

**STRUCTURAL INTEGRITY  
RESERVE STUDY**

# **Parque Towers Condominium Association, Inc.**

**Sunny Isles Beach, FL • December 5, 2025**



Parque Towers Condominium Association, Inc.  
Sunny Isles Beach, Florida

Dear Board of Directors of Parque Towers Condominium Association, Inc.:

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Structural Integrity Reserve Study* of Parque Towers Condominium Association, Inc. in Sunny Isles Beach, Florida and submit our findings in this report. The effective date of this study is December 5, 2025.

This *Structural Integrity Reserve Study* exceeds the Association of Professional Reserve Analysts (APRA) standards fulfilling the requirements of a "Level III Reserve Study Update, No Site Visit."

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. We recommend the Board budget for an Update to this *Structural Integrity Reserve Study* in one- to two-years. We look forward to continuing to help Parque Towers Condominium Association, Inc. plan for a successful future.

As part of our long-term thinking and everyday commitment to our clients, we are available to answer any questions you may have regarding this study.

Respectfully submitted on December 16, 2025 by

*Reserve Advisors, LLC*

Analysis and Report by: Matthew Maracallo

Review by: Tamara S. Samhour, E.I, RS<sup>1</sup>, Southeast Quality Assurance Engineer  
Alan M. Ebert, RS, PRA<sup>2</sup>, Director of Quality Assurance



<sup>1</sup> RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI) representing America's more than 300,000 condominium, cooperative and homeowners associations.

<sup>2</sup> PRA (Professional Reserve Analyst) is the professional designation of the Association of Professional Reserve Analysts. Learn more about APRA at <http://www.apra-usa.com>.





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# 1. RESERVE STUDY EXECUTIVE SUMMARY

**Client:** Parque Towers Condominium Association, Inc. (Parque Towers)

**Location:** Sunny Isles Beach, Florida

**Reference:** 220895

**Property Basics:** Parque Towers Condominium Association, Inc. is a highrise style development which consists of 323 units in one building featuring two 31-story towers. The building was built from 2017 to 2018.

**Reserve Components Identified:**

- 10 Residential Structural Integrity Reserve Components.
- 38 Residential Non-Structural Reserve Components.
- Nine Common Structural Integrity Reserve Components.
- 25 Common Non-Structural Reserve Components.

**Assessment Date:** December 5, 2025. We conducted previous inspections in 2022 and 2024.

**Methodology:** We use the Cash Flow Method to compute the Reserve Funding Plan. This method offsets future variable Reserve Expenditures with existing and future stable levels of reserve funding. Our application of this method also considers:

- Current and future local costs of replacement
- 2.7% anticipated annual rate of return on invested reserves
- 3.7% future Inflation Rate for estimating Future Replacement Costs

**Sources for Local Costs of Replacement:** Our proprietary database, historical costs and published sources, i.e., R.S. Means, Incorporated.

**Project Prioritization:** We note anticipated Reserve Expenditures for the next 30 years in the **Reserve Expenditures** tables and include a **Five-Year Outlook** table following the **Reserve Funding Plan** in Section 3. We recommend the Association prioritize the following projects in the next five years based on the conditions previously identified:

- **Residential and Common** - Structural Integrity - Paint finish applications to the exterior stucco walls and partial replacement to limit water infiltration into the units, and to maintain a uniformly clean and consistent appearance of the buildings
- **Residential and Common** - Non-Structural - Ongoing interior renovations of the common areas to maintain the overall aesthetic of the building for the residences



**Expenditure Changes:** We note the following significant changes that were made to near term expenditures in the **Reserve Expenditures** tables below:

- ***Terrace, Pool Deck, Fifth Floor, Concrete, Common, Inspection and Interim Capital Repairs (Line Item 1.610)*** – Management informs us the Association is currently in discussions with the developer and pursuing legal action regarding these items. As a result, the anticipated inspection and interim capital repairs are expected to occur in 2027 and will be funded through means other than reserves.
- ***Walls, Stucco, Residential, Paint Finishes and Capital Repairs (Line Item 1.881)*** – Management informs us the Association utilized a high-grade quality paint with an approximate 10-year warranty. Based on this information, we show the subsequent exterior paint/finish cycle occurring in 2027.
- ***Pool Finishes, Plaster (Line Item 6.800)*** – Management informs us the Association is currently in discussions with the developer and pursuing legal action regarding these items. As a result, the anticipated inspection and interim capital repairs are expected to occur in 2027 and will be funded through means other than reserves.
- Subsequent timing of expenditures may be updated based on near term adjustments, and to maintain proper coordination of related work
- Unless noted otherwise, all unit costs were nominally increased by the future inflation rate

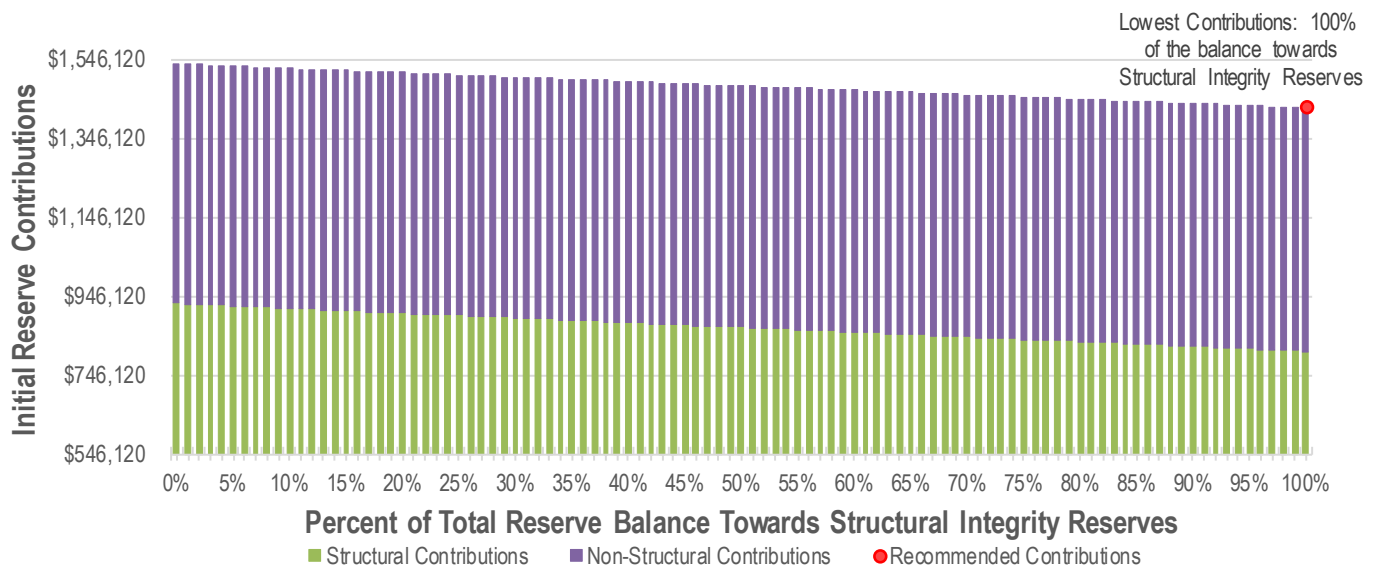


### Unaudited Cash Status of Residential Reserve Fund:

- \$239,049 as of December 31, 2025 as projected by Management
- \$239,049 in budgeted 2025 reserve contributions (\$0 remaining)
- \$0 in estimated remaining 2025 reserve expenses
- We project a 2025 Reserve End Balance of \$239,049.

