



EXPERT



Reserve Services, Inc.

Traditional Reserve Studies - Replacement Cost Valuations
Structural Integrity Reserve Studies - Milestone Inspections

Replacement Cost Valuation Prepared For:

**Sea Coast Gardens II Condominium Association,
4451 South Atlantic Avenue,
New Smyrna Beach, FL 32169**



Date Of Site Visit:

November 4, 2025



www.expertreserveservices.com

(386) 677-8886

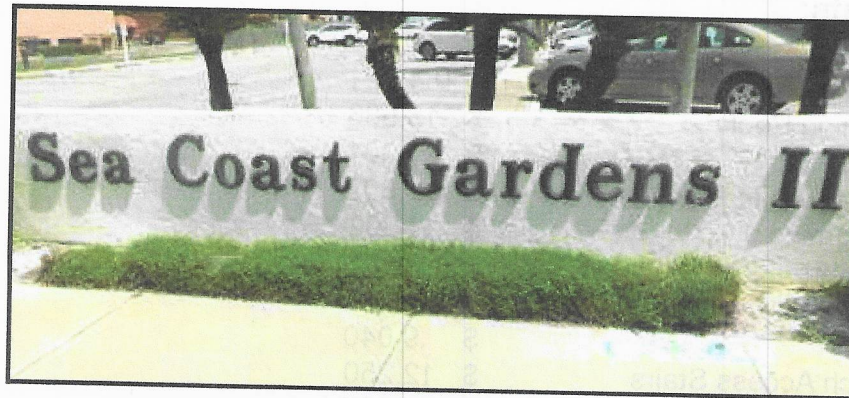
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OFFICES

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Sea Coast Gardens II Condominium Association

4151 S. Atlantic Ave., New Smyrna Beach, FL 32169



- Insurance Replacement Cost Valuation -

Property Overview:

The property consists of 1 condominium structure with multiple site additions. The association shares the property with a 'Sister' association - Sea Coast Gardens III.

The condominium building is of ISO6 (Reinforced Concrete) construction. The exterior walls are concrete block with stucco exterior finish. The roof is constructed of concrete with membrane coverings. There are 2 passenger elevators in the building that service all five floors. There are 3 exterior stair accesses as well as exterior elevated concrete exterior walkways on each floor and balconies for individual units.

The site additions include an adult swimming pool, kiddie pool, concrete retaining walls and lighting.

<u>Building</u>	<u>Wind Value</u>	<u>Flood Value</u>
Sea Coast Gardens II	\$17,979,524	\$ 24,659,436

Florida Replacement Cost Values: Over the last few years Florida has seen steady increases in the cost of construction (material and labor). This impacts new construction as well as and replacement values. Historically, the increase throughout Florida has averaged 3%-5% per year. These vary slightly with the geographic location. However, both construction materials as well as labor costs have increased greatly in 2021, 2022, 2023 and 2024. The average construction cost increase in Florida for 2021 was 14.2%, 9.7% in 2022, 9.4% in 2023 and 7.2% in 2024. Also, for structures located on barrier islands (with access only by bridge) the method of valuation has been modified. It now reflects the additional cost associated with transporting labor and materials to the location with longer and more limited access. This method more accurately estimates the correct replacement cost.

These insurance replacement valuation amounts are based on current market conditions for the geographic area where these structures are located. If an event of sufficient magnitude occurs in a large area and results in the destruction of these improvements, it is possible that debris removal and construction costs will spike upward at that time.



Valuation Standard Report

Commercial Valuation
Hazard/Wind

11/17/2025

VALUATION

Valuation Number:	ESTIMATE-0001621	Effective Date:	11/07/2025
Value Basis:	Reconstruction	Expiration Date:	11/07/2026
		Estimate Expiration Date:	02/05/2026
		Cost as of:	09/2025
		Valuation Modified Date:	11/17/2025

BUSINESS

Sea Coast Gardens II Condominium Association
 4151 S ATLANTIC AVE
 NEW SMYRNA BEACH, FL 32169 USA

