935

RECAPITULATION OF VALUES

ANY HOTEL-TIMESHARE

123 ANY STREET, ANY CITY, ANY STATE 00000

INSURABLE VALUATION

AS OF JANUARY 1, 2015

File: 22920-00000

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
BUILDING G/#4 - 96 ROOMS	11,399,713	189,216	11,210,497	3,191,920	8,018,577
BAR AND GRILLE	265,980	0	265,980	10,639	255,341
ENTERTAINMENT GAZEBO AND FIREPLACE	38,200	0	38,200	764	37,436
PAVILION	75,000	0	75,000	6,750	68,250
RR POOL HUT STRUCTURE	16,850	0	16,850	3,033	13,817
TIKI HUT AND CHICKEE HUTS	38,950	0	38,950	3,116	35,834
BEACH BAR	316,653	13,850	302,803	33,308	269,495
SWIMMING POOLS AND SPAS	322,820	0	322,820	71,020	251,800

RECAPITULATION OF VALUES

ANY HOTEL-TIMESHARE

123 ANY STREET, ANY CITY, ANY STATE 00000

INSURABLE VALUATION

AS OF JANUARY 1, 2015

File: 22920-00000

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
POOLSIDE CABANAS AND COURTYARD GAZEBOS	48,650	0	48,650	13,622	35,028
IGUANA ENCLOSURE	24,500	0	24,500	0	24,500
BEACH CABANA RENTAL STRUCTURE	6,850	0	6,850	1,096	5,754
PLAYGROUND	26,800	0	26,800	268	26,532
GUARDHOUSE W/ENTRY SYSTEM	15,960	850	15,110	1,360	13,750
SIGNAGE	32,850	0	32,850	4,271	28,580
PAVERS AND WALKWAYS	125,000	0	125,000	6,250	118,750
PERIMETER WALL	56,280	0	56,280	12,944	43,336
TOTALS	\$47,181,910	\$950,438	\$46,231,472	\$9,338,238	\$36,893,235

1/ The estimated replacement cost stated above includes soft and hard costs which are identified on Page 6 of this report.

PROPERTY DATA

The subject property is defined as the Any Hotel-Timeshare and is located at 123 Any Street, Any City, Any State 00000. The subject property consists of Business Center, Retail/Corporate Office, Building A with Convention Center and restaurant, Building C, Cabana, Building D, Building E, Building H-Housekeeping/Maintenance, Building G, Bar And Grille, Entertainment Gazebo, Pavilion, Pool Hut, Tiki Hut and Chickee Huts, Bar, Swimming Pools and Spas, Poolside Cabanas, Iguana Enclosure, Rental Cabana, Playground, Guardhouse, Signage, Pavers and Walkways and a Perimeter Wall. The subject property is in good condition and well maintained at the time of this report. It must be noted that the appraiser was provided a partial set of construction plans for the improvements; therefore, please see Special Limiting Conditions #3 located in the Addendum section of this report. The following is a brief description of each component valued in the appraisal:

BUSINESS CENTER

The ISO construction code for this structure is JM-Joisted Masonry. This structure is a 2 ½ story design. The structure is a concrete frame with masonry exterior walls finished with stucco and paint. The first floor is dedicated mostly to the lobby area and the second floor to office and storage. The sub-floors are concrete. The roof is truss system covered with wood sheathing and metal. The interior walls are a combination of concrete and studs covered with drywall. The floor coverings through the structure consist of carpet and tile. The wall finishes are a combination of millwork, paint, tile and wall coverings. Ceiling finishes include drywall painted with texture and acoustical tiles. Central units provide the HVAC for the structure. Fire protection for the structure was observed. Glass throughout the structure is consists of storefront glazed and plate glass secured in aluminum frames. It was observed that the HVAC, electric and plumbing appeared to adequate for the structures intended use.

Total Building Area	6,454 S.F.
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RETAIL/CORPORATE OFFICE BUILDING

The ISO construction code for this structure is JM-Joisted Masonry. This structure is a two-story design. The structure is a concrete frame with masonry exterior walls finished with stucco and paint. This structure was recently renovated for the primary use of executive offices and an Avis car rental office, however, a portion of the structure is used as banquet prep as well as storage. The second floor is private dining rooms. The sub-floors appear to be concrete. The roof is truss system covered with wood sheathing and metal. The interior walls are a combination of concrete and studs covered with drywall. The floor coverings through the structure consist of carpet and tile. The wall finishes are a combination of millwork, paint, tile and wall coverings. Ceiling finishes include drywall painted with texture and acoustical tiles. Central units provide the HVAC for the structure. Fire protection for the structure was observed. Glass throughout the structure is consists of storefront glazed and plate glass secured in aluminum frames. It was observed that the HVAC, electric and plumbing appeared to adequate for the structures intended use.

Total Building Area	7,682 S.F.
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**BUILDING A #1 – 152 ROOMS/CONVENTION CENTER/
RESTAURANT & RETAIL CENTER**

The ISO construction code for this structure is FR-Fire Resistive. The structure is a concrete frame design containing eight stories. The structure includes guest rooms, convention meeting areas, banquet facilities as well as rest rooms. The first three floors are dedicated to the conference center, Compass Grille and retail center. The remaining floors are dedicated to guest rooms with the exception of the 8th floor where another banquet facility is located. There is a water feature located at the exterior stairway to the Convention Center. The structure is built on a concrete foundation and slab and supported by concrete piles. The exterior walls are masonry finished with stucco and paint. The sub-floors of the structure are concrete. The roof is a concrete frame with a concrete deck and cover. The interior walls are a combination of concrete and studs covered with drywall. The floor coverings through the structure consist of carpet, tile and sealed concrete. The wall finishes are a combination of millwork, paint, tile and wall coverings. Ceiling finishes include drywall painted with texture and acoustical tiles. Elevators and stairwells provide access to the upper floors. Central units provide the HVAC for the structure. Fire protection for the structure was observed and a new fire auto-notification system was recently installed. Glass throughout the structure is consists of storefront glazed and glass sliding doors. It was observed that the HVAC, electric and plumbing appeared to adequate for the structures intended use.

Total Building Area	104,338 S.F.
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BUILDING C#3 – 56 ROOMS

The ISO construction code for this structure is FR-Fire Resistive. This structure is a concrete frame design containing three-stories. All three floors are dedicated to guest rooms. The structure is built on a concrete foundation and slab and supported by concrete piles. The exterior walls are masonry finished with stucco and paint. The sub-floors of the structure are concrete. The roof is a concrete frame with a concrete deck and cover. The interior walls are a combination of concrete and studs covered with drywall. The floor coverings through the structure consist of carpet, tile and sealed concrete. The wall finishes are a combination of millwork, paint, tile and wall coverings. Ceiling finishes include drywall painted with texture. Stairwells provide access to the upper floors. Central units provide the HVAC for the structure. Fire protection for the structure was observed and a new fire auto-notification system was recently installed. Glass throughout the structure is consists of storefront glazed glass. It was observed that the HVAC, electric and plumbing appeared to adequate for the structures intended use.

Total Building Area	28,392 S.F.
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**TOWEL CABANA SRUCTURE
AT BUILDING C#3**

This structure is an open covered structure which is wood frame with stucco and paint finish. The roof is wood frame with a seamed metal cover.

BUILDING D#2 – 48 ROOMS

The ISO construction code for this structure is FR-Fire Resistive. This structure is a concrete frame design containing three-stories. The first floor has portion of enclosed storage, the remaining area is guest rooms. The structure is built on a concrete foundation and slab and supported by concrete piles. The exterior walls are masonry finished with stucco and paint. The sub-floors of the structure are concrete. The roof is a concrete frame with a concrete deck and cover. The interior walls are a combination of concrete and studs covered with drywall. The floor coverings through the structure consist of carpet, tile and sealed concrete. The wall finishes are a combination of millwork, paint, tile and wall coverings. Ceiling finishes include drywall painted with texture. Stairwells provide access to the upper floors. Central units provide the HVAC for the structure. Fire protection for the structure was observed and a new fire auto-notification system was recently installed. Glass throughout the structure is consists of storefront glazed glass and glass sliding doors. It was observed that the HVAC, electric and plumbing appeared to adequate for the structures intended use.

Total Building Area	21,008 S.F.
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BUILDING E#2A – 48 ROOMS

The ISO construction code for this structure is FR-Fire Resistive). This structure is a concrete frame design containing two-stories. All two floors are dedicated to guest rooms. The structure is built on a concrete foundation and slab and supported by concrete piles. The exterior walls are masonry finished with stucco and paint. The sub-floors of the structure are concrete. The roof is a concrete frame with a concrete deck and cover. The interior walls are a combination of concrete and studs covered with drywall. The floor coverings through the structure consist of carpet, tile and sealed concrete. The wall finishes are a combination of millwork, paint, tile and wall coverings. Ceiling finishes include drywall painted with texture. Stairwells provide access to the upper floors. Central units provide the HVAC for the structure. Fire protection for the structure was observed and a new fire auto-notification system was recently installed. Glass throughout the structure is consists of storefront glazed glass and sliding glass doors. It was observed that the HVAC, electric and plumbing appeared to adequate for the structures intended use.

Total Building Area	12,400 S.F.
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BUILDING H#2B HOUSEKEEPING/MAINTENANCE

The ISO construction code for this structure is FR-Fire Resistive. This structure is a concrete frame design containing three-stories. All three floors are dedicated to housekeeping, storage and or maintenance. The structure is built on a concrete foundation and slab and supported by concrete piles. The exterior walls are masonry finished with stucco and paint. The sub-floors of the structure are concrete. The roof is a concrete frame with a concrete deck and cover. The interior walls are a combination of concrete and studs covered with drywall. The floor coverings through the structure consist of mostly sealed concrete. The wall finishes are concrete and drywall painted. Ceiling finishes includes paint. Central units provide the HVAC for the structure. Fire protection for the structure was observed and a new fire auto-notification system was recently installed. It was observed that the HVAC, electric and plumbing appeared to adequate for the structures intended use.

Total Building Area	123,425 S.F.
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BUILDING G#4 – 96 ROOMS

The ISO construction code for this structure is FR-Fire Resistive. This structure is a concrete frame design containing six-stories. The structure parking, storage and mechanical rooms on the first floor. The remaining floors are guest rooms. The structure is built on a concrete foundation and slab and supported by concrete piles. The exterior walls are masonry finished with stucco and paint. The sub-floors of the structure are concrete. The roof is a concrete frame with a concrete deck and cover. The interior walls are a combination of concrete and studs covered with drywall. The floor coverings through the structure consist of carpet, tile and sealed concrete. The wall finishes are a combination of millwork, paint, tile and wall coverings. Ceiling finishes include drywall painted with texture. Elevators and stairwells provide access to the upper floors. Central units provide the HVAC for the structure. Fire protection for the structure was observed and a new fire auto-notification system was recently installed. Glass throughout the structure is consists of storefront glazed and glass sliding doors. It was observed that the HVAC, electric and plumbing appeared to adequate for the structures intended use.

Total Building Area	68,988 S.F.
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BAR & GRILLE

This structure is a wood frame structure built on a concrete slab. There are no exterior walls. The structure has a wood rafter system covered with sheathing and a cover. Minimal electric and plumbing was observed.

Total Building Area	950 S.F.
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ENTERTAINMENT GAZEBO AND FIREPLACE

This area includes an open covered wood frame structure with a seamed metal roof cover and a fireplace. Also, includes a privacy-fenced area which is covered with a canvas top.

PAVILION

This structure is a free standing canvas structure supported by metal frame supports. The structure is mounted over a paver deck area. This structure contains approximately 2,400 square feet and is climate controlled.

POOL HUT STRUCTURE

This structure is an open covered structure which is wood frame with siding and paint finish. The roof is wood frame with a seamed metal cover.

BEACH BAR

The ISO construction code for this structure is F-Frame. This is a single story design built on a concrete foundation and slab. The exterior walls are primarily wood frame with wood siding and a painted stucco finish. The roof is a wood rafter system covered with sheathing and metal. It was observed that the electric and plumbing appeared to adequate for the structures intended use.

Total Building Area	1,770 S.F.
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AMENITIES

Swimming Pools - Total of 3 & Spas = Total of 2

There are three swimming pools and two spas at the development. All of the pools and spas are heated. All of the pools and spas are constructed of concrete and gunite. Both appear to have adequate pumping and filtration for their intended use and size.

Poolside Cabanas and Courtyard Gazebos

This structure is an open covered structure which is wood frame with siding, shutters and lattice and paint finish. The roof is wood frame with a seamed metal cover.

Iguana Enclosure

This structure is a covered structure which is wood frame with plexiglass and screen covered sides. The roof is wood frame with a seamed metal cover.

Beach Cabana Rental Structure

This structure is an open covered structure which is wood frame with siding and paint finish. The roof is wood frame with a seamed metal cover.

Playground

There is a free-standing playground which was recently installed which is located on the beach.

