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TRADITIONAL RESERVE STUDY STRUCTURAL INTEGRITY RESERVE STUDY

White Sands Beach Homes II
344 Elm Street
Hollywood, Florida 33019

Project Number 24036110

Prepared for

White Sands Beach Homes II
338 - 348 Elm Street
Hollywood, Florida 33019

A handwritten signature in black ink, appearing to read 'Anthony Zogheib', enclosed in a rectangular box.

Anthony Zogheib, Assoc. AIA
Project Evaluator

May 29, 2024

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A	Photographic Documentation
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1.0 EXECUTIVE SUMMARY

Florida Engineering (FE) Consultants performed a Traditional Reserve Study (TRS) / Structural Integrity Reserve Study (SIRS) at the White Sands Beach Homes II, located at 338 – 348 Elm Street, in Hollywood, Florida.

This assessment was authorized and performed in general accordance with the latest applicable Florida Building Code and select applicable guidelines of *American Society for Testing and Materials (ASTM) E 2018: Baseline Property Condition Assessment Process*.

1.1 Project Identification

Property Name	White Sands Beach Homes II
Property Address(es)	338, 340, 342, 344, 346, and 348 Elm Street, Hollywood, Florida
Type of Facility	Multifamily residential condominiums
Construction Date(s)	Circa 2014
Number of Buildings	Three
Number of Stories	Three
Number of Units	Six individually owned residential units
Building(s) Area	Not reported
Superstructure	Concrete
Roofing System	Low slope (flat) and pitched
Exterior Façade	Stucco
Heating	Forced-air furnaces
Cooling	Split-system condensing units
Electrical Wiring	Copper
Fire Suppression	Wet-pipe sprinklers; portable extinguishers
Date of Site Visit	March 25, 2024
Reserve Fund Strength	N/A – supporting information not available
Risk of Special Assessment	N/A

1.2 Property Description/Background

The Property consists of three 3-story buildings over garage lower level, accommodating six individually owned condominium units, reportedly developed circa 2014.

The subject buildings consist of concrete superstructures with CMU perimeter and demising walls. The exterior walls are finished with painted stucco. The roofs consist of low slope (flat) terraces with inverted system covered with concrete tile ballast over membrane and pitched standing-seam metal. Vertical transportation includes individual interior stairs and elevators. Interior finishes consist of various materials. Heating, Ventilation, and Air-Conditioning (HVAC) systems are provided via individual forced-air furnaces with split-system condensing units. Domestic hot water is provided by individual water heaters. The buildings are equipped with individual fire alarm panels, fire sprinkler suppression systems, and portable fire extinguishers.

Exterior common areas are limited to pedestrian walkways. Vehicular access is provided by individual driveways at each unit.

1.3 Property Condition Summary

Based on our site visit observations, review of documentation listed within this report, and conversations with the facility representatives, we consider this Property to be of good quality construction with average maintenance procedures in place. Generally, the Property appears to be in good physical condition. Both the exterior and interior appear to be generally adequately maintained, except for those items with remedial recommendations indicated in this report.

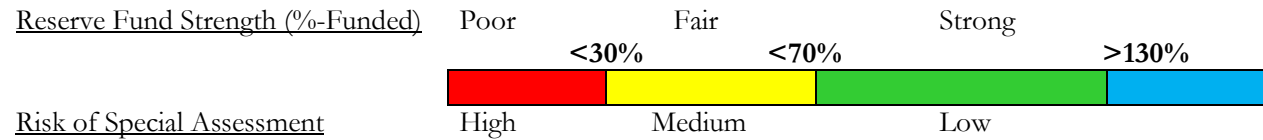
1.4 Opinion of Remaining Useful Life

Based on the scope of work and findings of this assessment, it is our opinion that the remaining useful life of the Property is at least 35 years, if the recommended repairs/replacement in this report are made, the physical improvements receive continuing maintenance, the various components are repaired or replaced on a timely basis, and no natural disaster occurs.

1.5 Reserve Study Funding Analysis

Economic Assumptions

Annual Inflation Rate ----- 3.00%



A Reserve Study consists of two parts: the Physical Analysis and the Financial Analysis. The Physical Analysis contains the information about the current condition and repair or replacement cost of the major common area components the association is obligated to maintain. The Financial Analysis contains an evaluation of the association's Reserve balance and a recommended Funding Plan to offset the anticipated Reserve expenses.

The primary responsibility of the Board of Directors is to maintain, protect, and enhance the assets of the association. As the physical assets age and deteriorate, it is important to accumulate financial assets, keeping the two “in balance”. The Reserve Study is a document that helps keep the physical and financial assets of the association in balance. This Reserve Study is a broad and generalized budget-planning document.

The primary information you will get from this document is a list of your major Reserve components, a finding of the status (strength) of your Reserve Fund, and a recommended Funding Plan. The basic objective of the Reserve Study is to provide a plan to collect funds at a stable rate to offset the predicted irregular Reserve expenses. Setting a stable Reserve contribution rate will ensure that each owner pays their own “fair share” of the ongoing, gradual deterioration of the common areas.

Reserve expenses are the larger, infrequent expenses that require significant advance planning. Operating expenses, on the other hand, are those ongoing daily, weekly, or monthly expenses that occur and recur throughout the year. Small surprises are typically managed as maintenance contingencies, while the larger ones may be covered by insurance or require special assessments.

There is a national-standard four-part test to determine which expense items should be funded through Reserves. This four-part test was provided to the client in the workbook used to help compile the Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the limited life must be predictable (not a “surprise” which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost. This limits Reserve Components to major, predictable expenses. Most Reserve Studies do not typically Reserve for building foundations and major infrastructure elements since they do not have limited life expectancies. Light bulbs or other small items are usually not listed as Reserve Components since their individual costs are insignificant.

Finally, it is usually inappropriate to include unpredictable expenses such as damage due to fire, flood, or earthquake since these typically cannot be considered “reasonably predictable”.

There are two generally accepted means of estimating reserves, the Component Funding Analysis, and the Cash Flow Analysis methodologies:

- The Component Funding Analysis, known as Straight-Line Method, calculates the annual contribution amount for each individual line-item component, by dividing the component’s unfunded balance by its remaining useful life. A component’s unfunded balance is its replacement cost minus the reserve balance in the component at the beginning of the analysis period. The annual contribution rate for each individual line-item component is then added-up to calculate the total annual contribution rate for this analysis.
- The Cash Flow Analysis, also known as Pooling Method, is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. This analysis recognizes interest income attributable to reserve accounts over the period of the analysis. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow and reserve account balance to adequately fund the future projected expenditures throughout the period of the analysis.

1.6 Capital Reserve Replacement Analysis Overview

The function of a Capital Reserve Replacement Analysis is to inform and advise as to the likely capital expenditures for replacement of common elements over the time frame considered by the analysis and the annual contribution levels to the Capital Reserve Replacement Fund calculated as being sufficient to avoid having to levy special assessments or take out a loan to support the predicted capital expenditures.