LOCATION 1 - Sea Coast Gardens II Condominium Association

Sea Coast Gardens II Condominium Association	Climatic Region:	3 - Warm
4151 S ATLANTIC AVE	High Wind Region:	2 - Moderate Damage
NEW SMYRNA BEACH, FL 32169 USA	Seismic Zone:	1 - No Damage

BUILDING 1 - Sea Coast II Condominium

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	5
Gross Floor Area:	110,650 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Good

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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SUMMARY OF COSTS

Reconstruction	Exclusion
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Valuation Standard Report

Commercial Valuation
Hazard/Wind
EQUIPMENT REPORT

Policy Number: ESTIMATE-0001621

11/17/2025

	Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL	\$18,325,639	110,650	\$166

Policy Number: ESTIMATE-0001621

11/17/2025

Equipment: Building items and site improvements

	Replacement	Depreciated
(1) Flagpoles, 40 Ft, Tapered aluminum	\$9,090	\$9,090
Retaining Walls		
(1) Concrete, 4 Ft, Concrete gravity wall	\$21,420	\$21,420
(1) Concrete, 4 Ft, Concrete gravity wall	\$42,840	\$42,840
Swimming Pools		
(1) Cast-in-place concrete or gunite sprayed-on concre, 2,000 SF Water Surface Area	\$185,652	\$185,652
(1) Cast-in-place concrete or gunite sprayed-on concre, 500 SF Water Surface Area	\$15,674	\$15,674
LOCATION 1 - Sea Coast Gardens II Condominium Association	\$1,223,547	\$1,223,547
TOTAL		
TOTAL	\$1,223,547	\$1,223,547



Valuation Standard Report

Commercial Valuation
Hazard/Wind
SUMMARY REPORT

Policy Number: ESTIMATE-0001621

11/17/2025

	Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION SUBTOTAL (All Buildings)	\$17,979,524	110,650	\$162
Total Location Additions	\$346,114		
LOCATION TOTAL, Location 1	\$18,325,639	110,650	\$166
	Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL	\$18,325,639	110,650	\$166

End of Report

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SUMMARY OF COSTS		Reconstruction	Exclusion
SUPERSTRUCTURE			
Site Preparation		\$7,870	
Foundations		\$297,407	
Foundation Wall, Interior Foundations, Slab On Ground			
Exterior		\$6,461,128	
Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof			
Interior		\$6,500,149	
Floor Finish, Ceiling Finish, Partitions			
Mechanicals		\$8,938,612	
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators			
Built-ins		\$1,576,837	
SUBTOTAL RC		\$23,782,003	
ADDITIONS			
Building Items		\$877,433	
Total Additions		\$877,433	
TOTAL RC Section 1		\$24,659,436	
TOTAL RC BUILDING 1 Sea Coast II Condominium		\$24,659,436	
	Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION SUBTOTAL (All Buildings)	\$24,659,436	110,650	\$223
LOCATION ADDITIONS			
Site Improvements	\$295,872		
Custom Items			
Landscape Lighting	\$11,232		
Pool Area Pavers	\$23,520		
Shuffleboard Courts	\$3,240		
Wooden Beach Stairs	\$12,250		
Location Additions Value	\$346,114		
LOCATION TOTAL, Location 1	\$25,005,550	110,650	\$226



Valuation Standard Report

Commercial Valuation

Flood

EQUIPMENT REPORT

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 4151 S ATLANTIC AVE
 NEW SMYRNA BEACH, FL 32169 USA

LOCATION 1 - Sea Coast Gardens II Condominium Association

Sea Coast Gardens II Condominium Association
 4151 S ATLANTIC AVE
 NEW SMYRNA BEACH, FL 32169 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 1, Section 1		
Building Items		
Balconies		
(1) Balconies, Reinforced concrete frame	\$877,433	\$877,433
LOCATION 1 Additions		
Custom Items		
(1) Landscape Lighting	\$11,232	\$11,232
(1) Pool Area Pavers	\$23,520	\$23,520
(1) Shuffleboard Courts	\$3,240	\$3,240
(1) Wooden Beach Stairs	\$12,250	\$12,250
Site Improvements		
Fences		
(1) Aluminized steel, 9 gauge wire	\$21,197	\$21,197
Flagpoles		