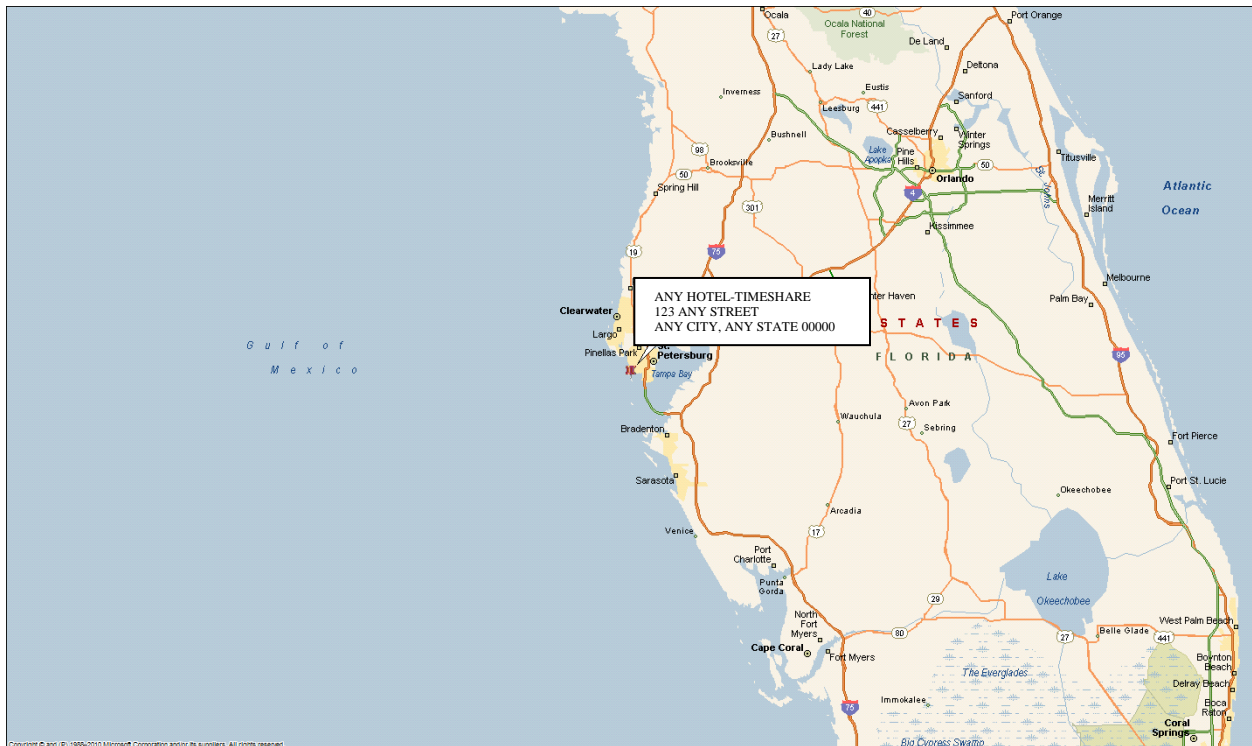
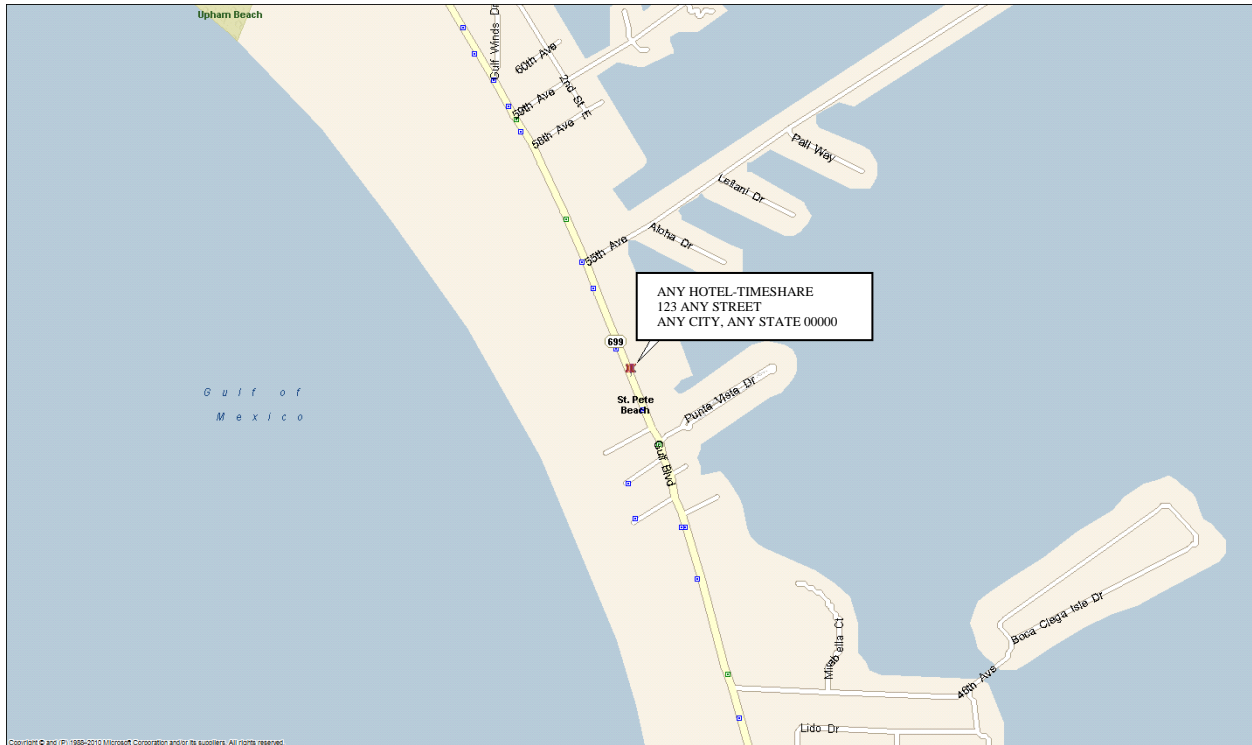
Guard House and Entry System

There is a free-standing guardhouse located at the entrance to the property, which contains an entry gate system. The guardhouse is a wood frame with stucco and paint finish. The electrical services appear to be adequate for the intended use of the structure and entry system.

Perimeter Wall

There is a masonry perimeter wall located at the north portion of the property. The wall is approximately 670 linear feet.

PROPERTY DATA





Any Hotel-Timeshare
123 Any Street
Any City, Any State

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: OFFICE BUILDING WITH INTERIORS

**BUSINESS CENTER BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	34,174	43,127	3,984	81,285
SUPERSTRUCTURE	880	694	36	1,610
EXTERIOR WALL CLOSURE	184,867	397,251	4,126	586,245
ROOFING & WATERPROOFING	25,221	46,852	-	72,073
INTERIOR CONSTRUCTION	112,700	264,473	4,172	381,346
MECHANICAL	40,773	117,768	-	158,541
ELECTRICAL	30,999	77,419	-	108,418
Replacement Cost Total	429,615	947,585	12,318	1,389,518
Less Exclusions				81,285
Insurable Replacement Cost				1,308,233
Less Depreciation				-250,113
Depreciated Replacement Cost				1,058,120

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: OFFICE BUILDING WITH INTERIORS

**BUSINESS CENTER BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	34,174	43,127	3,984	81,285
FOUNDATIONS TOTALS		34,174	43,127	3,984	81,285
SUPERSTRUCTURE					
Concrete Curing	1.00 ls	29	57	-	86
Concrete Ready Mix Normal Weight	3.48 cy	-	467	-	467
Finishing Floors	466.67 sf	605	-	-	605
Placing Concrete	3.48 cy	74	-	35	108
Reinforcing In Place	1.00 ls	4	-	1	5
Welded Wire Fabric	4.67 csf	168	170	-	338
SUPERSTRUCTURE TOTALS		880	694	36	1,610
EXTERIOR WALL CLOSURE					
Accessories, Plaster	5.28 clf	504	710	-	1,214
Aluminum Windows	1.00 ls	15,432	187,882	-	203,314
Anchor Bolts	138.00 ea	358	821	-	1,178
Building Paper	1.00 ls	341	318	-	658
Caulking And Sealants	1.00 ls	1,842	703	-	2,545
Commercial Steel Doors	8.00 ea	386	6,193	-	6,579

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: OFFICE BUILDING WITH INTERIORS

**BUSINESS CENTER BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Concrete Block Column	220.00 vlf	5,117	16,692	-	21,809
Concrete Block, High Strength	13,200.00 sf	47,907	92,997	-	140,904
Control Joint	660.00 lf	776	1,008	-	1,784
Door Hardware	1.00 ls	348	5,314	-	5,662
Doors And Windows, Exterior	1.00 ls	246	61	-	307
Drywall	13,200.00 sf	7,924	6,178	-	14,102
Furring	13,200.00 sf	12,842	5,981	-	18,823
Masonry Grout Fill	1.00 ls	11,426	22,567	1,826	35,819
Masonry Reinforcing	1.00 ls	24,797	21,205	-	46,001
Nails	1.00 ls	-	248	-	248
Siding Exterior	13,200.00 sf	2,740	6,571	-	9,311
Steel Frames, Knock Down	24.00 ea	595	2,996	34	3,625
Stucco	1,941.67 sy	42,304	9,225	2,266	53,795
Timber Connectors	1.00 ls	482	117	-	599
Underlayment	1,500.00 flr	475	1,674	-	2,149
Walls And Ceilings, Interior	13,200.00 sf	5,077	2,816	-	7,893
Wood Exterior Sheathing	3,849.05 sf	1,392	2,998	-	4,390
Wood Framing, Miscellaneous	1.00 ls	407	355	-	762
Wood Framing, Roofs	1.00 ls	1,151	1,402	-	2,553

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: OFFICE BUILDING WITH INTERIORS

**BUSINESS CENTER BUILDING
(1 OF 1)**

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Analysis No. U00000

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Wood Subfloor	0 flr	-	220	-	220
EXTERIOR WALL CLOSURE TOTALS		184,867	397,251	4,126	586,245
ROOFING & WATERPROOFING					
Aluminum Roofing Panels	3,711.00 sf	11,691	20,296	-	31,987
Blocking	3.00 mbf	3,534	2,247	-	5,782
Flashing	1.00 ls	5,182	4,459	-	9,641
Roof Accessories	223.00 lf	424	4,772	-	5,196
Roof Deck Insulation	1.00 ls	1,069	7,081	-	8,150
Wall & Ceiling Insulation	13,200.00 sf	3,322	7,996	-	11,318
ROOFING & WATERPROOFING TOTALS		25,221	46,852	-	72,073
INTERIOR CONSTRUCTION					
Anchor Bolts	1.00 ea	112	189	-	301
Balcony/Walkway/Subfloor	1.00 ls	2,101	38,085	1,108	41,295
Caulking And Sealants	1.00 ls	67	23	-	91
Concrete Block Column	234.00 vlf	5,443	17,754	-	23,197
Concrete Block, High Strength	1,170.00 sf	4,246	8,243	-	12,489
Concrete Curing	1.00 ls	201	397	-	598
Concrete In Place	1.00 ls	3,203	4,855	1,359	9,417

**ANY HOTEL-TIMESHARE
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OCCUPANCY: OFFICE BUILDING WITH INTERIORS

**BUSINESS CENTER BUILDING
(1 OF 1)**

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Analysis No. U00000

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Control Joint	10.00 lf	12	15	-	27
Door Hardware	1.00 ls	501	5,092	-	5,593
Doors & Windows, Interior Latex	23.00 ea	885	542	-	1,426
Drywall	15,814.00 sf	7,699	4,071	-	11,769
Expansion Joints	258.16 lf	86	173	91	350
Finishing Floors	3,227.00 sf	1,899	-	110	2,008
Gypsum Board Ceilings and Framing	1.00 ls	30,344	16,032	-	46,376
Interior Finishes	6,454.00 sf	35,960	115,731	-	151,691
Masonry Grout Fill	1.00 ls	1,019	2,005	163	3,187
Masonry Reinforcing	1.00 ls	621	520	-	1,141
Metal Studs And Track	4,680.00 sf	5,458	7,456	-	12,914
Precast Beams	1.00 ls	399	18,820	547	19,765
Precast Columns	1.00 ls	1,404	7,754	713	9,871
Prestressing Steel	0 lb	427	571	43	1,040
Reinforcing In Place	1.00 ls	433	885	-	1,318
Shoring for Concrete	1.00 ls	345	616	-	961
Steel Frames, Knock Down	23.00 ea	1,256	5,378	-	6,634
Steel Lintels for Masonry Openings	1.00 ls	33	67	-	101
Wall & Ceiling Insulation	4,680.00 sf	1,178	2,197	-	3,375

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: OFFICE BUILDING WITH INTERIORS

**BUSINESS CENTER BUILDING
(1 OF 1)**

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Analysis No. U00000

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Walls And Ceilings, Interior	8,794.00 sf	4,797	1,573	-	6,370
Welded Wire Fabric	32.27 csf	1,086	1,054	-	2,140
Welding Structural	1.00 ls	206	13	40	259
Wood Door, Architectural	23.00 ea	1,280	4,361	-	5,641
INTERIOR CONSTRUCTION TOTALS		112,700	264,473	4,172	381,346
MECHANICAL					
Automatic Fire Suppr Systems	6,454.00 sf	4,525	13,078	-	17,603
HVAC	6,454.00 sf	21,146	61,068	-	82,214
Plumbing - General	6,454.00 sf	15,103	43,622	-	58,725
MECHANICAL TOTALS		40,773	117,768	-	158,541
ELECTRICAL					
Electrical	1.00 ls	30,999	77,419	-	108,418
ELECTRICAL TOTALS		30,999	77,419	-	108,418

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: OFFICE BUILDING WITH INTERIORS