As part of our Cash Flow method we analyzed future expenditures and identified the reserve balance split to produce the lowest overall required contributions. Due to the statutory restrictions on structural integrity reserve funds, we recommend the Association maintain separate funds for Structural Integrity reserves and Non-Structural reserves. However, the existing reserve funds are not split. We, therefore, analyzed future expenditures and identified the starting reserve balance split that produces the lowest overall reserve contributions. We recommend the Association allocate \$239,049, or 100% of the 2025 Projected Reserve End Balance to the Structural Integrity Reserve Fund to minimize the total combined contributions to the statutory Structural Integrity Fund and the recommended Non-Structural Fund. A vote of the membership may be required to allocate funds in this manner. The following chart depicts the analysis of future expenditures and the reserve balance split to produce the lowest overall required contributions.

### Starting Cash Flow - Optimized Reserve Balance Split



| Cash Flow - Existing Reserve Balance and Contribution Split |           | Structural Integrity |      | Non-Structural |
|-------------------------------------------------------------|-----------|----------------------|------|----------------|
|                                                             | FY2025    | 2026                 | 2026 |                |
| Beginning Reserve Balance as of December 31, 2025           | 239,049   | 239,049              |      | 0              |
| Remaining Budgeted Reserve Contributions:                   | 0         | 807,100              |      | 616,300        |
| Estimated Remaining Interest Earned:                        | 0         | 100%                 |      |                |
| Anticipated Remaining Structural Expenditures:              | 0         | 0%                   |      |                |
| Anticipated Remaining Non-Structural Expenditures:          | 0         |                      |      |                |
| Anticipated Reserves at Year End:                           | \$239,049 |                      |      |                |

### **Structural Integrity- Residential**

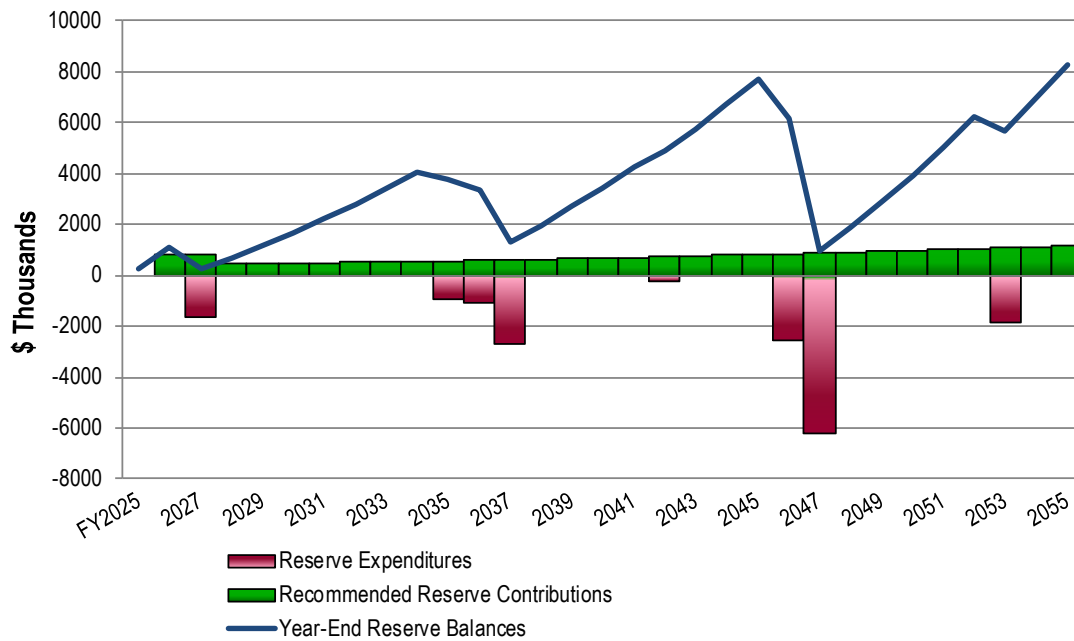
**Funding Goal:** The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Funding Plan recognizes these threshold funding years in 2027 due to the paint finish application and repairs of the exterior stucco walls and in 2047 due to the waterproof replacement of the fifth floor pool deck terrace. In addition, the Reserve Funding Plan recommends 2055 year end accumulated reserves of approximately \$8,285,500. We judge this amount of accumulated reserves in 2055 necessary to fund the likely subsequent waterproof replacement of the fifth floor pool deck terrace after 2055. These future needs, although beyond the limit of the Cash Flow Analysis of this Reserve Study, are reflected in the amount of accumulated 2055 year end reserves.

**Recommended Reserve Funding:** We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

- Allocate \$239,049 of the Anticipated 2025 Year End Reserve balance to the Structural Integrity Reserve Fund.
- Increase Reserve Contributions to \$807,100 in 2026
- Inflationary increase in 2027
- Decrease to \$436,700 by 2028 due to fully funding for paint finish application and repairs of the exterior stucco walls
- Inflationary increases thereafter through 2055, the limit of this study's Cash Flow Analysis
- 2026 Reserve Contribution of \$807,100 is equivalent to an average monthly contribution of \$208.23 per owner.
- Florida Statute 718.112 prohibits waiving or reducing reserves for Structural Integrity items for budgets adopted after December 31, 2024.

### Recommended Structural Integrity Reserve Funding Table and Graph

| Year | Reserve Contributions (\$) | Reserve Balances (\$) | Year | Reserve Contributions (\$) | Reserve Balances (\$) | Year | Reserve Contributions (\$) | Reserve Balances (\$) |
|------|----------------------------|-----------------------|------|----------------------------|-----------------------|------|----------------------------|-----------------------|
| 2026 | 807,100                    | 1,063,499             | 2036 | 584,100                    | 3,316,113             | 2046 | 840,000                    | 6,141,984             |
| 2027 | 837,000                    | 250,228               | 2037 | 605,700                    | 1,295,559             | 2047 | 871,100                    | 928,169               |
| 2028 | 436,700                    | 699,580               | 2038 | 628,100                    | 1,967,118             | 2048 | 903,300                    | 1,868,724             |
| 2029 | 452,900                    | 1,177,483             | 2039 | 651,300                    | 2,680,323             | 2049 | 936,700                    | 2,868,525             |
| 2030 | 469,700                    | 1,685,316             | 2040 | 675,400                    | 3,437,210             | 2050 | 971,400                    | 3,930,489             |
| 2031 | 487,100                    | 2,224,495             | 2041 | 700,400                    | 4,239,870             | 2051 | 1,007,300                  | 5,057,511             |
| 2032 | 505,100                    | 2,796,475             | 2042 | 726,300                    | 4,853,624             | 2052 | 1,044,600                  | 6,252,766             |
| 2033 | 523,800                    | 3,402,851             | 2043 | 753,200                    | 5,748,040             | 2053 | 1,083,300                  | 5,627,465             |
| 2034 | 543,200                    | 4,045,261             | 2044 | 781,100                    | 6,694,882             | 2054 | 1,123,400                  | 6,917,972             |
| 2035 | 563,300                    | 3,741,568             | 2045 | 810,000                    | 7,696,579             | 2055 | 1,165,000                  | 8,285,485             |