Valuation Standard Report

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Flood

SUMMARY REPORT

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LOCATION 1 - Sea Coast Gardens II Condominium Association

Sea Coast Gardens II Condominium Association
 4151 S ATLANTIC AVE
 NEW SMYRNA BEACH, FL 32169 USA

BUILDING 1: SUPERSTRUCTURE

			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Condominium	\$23,782,003	110,650	\$215

Section Totals

			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Condominium	\$23,782,003	110,650	\$215

Total Additions:
\$877,433

BUILDING TOTAL, Building 1

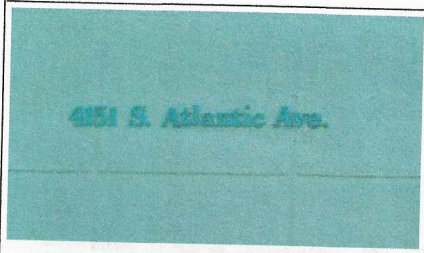
\$24,659,436 110,650 \$223

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0	
Percent of Insurance to Value	0%	
100% Co-insurance Requirement	\$24,659,436	\$24,659,436
-100% Variance	(\$24,659,436)	

	Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION SUBTOTAL (All Buildings)	\$24,659,436	110,650	\$223
Total Location Additions	\$346,114		
LOCATION TOTAL, Location 1	\$25,005,550	110,650	\$226

Sea Coast Garden II



Site Additions



ISO Types 1-6: Construction Code Descriptions

ISO 3 - Non Combustible (NC)

Class 3B / NC-I (non-combustible)

Buildings where the exterior walls and the floors and roof are constructed of and supported by metal, asbestos, gypsum or other non-combustible materials.

Minimal combustible materials in the building construction

Typical steel frame walls with masonry in-fill, brick veneer, metal sheathing, EIFS. Steel framing is load bearing portion of the building frame. AMBS (all metal building system) pre-engineered construction is common. Light steel frame ISO 3 smaller geometry with no interior building support columns. Heavier ISO 3 larger geometries with internal support columns and heavier roof framing. If multi-story, floors are commonly concrete on steel frame on steel deck.

Roof deck and roof cover systems:

*Steel deck

- BUR (built up roof with gravel or modified bitumen)
- Single-ply membrane
- Lesser extent foam/spray applied roof which is typically applied over an existing roof cover – this is not considered a roof cover replacement.
- Usually flat/low sloped

*Metal

- Lap seam metal panel (exposed fasteners)
- Standing seam metal panel (concealed fasteners)
- May or may not be coated/sealed
- May be gable, hip, flat or combination of geometries

Roof anchorage:

*Light steel frame ISO 3 may still incorporate clips, single wraps, or double wraps

*Because of heavier construction with no wood framing in roof, roof to wall anchorage is typically an engineered bolted and/or **structural** roof connection. Toe nailing, Clips, single wraps, double wraps do not apply.

Examples: warehouses, manufacturing facilities

A subset of NC Construction is Superior Non-Combustible Construction NC-II, also known as ISO 8 (Class 8AB). This shall apply to Non-combustible constructed buildings where the following additional conditions exist: Where the entire roof is constructed of 2 inches of masonry on steel supports; or, where 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 4 - Masonry Non Combustible (MNC)

Class 4AB / MNC-I

Buildings where the exterior walls are constructed of masonry materials as described in code 2 above, with the floors and roof of metal or other non-combustible materials.

Concrete block, reinforced masonry, tilt-up concrete load bearing walls – may be combined with some heavy steel framing. Floors commonly concrete on steel deck for multi-story buildings. Roof construction is typically heavy steel frames.

Roof deck and roof cover systems:

*Steel deck with insulation boards (commonly called insulated steel deck roofing system)

- BUR (built up roof with gravel or modified bitumen)
- Single ply membrane
- Lesser extent foam/spray applied roof which is typically applied over an existing roof cover – this is not considered a roof cover replacement.
- Flat/low sloped

*Lightweight insulating concrete or gypsum board on steel deck

- BUR (built up roof with gravel or modified bitumen)
- Single ply membrane
- Lesser extent foam/spray applied roof which is typically applied over an existing roof cover – this is not considered a roof cover replacement.