**AVIS/CORPORATE OFFICE BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000A

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	26,950	33,825	3,142	63,917
SUPERSTRUCTURE	263	207	11	481
EXTERIOR WALL CLOSURE	140,436	236,580	4,261	381,277
ROOFING & WATERPROOFING	13,650	32,678	632	46,960
INTERIOR CONSTRUCTION	129,669	303,002	5,145	437,816
MECHANICAL	50,717	146,252	-	196,969
ELECTRICAL	38,559	96,143	-	134,702
Replacement Cost Total	400,243	848,687	13,192	1,262,121
Less Exclusions				63,917
Insurable Replacement Cost				1,198,204
Less Depreciation				-239,803
Depreciated Replacement Cost				958,401

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: OFFICE BUILDING WITH INTERIORS

**AVIS/CORPORATE OFFICE BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	26,950	33,825	3,142	63,917
FOUNDATIONS TOTALS		26,950	33,825	3,142	63,917
SUPERSTRUCTURE					
Concrete Curing	1.00 ls	9	17	-	26
Concrete Ready Mix Normal Weight	0.99 cy	-	139	-	139
Finishing Floors	133.33 sf	181	-	-	181
Placing Concrete	0.99 cy	22	-	10	32
Reinforcing In Place	1.00 ls	1	-	-	2
Welded Wire Fabric	1.33 csf	50	51	-	101
SUPERSTRUCTURE TOTALS		263	207	11	481
EXTERIOR WALL CLOSURE					
Accessories, Plaster	3.48 clf	347	488	-	836
Accessories, Sleeves And Chases	5.70 ea	30	290	-	320
Aluminum Windows	1.00 ls	6,052	73,559	-	79,611
Anchor Bolts	91.00 ea	247	565	-	811
Building Paper	1.00 ls	89	83	-	172

**ANY HOTEL-TIMESHARE
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OCCUPANCY: OFFICE BUILDING WITH INTERIORS

**AVIS/CORPORATE OFFICE BUILDING
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1/1/2015

Analysis No. U00000A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Caulking And Sealants	1.00 ls	1,267	483	-	1,750
Commercial Steel Doors	6.00 ea	302	4,846	-	5,149
Concrete Block Column	145.00 vlf	3,525	11,478	-	15,003
Concrete Block, High Strength	8,688.00 sf	32,952	63,862	-	96,814
Concrete Curing	1.00 ls	247	488	-	736
Concrete In Place	1.00 ls	29	40	4	73
Concrete Ready Mix Normal Weight	36.96 cy	-	6,498	-	6,498
Control Joint	434.00 lf	533	691	-	1,225
Door Hardware	1.00 ls	273	4,158	-	4,431
Doors And Windows, Exterior	1.00 ls	193	47	-	240
Drywall	8,688.00 sf	5,450	4,243	-	9,693
Expansion Joints	279.00 lf	98	195	104	397
Finishing Floors	7,604.00 sf	3,428	6,290	137	9,854
Forms In Place, Elevated Slabs	1.00 ls	5,330	2,520	-	7,849
Furring	8,688.00 sf	8,833	4,107	-	12,940
Masonry Grout Fill	1.00 ls	7,874	15,510	1,275	24,659
Masonry Reinforcing	1.00 ls	17,056	14,561	-	31,617
Nails	1.00 ls	-	46	-	46

**ANY HOTEL-TIMESHARE
123 ANY STREET
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OCCUPANCY: OFFICE BUILDING WITH INTERIORS

**AVIS/CORPORATE OFFICE BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Placing Concrete	73.93 cy	1,227	-	585	1,811
Prestressing Steel	1,520.80 lb	2,271	1,519	49	3,839
Reinforcing In Place	1.00 ls	1,455	1,977	181	3,613
Shoring for Concrete	1.00 ls	424	757	-	1,181
Siding Exterior	8,688.00 sf	1,884	4,513	-	6,397
Steel Frames, Knock Down	18.00 ea	467	2,344	27	2,838
Stucco	1,440.33 sy	34,039	7,139	1,902	43,080
Timber Connectors	1.00 ls	126	31	-	157
Walls And Ceilings, Interior	8,688.00 sf	3,492	1,934	-	5,426
Wood Exterior Sheathing	963.56 sf	364	783	-	1,147
Wood Framing, Miscellaneous	1.00 ls	280	244	-	524
Wood Framing, Roofs	1.00 ls	252	287	-	539
EXTERIOR WALL CLOSURE TOTALS		140,436	236,580	4,261	381,277
ROOFING & WATERPROOFING					
Aluminum Roofing Panels	929.00 sf	3,058	5,301	-	8,360
Cant Strips	358.00 lf	332	103	-	435
Flashing	1.00 ls	3,266	2,768	-	6,033
Modified Bitumen Roofing	1.00 ls	2,932	4,143	632	7,708

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: OFFICE BUILDING WITH INTERIORS

**AVIS/CORPORATE OFFICE BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Roof Accessories	56.00 lf	353	5,453	-	5,806
Roof Deck Insulation	1.00 ls	1,424	9,419	-	10,842
Wall & Ceiling Insulation	8,688.00 sf	2,285	5,491	-	7,776
ROOFING & WATERPROOFING TOTALS		13,650	32,678	632	46,960
INTERIOR CONSTRUCTION					
Anchor Bolts	1.00 ea	139	233	-	372
Balcony/Walkway/Subfloor	1.00 ls	2,614	47,297	1,397	51,308
Caulking And Sealants	1.00 ls	75	25	-	100
Concrete Block Column	123.00 vlf	2,990	9,737	-	12,727
Concrete Block, High Strength	614.50 sf	2,331	4,517	-	6,848
Concrete Curing	1.00 ls	250	493	-	743
Concrete In Place	1.00 ls	3,984	6,030	1,712	11,726
Control Joint	5.00 lf	6	8	-	14
Door Hardware	1.00 ls	455	4,620	-	5,075
Doors & Windows, Interior Latex	20.00 ea	804	492	-	1,295
Drywall	18,743.00 sf	9,526	5,022	-	14,548
Expansion Joints	307.28 lf	108	215	114	437
Finishing Floors	3,841.00 sf	2,362	-	138	2,500

**ANY HOTEL-TIMESHARE
123 ANY STREET
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OCCUPANCY: OFFICE BUILDING WITH INTERIORS

**AVIS/CORPORATE OFFICE BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Gypsum Board Ceilings and Framing	1.00 ls	37,730	19,910	-	57,640
Interior Finishes	7,682.00 sf	44,730	143,722	-	188,452
Masonry Grout Fill	1.00 ls	569	1,107	92	1,768
Masonry Reinforcing	1.00 ls	326	275	-	601
Metal Studs And Track	5,530.50 sf	6,740	9,193	-	15,933
Precast Beams	1.00 ls	496	23,372	689	24,557
Precast Columns	1.00 ls	1,746	9,630	899	12,275
Prestressing Steel	0 lb	531	709	54	1,294
Reinforcing In Place	1.00 ls	539	1,099	-	1,638
Shoring for Concrete	1.00 ls	429	765	-	1,194
Steel Frames, Knock Down	20.00 ea	1,133	4,879	-	6,013
Steel Lintels for Masonry Openings	1.00 ls	42	84	-	125
Wall & Ceiling Insulation	5,530.50 sf	1,455	2,709	-	4,164
Walls And Ceilings, Interior	8,911.00 sf	4,789	1,577	-	6,367
Welded Wire Fabric	38.41 csf	1,351	1,309	-	2,660
Welding Structural	1.00 ls	257	16	50	323
Wood Door, Architectural	20.00 ea	1,163	3,956	-	5,119
INTERIOR CONSTRUCTION TOTALS		129,669	303,002	5,145	437,816

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: OFFICE BUILDING WITH INTERIORS

**AVIS/CORPORATE OFFICE BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
MECHANICAL					
Automatic Fire Suppr Systems	7,682.00 sf	5,628	16,241	-	21,869
HVAC	7,682.00 sf	26,303	75,838	-	102,141
Plumbing - General	7,682.00 sf	18,786	54,173	-	72,958
MECHANICAL TOTALS		50,717	146,252	-	196,969
ELECTRICAL					
Electrical	1.00 ls	38,559	96,143	-	134,702
ELECTRICAL TOTALS		38,559	96,143	-	134,702

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING A #1
152 ROOMS/CONVENTION CENTER/COMPASS GRILLE
(1 OF 1)**

1/1/2015

Analysis No. U00000G

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	91,028	114,868	10,613	216,509
SUPERSTRUCTURE	12,441	10,895	602	23,937
EXTERIOR WALL CLOSURE	1,034,408	1,915,837	27,525	2,977,770
ROOFING & WATERPROOFING	60,785	122,461	2,368	185,614
INTERIOR CONSTRUCTION	2,441,345	8,750,072	96,407	11,287,824
ELEVATORS	222,198	1,418,464	24,054	1,664,716
MECHANICAL	875,436	2,670,812	-	3,546,248
ELECTRICAL	332,711	828,524	-	1,161,235
Replacement Cost Total	5,070,353	15,831,933	161,569	21,063,854
Less Exclusions				216,509
Insurable Replacement Cost				20,847,345
Less Depreciation				-2,948,940
Depreciated Replacement Cost				17,898,406

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING A #1
152 ROOMS/CONVENTION CENTER/COMPASS GRILLE
(1 OF 1)**

1/1/2015

Analysis No. U00000G

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	91,028	114,868	10,613	216,509
FOUNDATIONS TOTALS		91,028	114,868	10,613	216,509
SUPERSTRUCTURE					
Concrete Curing	1.00 ls	404	796	-	1,200
Concrete Ready Mix Normal Weight	53.24 cy	-	7,739	-	7,739
Finishing Floors	5,973.33 sf	8,420	-	-	8,420
Placing Concrete	53.24 cy	1,224	-	583	1,808
Reinforcing In Place	1.00 ls	57	-	18	75
Welded Wire Fabric	59.73 csf	2,335	2,359	-	4,695
SUPERSTRUCTURE TOTALS		12,441	10,895	602	23,937
EXTERIOR WALL CLOSURE					
Accessories, Plaster	26.75 clf	2,775	3,897	-	6,672
Accessories, Sleeves And Chases	20.54 ea	111	1,086	-	1,197
Accessories, Wall & Foundation	1.00 ls	-	1,170	-	1,170
Anchor Bolts	190.00 ea	535	1,224	-	1,759
Building Paper	1.00 ls	341	317	-	659

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING A #1
152 ROOMS/CONVENTION CENTER/COMPASS GRILLE
(1 OF 1)**

1/1/2015

Analysis No. U00000G

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Caulking And Sealants	1.00 ls	10,138	3,860	-	13,998
Commercial Steel Doors	180.00 ea	9,434	150,945	-	160,379
Concrete Block Column	304.00 vlf	7,682	24,985	-	32,667
Concrete Block, High Strength	66,880.00 sf	263,719	510,402	-	774,121
Concrete Curing	1.00 ls	926	1,825	-	2,752
Concrete In Place	1.00 ls	109	147	14	271
Concrete Ready Mix Normal Weight	429.35 cy	-	78,888	-	78,888
Control Joint	3,344.00 lf	4,272	5,530	-	9,802
Door Hardware	1.00 ls	8,513	129,512	-	138,025
Door, Glass, Sliding, Vinyl	1.00 ls	29,874	409,707	-	439,581
Doors And Windows, Exterior	1.00 ls	6,017	1,477	-	7,494
Drywall	66,880.00 sf	43,620	33,909	-	77,529
Expansion Joints	1,004.00 lf	365	730	387	1,483
Finishing Floors	27,388.00 sf	12,835	23,522	512	36,869
Forms Beams And Girders	1,300.45 sfca	7,469	4,292	-	11,761
Forms In Place, Elevated Slabs	1.00 ls	18,742	9,283	-	28,024
Forms In Place, Walls	1.00 ls	53,795	15,689	-	69,484
Furring	66,880.00 sf	70,692	32,827	-	103,519

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING A #1
152 ROOMS/CONVENTION CENTER/COMPASS GRILLE
(1 OF 1)**

1/1/2015

Analysis No. U00000G

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Masonry Grout Fill	1.00 ls	65,916	126,430	10,670	203,017
Masonry Reinforcing	1.00 ls	136,500	116,378	-	252,878
Nails	1.00 ls	-	183	-	183
Placing Concrete	562.48 cy	11,406	-	5,436	16,841
Prestressing Steel	547.76 lb	850	568	18	1,437
Reinforcing In Place	1.00 ls	23,360	40,099	995	64,454
Shoring for Concrete	1.00 ls	2,483	2,832	-	5,315
Siding Exterior	86,944.00 sf	19,607	46,886	-	66,493
Steel Frames, Knock Down	540.00 ea	14,551	73,023	841	88,414
Stucco	7,906.11 sy	171,762	40,687	8,652	221,101
Timber Connectors	1.00 ls	483	117	-	600
Walls And Ceilings, Interior	73,568.00 sf	30,742	17,003	-	47,744
Waterstop	1.00 ls	13	89	-	103
Wood Exterior Sheathing	3,550.34 sf	1,395	2,995	-	4,391
Wood Framing, Miscellaneous	1.00 ls	2,239	1,950	-	4,189
Wood Framing, Roofs	1.00 ls	1,135	1,373	-	2,507
EXTERIOR WALL CLOSURE TOTALS		1,034,408	1,915,837	27,525	2,977,770