### **Non-Structural - Residential**

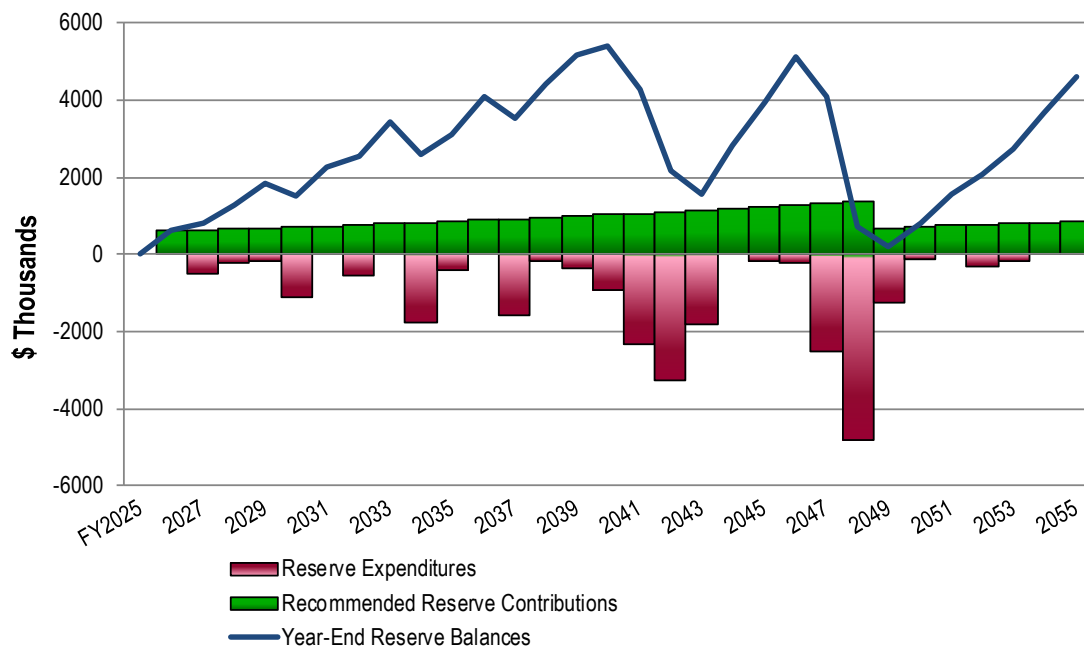
**Funding Goal:** The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Funding Plan recognizes these threshold funding years in 2048 due to the replacement of the cooling towers and in 2049 due to the renovation of the game room. In addition, the Reserve Funding Plan recommends 2055 year end accumulated reserves of approximately \$4,619,200. We judge this amount of accumulated reserves in 2055 necessary to fund the likely subsequent renovation of the common areas after 2055. These future needs, although beyond the limit of the Cash Flow Analysis of this Reserve Study, are reflected in the amount of accumulated 2055 year end reserves.

**Recommended Reserve Funding:** We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

- Allocate \$0 of the Anticipated 2025 Year End Reserve balance to the Non-Structural Reserve Fund.
- Increase Reserve Contributions to \$616,300 in 2026
- Inflationary increases from 2027 through 2048
- Decrease to \$692,400 by 2049 due to fully funding for replacement of the cooling towers
- Inflationary increases thereafter through 2055, the limit of this study's Cash Flow Analysis
- 2026 Reserve Contribution of \$616,300 is equivalent to an average monthly contribution of \$159.00 per owner.
- Florida Statute 718.112 provides for a majority of the voting interest to waive or reduce reserve for Non-Structural items. Consult legal counsel or your property management company for further guidance.

### Recommended Non-Structural Reserve Funding Table and Graph

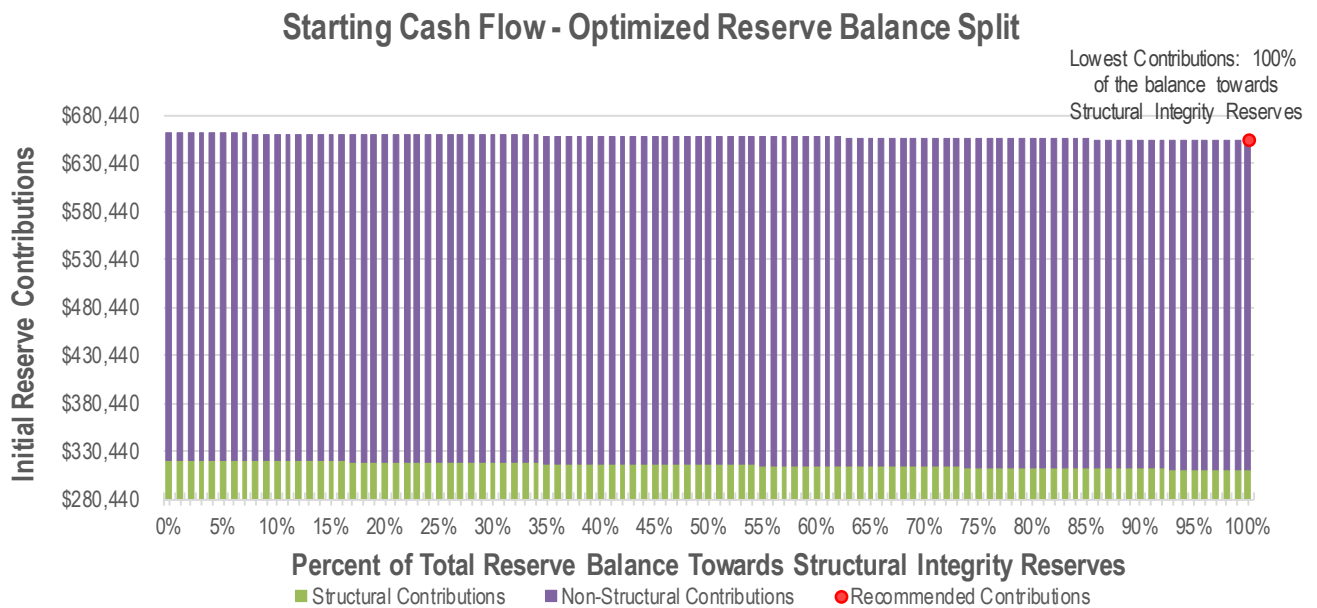
| Year | Reserve Contributions (\$) | Reserve Balances (\$) | Year | Reserve Contributions (\$) | Reserve Balances (\$) | Year | Reserve Contributions (\$) | Reserve Balances (\$) |
|------|----------------------------|-----------------------|------|----------------------------|-----------------------|------|----------------------------|-----------------------|
| 2026 | 616,300                    | 624,620               | 2036 | 886,200                    | 4,076,035             | 2046 | 1,274,600                  | 5,119,452             |
| 2027 | 639,100                    | 796,584               | 2037 | 919,000                    | 3,507,032             | 2047 | 1,321,800                  | 4,071,294             |
| 2028 | 662,700                    | 1,280,649             | 2038 | 953,000                    | 4,396,925             | 2048 | 1,370,700                  | 720,295               |
| 2029 | 687,200                    | 1,824,179             | 2039 | 988,300                    | 5,146,477             | 2049 | 692,400                    | 185,912               |
| 2030 | 712,600                    | 1,494,503             | 2040 | 1,024,900                  | 5,410,914             | 2050 | 718,000                    | 792,946               |
| 2031 | 739,000                    | 2,283,831             | 2041 | 1,062,800                  | 4,268,812             | 2051 | 744,600                    | 1,569,008             |
| 2032 | 766,300                    | 2,547,479             | 2042 | 1,102,100                  | 2,181,697             | 2052 | 772,200                    | 2,061,524             |
| 2033 | 794,700                    | 3,421,689             | 2043 | 1,142,900                  | 1,574,544             | 2053 | 800,800                    | 2,732,583             |
| 2034 | 824,100                    | 2,581,174             | 2044 | 1,185,200                  | 2,818,257             | 2054 | 830,400                    | 3,647,973             |
| 2035 | 854,600                    | 3,094,325             | 2045 | 1,229,100                  | 3,955,592             | 2055 | 861,100                    | 4,619,193             |