ISO Types 1-6: Construction Code Descriptions

ISO 6 - Fire Resistive (FR)

Class 6A

Fire rating not less than 2 hours for walls, floors, and roofs. This typically requires walls of masonry materials minimum of 4 in thick, hollow masonry minimum 8 in thick, floors and roofs minimum of 4 in thick reinforced concrete, and any structural steel load bearing components with minimum of 2 hour fire rating, Reinforced Concrete Construction building frame and floors and/or very well protected steel and concrete Floors are minimum 4" cast in place concrete, precast concrete or concrete on protected steel

Wind resistive

Precast construction - brought in from elsewhere / Cast in Place is poured on site

Roof deck and roof cover systems

*Cast in place reinforced concrete or precast concrete

-BUR (built up roof with gravel or modified bitumen)

-Single ply membrane

-Lesser extent foam/spray applied roof which is typically applied over an existing roof cover – this is not considered a roof cover replacement

-Flat/low sloped

-In some cases, structural concrete poured on steel deck, but exposed steel must be fireproofed to achieve required minimum 2 hour fire rating

-If exposed concrete, such as on parking deck, leave roof cover as Unknown on SOV. This is typically an exposed or sealed concrete roof deck and the ISO 5 or 6 construction and occupancy will account for the roof deck/cover type. Can provide construction comment on SOV.

Roof anchorage

*Because of heavier construction with no wood framing in roof, roof to wall anchorage is typically an engineered bolted and/or **structural** roof connection. Toe nailing, Clips, single wraps, double wraps do not apply.

Examples: high-rise office buildings and condos, parking garages

2. The deductibles may be based upon available funds, including reserve accounts, or predetermined assessment authority at the time the insurance is obtained.

3. The board shall establish the amount of deductibles based upon the level of available funds and predetermined assessment authority at a meeting of the board in the manner set forth in s. [718.112\(2\)\(e\)](#).

(d) An association controlled by unit owners operating as a residential condominium shall use its best efforts to obtain and maintain adequate property insurance to protect the association, the association property, the common elements, and the condominium property that must be insured by the association pursuant to this subsection.

(e) The declaration of condominium as originally recorded, or as amended pursuant to procedures provided therein, may provide that condominium property consisting of freestanding buildings comprised of no more than one building in or on such unit need not be insured by the association if the declaration requires the unit owner to obtain adequate insurance for the condominium property. An association may also obtain and maintain liability insurance for directors and officers, insurance for the benefit of association employees, and flood insurance for common elements, association property, and units.

(f) Every property insurance policy issued or renewed on or after January 1, 2009, for the purpose of protecting the condominium must provide primary coverage for:

1. **All portions of the condominium property as originally installed or replacement of like kind and quality, in accordance with the original plans and specifications.**

2. All alterations or additions made to the condominium property or association property pursuant to s. [718.113\(2\)](#).

3. **The coverage must exclude all personal property within the unit or limited common elements, and floor, wall, and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of the unit and serve only such unit.** Such property and any insurance thereupon is the responsibility of the unit owner.

(g) A condominium unit owner's policy must conform to the requirements of s. [627.714](#).

1. All reconstruction work after a property loss must be undertaken by the association except as otherwise authorized in this section. A unit owner may undertake reconstruction work on portions of the unit with the prior written consent of the board of administration. However, such work may be conditioned upon the approval of the repair methods, the qualifications of the proposed contractor, or the contract that is used for that purpose. A unit owner must obtain all required governmental permits and approvals before commencing reconstruction.

2. Unit owners are responsible for the cost of reconstruction of any portions of the condominium property for which the unit owner is required to carry property insurance, and any such reconstruction work undertaken by the association is chargeable to the unit owner and enforceable as an assessment pursuant to s. [718.116](#).

(k) An association may, upon the approval of a majority of the total voting interests in the association, opt out of the provisions of paragraph (j) for the allocation of repair or reconstruction expenses and allocate repair or reconstruction expenses in the manner provided in the declaration as originally recorded or as amended. Such vote may be approved by the voting interests of the association without regard to any mortgagee consent requirements.