ROOFING & WATERPROOFING

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING A #1
152 ROOMS/CONVENTION CENTER/COMPASS GRILLE
(1 OF 1)**

1/1/2015

Analysis No. U00000G

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Aluminum Roofing Panels	3,423.00 sf	11,716	20,279	-	31,995
Blocking	3.00 mbf	3,840	2,434	-	6,274
Cant Strips	798.00 lf	770	238	-	1,007
Flashing	1.00 ls	7,839	6,549	-	14,387
Modified Bitumen Roofing	1.00 ls	10,978	15,494	2,368	28,841
Roof Accessories	205.00 lf	658	7,304	-	7,962
Roof Deck Insulation	1.00 ls	4,867	21,889	-	26,756
Wall & Ceiling Insulation	73,568.00 sf	20,118	48,274	-	68,392
ROOFING & WATERPROOFING TOTALS		60,785	122,461	2,368	185,614
INTERIOR CONSTRUCTION					
Accessories, Sleeves And Chases	188.98 ea	1,023	9,994	-	11,016
Anchor Bolts	2.00 ea	6	10	-	16
Balcony/Walkway/Subfloor	104,988.10 sf	89,830	379,772	6,380	475,982
Caulking And Sealants	1.00 ls	27	12	-	39
Concrete Block Column	7,991.00 vlf	201,940	656,753	-	858,693
Concrete Block, High Strength	39,951.20 sf	157,534	304,892	-	462,426
Concrete Curing	1.00 ls	7,102	13,995	-	21,097

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING A #1
152 ROOMS/CONVENTION CENTER/COMPASS GRILLE
(1 OF 1)**

1/1/2015

Analysis No. U00000G

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Concrete Ready Mix Normal Weight	1,360.96 cy	-	197,854	-	197,854
Control Joint	20.00 lf	26	33	-	59
Door Hardware	1.00 ls	8,324	84,423	-	92,746
Doors & Windows, Interior Latex	352.00 ea	14,709	8,983	-	23,692
Drywall	119,853.60 sf	78,170	51,227	-	129,398
Expansion Joints	9,081.50 lf	5,289	7,954	2,897	16,140
Finishing Floors	104,988.10 sf	67,113	-	3,923	71,036
Fireproofing	1.00 ls	15,932	34,837	5,998	56,767
Forms In Place, Elevated Slabs	1.00 ls	830	568	-	1,398
Gypsum Board Ceilings and Framing	1.00 ls	229,781	121,073	-	350,854
Interior Construction	104,338.00 sf	1,132,878	5,524,804	-	6,657,681
Masonry Grout Fill	1.00 ls	37,092	73,577	6,004	116,673
Masonry Reinforcing	1.00 ls	25,092	20,471	-	45,564
Metal Studs And Track	59,926.80 sf	75,928	103,424	-	179,352
Open Web Steel Joists	1.00 ls	119,774	902,310	57,355	1,079,439
Placing Concrete	1,360.96 cy	26,830	-	12,786	39,616
Reinforcing In Place	1.00 ls	24,869	41,138	1,063	67,070
Steel Frames, Knock Down	352.00 ea	20,737	89,157	-	109,894

**ANY HOTEL-TIMESHARE
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OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING A #1
152 ROOMS/CONVENTION CENTER/COMPASS GRILLE
(1 OF 1)**

1/1/2015

Analysis No. U00000G

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Wall & Ceiling Insulation	59,926.80 sf	16,388	30,475	-	46,863
Walls And Ceilings, Interior	79,902.40 sf	62,837	20,048	-	82,885
Wood Door, Architectural	352.00 ea	21,287	72,289	-	93,576
INTERIOR CONSTRUCTION TOTALS		2,441,345	8,750,072	96,407	11,287,824
ELEVATORS					
Electric Traction Elevators	1.00 ls	222,198	1,418,464	24,054	1,664,716
ELEVATORS TOTALS		222,198	1,418,464	24,054	1,664,716
MECHANICAL					
Automatic Fire Suppr Systems	104,336.00 sf	79,474	379,146	-	458,620
HVAC	104,336.00 sf	318,420	916,630	-	1,235,050
Plumbing - General	104,336.00 sf	477,542	1,375,036	-	1,852,578
MECHANICAL TOTALS		875,436	2,670,812	-	3,546,248
ELECTRICAL					
Electrical	1.00 ls	332,711	828,524	-	1,161,235
ELECTRICAL TOTALS		332,711	828,524	-	1,161,235

**ANY HOTEL-TIMESHARE
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ANY CITY, ANY STATE 00000
OCCUPANCY: BUILDING WITH INTERIORS**

**BUILDING C #3 - 56 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U03063B

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	64,174	80,982	7,482	152,638
SUPERSTRUCTURE	1,397	1,150	61	2,608
EXTERIOR WALL CLOSURE	284,522	582,187	8,260	874,969
ROOFING & WATERPROOFING	28,411	59,729	1,472	89,612
INTERIOR CONSTRUCTION	616,463	1,807,458	26,758	2,450,679
ELEVATORS	17,859	108,035	5,225	131,120
MECHANICAL	167,165	483,856	-	651,022
ELECTRICAL	50,072	125,311	-	175,383
Replacement Cost Total	1,230,064	3,248,709	49,258	4,528,031
Less Exclusions				152,638
Insurable Replacement Cost				4,375,393
Less Depreciation				-1,267,849
Depreciated Replacement Cost				3,107,544

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**ANY HOTEL-TIMESHARE
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OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING C #3 - 56 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U03063B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	64,174	80,982	7,482	152,638
FOUNDATIONS TOTALS		64,174	80,982	7,482	152,638
SUPERSTRUCTURE					
Concrete Curing	1.00 ls	46	91	-	137
Concrete Ready Mix Normal Weight	6.22 cy	-	790	-	790
Finishing Floors	780.00 sf	955	-	-	955
Placing Concrete	6.22 cy	124	-	59	184
Reinforcing In Place	1.00 ls	6	-	2	9
Welded Wire Fabric	7.80 csf	265	269	-	534
SUPERSTRUCTURE TOTALS		1,397	1,150	61	2,608
EXTERIOR WALL CLOSURE					
Accessories, Plaster	7.91 clf	713	1,006	-	1,719
Accessories, Sleeves And Chases	14.69 ea	69	679	-	748
Aluminum Windows	1.00 ls	14,201	173,282	-	187,483
Anchor Bolts	183.00 ea	448	1,030	-	1,477
Building Paper	1.00 ls	94	88	-	182

**ANY HOTEL-TIMESHARE
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OCCUPANCY: BUILDING WITH INTERIORS
BUILDING C #3 - 56 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U03063B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Caulking And Sealants	1.00 ls	2,604	997	-	3,601
Commercial Steel Doors	56.00 ea	2,550	41,020	-	43,570
Concrete Block Column	293.00 vlf	6,434	21,034	-	27,468
Concrete Block, High Strength	19,764.00 sf	67,719	131,749	-	199,469
Concrete Curing	1.00 ls	576	1,140	-	1,716
Concrete In Place	1.00 ls	68	92	9	169
Concrete Ready Mix Normal Weight	95.23 cy	-	15,181	-	15,181
Control Joint	988.00 lf	1,097	1,427	-	2,524
Door Hardware	1.00 ls	2,301	35,195	-	37,497
Doors And Windows, Exterior	1.00 ls	1,627	401	-	2,028
Drywall	19,764.00 sf	11,201	8,753	-	19,954
Expansion Joints	718.00 lf	227	456	241	924
Finishing Floors	19,590.00 sf	7,977	14,696	318	22,992
Forms In Place, Elevated Slabs	1.00 ls	12,266	5,952	-	18,218
Furring	19,764.00 sf	18,153	8,474	-	26,626
Masonry Grout Fill	1.00 ls	16,979	32,681	2,749	52,408
Masonry Reinforcing	1.00 ls	35,051	30,041	-	65,092
Nails	1.00 ls	-	49	-	49

**ANY HOTEL-TIMESHARE
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OCCUPANCY: BUILDING WITH INTERIORS**

**BUILDING C #3 - 56 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U03063B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Placing Concrete	190.46 cy	2,855	-	1,360	4,215
Prestressing Steel	3,918.00 lb	5,286	3,548	113	8,948
Reinforcing In Place	1.00 ls	3,387	4,620	421	8,428
Shoring for Concrete	1.00 ls	987	1,769	-	2,756
Siding Exterior	19,764.00 sf	3,873	9,310	-	13,183
Steel Frames, Knock Down	168.00 ea	3,934	19,844	227	24,005
Stucco	2,671.00 sy	53,305	12,007	2,822	68,134
Timber Connectors	1.00 ls	133	32	-	166
Walls And Ceilings, Interior	19,764.00 sf	7,176	3,990	-	11,166
Wood Exterior Sheathing	1,128.47 sf	385	832	-	1,217
Wood Framing, Miscellaneous	1.00 ls	575	503	-	1,078
Wood Framing, Roofs	1.00 ls	269	309	-	578
EXTERIOR WALL CLOSURE TOTALS		284,522	582,187	8,260	874,969

ROOFING & WATERPROOFING

Aluminum Roofing Panels	1,088.00 sf	3,236	5,630	-	8,866
Blocking	3.00 mbf	3,337	2,126	-	5,463
Cant Strips	757.00 lf	634	197	-	831
Flashing	1.00 ls	6,317	5,347	-	11,664

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OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING C #3 - 56 ROOMS
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Analysis No. U03063B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Modified Bitumen Roofing	1.00 ls	6,824	9,681	1,472	17,977
Roof Accessories	65.00 lf	408	5,771	-	6,179
Roof Deck Insulation	1.00 ls	2,959	19,649	-	22,608
Wall & Ceiling Insulation	19,764.00 sf	4,696	11,328	-	16,024
ROOFING & WATERPROOFING TOTALS		28,411	59,729	1,472	89,612
INTERIOR CONSTRUCTION					
Anchor Bolts	3.00 ea	676	1,135	-	1,811
Balcony/Walkway/Subfloor	1.00 ls	12,800	232,506	6,840	252,147
Caulking And Sealants	1.00 ls	369	125	-	495
Concrete Block Column	3,067.00 vlf	67,348	220,177	-	287,526
Concrete Block, High Strength	15,331.20 sf	52,531	102,200	-	154,731
Concrete Curing	1.00 ls	1,224	2,424	-	3,648
Concrete In Place	1.00 ls	19,510	29,627	8,384	57,522
Control Joint	30.00 lf	33	43	-	77
Door Hardware	1.00 ls	1,151	11,732	-	12,882
Doors & Windows, Interior Latex	56.00 ea	2,033	1,248	-	3,282
Drywall	30,378.60 sf	14,608	8,181	-	22,790
Expansion Joints	1,665.66 lf	527	1,057	559	2,143

**ANY HOTEL-TIMESHARE
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OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING C #3 - 56 ROOMS
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Analysis No. U03063B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Finishing Floors	20,820.80 sf	11,565	-	676	12,241
Gypsum Board Ceilings and Framing	1.00 ls	71,381	37,816	-	109,196
Interior Construction	28,392.00 sf	267,873	894,772	-	1,162,645
Masonry Grout Fill	1.00 ls	12,436	24,721	2,013	39,170
Masonry Reinforcing	1.00 ls	9,048	7,281	-	16,329
Metal Studs And Track	10,220.80 sf	11,253	15,408	-	26,661
Precast Beams	1.00 ls	2,428	114,894	3,373	120,695
Precast Columns	1.00 ls	8,551	47,340	4,401	60,292
Prestressing Steel	0 lb	2,600	3,485	265	6,349
Reinforcing In Place	1.00 ls	2,638	5,400	-	8,038
Shoring for Concrete	1.00 ls	2,098	3,761	-	5,859
Steel Frames, Knock Down	56.00 ea	2,867	12,390	-	15,256
Steel Lintels for Masonry Openings	1.00 ls	204	411	-	615
Wall & Ceiling Insulation	10,220.80 sf	2,429	4,540	-	6,969
Walls And Ceilings, Interior	40,599.40 sf	25,464	8,222	-	33,686
Welded Wire Fabric	208.21 csf	6,617	6,435	-	13,052
Welding Structural	1.00 ls	1,258	79	247	1,584
Wood Door, Architectural	56.00 ea	2,943	10,046	-	12,988

**ANY HOTEL-TIMESHARE
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OCCUPANCY: BUILDING WITH INTERIORS**

**BUILDING C #3 - 56 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U03063B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
INTERIOR CONSTRUCTION TOTALS		616,463	1,807,458	26,758	2,450,679
ELEVATORS					
Cab Finishes	2.00 ea	-	2,502	-	2,502
Elevator Controls And Doors	1.00 ls	1,665	2,524	5,225	9,415
Hydraulic Elevators	1.00 ls	16,195	103,009	-	119,204
ELEVATORS TOTALS		17,859	108,035	5,225	131,120
MECHANICAL					
Automatic Fire Suppr Systems	28,392.00 sf	22,885	66,290	-	89,175
HVAC	28,392.00 sf	56,459	163,376	-	219,836
Plumbing - General	28,392.00 sf	87,821	254,190	-	342,011
MECHANICAL TOTALS		167,165	483,856	-	651,022
ELECTRICAL					
Electrical	1.00 ls	50,072	125,311	-	175,383
ELECTRICAL TOTALS		50,072	125,311	-	175,383

**ANY HOTEL-TIMESHARE
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OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING D #2 - 48 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000F