### Unaudited Cash Status of Common Reserve Fund:

- \$72,951 as of December 31, 2025 as projected by Management
- \$72,951 in budgeted 2025 reserve contributions (\$0 remaining)
- \$0 in estimated remaining 2025 reserve expenses
- We project a 2025 Reserve End Balance of \$72,951.

As part of our Cash Flow method we analyzed future expenditures and identified the reserve balance split to produce the lowest overall required contributions. Due to the statutory restrictions on structural integrity reserve funds, we recommend the Association maintain separate funds for Structural Integrity reserves and Non-Structural reserves. However, the existing reserve funds are not split. We, therefore, analyzed future expenditures and identified the starting reserve balance split that produces the lowest overall reserve contributions. We recommend the Association allocate \$72,951, or 100% of the 2025 Projected Reserve End Balance to the Structural Integrity Reserve Fund to minimize the total combined contributions to the statutory Structural Integrity Fund and the recommended Non-Structural Fund. A vote of the membership may be required to allocate funds in this manner. The following chart depicts the analysis of future expenditures and the reserve balance split to produce the lowest overall required contributions.



| <b>Cash Flow - Existing Reserve Balance and Contribution Split</b> |                 | <b>Structural Integrity</b> |             | <b>Non-Structural</b> |
|--------------------------------------------------------------------|-----------------|-----------------------------|-------------|-----------------------|
|                                                                    | <b>FY2025</b>   | <b>2026</b>                 | <b>2026</b> |                       |
| Beginning Reserve Balance as of December 31, 2025                  | 72,951          | 72,951                      |             | 0                     |
| Remaining Budgeted Reserve Contributions:                          | 0               | 311,600                     |             | 343,100               |
| Estimated Remaining Interest Earned:                               | 0               | 100%                        |             |                       |
| Anticipated Remaining Structural Expenditures:                     | 0               | 0%                          |             |                       |
| Anticipated Remaining Non-Structural Expenditures:                 | 0               |                             |             |                       |
| Anticipated Reserves at Year End:                                  | <u>\$72,951</u> |                             |             |                       |

### **Structural Integrity- Common**

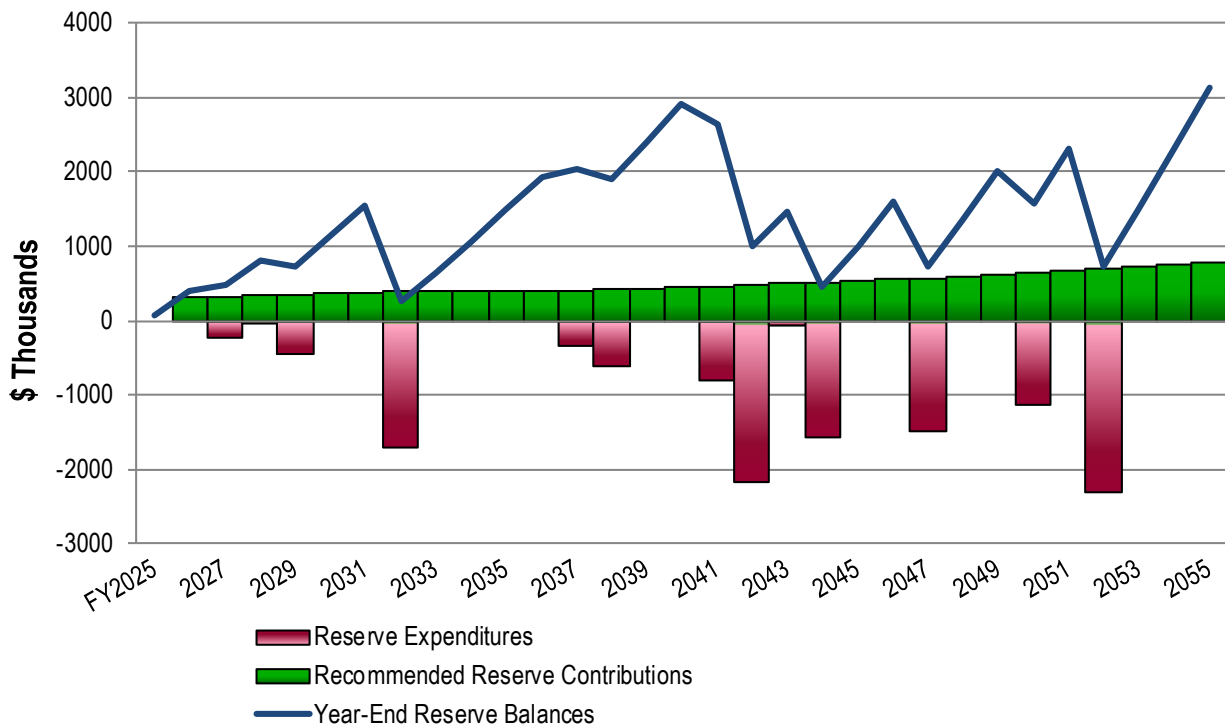
**Funding Goal:** The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Funding Plan recognizes this threshold funding year in 2032 due to the inspections and repairs of the concrete elevated floors in the garage. In addition, the Reserve Funding Plan recommends 2055 year end accumulated reserves of approximately \$3,121,500. We judge this amount of accumulated reserves in 2055 necessary to fund the likely subsequent inspections and repairs of the concrete elevated floors in the garage after 2055. These future needs, although beyond the limit of the Cash Flow Analysis of this Reserve Study, are reflected in the amount of accumulated 2055 year end reserves.

**Recommended Reserve Funding:** We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

- Allocate \$72,951 of the Anticipated 2025 Year End Reserve balance to the Structural Integrity Reserve Fund.
- Increase Reserve Contributions to \$311,600 in 2026
- Inflationary increases from 2027 through 2032
- Stable contributions of \$387,500 from 2033 through 2036
- Inflationary increases thereafter through 2055, the limit of this study's Cash Flow Analysis
- 2026 Reserve Contribution of \$311,600 is equivalent to an average monthly contribution of \$80.39 per owner.
- Florida Statute 718.112 prohibits waiving or reducing reserves for Structural Integrity items for budgets adopted after December 31, 2024.