All Capital Reserve Replacement Analyses therefore assume that capital expenditures are funded using regular (e.g., annual, quarterly, or monthly), budgeted contributions to an account set aside for the sole purpose of funding the replacement of a designated set of common elements (often called the “Capital Reserve Fund”). Common element replacement projects can be deferred. However, such deferrals tend to result in gradual decrease in property values as the infrastructure and appearance of the community facilities degrade over time. In addition, such deferrals often result in the final replacement costs increasing significantly due to more extensive deterioration and additional damage to other common elements resulting from the failure of the common element to be replaced.

There are several choices and options to consider during the Capital Reserve Replacement Analysis process. In addition to Component Funding Analysis and Cash Flow Analysis methodologies, one important decision to consider is the Funding Goal, although there are several other considerations, including preventative and deferred maintenance and operating budgets, budget thresholds, time window, and statutory requirements.

Funding Goals

The funding goal helps to determine the methodology used in the Capital Reserve Replacement Analysis and is the principal reflection of the Association's fiscal policy.

Funding goals can be categorized by their fiscal aggressiveness (willingness to risk the need to levy a special assessment or take out a loan) – more aggressive funding goals tend to result in lower annual levels of contribution to the capital reserve fund, with associated higher risks of shortfalls requiring special assessments or loans.

There are four basic funding goals used by communities when determining Capital Reserve Fund requirements:

- Baseline Funding is the most aggressive funding goal commonly used by associations. Baseline funding is essentially a special case of threshold funding, where the goal is to never have a negative capital reserve fund balance (in other words the threshold is zero). As this funding goal provides no margin for errors, unexpected or unforeseeable expenses, or market forces that are not in the Association's favor.
- Full Funding is the most conservative funding goal commonly used by associations. Full funding is best understood as an attempt to maintain the capital reserve fund at or near 100% of the accumulated common element depreciation. Full funding tends to result in over-funding if the community is starting with a capital reserve fund balance less than the current depreciation of its common elements, or to result in under-funding if the community is starting with a capital reserve fund balance greater than the current depreciation of its common elements, unless applied carefully and with the understanding that annual contributions will change over the course of time as overages and shortages are corrected, resulting in an annual contribution recommendation that decreases or increases with the passage of time in all except the simplest cases.
- Statutory Funding is a funding goal (and/or methodology) that the community is legally obligated to meet or exceed. Such funding goals are typically the result of state or local statutes or the result of one or more provisions in the governing documents of the Community Association. The relative aggressiveness of such funding goals will vary depending upon the statute or provision involved.

- Threshold Funding is normally a moderate funding goal. The essential goal of threshold funding is to avoid having a capital reserve fund balance below some predetermined level (the “threshold” or “threshold balance”), which can be determined as a percentage of the total cost to replace the considered common elements, by decree as some absolute value or as some multiple of the annual contribution. The Baseline Funding is essentially a threshold funding goal where the threshold balance equals zero.

Florida Statute 718.112(f)[2] requires that condominium associations fund a reserve account for certain capital and deferred maintenance expenditures. This statute requires all condominium associations to maintain funds for roof replacement, building painting, pavement resurfacing, and any other expenditure which is expected to exceed \$10,000.

Florida Statute 718.112(f)[2] requires that the reserve contribution be computed using a formula which is based upon the estimated remaining useful life and the estimated replacement cost or deferred maintenance expenditure for the component but does not require that a reserve study be conducted to determine the level of funding required. The State of Florida is more lenient regarding reserve funding for homeowner’s associations. Florida statutes do not require reserve funds for homeowners’ associations (unless the association’s governing documents call for a reserve fund and/or reserve study) but does not prohibit including reserve in the proposed budget for the homeowners’ association. Similarly, the proposed operating budget for a homeowners’ association does not require to follow any specific statutory formula but should include the anticipated expenditures for the year.

Florida Statute 718.112(f)[3] regulates the use of money collected for reserves, limiting the use of such funds to authorized reserve fund expenditures. A vote is required if reserve funds are used for operating expenses.

1.7 Follow-up Recommendations

No additional evaluation is considered necessary at the present time.

1.8 Projected Component Categories and Parameters

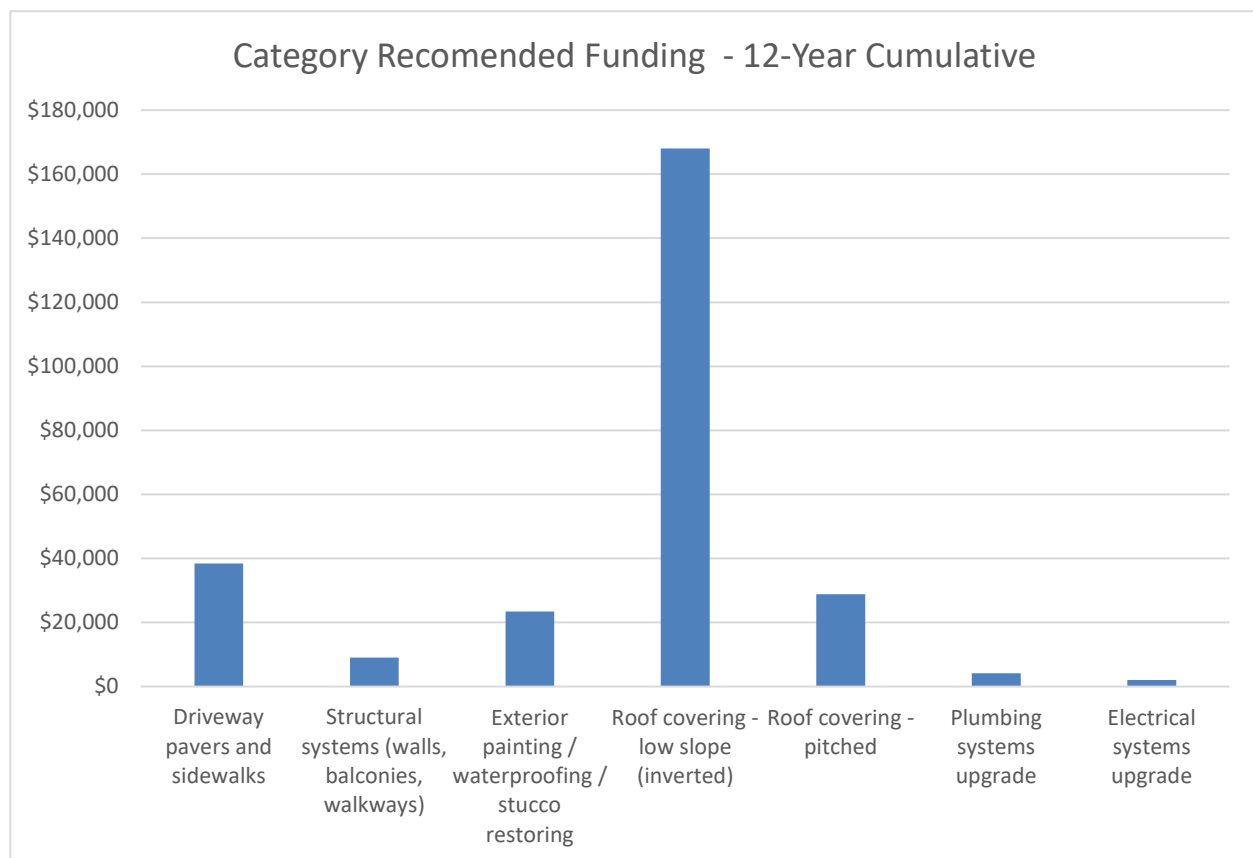
Component categories addressed in this study anticipated to require reserve fundings include the following:

	Item Description	Expected Useful Life (EUL)	Effective Age	Remaining Useful Life (RUL)
1	Driveway pavers and sidewalks	25	10	15
2	Structural systems (walls, balconies, walkways)	50	10	40
3	Exterior painting / waterproofing / stucco restoring	10	1	9
4	Roof covering - low slope (inverted)	25	10	15
5	Roof covering - pitched	40	10	30
6	Plumbing systems upgrade	45	10	35
7	Electrical systems upgrade	45	10	35

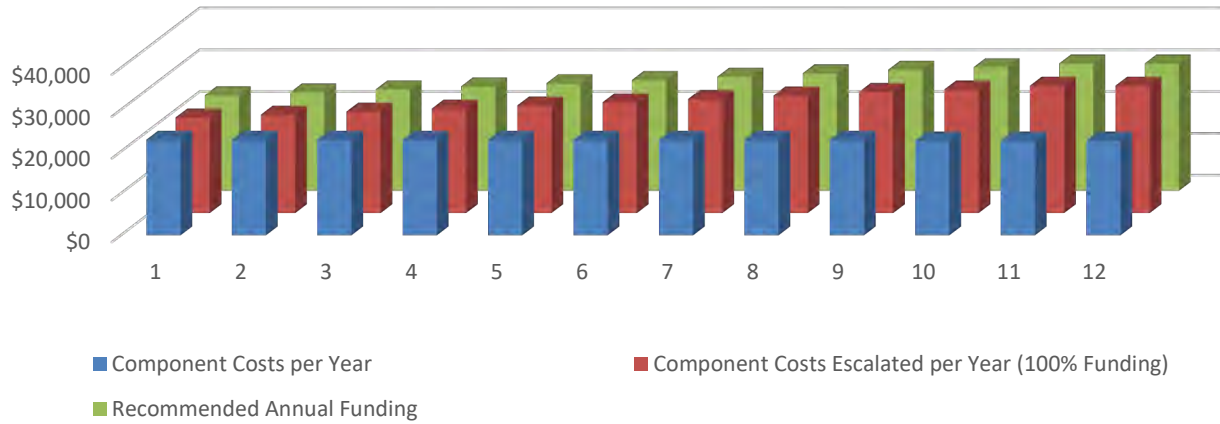
1.9 Capital Expenditure Summary

According to the Florida Legislature, a SIRS Update is required every 10 years after completion of the initial SIRS. As such, while, both TRS and SIRS elements of this report forecast and calculate expenditures looking forward to at least 30 years, the reported / displayed capital expenditure reserves evaluation period covers the next 12 years, providing a two-year buffer beyond the legislation SIRS mandated time frame. However, we have no expectation that all these expenses will all be covered as anticipated. Therefore, we recommend that these studies be reviewed and updated annually, as necessary, because we expect the timing of these expenses to shift and their size to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we can project more accurately than the more distant projections.

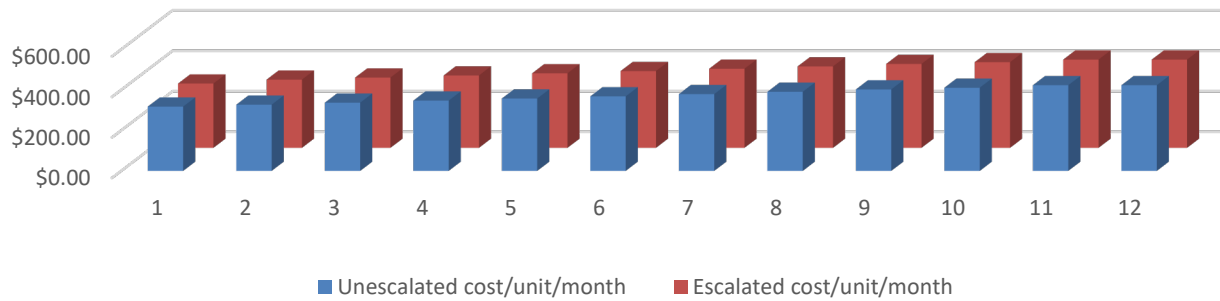
The figures below summarize the projected future expenses at your association as defined by your Reserve Component List. A breakdown summary of immediate repairs or replacement reserves is presented in Tables 1 through 5 at the end of this report.



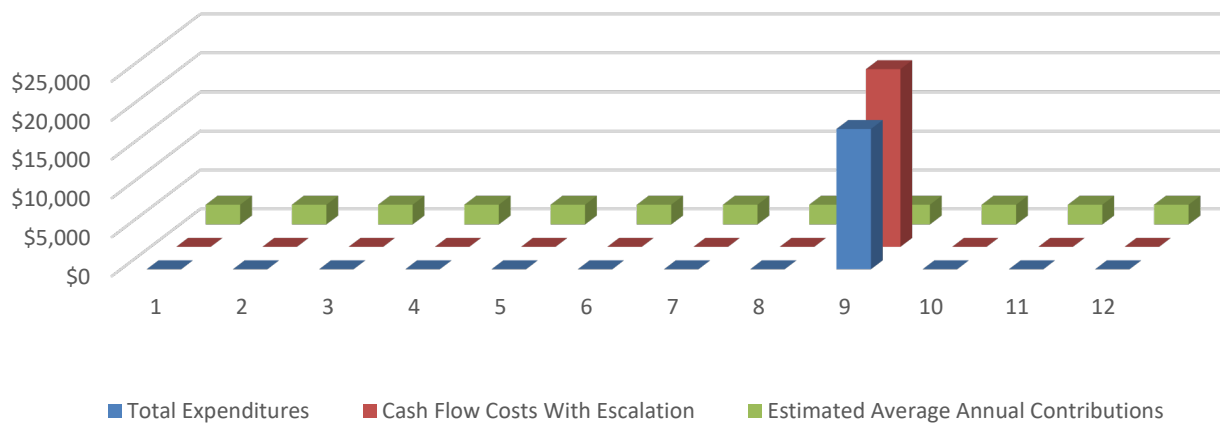
12-YEAR ANNUAL COMPONENT RESERVE FUNDING