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	50,065	63,178	5,837	119,080
SUPERSTRUCTURE	878	697	36	1,611
EXTERIOR WALL CLOSURE	194,027	558,621	6,286	758,934
ROOFING & WATERPROOFING	22,612	42,025	1,679	66,316
INTERIOR CONSTRUCTION	390,084	1,106,463	12,701	1,509,248
MECHANICAL	128,787	398,416	-	527,203
ELECTRICAL	48,926	122,877	-	171,803
Replacement Cost Total	835,380	2,292,276	26,539	3,154,195
Less Exclusions				119,080
Insurable Replacement Cost				3,035,115
Less Depreciation				-441,587
Depreciated Replacement Cost				2,593,528

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING D #2 - 48 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000F

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	50,065	63,178	5,837	119,080
FOUNDATIONS TOTALS		50,065	63,178	5,837	119,080
SUPERSTRUCTURE					
Concrete Curing	1.00 ls	29	58	-	87
Concrete Ready Mix Normal Weight	3.97 cy	-	468	-	468
Finishing Floors	533.33 sf	604	-	-	604
Placing Concrete	3.97 cy	73	-	35	108
Reinforcing In Place	1.00 ls	4	-	1	5
Welded Wire Fabric	5.33 csf	168	171	-	338
SUPERSTRUCTURE TOTALS		878	697	36	1,611
EXTERIOR WALL CLOSURE					
Accessories, Plaster	4.46 clf	372	526	-	898
Accessories, Sleeves And Chases	18.12 ea	79	776	-	855
Aluminum Windows	1.00 ls	23,067	282,379	-	305,447
Anchor Bolts	155.00 ea	351	809	-	1,160
Caulking And Sealants	1.00 ls	1,359	522	-	1,881

**ANY HOTEL-TIMESHARE
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OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING D #2 - 48 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000F

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Commercial Steel Doors	48.00 ea	2,022	32,620	-	34,641
Concrete Block Column	248.00 vlf	5,036	16,518	-	21,554
Concrete Block, High Strength	11,160.00 sf	35,362	69,020	-	104,382
Concrete Curing	1.00 ls	657	1,305	-	1,961
Concrete In Place	1.00 ls	77	105	10	193
Concrete Ready Mix Normal Weight	117.43 cy	-	17,369	-	17,369
Control Joint	558.00 lf	573	748	-	1,321
Door Hardware	1.00 ls	1,824	27,988	-	29,812
Doors And Windows, Exterior	1.00 ls	1,289	319	-	1,609
Drywall	11,160.00 sf	5,849	4,585	-	10,434
Expansion Joints	886.00 lf	259	522	275	1,056
Finishing Floors	24,158.00 sf	9,097	16,814	363	26,274
Forms In Place, Elevated Slabs	1.00 ls	13,267	6,620	-	19,888
Furring	11,160.00 sf	9,479	4,439	-	13,918
Masonry Grout Fill	1.00 ls	9,151	17,365	1,481	27,998
Masonry Reinforcing	1.00 ls	18,303	15,737	-	34,041
Placing Concrete	234.87 cy	3,256	-	1,552	4,807
Prestressing Steel	4,831.60 lb	6,028	4,059	129	10,217

**ANY HOTEL-TIMESHARE
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OCCUPANCY: BUILDING WITH INTERIORS**

**BUILDING D #2 - 48 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000F

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Reinforcing In Place	1.00 ls	3,863	5,286	480	9,629
Shoring for Concrete	1.00 ls	1,126	2,024	-	3,150
Siding Exterior	11,160.00 sf	2,022	4,877	-	6,899
Steel Frames, Knock Down	144.00 ea	3,118	15,781	180	19,079
Stucco	1,715.00 sy	33,093	7,152	1,817	42,062
Walls And Ceilings, Interior	11,160.00 sf	3,747	2,090	-	5,838
Wood Framing, Miscellaneous	1.00 ls	299	263	-	563
EXTERIOR WALL CLOSURE TOTALS		194,027	558,621	6,286	758,934
ROOFING & WATERPROOFING					
Blocking	3.00 mbf	3,086	1,973	-	5,059
Cant Strips	713.00 lf	553	172	-	725
Flashing	1.00 ls	5,622	4,739	-	10,361
Modified Bitumen Roofing	1.00 ls	7,782	11,076	1,679	20,536
Roof Accessories	0 lf	358	5,614	-	5,972
Roof Deck Insulation	1.00 ls	2,760	12,518	-	15,277
Wall & Ceiling Insulation	11,160.00 sf	2,452	5,934	-	8,387
ROOFING & WATERPROOFING TOTALS		22,612	42,025	1,679	66,316
INTERIOR CONSTRUCTION					

**ANY HOTEL-TIMESHARE
123 ANY STREET
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OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING D #2 - 48 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000F

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Anchor Bolts	3.00 ea	319	538	-	856
Balcony/Walkway/Subfloor	1.00 ls	5,972	108,825	3,191	117,988
Caulking And Sealants	1.00 ls	188	66	-	254
Concrete Block Column	1,897.00 vlf	38,523	126,346	-	164,869
Concrete Block, High Strength	9,483.60 sf	30,050	58,652	-	88,702
Concrete Curing	1.00 ls	571	1,135	-	1,706
Concrete In Place	1.00 ls	9,102	13,873	3,912	26,887
Control Joint	30.00 lf	31	40	-	71
Door Hardware	1.00 ls	912	9,329	-	10,241
Doors & Windows, Interior Latex	48.00 ea	1,612	993	-	2,604
Drywall	12,644.80 sf	6,627	4,380	-	11,007
Expansion Joints	840.32 lf	246	495	261	1,001
Finishing Floors	10,504.00 sf	5,396	-	315	5,711
Gypsum Board Ceilings and Framing	1.00 ls	58,189	30,921	-	89,110
Interior Construction	21,008.00 sf	183,296	614,239	-	797,536
Masonry Grout Fill	1.00 ls	7,143	14,213	1,156	22,511
Masonry Reinforcing	1.00 ls	5,176	4,179	-	9,355
Metal Studs And Track	6,322.40 sf	6,437	8,843	-	15,280
Precast Beams	1.00 ls	1,133	53,776	1,574	56,483

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000
OCCUPANCY: BUILDING WITH INTERIORS**

**BUILDING D #2 - 48 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000F

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Precast Columns	1.00 ls	3,989	22,157	2,053	28,200
Prestressing Steel	0 lb	1,213	1,631	123	2,968
Reinforcing In Place	1.00 ls	1,231	2,528	-	3,759
Shoring for Concrete	1.00 ls	979	1,760	-	2,739
Steel Frames, Knock Down	48.00 ea	2,272	9,852	-	12,125
Steel Lintels for Masonry Openings	1.00 ls	95	192	-	287
Wall & Ceiling Insulation	6,322.40 sf	1,389	2,606	-	3,995
Walls And Ceilings, Interior	18,967.20 sf	11,986	3,857	-	15,843
Welded Wire Fabric	105.04 csf	3,087	3,012	-	6,099
Welding Structural	1.00 ls	587	37	115	739
Wood Door, Architectural	48.00 ea	2,333	7,989	-	10,321
INTERIOR CONSTRUCTION TOTALS		390,084	1,106,463	12,701	1,509,248
MECHANICAL					
Automatic Fire Suppr Systems	21,008.00 sf	12,859	61,866	-	74,725
HVAC	21,008.00 sf	47,234	137,136	-	184,370
Plumbing - General	21,008.00 sf	68,694	199,414	-	268,108
MECHANICAL TOTALS		128,787	398,416	-	527,203
ELECTRICAL					

ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000

OCCUPANCY: BUILDING WITH INTERIORS

BUILDING D #2 - 48 ROOMS
(1 OF 1)

1/1/2015

Analysis No. U00000F

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Electrical	1.00 ls	48,926	122,877	-	171,803
ELECTRICAL TOTALS		48,926	122,877	-	171,803

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING E- #2A 28 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000E

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	31,072	39,209	3,623	73,904
SUPERSTRUCTURE	462	365	19	846
EXTERIOR WALL CLOSURE	110,048	305,518	3,910	419,476
ROOFING & WATERPROOFING	10,873	24,600	996	36,469
INTERIOR CONSTRUCTION	259,894	722,521	8,073	990,488
MECHANICAL	79,915	246,710	-	326,625
ELECTRICAL	30,360	76,089	-	106,449
Replacement Cost Total	522,623	1,415,012	16,622	1,954,257
Less Exclusions				73,904
Insurable Replacement Cost				1,880,353
Less Depreciation				-547,192
Depreciated Replacement Cost				1,333,161

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING E- #2A 28 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000E

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	31,072	39,209	3,623	73,904
FOUNDATIONS TOTALS		31,072	39,209	3,623	73,904
SUPERSTRUCTURE					
Concrete Curing	1.00 ls	15	30	-	45
Concrete Ready Mix Normal Weight	1.99 cy	-	246	-	246
Finishing Floors	266.67 sf	318	-	-	318
Placing Concrete	1.99 cy	39	-	18	57
Reinforcing In Place	1.00 ls	2	-	1	3
Welded Wire Fabric	2.67 csf	88	90	-	178
SUPERSTRUCTURE TOTALS		462	365	19	846
EXTERIOR WALL CLOSURE					
Accessories, Plaster	2.16 clf	189	268	-	457
Accessories, Sleeves And Chases	10.23 ea	47	460	-	507
Aluminum Windows	1.00 ls	12,125	148,121	-	160,246
Anchor Bolts	75.00 ea	178	411	-	589
Caulking And Sealants	1.00 ls	692	265	-	957

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING E- #2A 28 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000E

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Commercial Steel Doors	30.00 ea	1,328	21,388	-	22,716
Concrete Block Column	120.00 vlf	2,562	8,385	-	10,947
Concrete Block, High Strength	5,400.00 sf	17,988	35,036	-	53,024
Concrete Curing	1.00 ls	390	773	-	1,163
Concrete In Place	1.00 ls	46	62	6	114
Concrete Ready Mix Normal Weight	66.31 cy	-	10,288	-	10,288
Control Joint	270.00 lf	291	380	-	671
Door Hardware	1.00 ls	1,199	18,351	-	19,550
Doors And Windows, Exterior	1.00 ls	847	209	-	1,056
Drywall	5,400.00 sf	2,975	2,328	-	5,303
Expansion Joints	500.00 lf	154	309	163	626
Finishing Floors	13,640.00 sf	5,400	9,959	215	15,575
Forms In Place, Elevated Slabs	1.00 ls	7,730	3,907	-	11,638
Furring	5,400.00 sf	4,822	2,253	-	7,075
Masonry Grout Fill	1.00 ls	4,779	8,921	774	14,474
Masonry Reinforcing	1.00 ls	9,311	7,989	-	17,299
Placing Concrete	132.61 cy	1,932	-	921	2,853
Prestressing Steel	2,728.00 lb	3,578	2,405	77	6,060

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000
OCCUPANCY: BUILDING WITH INTERIORS**

**BUILDING E- #2A 28 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000E

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Reinforcing In Place	1.00 ls	2,293	3,130	285	5,708
Shoring for Concrete	1.00 ls	668	1,199	-	1,867
Siding Exterior	5,400.00 sf	1,029	2,476	-	3,504
Steel Frames, Knock Down	90.00 ea	2,049	10,347	118	12,514
Stucco	1,075.00 sy	23,386	4,703	1,352	29,441
Walls And Ceilings, Interior	5,400.00 sf	1,906	1,061	-	2,967
Wood Framing, Miscellaneous	1.00 ls	153	134	-	286
EXTERIOR WALL CLOSURE TOTALS		110,048	305,518	3,910	419,476
ROOFING & WATERPROOFING					
Cant Strips	330.00 lf	269	84	-	352
Flashing	1.00 ls	2,793	2,345	-	5,138
Modified Bitumen Roofing	1.00 ls	4,619	6,560	996	12,175
Roof Accessories	0 lf	306	5,183	-	5,490
Roof Deck Insulation	1.00 ls	1,638	7,415	-	9,053
Wall & Ceiling Insulation	5,400.00 sf	1,247	3,012	-	4,260
ROOFING & WATERPROOFING TOTALS		10,873	24,600	996	36,469
INTERIOR CONSTRUCTION					
Anchor Bolts	3.00 ea	201	338	-	539

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING E- #2A 28 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000E

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Balcony/Walkway/Subfloor	1.00 ls	3,706	67,387	1,980	73,073
Caulking And Sealants	1.00 ls	131	47	-	178
Concrete Block Column	1,414.00 vlf	30,187	98,800	-	128,987
Concrete Block, High Strength	7,068.00 sf	23,545	45,858	-	69,403
Concrete Curing	1.00 ls	354	703	-	1,057
Concrete In Place	1.00 ls	5,648	8,591	2,427	16,666
Control Joint	30.00 lf	32	42	-	75
Door Hardware	1.00 ls	599	6,117	-	6,716
Doors & Windows, Interior Latex	30.00 ea	1,059	651	-	1,710
Drywall	9,424.00 sf	5,192	3,424	-	8,617
Expansion Joints	496.00 lf	153	306	162	621
Finishing Floors	6,200.00 sf	3,348	-	196	3,544
Gypsum Board Ceilings and Framing	1.00 ls	36,122	19,148	-	55,269
Interior Construction	12,400.00 sf	113,739	380,354	-	494,093
Masonry Grout Fill	1.00 ls	5,616	11,130	909	17,656
Masonry Reinforcing	1.00 ls	4,055	3,267	-	7,323
Metal Studs And Track	4,712.00 sf	5,044	6,914	-	11,957
Precast Beams	1.00 ls	703	33,300	977	34,979
Precast Columns	1.00 ls	2,476	13,721	1,274	17,470