### Recommended Structural Integrity Reserve Funding Table and Graph

| Year | Reserve Contributions (\$) | Reserve Balances (\$) | Year | Reserve Contributions (\$) | Reserve Balances (\$) | Year | Reserve Contributions (\$) | Reserve Balances (\$) |
|------|----------------------------|-----------------------|------|----------------------------|-----------------------|------|----------------------------|-----------------------|
| 2026 | 311,600                    | 390,727               | 2036 | 387,500                    | 1,918,539             | 2046 | 557,300                    | 1,592,536             |
| 2027 | 323,100                    | 493,654               | 2037 | 401,800                    | 2,039,491             | 2047 | 577,900                    | 718,720               |
| 2028 | 335,100                    | 809,310               | 2038 | 416,700                    | 1,901,849             | 2048 | 599,300                    | 1,345,516             |
| 2029 | 347,500                    | 739,856               | 2039 | 432,100                    | 2,391,132             | 2049 | 621,500                    | 2,011,735             |
| 2030 | 360,400                    | 1,125,098             | 2040 | 448,100                    | 2,909,842             | 2050 | 644,500                    | 1,580,601             |
| 2031 | 373,700                    | 1,534,221             | 2041 | 464,700                    | 2,638,307             | 2051 | 668,300                    | 2,300,599             |
| 2032 | 387,500                    | 254,248               | 2042 | 481,900                    | 998,829               | 2052 | 693,000                    | 733,441               |
| 2033 | 387,500                    | 653,844               | 2043 | 499,700                    | 1,467,923             | 2053 | 718,600                    | 1,481,545             |
| 2034 | 387,500                    | 1,064,229             | 2044 | 518,200                    | 444,050               | 2054 | 745,200                    | 2,276,807             |
| 2035 | 387,500                    | 1,485,694             | 2045 | 537,400                    | 1,000,694             | 2055 | 772,800                    | 3,121,514             |



### **Non-Structural - Common**

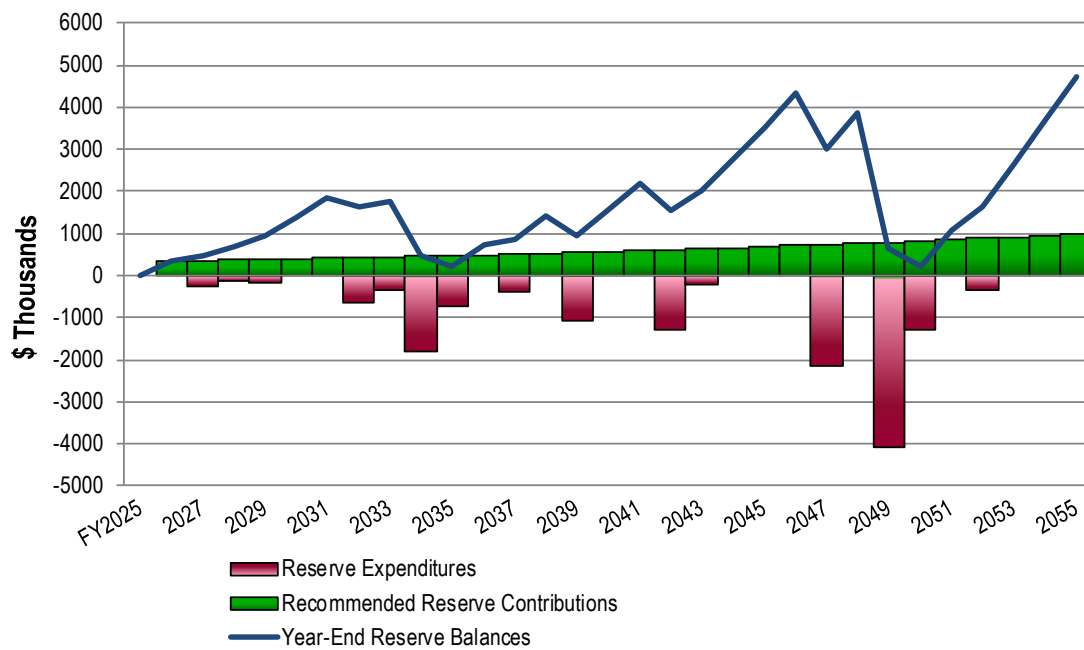
**Funding Goal:** The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Funding Plan recognizes these threshold funding years in 2049 due to the renovation of the lobbies and in 2050 due to the renovation of the club rooms. In addition, the Reserve Funding Plan recommends 2055 year end accumulated reserves of approximately \$4,735,300. We judge this amount of accumulated reserves in 2055 necessary to fund the likely subsequent renovation of the common areas after 2055. These future needs, although beyond the limit of the Cash Flow Analysis of this Reserve Study, are reflected in the amount of accumulated 2055 year end reserves.

**Recommended Reserve Funding:** We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

- Allocate \$0 of the Anticipated 2025 Year End Reserve balance to the Non-Structural Reserve Fund.
- Increase Reserve Contributions to \$343,100 in 2026
- Inflationary increases thereafter through 2055, the limit of this study's Cash Flow Analysis
- 2026 Reserve Contribution of \$343,100 is equivalent to an average monthly contribution of \$88.52 per owner.
- Florida Statute 718.112 provides for a majority of the voting interest to waive or reduce reserve for Non-Structural items. Consult legal counsel or your property management company for further guidance.

### Recommended Non-Structural Reserve Funding Table and Graph

| Year | Reserve Contributions (\$) | Reserve Balances (\$) | Year | Reserve Contributions (\$) | Reserve Balances (\$) | Year | Reserve Contributions (\$) | Reserve Balances (\$) |
|------|----------------------------|-----------------------|------|----------------------------|-----------------------|------|----------------------------|-----------------------|
| 2026 | 343,100                    | 347,732               | 2036 | 493,600                    | 712,563               | 2046 | 709,800                    | 4,328,652             |
| 2027 | 355,800                    | 451,161               | 2037 | 511,900                    | 868,177               | 2047 | 736,100                    | 3,020,948             |
| 2028 | 369,000                    | 707,350               | 2038 | 530,800                    | 1,429,584             | 2048 | 763,300                    | 3,876,118             |
| 2029 | 382,700                    | 950,231               | 2039 | 550,400                    | 943,929               | 2049 | 791,500                    | 653,853               |
| 2030 | 396,900                    | 1,378,145             | 2040 | 570,800                    | 1,547,921             | 2050 | 820,800                    | 196,326               |
| 2031 | 411,600                    | 1,832,512             | 2041 | 591,900                    | 2,189,606             | 2051 | 851,200                    | 1,064,318             |
| 2032 | 426,800                    | 1,647,328             | 2042 | 613,800                    | 1,559,799             | 2052 | 882,700                    | 1,634,926             |
| 2033 | 442,600                    | 1,774,434             | 2043 | 636,500                    | 2,022,857             | 2053 | 915,400                    | 2,606,827             |
| 2034 | 459,000                    | 469,519               | 2044 | 660,100                    | 2,746,485             | 2054 | 949,300                    | 3,639,327             |
| 2035 | 476,000                    | 206,718               | 2045 | 684,500                    | 3,514,381             | 2055 | 984,400                    | 4,735,278             |