AVERAGE COST PER UNIT PER MONTH



12-YEAR ANNUAL POOLED FUNDING



Executive Summary

Total number of components scheduled for replacement in the 2024 budget year	7
Cumulative cost (current value) of all reserve components in reserve analysis – 12-year evaluation period	\$273,771
Total escalated cost (3%) of all reserve components in reserve analysis	\$322,770

COMPONENT FUNDING ANALYSIS SUMMARY

Current annual reserve funding contributions amount	\$0
Recommended annual reserve funding contribution amount (first fiscal budget year)	\$22,864
Increase (decrease) between current and recommended annual contribution amounts	\$22,864
Increase (decrease) percentage	100%

POOLED FUNDING ANALYSIS SUMMARY

Current annual reserve funding contributions amount	\$0
Estimated annual reserve funding contribution amount	\$2,534
Increase (decrease) between current and recommended annual contribution amounts	\$2,534
Increase (decrease) percentage between current and recommended annual contribution	100%

SIRS REPLACEMENT RESERVE COST ESTIMATES - COMPONENT FUNDING

Item Description	EUL	Eff. Age	RUL	Quantity	Unit	Unit Cost	Total Cost Per Line Item
Structural systems (walls, balconies, walkways)	50	10	40	6	Budget	\$5,000.00	\$30,000
Exterior painting / waterproofing / stucco restoring	10	1	9	6	Unit	\$3,000.00	\$18,000
Roof covering - low slope (inverted)	25	10	15	4,200	SF	\$50.00	\$210,000
Roof covering - pitched	40	10	30	1,800	SF	\$40.00	\$72,000
Plumbing systems upgrade	45	10	35	6	Budget	\$2,000.00	\$12,000
Electrical systems upgrade	45	10	35	6	Budget	\$1,000.00	\$6,000
							\$348,000

Component Reserve Estimated Annual Funding Details:

Item Description	1	2	3	4	5	6
Driveway pavers and sidewalks	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200
Structural systems (walls, balconies, walkways)	\$750	\$750	\$750	\$750	\$750	\$750
Exterior painting / waterproofing / stucco restoring	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Roof covering - low slope (inverted)	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000
Roof covering - pitched	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Plumbing systems upgrade	\$343	\$343	\$343	\$343	\$343	\$343
Electrical systems upgrade	\$171	\$171	\$171	\$171	\$171	\$171
Component Costs per Year	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200
Escalation Factor 3%	\$750	\$750	\$750	\$750	\$750	\$750
Costs Escalated per Year (100% Funding)	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Beginning Balance	\$0					
Reported Annual Funding	\$0	\$0	\$0	\$0	\$0	\$0
Recommended Annual Funding	\$22,864	\$23,550	\$24,257	\$24,984	\$25,734	\$26,506
Reserve Strength Percent Funded	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Annual Cost Per Unit (escalated)	\$3,810.71	\$3,925.04	\$4,042.79	\$4,164.07	\$4,288.99	\$4,417.66
Un-Escalated Cost/Unit/Month	\$317.56	\$327.09	\$336.90	\$347.01	\$357.42	\$368.14
Escalated Cost/Unit/Month	\$317.56	\$336.90	\$347.01	\$357.42	\$368.14	\$379.18

Item Description	7	8	9	10	11	12
Driveway pavers and sidewalks	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200
Structural systems (walls, balconies, walkways)	\$750	\$750	\$750	\$750	\$750	\$750
Exterior painting / waterproofing / stucco restoring	\$2,000	\$2,000	\$2,000	\$1,800	\$1,800	\$1,800
Roof covering - low slope (inverted)	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000
Roof covering - pitched	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Plumbing systems upgrade	\$343	\$343	\$343	\$343	\$343	\$343
Electrical systems upgrade	\$171	\$171	\$171	\$171	\$171	\$171
Component Costs per Year	\$22,864	\$22,864	\$22,864	\$22,664	\$22,664	\$22,664
Escalation Factor 3%	\$4,437	\$5,256	\$6,100	\$6,907	\$7,795	\$7,795
Costs Escalated per Year (100% Funding)	\$27,301	\$28,120	\$28,964	\$29,572	\$30,459	\$30,459
Reported Annual Funding	\$0	\$0	\$0	\$0	\$0	\$0
Recommended Annual Funding	\$27,301	\$28,120	\$28,964	\$29,572	\$30,459	\$30,459
Reserve Strength Percent Funded	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Annual Cost Per Unit (escalated)	\$4,550.19	\$4,686.70	\$4,827.30	\$4,928.63	\$5,076.48	\$5,076.48
Un-Escalated Cost/Unit/Month	\$379.18	\$390.56	\$402.27	\$410.72	\$423.04	\$423.04
Escalated Cost/Unit/Month	\$390.56	\$402.27	\$414.34	\$423.04	\$435.73	\$435.73

Pooled Reserve Estimated Annual Funding Details:

Item Description	1	2	3	4	5	6
Driveway pavers and sidewalks	\$0	\$0	\$0	\$0	\$0	\$0
Structural systems (walls, balconies, walkways)	\$0	\$0	\$0	\$0	\$0	\$0
Exterior painting / waterproofing / stucco restoring	\$0	\$0	\$0	\$0	\$0	\$0
Roof covering - low slope (inverted)	\$0	\$0	\$0	\$0	\$0	\$0
Roof covering - pitched	\$0	\$0	\$0	\$0	\$0	\$0
Plumbing systems upgrade	\$0	\$0	\$0	\$0	\$0	\$0
Electrical systems upgrade	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Escalation Factor 3%	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Costs With Escalation	\$0	\$0	\$0	\$0	\$0	\$0
Estimated Pooled Contributions	\$2,534	\$2,534	\$2,534	\$2,534	\$2,534	\$2,534
Cost Per Unit (escalated)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pooled Contribution Per Unit	\$32.07	\$32.07	\$32.07	\$32.07	\$32.07	\$32.07
Pooled Cost per Unit per Month	\$2.67	\$2.67	\$2.67	\$2.67	\$2.67	\$2.67

Item Description	7	8	9	10	11	12
Driveway pavers and sidewalks	\$0	\$0	\$0	\$0	\$0	\$0
Structural systems (walls, balconies, walkways)	\$0	\$0	\$0	\$0	\$0	\$0
Exterior painting / waterproofing / stucco restoring	\$0	\$0	\$18,000	\$0	\$0	\$0
Roof covering - low slope (inverted)	\$0	\$0	\$0	\$0	\$0	\$0
Roof covering - pitched	\$0	\$0	\$0	\$0	\$0	\$0
Plumbing systems upgrade	\$0	\$0	\$0	\$0	\$0	\$0
Electrical systems upgrade	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$18,000	\$0	\$0	\$0
Escalation Factor 3%	\$0	\$0	\$4,802	\$0	\$0	\$0
Cash Flow Costs With Escalation	\$0	\$0	\$22,802	\$0	\$0	\$0
Estimated Pooled Contributions	\$2,534	\$2,534	\$2,534	\$2,534	\$2,534	\$2,534
Cost Per Unit (escalated)	\$0.00	\$0.00	\$3,800.31	\$0.00	\$0.00	\$0.00
Pooled Contribution Per Unit	\$32.07	\$32.07	\$32.07	\$32.07	\$32.07	\$32.07
Pooled Cost per Unit per Month	\$2.67	\$2.67	\$2.67	\$2.67	\$2.67	\$2.67

2.0 PURPOSE, SCOPE, AND LIMITATIONS

A Traditional Reserve Study (TRS) / Structural Integrity Reserve Study (SIRS) has been conducted at White Sands Beach Homes II facility, located at 344 Elm Street, in Hollywood, Florida, hereafter referred to as the "Property".