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000
OCCUPANCY: BUILDING WITH INTERIORS**

**BUILDING E- #2A 28 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000E

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Prestressing Steel	0 lb	753	1,010	77	1,839
Reinforcing In Place	1.00 ls	763	1,565	-	2,328
Shoring for Concrete	1.00 ls	608	1,090	-	1,697
Steel Frames, Knock Down	30.00 ea	1,510	6,460	-	7,970
Steel Lintels for Masonry Openings	1.00 ls	59	119	-	178
Wall & Ceiling Insulation	4,712.00 sf	1,089	2,037	-	3,126
Walls And Ceilings, Interior	14,136.00 sf	9,391	3,015	-	12,407
Welded Wire Fabric	62.00 csf	1,916	1,865	-	3,781
Welding Structural	1.00 ls	364	23	72	459
Wood Door, Architectural	30.00 ea	1,533	5,238	-	6,771
INTERIOR CONSTRUCTION TOTALS		259,894	722,521	8,073	990,488
MECHANICAL					
Automatic Fire Suppr Systems	12,400.00 sf	7,979	38,309	-	46,288
HVAC	12,400.00 sf	29,310	84,918	-	114,228
Plumbing - General	12,400.00 sf	42,626	123,483	-	166,109
MECHANICAL TOTALS		79,915	246,710	-	326,625
ELECTRICAL					
Electrical	1.00 ls	30,360	76,089	-	106,449

ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000

OCCUPANCY: BUILDING WITH INTERIORS

BUILDING E- #2A 28 ROOMS
(1 OF 1)

1/1/2015

Analysis No. U00000E

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
ELECTRICAL TOTALS		30,360	76,089	-	106,449

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: HOUSEKEEPING/MAINTENANCE BUILDING WITH INTERIORS

**BUILDING H-#2B HOUSEKEEPING/MAINTENANCE BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000D

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	16,476	20,792	1,921	39,189
SUPERSTRUCTURE	299	247	13	559
EXTERIOR WALL CLOSURE	115,329	142,978	3,763	262,070
ROOFING & WATERPROOFING	8,868	22,879	599	32,346
INTERIOR CONSTRUCTION	108,323	287,070	9,921	405,313
MECHANICAL	48,159	139,624	-	187,783
ELECTRICAL	22,374	56,093	-	78,468
Replacement Cost Total	319,829	669,681	16,218	1,005,728
Less Exclusions				39,189
Insurable Replacement Cost				966,539
Less Depreciation				-281,604
Depreciated Replacement Cost				684,935

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: HOUSEKEEPING/MAINTENANCE BUILDING WITH INTERIORS

**BUILDING H-#2B HOUSEKEEPING/MAINTENANCE BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000D

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	16,476	20,792	1,921	39,189
FOUNDATIONS TOTALS		16,476	20,792	1,921	39,189
SUPERSTRUCTURE					
Concrete Curing	1.00 ls	10	19	-	29
Concrete Ready Mix Normal Weight	1.38 cy	-	169	-	169
Finishing Floors	173.33 sf	205	-	-	205
Placing Concrete	1.38 cy	27	-	13	39
Reinforcing In Place	1.00 ls	1	-	-	2
Welded Wire Fabric	1.73 csf	57	58	-	114
SUPERSTRUCTURE TOTALS		299	247	13	559
EXTERIOR WALL CLOSURE					
Accessories, Plaster	3.40 clf	295	417	-	713
Accessories, Sleeves And Chases	6.21 ea	28	277	-	305
Anchor Bolts	79.00 ea	186	429	-	615
Caulking And Sealants	1.00 ls	1,078	413	-	1,492
Commercial Steel Doors	8.00 ea	351	5,653	-	6,004

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: HOUSEKEEPING/MAINTENANCE BUILDING WITH INTERIORS

**BUILDING H-#2B HOUSEKEEPING/MAINTENANCE BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000D

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Concrete Block Column	126.00 vlf	2,665	8,726	-	11,391
Concrete Block, High Strength	8,505.00 sf	28,070	54,693	-	82,763
Concrete Curing	1.00 ls	234	465	-	700
Concrete In Place	1.00 ls	28	38	4	69
Concrete Ready Mix Normal Weight	40.26 cy	-	6,191	-	6,191
Control Joint	425.00 lf	454	592	-	1,047
Door Hardware	1.00 ls	317	4,850	-	5,167
Doors And Windows, Exterior	1.00 ls	224	55	-	279
Drywall	8,505.00 sf	4,643	3,634	-	8,276
Expansion Joints	304.00 lf	93	186	98	377
Finishing Floors	8,282.00 sf	3,249	5,994	130	9,372
Forms In Place, Elevated Slabs	1.00 ls	4,898	2,384	-	7,282
Furring	8,505.00 sf	7,524	3,518	-	11,042
Masonry Grout Fill	1.00 ls	6,746	13,316	1,092	21,155
Masonry Reinforcing	1.00 ls	14,529	12,471	-	26,999
Placing Concrete	80.52 cy	1,163	-	554	1,717
Prestressing Steel	1,656.40 lb	2,153	1,447	46	3,646
Reinforcing In Place	1.00 ls	1,379	1,884	171	3,435

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: HOUSEKEEPING/MAINTENANCE BUILDING WITH INTERIORS

**BUILDING H-#2B HOUSEKEEPING/MAINTENANCE BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000D

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Shoring for Concrete	1.00 ls	402	722	-	1,124
Siding Exterior	8,505.00 sf	1,605	3,865	-	5,470
Steel Frames, Knock Down	24.00 ea	541	2,735	31	3,307
Stucco	1,420.00 sy	29,261	6,158	1,637	37,056
Walls And Ceilings, Interior	8,505.00 sf	2,975	1,656	-	4,631
Wood Framing, Miscellaneous	1.00 ls	238	209	-	448
EXTERIOR WALL CLOSURE TOTALS		115,329	142,978	3,763	262,070
ROOFING & WATERPROOFING					
Cant Strips	315.00 lf	254	79	-	333
Flashing	1.00 ls	2,535	2,149	-	4,684
Modified Bitumen Roofing	1.00 ls	2,779	3,948	599	7,326
Roof Accessories	0 lf	269	4,788	-	5,057
Roof Deck Insulation	1.00 ls	1,084	7,212	-	8,297
Wall & Ceiling Insulation	8,505.00 sf	1,947	4,703	-	6,649
ROOFING & WATERPROOFING TOTALS		8,868	22,879	599	32,346
INTERIOR CONSTRUCTION					
Anchor Bolts	3.00 ea	263	444	-	707
Caulking And Sealants	1.00 ls	156	55	-	211

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: HOUSEKEEPING/MAINTENANCE BUILDING WITH INTERIORS

**BUILDING H-#2B HOUSEKEEPING/MAINTENANCE BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000D

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Concrete Block Column	680.00 vlf	14,383	47,092	-	61,475
Concrete Block, High Strength	3,400.00 sf	11,221	21,864	-	33,086
Concrete Curing	1.00 ls	469	930	-	1,399
Concrete In Place	1.00 ls	7,475	11,374	3,212	22,062
Control Joint	25.00 lf	27	35	-	62
Door Hardware	1.00 ls	317	3,234	-	3,550
Doors & Windows, Interior Latex	16.00 ea	560	344	-	904
Drywall	9,734.00 sf	4,572	2,606	-	7,178
Expansion Joints	662.56 lf	202	406	214	822
Finishing Floors	8,282.00 sf	4,431	-	259	4,690
Floors, Interior	8,383.00 sf	4,116	2,995	-	7,111
Gypsum Board Ceilings and Framing	1.00 ls	24,039	12,756	-	36,795
Masonry Grout Fill	1.00 ls	2,718	5,342	440	8,499
Masonry Reinforcing	1.00 ls	1,860	1,513	-	3,373
Metal Studs And Track	3,400.00 sf	3,606	4,944	-	8,550
Precast Beams	1.00 ls	930	44,088	1,292	46,311
Precast Columns	1.00 ls	3,276	18,166	1,686	23,128
Prestressed Concrete Subfloor/Walkways/Balconies	1.00 ls	4,904	89,219	2,621	96,744

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: HOUSEKEEPING/MAINTENANCE BUILDING WITH INTERIORS

**BUILDING H-#2B HOUSEKEEPING/MAINTENANCE BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000D

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Prestressing Steel	0 lb	996	1,337	101	2,435
Reinforcing In Place	1.00 ls	1,010	2,072	-	3,082
Shoring for Concrete	1.00 ls	804	1,443	-	2,247
Steel Frames, Knock Down	16.00 ea	789	3,415	-	4,204
Steel Lintels for Masonry Openings	1.00 ls	78	158	-	236
Wall & Ceiling Insulation	3,400.00 sf	778	1,457	-	2,235
Walls And Ceilings, Interior	23,334.00 sf	10,515	4,514	-	15,029
Welded Wire Fabric	82.82 csf	2,535	2,469	-	5,005
Welding Structural	1.00 ls	482	30	95	607
Wood Door, Architectural	16.00 ea	810	2,769	-	3,579
INTERIOR CONSTRUCTION TOTALS		108,323	287,070	9,921	405,313
MECHANICAL					
Automatic Fire Suppr Systems	8,383.00 sf	5,345	15,505	-	20,849
HVAC	8,383.00 sf	24,976	72,401	-	97,377
Plumbing - General	8,383.00 sf	17,839	51,717	-	69,556
MECHANICAL TOTALS		48,159	139,624	-	187,783
ELECTRICAL					
Electrical	1.00 ls	22,374	56,093	-	78,468

ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000

OCCUPANCY: HOUSEKEEPING/MAINTENANCE BUILDING WITH INTERIORS

BUILDING H-#2B HOUSEKEEPING/MAINTENANCE BUILDING
(1 OF 1)

1/1/2015

INSURABLE VALUATION

Analysis No. U00000D

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
ELECTRICAL TOTALS		22,374	56,093	-	78,468

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000
OCCUPANCY: BUILDING WITH INTERIORS**

**BUILDING G- #4 96 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000C

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	79,553	100,388	9,275	189,216
SUPERSTRUCTURE	3,882	3,311	181	7,373
EXTERIOR WALL CLOSURE	615,041	998,732	18,164	1,631,937
ROOFING & WATERPROOFING	41,797	81,464	2,610	125,872
INTERIOR CONSTRUCTION	1,623,228	4,530,491	57,365	6,211,084
ELEVATORS	65,119	324,644	11,847	401,610
MECHANICAL	517,327	1,584,598	-	2,101,924
ELECTRICAL	209,277	521,420	-	730,696
Replacement Cost Total	3,155,223	8,145,047	99,443	11,399,713
Less Exclusions				189,216
Insurable Replacement Cost				11,210,497
Less Depreciation				-3,191,920
Depreciated Replacement Cost				8,018,577

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING G- #4 96 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	79,553	100,388	9,275	189,216
FOUNDATIONS TOTALS		79,553	100,388	9,275	189,216
SUPERSTRUCTURE					
Concrete Curing	1.00 ls	127	250	-	376
Concrete Ready Mix Normal Weight	16.20 cy	-	2,322	-	2,322
Finishing Floors	1,900.00 sf	2,638	-	-	2,638
Placing Concrete	16.20 cy	367	-	175	542
Reinforcing In Place	1.00 ls	18	-	6	24
Welded Wire Fabric	19.00 csf	732	740	-	1,471
SUPERSTRUCTURE TOTALS		3,882	3,311	181	7,373
EXTERIOR WALL CLOSURE					
Accessories, Plaster	15.64 clf	1,598	2,245	-	3,843
Accessories, Sleeves And Chases	22.99 ea	123	1,198	-	1,320
Accessories, Wall & Foundation	1.00 ls	-	674	-	674
Aluminum Windows	1.00 ls	6,623	80,434	-	87,057
Anchor Bolts	196.00 ea	544	1,244	-	1,788

**ANY HOTEL-TIMESHARE
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OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING G- #4 96 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Caulking And Sealants	1.00 ls	5,839	2,224	-	8,063
Commercial Steel Doors	110.00 ea	5,679	90,911	-	96,590
Concrete Block Column	313.00 vlf	7,791	25,353	-	33,144
Concrete Block, High Strength	39,100.00 sf	151,870	294,085	-	445,955
Concrete Curing	1.00 ls	1,021	2,013	-	3,034
Concrete In Place	1.00 ls	121	163	15	299
Concrete Ready Mix Normal Weight	322.15 cy	-	58,249	-	58,249
Control Joint	1,955.00 lf	2,460	3,186	-	5,647
Door Hardware	1.00 ls	5,124	78,003	-	83,127
Doors And Windows, Exterior	1.00 ls	3,622	889	-	4,512
Drywall	39,100.00 sf	25,120	19,538	-	44,658
Expansion Joints	1,124.00 lf	403	805	427	1,635
Finishing Floors	30,646.00 sf	14,147	25,940	564	40,651
Forms Beams And Girders	760.28 sfca	4,301	2,473	-	6,774
Forms In Place, Elevated Slabs	1.00 ls	20,672	10,239	-	30,911
Forms In Place, Walls	1.00 ls	30,980	9,040	-	40,019
Furring	39,100.00 sf	40,710	18,914	-	59,624
Masonry Grout Fill	1.00 ls	38,061	72,934	6,161	117,156