(l) In a multicondominium association that has not consolidated its financial operations under subsection (6), any condominium operated by the association may opt out of the provisions of paragraph (j) with the approval of a majority of the total voting interests in that condominium. Such vote may be approved by the voting interests without regard to any mortgagee consent requirements.

(m) Any association or condominium voting to opt out of the guidelines for repair or reconstruction expenses as described in paragraph (j) must record a notice setting forth the date of the opt-out vote and the page of the official records book on which the declaration is recorded. The decision to opt out is effective upon the date of recording of the notice in the public records by the association. An association that has voted to opt out of paragraph (j) may reverse that decision by the same vote required in paragraphs (k) and (l), and notice thereof shall be recorded in the official records.

(n) The association is not obligated to pay for any reconstruction or repair expenses due to property loss to any improvements installed by a current or former owner of the unit or by the developer if the improvement benefits only the unit for which it was installed and is not part of the standard improvements installed by the developer on all units as part of original construction, whether or not such improvement is located within the unit. This paragraph does not relieve any party of its obligations regarding recovery due under any insurance implemented specifically for such improvements.

(o) The provisions of this subsection shall not apply to timeshare condominium associations. Insurance for timeshare condominium associations shall be maintained pursuant to s. [721.165](#).

Flood Insurance Liability Table

Identifies which party (Unit Owner or Association) is responsible for flood insurance coverage per the National Flood Insurance Program guidelines.

<u>BUILDING ELEMENT TO BE INSURED</u>	<u>UNIT OWNER</u>	<u>ASSOCIATION</u>
VERTICAL WALLS:		
Exterior:		
Mesh, Lath, Sheathing, Glass, Block, Stucco (Painted)		X
Studs & Insulation		X
Unfinished Sheet Rock (Drywall)		X
Interior Wall area of exterior wall (wall coverings)		X
Interior Unit Walls (including party walls)		
Block, Studs & Insulation		X
Unfinished Sheet Rock (Drywall)		X
Interior Wall Treatments (paint, tile, wallpaper)		X
Common Area Interior Walls		
Block, Studs & Insulation		X
Unfinished Sheet Rock (Drywall)		X
Interior Wall Treatments (paint, tile, wallpaper)		X
HORIZONTAL WALLS (including ceilings):		
Interior Unit Floors		
Concrete, Framing, Insulation, Plywood.		X
Floor Coverings		X
Common Area Floors		
Concrete, Framing, Insulation, Plywood.		X
Floor Coverings		X
Interior Unit Ceilings & Roof Area		
Concrete, Framing, Plywood, Insulation, Sheet rock		X
Paint and/or Texture Finish (popcorn, spackling, etc)		X
Common Area Ceilings & Roof Area		
Concrete, Framing, Plywood, Insulation, Sheet rock		X
Paint and/or Texture Finish (popcorn, spackling, etc)		X
ROOFING (interior units & common areas):		
All Framing, Supports, Deckings, Insulation & Covering		X
UNIT INTERIOR FINISHES:		
Electrical Fixtures, Appliances, Air Handlers, Water Heaters & Cabinets		X



(866) 480-8236



The Power of
PROPERTY INTELLIGENCE

Certificate Of Award

THIS IS TO CERTIFY THAT

David E. Kolodzik

Has Been Awarded The Designation Of

Certified Replacement Valuation Specialist (CRVS)

In The Following Catagories

Commercial

Building Valuation System (BVS)

Residential

Residential Component Technology (RCT)

Residential Component Technology High Value (RCT-HV)

January 22, 2012

Issued by Marshall & Swift / Boeckh (MSB)



Certificate of Completion

This certifies that the named person has successfully completed the insurance course taught in compliance with the rules of Florida Department of Financial Services.

David Kolodzik

has been awarded the PPIA designation and has successfully completed the following course offered by HurriClaim Training Academy, in partnership with MindCross Training.

*Professional Property Insurance Adjuster (PPIA)
Designation Course*

Completion Date: May 5th, 2018

Roseanne Hutton

Roseanne Hutton
School Official

May 07, 2018

Date



Certificate Details

Provider: HurriClaim Training
Course ID: 95344
Offering ID: 1079476

www.mindcross.com
www.wetrainadjusters.com
training@mindcross.com
304.725.2617