This assessment was performed using methods and procedures consistent with good commercial or customary practice design to conform to acceptable industry standards. The independent conclusions represent our best professional judgment based on information and data available to us during this assessment. Information regarding operations, conditions, and test data provided by the client or their representatives have been assumed to be correct and complete. Our evaluations, analyses and opinions are not representations regarding, design integrity, structural soundness, or actual value of the Property; nor is it the intention of this report to imply by exclusion from this report that additional work may or may not be required. The conclusions presented are based on the data provided, and observations and conditions that existed on the date of the assessment.

The purpose of this survey and related report is to assist the client in evaluation of the physical aspects of the Property and how its condition may affect the soundness of their financial decisions over time. For this assessment, representative samples of the major independent building components were observed, and the physical condition evaluated. The expected useful life was assessed and the cost for repairs and replacements of significant items was estimated. The exterior of the complex, interior common areas, and a select sample of tenant spaces were visited. Property management and maintenance staff, when possible, were interviewed for specific information relating to the physical Property, available, maintenance procedures, available drawings, and other documentation. All findings were noted and have been included in the narrative sections of this report. This Report is not intended to address the status of Americans with Disability Act Title III compliance, the presence or absence of hazardous materials or petroleum substances, asbestos, lead, PCBs or toxic soil on this Property.

3.0 DEFINITIONS

3.1 Immediate and Replacement Reserve Work

Immediate Repair Work – Work that requires immediate action, typically within 90 days, based on its being (i) an existing or potentially significant unsafe condition, (ii) material physical deficiency (iii) poor or deteriorated condition of a critical element or system, (iv) significant building code violation, or (v) a condition that if left “as is,” with an extensive delay in remedying it, has the potential to result in or contribute to a critical element or system failure and will probably result in a significant escalation of its remedial costs. Opinions of probable costs for Immediate Repairs are provided in Tables 1 and 4.

Replacement Reserve (Years 1 Through Assessed Term Period) – Major recurring probable expenditures, which are neither commonly classified as an operation, nor maintenance expense. Replacement reserves are reasonably predictable both in terms of frequency and cost. However, they may also include components or systems that have an indeterminable life, but nonetheless have a potential liability for failure within an estimated time period. Opinions of probable costs for Capital Reserves are provided in Tables 2, 3 and 5.

3.2 Condition Evaluation Definitions

Good: Average to above-average condition for the building system or materials assessed, with consideration of its age, design, and geographical location. Generally, other than normal maintenance, no work is recommended or required.

Fair: Average condition for the building system evaluated. Some work is required or recommended, primarily due to normal aging and wear of the building system, to return the system to a good condition.

Poor: Below average condition for the building system evaluated. Significant work should be anticipated to restore the building system or material to an acceptable condition.

3.3 Opinion of Costs

The opinion of costs presented is for the repair/replacement of readily visible materials and building system defects that might significantly affect the value of the Property during the loan period. These opinions are based on approximate quantities and values. They do not constitute a warranty that all items, which may require repair or replacement, are included.

Estimated cost opinions presented in this report are from a combination of sources. The primary sources are from Means Repair and Remodeling Cost Data and Means Facilities Maintenance and Repair Cost Data; past invoices or bid documents provided by site management; as well as our experience with costs for similar projects and city cost indexes.

Replacement and Repair Cost estimates are based on approximate quantities. Information furnished by site personnel or the Property management, if presented, is assumed to be reliable. A detailed inventory of quantities for cost estimating is not a part of the scope of this Report.

Actual costs may vary depending on such matters as type and design of remedy; quality of materials and installation; manufacturer of the equipment or system selected; field conditions; whether a physical deficiency is repaired or replaced in whole; phasing of the work; quality of the contractor(s); project management exercised; and the availability of time to thoroughly solicit competitive pricing. In view of these limitations, the costs presented herein should be considered “order of magnitude” and used for budgeting purposes only. Detailed design and contractor bidding are recommended to determine actual cost.

These opinions should not be interpreted as a bid or offer to perform the work. All costs are stated in present value. The recommendations and opinions of cost provided herein are based on the understanding that the facility will continue operating in its present occupancy classification and general quality level unless otherwise stated.

4.0 SITE IMPROVEMENTS

Item	Description/Observations/Comments
Landscaping	Landscaping at the Property includes various mature trees, bushes, and lawn. Landscaping appears to be in good condition, with no significant deficiencies noted. Funds for upkeep and upgrades of landscaping is considered part of routine maintenance.
Sanitary Sewer	The sanitary sewer system discharges into the municipal sewer system. Due to hidden conditions, the site sanitary sewer system could not be evaluated.
Drainage Systems	The site is drained via sheeting action to storm drain inlets with underground piping connected to the municipal storm drain system. Due to hidden conditions, the site storm water drainage system could not be evaluated.
Domestic Water	A water main located in adjacent street supplies the Property water lines. Due to hidden conditions, the site water distribution system could not be evaluated.
Parking/Paving	Vehicular access to the Property is via individual driveways, consisting of interlocking pavers. The driveways were noted to be in good condition. Based on the Expected Useful Life (EUL) of 25 years, funds have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment.
Sidewalks	Property pedestrian walkways and flatwork consist of concrete. The sidewalks appeared to be in good condition with no significant deficiencies noted.
Exterior Lighting	Site lighting is provided by building-mounted fixtures at each unit. Site lighting appeared to be in good condition with no significant deficiencies noted. Exterior lighting at the condominiums is the

5.0 ARCHITECTURAL AND STRUCTURAL SYSTEMS

Item	Description/Observations/Comments
Foundation	We were not able to observe the foundation structures. No apparent signs of significant structural distress were noted within the exposed areas observed.
Superstructure	The buildings consist of concrete superstructures with concrete columns and beams supporting concrete upper floor decking. The pitched roof sections are wood-framed. While observation of the ground floor slab, superstructure and roof framing were limited to exposed elements; no signs of excessive deflection or movement were noted. Funds have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment.
Exterior Walls	The exterior walls typically consist of concrete masonry unit (CMU) construction finished with painted stucco. The exterior walls were noted to be in generally good condition, with no significant deficiencies noted. Based on the EUL of 10 years, repainting, waterproofing and periodic stucco restoration of the exterior surfaces are anticipated during the evaluation period. Funds have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment. Please note that the extent of the exterior walls' evaluation did not include sampling or testing, therefore comments made regarding the condition of the façade components are limited to visual observation. Should a more comprehensive investigation be required, further assessment that includes destructive to determine the extent of the deficiencies is recommended.
Roof	The roof coverings consist of a combination of low-slope (flat) inverted system at the penthouse level terrace, topped with tile ballast, and pitched standing-seam metal system. The roof coverings were noted to be in generally good condition. Based on the EUL of 25 years for inverted roofs, and 40 years for pitched standing-seam metal systems, funds for replacement have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment.