**ANY HOTEL-TIMESHARE
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OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING G- #4 96 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Masonry Reinforcing	1.00 ls	78,607	67,055	-	145,662
Placing Concrete	471.12 cy	8,986	-	4,282	13,268
Prestressing Steel	612.92 lb	937	626	20	1,584
Reinforcing In Place	1.00 ls	15,932	26,997	804	43,733
Shoring for Concrete	1.00 ls	2,262	3,123	-	5,385
Siding Exterior	39,100.00 sf	8,685	20,781	-	29,466
Steel Frames, Knock Down	330.00 ea	8,759	43,981	506	53,246
Stucco	4,819.44 sy	105,063	24,444	5,384	134,890
Walls And Ceilings, Interior	43,010.00 sf	17,703	9,797	-	27,500
Waterstop	1.00 ls	8	52	-	59
Wood Framing, Miscellaneous	1.00 ls	1,289	1,123	-	2,413
EXTERIOR WALL CLOSURE TOTALS		615,041	998,732	18,164	1,631,937
ROOFING & WATERPROOFING					
Blocking	3.00 mbf	3,783	2,399	-	6,182
Cant Strips	899.00 lf	854	264	-	1,118
Flashing	1.00 ls	8,694	7,267	-	15,961
Modified Bitumen Roofing	1.00 ls	12,101	17,087	2,610	31,799
Roof Accessories	0 lf	489	7,321	-	7,809

**ANY HOTEL-TIMESHARE
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OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING G- #4 96 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Roof Deck Insulation	1.00 ls	4,291	19,312	-	23,603
Wall & Ceiling Insulation	43,010.00 sf	11,585	27,814	-	39,400
ROOFING & WATERPROOFING TOTALS		41,797	81,464	2,610	125,872
INTERIOR CONSTRUCTION					
Accessories, Sleeves And Chases	110.33 ea	588	5,750	-	6,338
Anchor Bolts	3.00 ea	8	15	-	24
Balcony/Walkway/Subfloor	61,295.00 sf	51,660	218,518	3,669	273,847
Caulking And Sealants	1.00 ls	39	18	-	57
Concrete Block Column	7,596.00 vlf	189,085	615,269	-	804,354
Concrete Block, High Strength	37,975.80 sf	147,504	285,629	-	433,133
Concrete Curing	1.00 ls	4,084	8,053	-	12,137
Concrete Ready Mix Normal Weight	794.57 cy	-	113,843	-	113,843
Control Joint	30.00 lf	38	49	-	87
Door Hardware	1.00 ls	2,795	28,365	-	31,160
Doors & Windows, Interior Latex	120.00 ea	4,939	3,018	-	7,957
Drywall	50,634.40 sf	32,530	21,329	-	53,859
Expansion Joints	5,301.99 lf	3,042	4,577	1,666	9,285
Finishing Floors	61,295.00 sf	38,596	-	2,256	40,852

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ANY CITY, ANY STATE 00000**

OCCUPANCY: BUILDING WITH INTERIORS

**BUILDING G- #4 96 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Fireproofing	1.00 ls	9,162	20,045	3,449	32,657
Forms In Place, Elevated Slabs	1.00 ls	477	327	-	804
Gypsum Board Ceilings and Framing	1.00 ls	160,866	84,809	-	245,675
Interior Construction	66,625.00 sf	712,571	2,369,057	-	3,081,628
Masonry Grout Fill	1.00 ls	34,782	68,974	5,630	109,386
Masonry Reinforcing	1.00 ls	25,407	20,350	-	45,757
Metal Studs And Track	25,317.20 sf	31,597	43,062	-	74,659
Open Web Steel Joists	1.00 ls	68,881	519,184	32,984	621,050
Placing Concrete	794.57 cy	15,429	-	7,353	22,783
Reinforcing In Place	1.00 ls	9,379	14,537	357	24,273
Steel Frames, Knock Down	120.00 ea	6,964	29,955	-	36,919
Wall & Ceiling Insulation	25,317.20 sf	6,820	12,689	-	19,508
Walls And Ceilings, Interior	75,951.60 sf	58,836	18,782	-	77,618
Wood Door, Architectural	120.00 ea	7,148	24,288	-	31,436
INTERIOR CONSTRUCTION TOTALS		1,623,228	4,530,491	57,365	6,211,084
ELEVATORS					
Cab Finishes	4.00 ea	-	5,645	-	5,645
Elevator Controls And Doors	1.00 ls	3,775	5,696	11,847	21,318

**ANY HOTEL-TIMESHARE
123 ANY STREET
ANY CITY, ANY STATE 00000
OCCUPANCY: BUILDING WITH INTERIORS**

**BUILDING G- #4 96 ROOMS
(1 OF 1)**

1/1/2015

Analysis No. U00000C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Hydraulic Elevators	1.00 ls	61,344	313,303	-	374,648
ELEVATORS TOTALS		65,119	324,644	11,847	401,610
MECHANICAL					
Automatic Fire Suppr Systems	66,625.00 sf	49,990	238,610	-	288,600
HVAC	66,625.00 sf	200,287	576,868	-	777,155
Plumbing - General	66,625.00 sf	267,050	769,120	-	1,036,169
MECHANICAL TOTALS		517,327	1,584,598	-	2,101,924
ELECTRICAL					
Electrical	1.00 ls	209,277	521,420	-	730,696
ELECTRICAL TOTALS		209,277	521,420	-	730,696

PHOTOGRAPHS OF IMPROVEMENTS

The following photographs were taken at the time of inspection and are representative of the property at that time.





EXTERIOR VIEW OF BUSINESS CENTER



EXTERIOR VIEW OF BUSINESS CENTER



INTERIOR VIEW OF BUSINESS CENTER



INTERIOR VIEW OF BUSINESS CENTER



INTERIOR VIEW OF BUSINESS CENTER



INTERIOR VIEW OF BUSINESS CENTER



INTERIOR VIEW OF BUSINESS CENTER



INTERIOR VIEW OF BUSINESS CENTER



EXTERIOR VIEW OF RETAIL/CORPORATE OFFICE



EXTERIOR VIEW OF RETAIL/CORPORATE OFFICE



EXTERIOR VIEW OF RETAIL/CORPORATE OFFICE



INTERIOR VIEW OF RETAIL/CORPORATE OFFICE



INTERIOR VIEW OF RETAIL/CORPORATE OFFICE



INTERIOR VIEW OF RETAIL/CORPORATE OFFICE



INTERIOR VIEW OF RETAIL/CORPORATE OFFICE



**EXTERIOR VIEW OF BUILDING A #1 CONVENTION CENTER
AND RESTAURANT**



**EXTERIOR VIEW OF BUILDING A #1 CONVENTION CENTER
AND RESTAURANT**



**EXTERIOR VIEW OF BUILDING A #1 CONVENTION CENTER
AND RESTAURANT**



EXTERIOR VIEW OF BUILDING A #1 CONVENTION CENTER AND RESTAURANT



EXTERIOR VIEW OF BUILDING A #1 CONVENTION CENTER AND RESTAURANT



**EXTERIOR VIEW OF BUILDING A #1 CONVENTION CENTER
AND RESTAURANT**



**EXTERIOR VIEW OF BUILDING A #1 CONVENTION CENTER
AND RESTAURANT**



VIEW OF PARKING AREA AT BUILDING A #1



**INTERIOR VIEW OF BUILDING A #1 CONVENTION CENTER
AND RESTAURANT**



**INTERIOR VIEW OF BUILDING A #1 CONVENTION CENTER
AND RESTAURANT**



**INTERIOR VIEW OF BUILDING A #1 CONVENTION CENTER
AND RESTAURANT**



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INTERIOR VIEW OF BUILDING A #1 CONVENTION CENTER AND RESTAURANT



**INTERIOR VIEW OF BUILDING A #1 CONVENTION CENTER
AND RESTAURANT**



VIEW OF TYPICAL MECHANICAL BUILDING



EXTERIOR VIEW OF BUILDING C/#3



EXTERIOR VIEW OF BUILDING C/#3



EXTERIOR VIEW OF BUILDING C/#3



EXTERIOR VIEW OF BUILDING C/#3 TOWEL CABANA



EXTERIOR VIEW OF BUILDING 2 AND CONVENTION CENTER



EXTERIOR VIEW OF BUILDING 2 AND CONVENTION CENTER



EXTERIOR VIEW OF BUILDING 2, 3, 4 AND CONVENTION CENTER



EXTERIOR VIEW OF BUILDING D #2 & E #2A



EXTERIOR VIEW OF BUILDING D #2 & E #2A



EXTERIOR VIEW OF BUILDING D #2 & E #2A



EXTERIOR VIEW OF BUILDING D #2 & E #2A



EXTERIOR VIEW OF BUILDING D #2 & E #2A



EXTERIOR VIEW OF BUILDING D #2 & E #2A



VIEW OF WATER FEATURE IN COURTYARD



VIEW OF GAZEBOS IN COURTYARD



**EXTERIOR VIEW OF BUILDING H/#2B –
HOUSEKEEPING AND MAINTENANCE AREA**



**INTERIOR VIEW OF BUILDING H/#2B –
HOUSEKEEPING AND MAINTENANCE AREA**



**INTERIOR VIEW OF BUILDING H/#2B –
HOUSEKEEPING AND MAINTENANCE AREA**



EXTERIOR VIEW OF BUILDING G #4



EXTERIOR VIEW OF BUILDING G #4



EXTERIOR VIEW OF BUILDING G #4



EXTERIOR VIEW OF BUILDING G #4



EXTERIOR VIEW OF BUILDING G #4



EXTERIOR VIEW OF BUILDING G #4



VIEW OF TYPICAL COMMON AREA RESTROOM



VIEW OF AUTOMATIC FIRE NOTIFICATION SYSTEM



VIEW OF AUTOMATIC FIRE NOTIFICATION SYSTEM



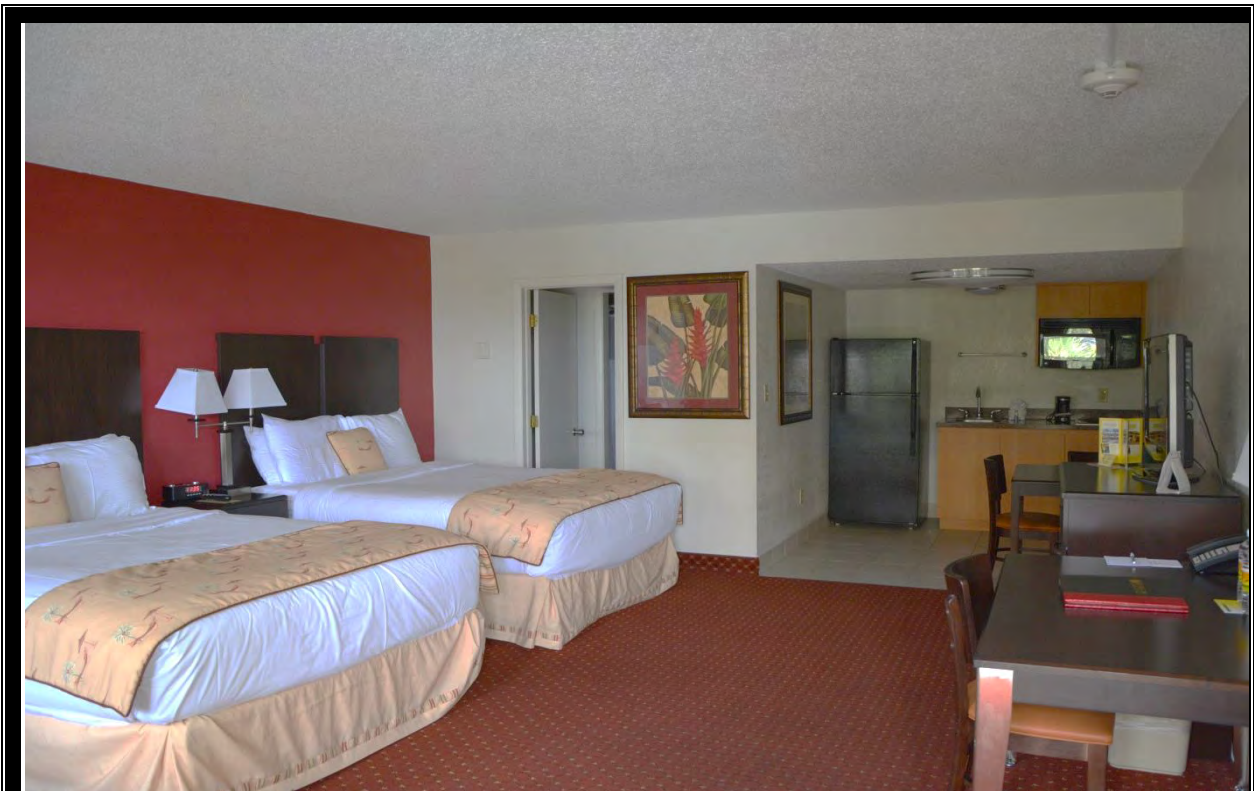
VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