## 2. RESERVE STUDY REPORT

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Structural Integrity Reserve Study* of

**Parque Towers Condominium Association, Inc.**

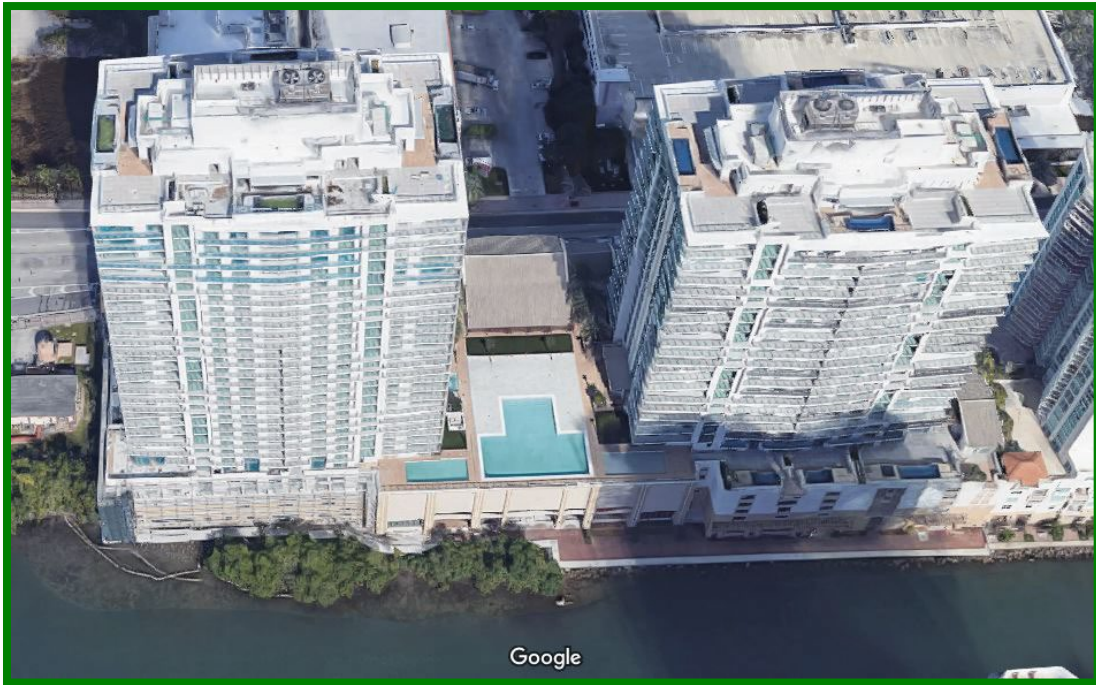
**Sunny Isles Beach, Florida**

and submit our findings in this report. The effective date of this study is, December 5, 2025. We conducted previous inspections in 2022 and 2024.

We present our findings and recommendations in the following report sections and spreadsheets:

- **Identification of Property** - Segregates all property into several areas of responsibility for repair or replacement
- **Reserve Expenditures** - Identifies reserve components and related quantities, useful lives, remaining useful lives and future reserve expenditures during the next 30 years
- **Reserve Funding Plan** - Presents the recommended Reserve Contributions and year-end Reserve Balances for the next 30 years
- **Five-Year Outlook** - Identifies reserve components and anticipated reserve expenditures during the first five years
- **Methodology** - Lists the national standards, methods and procedures used to develop the Reserve Study
- **Definitions** - Contains definitions of terms used in the Reserve Study, consistent with national standards
- **Professional Service Conditions** - Describes Assumptions and Professional Service Conditions
- **Credentials and Resources**

## IDENTIFICATION OF PROPERTY



Our investigation includes Reserve Components or property elements as set forth in your Declaration or which were identified as part of your request for proposed services. The Expenditure tables in Section 3 list the elements contained in this study. Our analysis begins by segregating the property elements into several areas of responsibility for repair and replacement.

Our process of identification helps assure that future boards and the management team understand whether reserves, the operating budget or Owners fund certain replacements and assists in preparation of the annual budget. We derive these segregated classes of property from our review of the information provided by the Association and through conversations with Management and the Board. These classes of property include:

- Reserve Components (Structural and Non-Structural)
- Long-Lived Property Elements
- Operating Budget Funded Repairs and Replacements
- Property Maintained by Owners
- Property Maintained by Others

We advise the Board conduct an annual review of these classes of property to confirm its policy concerning the manner of funding, i.e., from reserves or the operating budget. Reserve Components are defined by CAI as property elements with:

- Parque Towers responsibility
- Limited useful life expectancies
- Predictable remaining useful life expectancies
- Replacement cost above a minimum threshold



**Structural Integrity Reserve Expenditures** - At the direction of the Board that recognizes their fiduciary responsibility and as required by Florida Statute 718.103 (25), we have conducted a *Structural Integrity Reserve Study* of Parque Towers Condominium Association, Inc.. A *Structural Integrity Reserve Study* states the estimated remaining useful life, the estimated replacement cost or deferred maintenance expense of the common areas being visually inspected and provides a recommended annual reserve amount that achieves the estimated replacement cost or deferred maintenance expense of each common area being visually inspected by the end of the estimated remaining useful life of each common area. Specifically, as per Florida Statute 718.112(2)(g), we have investigated the structural integrity and safety of common elements within the following:

- Roof
- Load Bearing Walls or Other Primary Structural Members
- Exterior Doors
- Fireproofing and Fire Protection Elements
- Plumbing
- Electrical Systems
- Structure
- Waterproofing and Exterior Painting
- Windows
- Any other item that has a deferred maintenance expense or replacement cost that exceeds \$25,000 and the failure to replace or maintain such item negatively affects the items listed above

**Items Excluded from Structural Integrity Reserve Expenditures** - We exclude expenditures for the elements below for one or more of the following categories of reasons:

- Remaining useful lives or their replacement may occur beyond the 30-year scope of the study
- Current condition does not warrant predictable maintenance expenditures
- Issue applies to a unit owner maintained element

We discuss specific exclusions for the following elements:

- Structure and Primary Structural Members - We anticipate a useful life of up to and beyond 100 years and consider full replacement unlikely and cost prohibitive. Management and the Board report no history of water infiltration or repairs to the foundations. Based on the reported current condition, we do not anticipate the need for replacement, repair or maintenance expenditures through reserves within the 30-year scope of this study. Future updates of this Reserve Study may incorporate costs for remediation based on historical data if they become significant enough to require reserve funding.
- Balconies Railings – We anticipate a useful life of up to 50 years of railings of this current design located at the balconies. Based on the reported current condition, we do not anticipate the need for replacement expenditures through reserves within the 30- year scope of this study.
- Fire Protection and Plumbing Pipes - We anticipate a useful life of up to and beyond 80 years. Based on the reported current condition, we do not anticipate the need for replacement, repair or maintenance expenditures through reserves within the 30-year scope of this study. Future updates of this Reserve Study may incorporate costs for remediation based on historical data if they become significant enough to require reserve funding.
- Fire Suppression Pump - We anticipate a useful life of up to and beyond 50 years. Based on the reported current condition, we do not anticipate the need for replacement, repair or maintenance expenditures through reserves within the 30-year scope of this study.
- Electrical Systems - We anticipate a useful life of up to and beyond 70 years. Based on the reported current condition, we do not anticipate the need for replacement, repair or maintenance expenditures through reserves within the 30-year scope of this study.
- Seawall - We anticipate a useful life of up to and beyond 50 years. Based on the reported current condition, we do not anticipate the need for replacement expenditures through reserves within the 30-year scope of this study.
- Windows and Doors, Exterior, Common - We anticipate a useful life of 45- to 55-years. Based on the reported current condition, we do not anticipate the need for replacement expenditures through reserves within the 30-year scope of this study.
- Windows and Doors – Maintained and replaced by the owners