Item	Description/Observations/Comments
Patios / Balconies	Please note that the extent of the roof evaluation did not include any sampling and/or testing involved therefore comments made regarding the condition of the roof are limited to visual observation as well as historical information provided by site contact and/or Property respondent. Should a more comprehensive investigation be required, the services of a certified roofing consultant should be considered. The balconies are supported by the building structural system and include concrete decking. Fall protection is provided by aluminum railing. The balcony decking was noted to be in generally good condition. These components are generally addressed in conjunction with the exterior façade painting and waterproofing applications.
Windows	The windows at the subject building consist of punch-through, aluminum-framed double-glazed units. Windows at the condominiums are the responsibility of the respective unit owners to maintain and replace.
Doors	Entrance doors at the individual dwelling units consist of insulated metal doors set in metal framing. Balcony doors are aluminum sliding units. Doors at the condominiums are the responsibility of the respective unit owners to maintain and replace.

6.0 BUILDING INTERIORS

Item	Description/Observations/Comments
Tenant Spaces	Areas within the interior of the resident units are the responsibility of the individual condominium unit owner.
Common Areas	There are no interior common areas at the Property.

7.0 CONVEYANCE SYSTEMS

Item	Description/Observations/Comments
Elevators	Each dwelling unit is equipped with its own individual elevator. Elevators within the condominium units are the responsibility of the respective unit owners to maintain and replace.
Escalators	There are no escalators at the Property.
Stairs	The stairs are located within the interior spaces of each condominium unit. The stairs within the condominium units are the responsibility of the respective unit owners to maintain and replace.

8.0 MECHANICAL AND ELECTRICAL SYSTEMS

Item	Description/Observations/Comments
HVAC	Cooling and heating are supplied by individual electric forced-air furnaces with split-system air-conditioning condensing units. HVAC at the dwelling units is the responsibility of the condominium owners to maintain and replace.
Plumbing Systems	Supply piping is noted to be copper, and waste and vent piping is Polyvinyl Chloride (PVC). Funds have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment.
Plumbing Fixtures	The plumbing fixtures appear to be typical for this type of occupancy. The plumbing fixtures appeared to be generally in good condition requiring only routine maintenance over the evaluation period. Plumbing fixtures at the dwelling units are the responsibility of the condominium owners to maintain and replace.
Water Heaters	Domestic hot water is provided by individual residential-grade heaters in each of the units. The water heaters at the dwelling units are the responsibility of the condominium owners to maintain and replace.
Electrical Service	Electrical service typically provides 200-Ampere minimum, 120/240-Volt, single-phase, three-wire service to the individual units. The distribution wiring was noted to be copper. Electrical systems and installations within the dwelling units are reported to be the responsibility of the respective condominium unit owner to maintain and replace. Funds for replacements and upgrades for primary electrical systems outside the units have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment.

9.0 LIFE SAFETY AND SECURITY SYSTEMS

Item	Description/Observations/Comments
Fire Protection	The dwelling units are protected by individual pipe fire sprinkler suppression systems, dry chemical fire extinguishers and carbon monoxide and smoke detectors. The fire systems were noted to be in good operating condition. Funds for component replacement have been spread throughout the Replacement Reserves Cost Estimate Table, adopting the straight-line accounting method to ensure the availability of funds at the end of the replaced element's EUL, beyond the evaluation period of this assessment.

10.0 ESTIMATED CAPITAL REPAIR COST TABLES

Based on our walk-through observations, we make the following comments on Property conditions and deficiencies, including estimates of repair cost.

10.1 Immediate Repairs/Deferred Maintenance Costs

The attached Table 1 and 4 - Immediate Repairs Cost Estimate, is an analysis of the estimated cost for immediate repair work defined as Capital expenditure items requiring repair or replacement based on their being (i) an existing or potentially significant unsafe condition, (ii) material physical deficiency (iii) poor or deteriorated condition of a critical element or system, (iv) significant building code violation, or (v) a condition that if left “as is,” with an extensive delay in remedying it, has the potential to result in or contribute to a critical element or system failure and will probably result in a significant escalation of its remedial cost.

10.2 Replacement Reserve Analysis

The attached Tables 2 and 3 - Replacement Reserves Cost Estimate, Average Annual Funding and Replacement Schedule, is an analysis of the estimated cost for normally anticipated replacement for the major components of the improvements during the next thirty (30) years. The attached Table 5 - Replacement Reserves Cost Estimate is an analysis of the estimated cost for normally anticipated replacement for SIRS major components during the next twelve (12) years. The remaining life values are based on published historical performance data for comparable items with consideration for the present condition and reported service history. The costs are provided with a 3% inflation factor for future expenditures.

The projected expenses are based on statistical assumptions. In fact, actual schedules may vary from those projected by the Table, but such variances should not significantly alter the totals shown. The reserve cost estimate assumes that the Immediate Repairs items listed in this Report will be completed within the next 12 months depending on specific priority. Estimated costs assume that the repair or replacement work is contracted out by the Property management and, in most cases, do not include a general contractor’s fee. It is assumed that, given the current level of on-site staffing and in-house expertise, most of the work included in the Table would not be completed by on-site maintenance personnel.

10.3 Reliance

All reports, both verbal and written, are for the benefit of White Sands Beach Homes II. This report has no other purpose and may not be relied upon by any other person or entity without the written consent of Florida Engineering.

TABLES

5/29/2024
 TRS IMMEDIATE REPAIRS COST ESTIMATE
 PROJECT NO.: 24036110

White Sands Beach Homes II
 338 - 348 Elm Street
 Hollywood, Florida 33019

Property Type: **Multifamily**
 Number of Stories: **3**
 Units: **6**
 Number of Buildings: **3**
 Reserve Term: **12**
 Actual Property Age: **10**

Item No.	Item Description	Quantity	Unit	Cost	Totals	Existing Balance	Remaining Funds	Comments
	No significant deficiencies noted				\$0			
					Subtotal	\$0	\$0	
				Total Immediate Repairs	\$0			
				Cost Per Unit	\$0.00			

5/29/2024
TRs REPLACEMENT RESERVE COST ESTIMATES - COMPONENT FUNDING
PROJECT NO.: 24036110

White Sands Beach Homes II
338 - 348 Elm Street
Hollywood, Florida 33019

Property Type: Multifamily
Number of Stories: 3
Units: 6
Number of Buildings: 3
Reserve Term: 12
Actual Property Age: 10