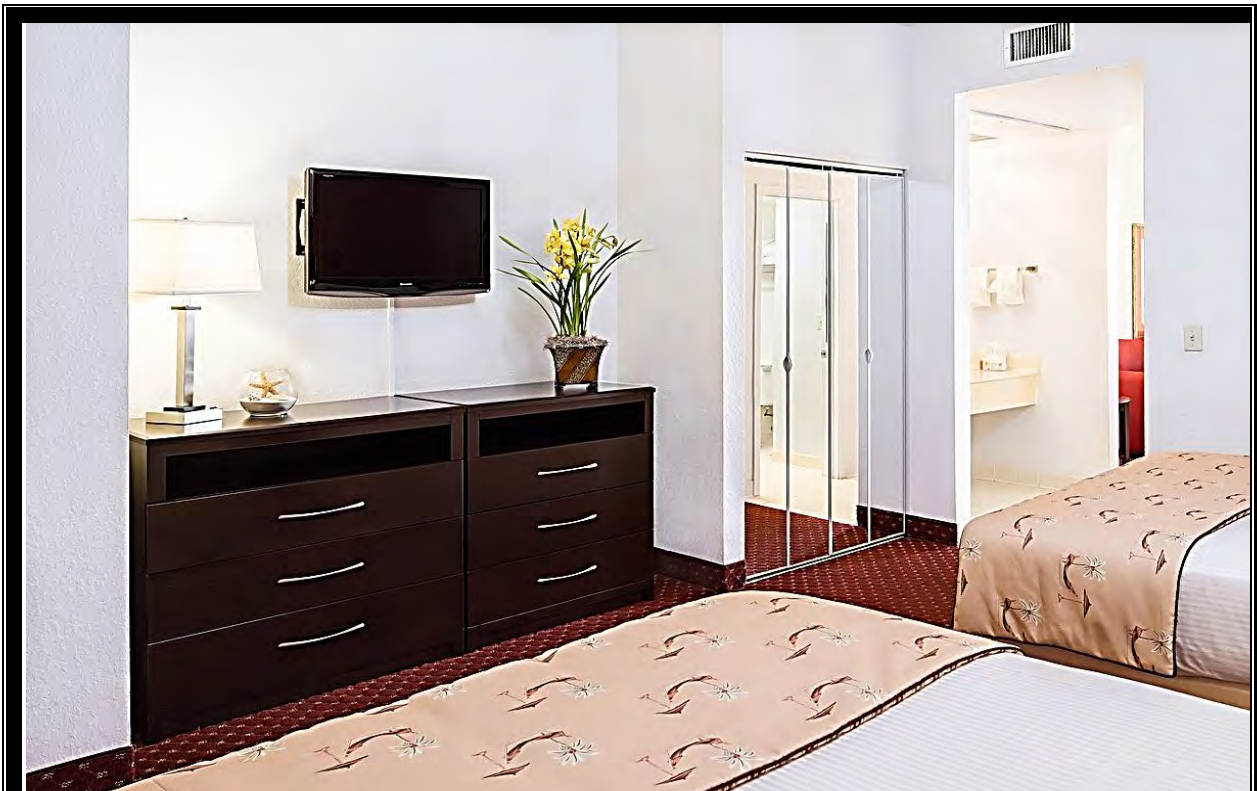
VIEW OF TYPICAL BUILDING COMMON AREAS



BEACHVIEW QUEEN SUITE



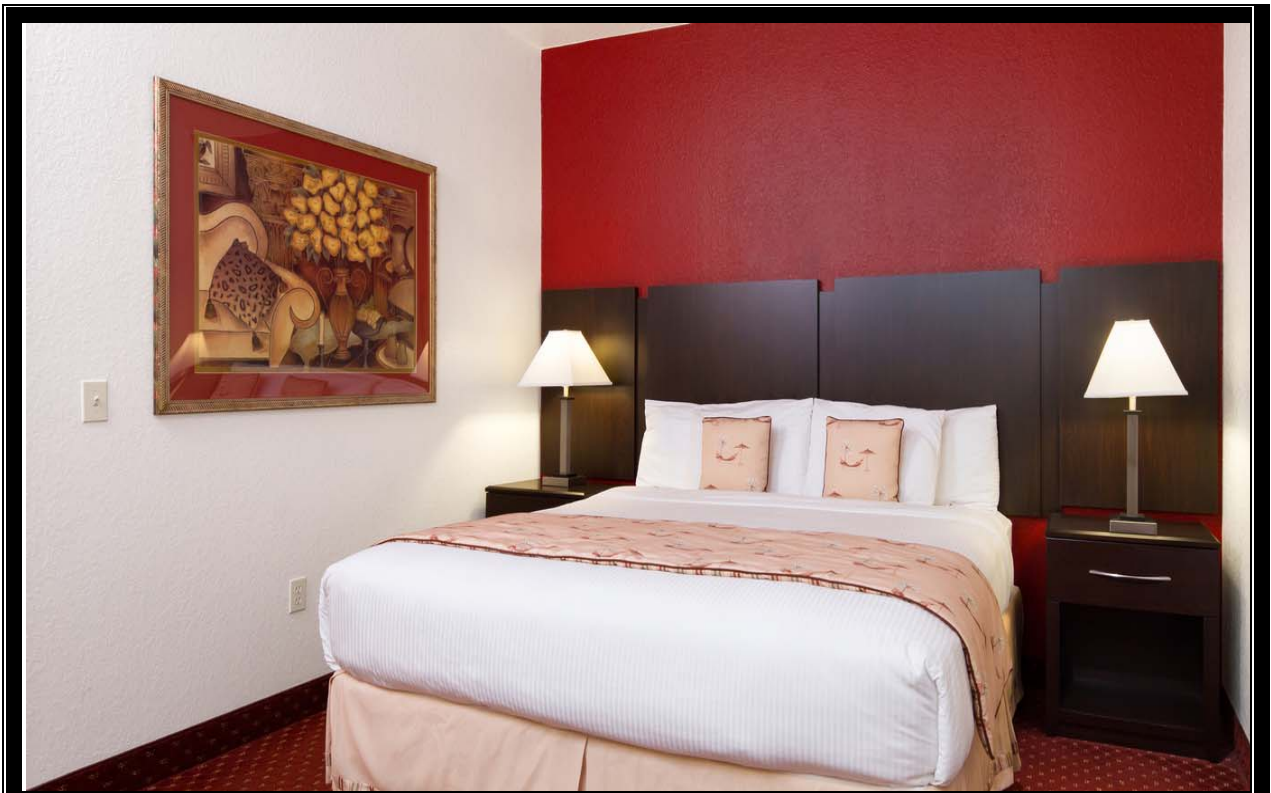
BEACHVIEW QUEEN SUITE



BEACHVIEW QUEEN SUITE



BEACHVIEW KING SUITE



BEACHVIEW KING SUITE



EXTERIOR VIEW OF BAR & GRILLE



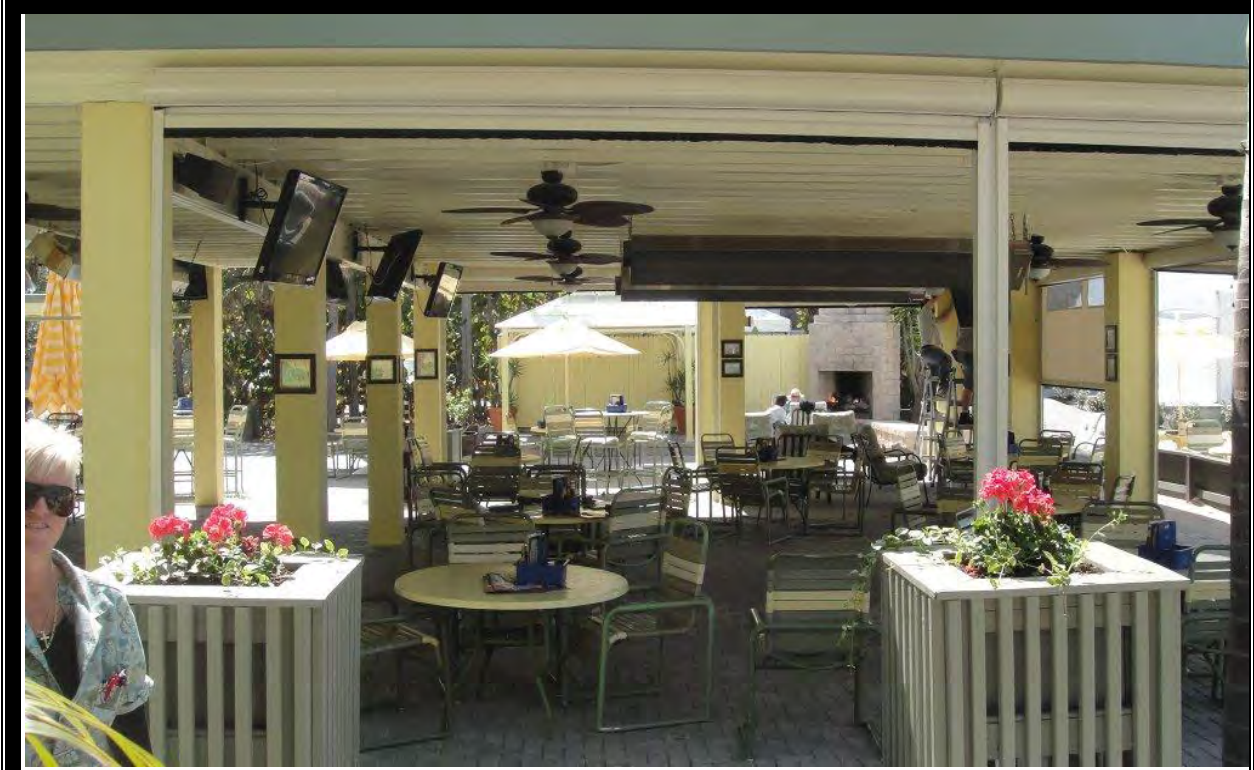
EXTERIOR VIEW OF BAR & GRILLE



EXTERIOR VIEW OF BAR & GRILLE



EXTERIOR VIEW OF BAR & GRILLE



EXTERIOR VIEW OF BAR & GRILLE



VIEW OF ENTERTAINMENT GAZEBO AND FIREPLACE



VIEW OF PAVILION



VIEW OF PAVILION



VIEW OF PAVILION



VIEW OF PAVILION



VIEW OF POOL HUT



VIEW OF TIKI HUT AND CHICKEE HUTS



VIEW OF TIKI HUT AND CHICKEE HUTS



EXTERIOR VIEW OF BEACH BAR



EXTERIOR VIEW OF BEACH BAR



EXTERIOR VIEW OF BEACH BAR



EXTERIOR VIEW OF BEACH BAR



EXTERIOR VIEW OF BEACH BAR



EXTERIOR VIEW OF BEACH BAR



EXTERIOR VIEW OF BEACH BAR



EXTERIOR VIEW OF BEACH BAR



VIEW OF TYPICAL SWIMMING POOLS



VIEW OF TYPICAL SPAS



VIEW OF TYPICAL SWIMMING POOLS



VIEW OF TYPICAL SWIMMING POOLS



VIEW OF TYPICAL SWIMMING POOLS



VIEW OF TYPICAL SWIMMING POOLS



VIEW OF TYPICAL SPAS



VIEW OF POOLSIDE CABANAS



VIEW OF IGUANA ENCLOSURE



VIEW OF BEACH CABANA RENTAL STRUCTURE



VIEW OF PLAYGROUND



VIEW OF PLAYGROUND



VIEW OF GUARD HOUSE AND ENTRY/EXIT SYSTEM



VIEW OF PERIMETER WALL

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, 2015, are as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$47,181,910	\$950,438	\$46,231,472	\$9,338,238	\$36,893,235

Respectfully submitted,
GAB Robins, A Division of Cunningham Lindsey

Bruce D. Riemann

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

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. 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.
2. 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.
3. 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.
4. 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.
5. Possession of this report, or a copy thereof, does not carry with it the right of reproduction or publication, in whole nor in part, nor 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.
6. 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.
7. 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

8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.
17. 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.

ANNUAL UPDATE PROGRAM 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

CITIZEN PROPERTY INSURANCE CORPORATION

Minimum Requirements for Non-licensed Commercial Residential Inspections/Valuation

In accordance with Citizens Property Insurance Corporation Agent Technical Bulletin 006-20 dated July 14, 2010, the following information is required:

CERTIFICATION

Name of the firm or key personnel completing the inspection/valuation:
GAB Robins, North America, Inc. and Bruce D. Riemann

I, Bruce D. Riemann, certify that I, or the entity listed above, have/has at least three (3) years' experience in the field of commercial property inspections, commercial risk assessment, and commercial property replacement cost evaluation.

Date: January 1, 2015



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

PROPERTY

ANY HOTEL-TIMESHARE
123 Any Street
Any City, Any State, 00000

VALUATION REQUIREMENTS

- This valuation includes an estimate of the replacement cost for every structure to be covered.
- The method used to determine the cost of rebuilding the structures is the current version of the calculation systems:
 - Marshall & Swift/Boeckh (MSB) 2015
 - Sage 300 Construction Estimating 9.7
 - R.S. Means Building Construction Cost Data 2015
- Inspections also include clear photographs of any buildings and ancillary structures the applicant/policyholder wishes to insure.
- Where multiple buildings are identical, or nearly so, representative photographs have been used.
- Photographs of any existing damage are also included.

VALUATION AND BUILDING INFORMATION

Please see attached report under the Property Data section for the following information:

- Identity of building being inspected
- Year of construction
- Total square footage
- Number of stories
- Number of units
- Construction details
- Detailed description of unit use
- Overall condition of structure
- Common area interior finishes
- Type and condition of all ancillary structures on the property, including non-residential buildings and amenity package
- Distance to tidal water
- Detailed description and condition of exposures such as fireplaces, porches, decks, balconies, cooking exposures
- Detailed descriptions of other property or liability hazards