The following tables depict the items excluded from the Reserve Expenditure plan:

**Excluded Components**  
for  
**Parque Towers**  
**Condominium Association, Inc.**  
Sunny Isles Beach, Florida

| Operating Budget Components                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Repairs normally funded through the Operating Budget and Expenditures less than \$10,000 (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| The operating budget provides money for the repair and replacement of certain Reserve Components. The Association may develop independent criteria for use of operating and reserve funds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <ul style="list-style-type: none"><li>• Charging Stations, Electric Vehicle</li><li>• Doors, Interior, Common</li><li>• Elevator Cab Finishes, Valet Elevator</li><li>• Exhaust Fans, Less than 5,000-CFM (cubic feet per minute)</li><li>• Furnishings, Fourth Floor</li><li>• Garage Doors</li><li>• Irrigation System</li><li>• Key System, HandyTrac</li><li>• Landscape</li><li>• Lift Gates, Garage Entrance</li><li>• Light Fixtures, Exterior, Common</li><li>• Light Fixtures, Recessed</li><li>• Motors</li><li>• Paint Finishes, Touch Up</li><li>• Pipes, Common, Interim Repairs and Waste Rodding</li><li>• Pumps Less Than Five-HP (horsepower)</li><li>• Sculptures</li><li>• Signage</li><li>• Staff, Storage and Service Areas</li><li>• Valves, Small Diameter<sup>1</sup></li></ul> |
| <sup>1</sup> Replacement as-needed in lieu of an aggregate replacement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## **Excluded Components**

for  
**Parque Towers**  
**Condominium Association, Inc.**  
Sunny Isles Beach, Florida

| <b>Long-Lived Components</b>                                                                                                                                                                                                                                                                                                                                                                                   |               |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|
| These elements may not have predictable Remaining Useful Lives or their replacement may occur beyond the scope of this study. The operating budget should fund infrequent repairs. Funding untimely or unexpected replacements from reserves will necessitate increases to Reserve Contributions. Periodic updates of this Reserve Study will help determine the merits of adjusting the Reserve Funding Plan. | Useful Life   | Estimated Cost |
| • Balconies, Railings, Aluminum and Glass, Replacement                                                                                                                                                                                                                                                                                                                                                         | to 50         | N/A            |
| • Electrical Systems, Common                                                                                                                                                                                                                                                                                                                                                                                   | to 70+        | N/A            |
| • Elevators, Traction, Hoists and Motors <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                          | to 40         | N/A            |
| • Foundations                                                                                                                                                                                                                                                                                                                                                                                                  | Indeterminate | N/A            |
| • Pipes, Interior Building, Domestic Water, Sanitary Waste, Vent, Sprinkler, Fire Standpipes, Gas Supply, Building Heating and Cooling, Common                                                                                                                                                                                                                                                                 | to 80+        | N/A            |
| • Pipes, Subsurface Utilities                                                                                                                                                                                                                                                                                                                                                                                  | to 80+        | N/A            |
| • Pools, Structures and Decks, Total Replacement                                                                                                                                                                                                                                                                                                                                                               | Indeterminate | N/A            |
| • Pumps, Fire Suppression                                                                                                                                                                                                                                                                                                                                                                                      | to 50         | N/A            |
| • Seawall, Concrete, Total Replacement                                                                                                                                                                                                                                                                                                                                                                         | to 50+        | N/A            |
| • Structural Frame                                                                                                                                                                                                                                                                                                                                                                                             | Indeterminate | N/A            |
| • Trash Chutes and Doors                                                                                                                                                                                                                                                                                                                                                                                       | to 50         | N/A            |
| • Valves, Large Diameter                                                                                                                                                                                                                                                                                                                                                                                       | to 50+        | N/A            |
| • Windows and Doors, Exterior, Common                                                                                                                                                                                                                                                                                                                                                                          | 45 to 55      | \$600,000      |
| <sup>1</sup> Replaced around 2021 and 2022                                                                                                                                                                                                                                                                                                                                                                     |               |                |

| <b>Owners Responsibility Components</b>                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------|
| Certain items have been designated as the responsibility of the Owners to repair or replace at their cost, including items billed back. |
| • Air Handling Units, Heat Pumps                                                                                                        |
| • Balconies (Including Light Fixtures, Structural Concrete and Waterproofing, Per Management)                                           |
| • Electrical Systems (Including Circuit Protection Panels)                                                                              |
| • Interiors                                                                                                                             |
| • Pipes (Within Units)                                                                                                                  |
| • Roof, Concrete Tiles, Cabana, Fifth Floor                                                                                             |
| • Windows and Doors                                                                                                                     |

**Excluded Components**

for  
Parque Towers  
Condominium Association, Inc.  
Sunny Isles Beach, Florida

| Others Responsibility Components                                                         |  |
|------------------------------------------------------------------------------------------|--|
| Certain items have been designated as the responsibility of Others to repair or replace. |  |
| • Pavers, Along Sunny Isles Boulevard <sup>1</sup>                                       |  |
| <sup>1</sup> City of Sunny Isles Beach                                                   |  |

### 3. RESERVE EXPENDITURES and FUNDING PLAN

The tables following this introduction present:

#### Reserve Expenditures

- Line item numbers
- Total quantities
- Quantities replaced per phase (in a single year)
- Reserve component inventory
- Estimated first year of event (i.e., replacement, application, etc.)
- Life analysis showing
  - useful life
  - remaining useful life
- 2025 local cost of replacement
  - Per unit
  - Per phase
  - Replacement of total quantity
- Percentage of future expenditures anticipated during the next 30 years
- Schedule of estimated future costs for each reserve component including inflation

#### Reserve Funding Plan

- Reserves at the beginning of each year
- Total recommended reserve contributions
- Estimated interest earned from invested reserves
- Anticipated expenditures by year
- Anticipated reserves at year end

#### Five-Year Outlook

- Line item numbers
- Reserve component inventory of only the expenditures anticipated to occur within the first five years
- Schedule of estimated future costs for each reserve component anticipated to occur within the first five years

The purpose of a Reserve Study is to provide an opinion of reasonable annual Reserve Contributions. Prediction of exact timing and costs of minor Reserve Expenditures typically will not significantly affect the 30-year cash flow analysis. Adjustments to the times and/or costs of expenditures may not always result in an adjustment in the recommended Reserve Contributions.