No.	Item Description	EUL	Eff. Age	RUL	Quantity	Unit	Unit Cost	Total Cost Per Line Item		1	2	3	4	5	6	7	8	9	10	11	12	Cumulative
1	Driveway pavers and sidewalks	25	10	15	2,400	SF	\$20.00	\$48,000		\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$38,400
2	Structural systems (walls, balconies, walkways)	50	10	40	6	Budget	\$5,000.00	\$30,000		\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$9,000
3	Exterior painting / waterproofing / stucco restoring	10	1	9	6	Unit	\$3,000.00	\$18,000		\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$1,800	\$1,800	\$1,800	\$23,400
4	Roof covering - low slope (inverted)	25	10	15	4,200	SF	\$50.00	\$210,000		\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$168,000
5	Roof covering - pitched	40	10	30	1,800	SF	\$40.00	\$72,000		\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$28,800
6	Plumbing systems upgrade	45	10	35	6	Budget	\$2,000.00	\$12,000		\$343	\$343	\$343	\$343	\$343	\$343	\$343	\$343	\$343	\$343	\$343	\$343	\$4,114
7	Electrical systems upgrade	45	10	35	6	Budget	\$1,000.00	\$6,000		\$171	\$171	\$171	\$171	\$171	\$171	\$171	\$171	\$171	\$171	\$171	\$171	\$2,057
	Immediate Repairs Total						\$0	\$396,000														
	Collected Funds								\$0													
	Component Costs per Year									\$22,864	\$22,864	\$22,864	\$22,864	\$22,864	\$22,864	\$22,864	\$22,864	\$22,864	\$22,664	\$22,664	\$22,664	\$273,771
	Escalation Factor per year				3.00%					\$0	\$686	\$1,392	\$2,120	\$2,870	\$3,642	\$4,437	\$5,256	\$6,100	\$6,907	\$7,795	\$7,795	
	Component Costs Escalated per Year (100% Funding)									\$22,864	\$23,550	\$24,257	\$24,984	\$25,734	\$26,506	\$27,301	\$28,120	\$28,964	\$29,572	\$30,459	\$30,459	\$322,770
	Reported Annual Funding									\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	Recommended Annual Funding									\$22,864	\$23,550	\$24,257	\$24,984	\$25,734	\$26,506	\$27,301	\$28,120	\$28,964	\$29,572	\$30,459	\$30,459	\$322,770
	Remaining Reserve Funds									\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	Minimum Annual Funding (70%)									\$16,005	\$16,485	\$16,980	\$17,489	\$18,014	\$18,554	\$19,111	\$19,684	\$20,275	\$20,700	\$21,321	\$21,321	
	Reserve Strength Percent Funded									100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	Cost Per Unit (escalated)									\$3,810.71	\$3,925.04	\$4,042.79	\$4,164.07	\$4,288.99	\$4,417.66	\$4,550.19	\$4,686.70	\$4,827.30	\$4,928.63	\$5,076.48	\$5,076.48	
	Unescalated cost/unit/month									\$317.56	\$327.09	\$336.90	\$347.01	\$357.42	\$368.14	\$379.18	\$390.56	\$402.27	\$410.72	\$423.04	\$423.04	
	Escalated cost/unit/month									\$317.56	\$336.90	\$347.01	\$357.42	\$368.14	\$379.18	\$390.56	\$402.27	\$414.34	\$423.04	\$435.73	\$435.73	

5/29/2024
TRs REPLACEMENT RESERVE COST ESTIMATES - POOLED FUNDING
PROJECT NO.: 24036110

White Sands Beach Homes II
338 - 348 Elm Street
Hollywood, Florida 33019

Property Type: Multifamily
Number of Stories: 3
Units: 6
Number of Buildings: 3
Reserve Term: 12
Actual Property Age: 10

No.	Item Description	EUL	Eff. Age	RUL	Quantity	Unit	Unit Cost	1	2	3	4	5	6	7	8	9	10	11	12	Cumulative
1	Driveway pavers and sidewalks	25	10	15	2,400	SF	\$20.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	Structural systems (walls, balconies, walkways)	50	10	40	6	Budget	\$5,000.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	Exterior painting / waterproofing / stucco restoring	10	1	9	6	Unit	\$3,000.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,000	\$0	\$0	\$0	\$18,000
4	Roof covering - low slope (inverted)	25	10	15	4,200	SF	\$50.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	Roof covering - pitched	40	10	30	1,800	SF	\$40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	Plumbing systems upgrade	45	10	35	6	Budget	\$2,000.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Electrical systems upgrade	45	10	35	6	Budget	\$1,000.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Immediate Repairs Total						\$0													
					Collected Funds		\$0													
	Total Expenditures							\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,000	\$0	\$0	\$0	\$18,000
	Escalation Factor per year				3.00%			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,802	\$0	\$0	\$0	
	Cash Flow Costs With Escalation							\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22,802	\$0	\$0	\$0	\$22,802
	Estimated Average Annual Contributions							\$2,534	\$2,534	\$2,534	\$2,534	\$2,534	\$2,534	\$2,534	\$2,534	\$2,534	\$2,534	\$2,534	\$2,534	\$30,402
	Cost Per Unit (escalated)							\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,800.31	\$0.00	\$0.00	\$0.00	
	Pooled Contribution Per Unit							\$32.07	\$32.07	\$32.07	\$32.07	\$32.07	\$32.07	\$32.07	\$32.07	\$32.07	\$32.07	\$32.07	\$32.07	
	Pooled cost/unit/month							\$2.67	\$2.67	\$2.67	\$2.67	\$2.67	\$2.67	\$2.67	\$2.67	\$2.67	\$2.67	\$2.67	\$2.67	

5/29/2024
SIRS IMMEDIATE REPAIRS COST ESTIMATE
PROJECT NO.: 24036110

White Sands Beach Homes II
338 - 348 Elm Street
Hollywood, Florida 33019

Property Type: Multifamily
Number of Stories: 3
Units: 6
Number of Buildings: 3
Reserve Term: 12
Actual Property Age: 10

Item No.	Item Description	Quantity	Unit	Cost	Totals	Existing Balance	Remaining Funds	Comments
	No significant deficiencies noted				\$0			
					Subtotal	\$0	\$0	
				Total Immediate Repairs	\$0			
				Cost Per Unit	\$0.00			

5/29/2024
SIRS REPLACEMENT RESERVE COST ESTIMATES - COMPONENT FUNDING
PROJECT NO.: 24036110

White Sands Beach Homes II
338 - 348 Elm Street
Hollywood, Florida 33019

Property Type: Multifamily
Number of Stories: 3
Units: 6
Number of Buildings: 3
Reserve Term: 12
Actual Property Age: 10

No.	Item Description	EUL	Eff. Age	RUL	Quantity	Unit	Unit Cost	Total Cost Per Line Item	1	2	3	4	5	6	7	8	9	10	11	12	Cumulative
1	Structural systems (walls, balconies, walkways)	50	10	40	6	Budget	\$5,000.00	\$30,000	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$9,000
2	Exterior painting / waterproofing / stucco restoring	10	1	9	6	Unit	\$3,000.00	\$18,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$1,800	\$1,800	\$1,800	\$23,400
3	Roof covering - low slope (inverted)	25	10	15	4,200	SF	\$50.00	\$210,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$168,000
4	Roof covering - pitched	40	10	30	1,800	SF	\$40.00	\$72,000	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$28,800
5	Plumbing systems upgrade	45	10	35	6	Budget	\$2,000.00	\$12,000	\$343	\$343	\$343	\$343	\$343	\$343	\$343	\$343	\$343	\$343	\$343	\$343	\$4,114
6	Electrical systems upgrade	45	10	35	6	Budget	\$1,000.00	\$6,000	\$171	\$171	\$171	\$171	\$171	\$171	\$171	\$171	\$171	\$171	\$171	\$171	\$2,057
								\$348,000													
	Component Costs per Year																				
	Escalation Factor per year (Inflation)				3.00%				\$19,665	\$19,666	\$19,677	\$19,668	\$19,669	\$19,670	\$19,671	\$19,672	\$19,673	\$19,474	\$19,475	\$19,476	\$235,371
									\$0	\$590	\$1,198	\$1,824	\$2,469	\$3,133	\$3,817	\$4,522	\$5,248	\$5,935	\$6,698	\$6,698	
	Total Component Funding With Escalation (100% Funding)								\$19,665	\$20,256	\$20,876	\$21,492	\$22,138	\$22,803	\$23,489	\$24,194	\$24,922	\$25,410	\$26,173	\$26,174	\$277,592
	Minimum Annual Funding (70%)								\$13,766	\$14,179	\$14,613	\$15,044	\$15,497	\$15,962	\$16,442	\$16,936	\$17,445	\$17,787	\$18,321	\$18,322	
	Cost Per Unit (escalated)								\$3,277.55	\$3,376.05	\$3,479.27	\$3,582.01	\$3,689.66	\$3,800.54	\$3,914.76	\$4,032.41	\$4,153.59	\$4,234.92	\$4,362.19	\$4,362.42	
	Unescalated cost/unit/month								\$273.13	\$281.34	\$289.94	\$298.50	\$307.47	\$316.71	\$326.23	\$336.03	\$346.13	\$352.91	\$363.52	\$363.53	
	Escalated cost/unit/month								\$273.13	\$289.78	\$298.64	\$307.46	\$316.70	\$326.21	\$336.02	\$346.11	\$356.52	\$363.50	\$374.42	\$374.44	

PHOTOGRAPHIC DOCUMENTATION

PHOTO 1

GENERAL VIEW OF PROPERTY



PHOTO 2

GENERAL VIEW OF SIDEWALK



PHOTO 3

GENERAL VIEW OF STORM WATER INLET



PHOTO 4

GENERAL VIEW OF TYPICAL UNIT DRIVEWAY



PHOTO 5

GENERAL VIEW OF TYPICAL UNIT GARAGES



PHOTO 6

VIEW OF BUILDING EXTERIOR FINISHES



PHOTO 7

GENERAL VIEW OF BUILDING EXTERIOR FINISHES



PHOTO 8

VIEW OF BUILDING EXTERIOR FINISHES



PHOTO 9

VIEW OF BUILDING EXTERIOR FINISHES



PHOTO 10

GENERAL VIEW OF TYPICAL BALCONY



PHOTO 11

VIEW OF ROOF / TERRACE AT INDIVIDUAL UNIT



PHOTO 12

VIEW OF PITCHED ROOF COVERING



PHOTO 13

VIEW OF PITCHED ROOF COVERING



PHOTO 14

VIEW OF UNIT HVAC EQUIPMENT



PHOTO 15

GENERAL VIEW OF UNIT WATER HEATER



PHOTO 16

VIEW OF ELECTRICAL EQUIPMENT



PHOTO 17

VIEW OF UNIT ELECTRICAL PANELS

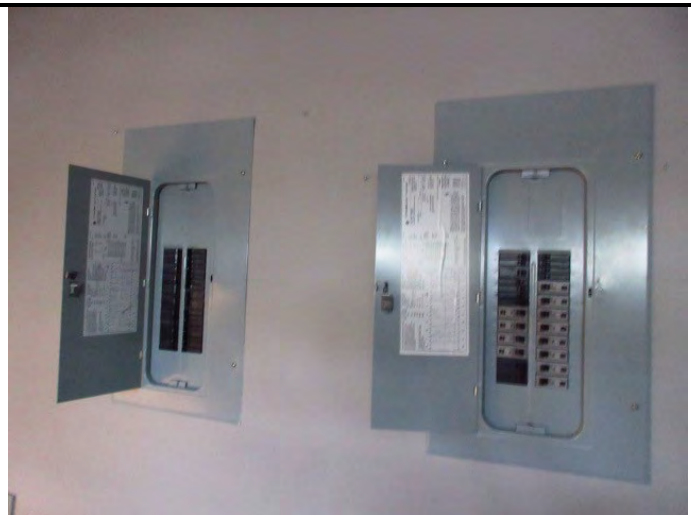


PHOTO 18

VIEW OF ELECTRICAL EQUIPMENT



PHOTO 19

VIEW OF UNIT INTERIOR STAIRS



PHOTO 20

VIEW OF UNIT ELEVATOR



PHOTO 21

VIEW OF UNIT INTERIOR

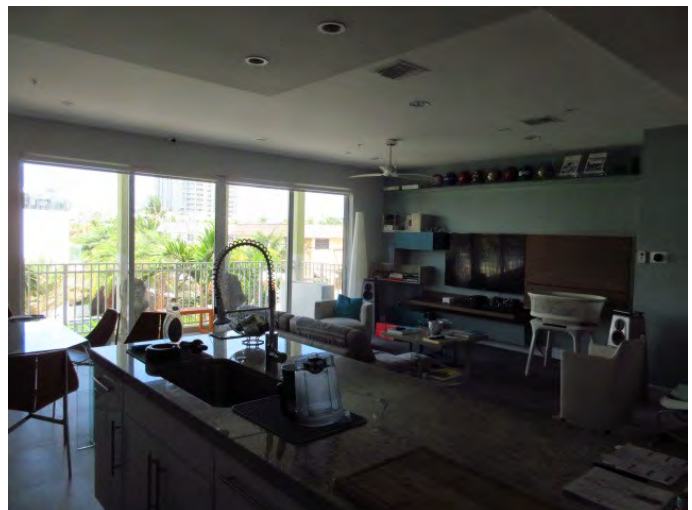


PHOTO 22

VIEW OF UNIT INTERIOR



PHOTO 23

VIEW OF UNIT FIRE SUPPRESSION SYSTEM



PHOTO 24

VIEW OF UNIT FIRE EXTINGUISHER



SUPPORTING DOCUMENTATION

(NO SUPPORTING DOCUMENTS PROVIDED)