Financial statements prepared by your association, by you or others might rely in part on information contained in this section. For your convenience, we have provided an electronic data file containing the tables of ***Reserve Expenditures*** and ***Reserve Funding Plan***.

Structural-Residential

RESERVE EXPENDITURES

Years 2025 to 2040

Parque Towers  
Condominium Association, Inc.  
Sunny Isles Beach, Florida

Explanatory Notes:

- 1) 3.7% is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) FY2025 is Fiscal Year beginning January 1, 2025 and ending December 31, 2025.
- 3) 2056+ indicates a component which is considered long-lived

| Line Item                                                      | Total Quantity | Per Phase Quantity | Units       | Reserve Component Inventory                                                                                                                    | Estimated 1st Year of Event | Life Analysis, Years |           | Costs, \$   |                  |              | Percentage of Future Expenditures | RUL = 0 FY2025 | 1 2026    | 2 2027    | 3 2028 | 4 2029 | 5 2030 | 6 2031 | 7 2032 | 8 2033 | 9 2034 | 10 2035 | 11 2036   | 12 2037   | 13 2038 | 14 2039 | 15 2040 |  |
|----------------------------------------------------------------|----------------|--------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------------|-----------|-------------|------------------|--------------|-----------------------------------|----------------|-----------|-----------|--------|--------|--------|--------|--------|--------|--------|---------|-----------|-----------|---------|---------|---------|--|
|                                                                |                |                    |             |                                                                                                                                                |                             | Useful               | Remaining | Unit (2025) | Per Phase (2025) | Total (2025) |                                   |                |           |           |        |        |        |        |        |        |        |         |           |           |         |         |         |  |
| Exterior Building Elements                                     |                |                    |             |                                                                                                                                                |                             |                      |           |             |                  |              |                                   |                |           |           |        |        |        |        |        |        |        |         |           |           |         |         |         |  |
| 1.100                                                          | 15,700         | 15,700             | Linear Feet | Balconies, Railings, Aluminum and Glass, Paint Finishes and Capital Repairs                                                                    | 2027                        | 8 to 12              | 2         | 20.50       | 321,850          | 321,850      | 9.0%                              |                | 346,108   |           |        |        |        |        |        |        |        |         |           | 497,735   |         |         |         |  |
| 1.360                                                          | 60             | 60                 | Squares     | Roofs, Concrete Tiles, Fitness Center                                                                                                          | 2042                        | to 25                | 17        | 2,100.00    | 126,000          | 126,000      | 1.4%                              |                |           |           |        |        |        |        |        |        |        |         |           |           |         |         |         |  |
| 1.530                                                          | 13,500         | 13,500             | Square Feet | Roofs, Thermoplastic                                                                                                                           | 2035                        | 15 to 20             | 10        | 50.00       | 675,000          | 675,000      | 16.4%                             |                |           |           |        |        |        |        |        |        |        | 970,714 |           |           |         |         |         |  |
| 1.540                                                          | 34,000         | 8,500              | Linear Feet | Sealants, Windows and Doors, Phased                                                                                                            | 2027                        | to 20                | 2 to 30+  | 6.00        | 51,000           | 204,000      | 1.4%                              |                | 54,844    |           |        |        |        |        |        |        |        |         |           | 78,871    |         |         |         |  |
| 1.605                                                          | 1              | 1                  | Allowance   | Structural Members, Inspection, Milestone                                                                                                      | 2047                        | to 10                | 22        | 25,000.00   | 25,000           | 25,000       | 0.3%                              |                |           |           |        |        |        |        |        |        |        |         |           |           |         |         |         |  |
| 1.610                                                          | 18,500         | 18,500             | Square Feet | Terrace, Pool Deck, Fifth Floor, Concrete, Common, Inspection and Interim Capital Repairs (2027 is Budgeted Through Means Other Than Reserves) | 2036                        | 10 to 15             | 11        | 40.00       | 740,000          | 740,000      | 6.4%                              |                |           |           |        |        |        |        |        |        |        |         | 1,103,565 |           |         |         |         |  |
| 1.615                                                          | 18,500         | 9,250              | Square Feet | Terrace, Pool Deck, Fifth Floor, Concrete, Common, Waterproofing Replacement and Concrete Repairs, Phased                                      | 2046                        | 25 to 35             | 21 to 22  | 130.00      | 1,202,500        | 2,405,000    | 30.4%                             |                |           |           |        |        |        |        |        |        |        |         |           |           |         |         |         |  |
| 1.881                                                          | 284,000        | 284,000            | Square Feet | Walls, Stucco, Residential, Paint Finishes and Capital Repairs                                                                                 | 2027                        | 8 to 10              | 2         | 4.15        | 1,178,032        | 1,178,032    | 33.0%                             |                | 1,266,819 |           |        |        |        |        |        |        |        |         |           | 1,821,806 |         |         |         |  |
| 1.980                                                          | 5,000          | 5,000              | Square Feet | Windows and Doors, Common                                                                                                                      | 2062                        | 45 to 55             | 37        | 120.00      | 600,000          | 600,000      | 0.0%                              |                |           |           |        |        |        |        |        |        |        |         |           |           |         |         |         |  |
| Pool Elements                                                  |                |                    |             |                                                                                                                                                |                             |                      |           |             |                  |              |                                   |                |           |           |        |        |        |        |        |        |        |         |           |           |         |         |         |  |
| 6.800                                                          | 3,920          | 3,920              | Square Feet | Pool Finishes, Plaster (2027 is Budgeted Through Means Other Than Reserves)                                                                    | 2037                        | 8 to 12              | 12        | 40.00       | 156,800          | 156,800      | 1.4%                              |                |           |           |        |        |        |        |        |        |        |         |           | 242,488   |         |         |         |  |
| 6.801                                                          | 550            | 550                | Linear Feet | Pool Finishes, Tile                                                                                                                            | 2037                        | 15 to 25             | 12        | 55.00       | 30,250           | 30,250       | 0.3%                              |                |           |           |        |        |        |        |        |        |        |         |           | 46,781    |         |         |         |  |
| Anticipated Expenditures, By Year (\$17,288,271 over 30 years) |                |                    |             |                                                                                                                                                |                             |                      |           |             |                  |              |                                   | 0              | 0         | 1,667,770 | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 970,714 | 1,103,565 | 2,687,682 | 0       | 0       | 0       |  |

Structural-Residential

RESERVE EXPENDITURES

Years 2041 to 2055

Parque Towers  
Condominium Association, Inc.  
Sunny Isles Beach, Florida

| Line Item                                                      | Total Quantity | Per Phase Quantity | Units       | Reserve Component Inventory                                                                                                                    | Estimated 1st Year of Event | Life Analysis, Years |           | Costs, \$   |                  |              | Percentage of Future Expenditures | 16 2041 | 17 2042 | 18 2043 | 19 2044 | 20 2045 | 21 2046   | 22 2047   | 23 2048 | 24 2049 | 25 2050 | 26 2051 | 27 2052 | 28 2053   | 29 2054 | 30 2055 |  |
|----------------------------------------------------------------|----------------|--------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------------|-----------|-------------|------------------|--------------|-----------------------------------|---------|---------|---------|---------|---------|-----------|-----------|---------|---------|---------|---------|---------|-----------|---------|---------|--|
|                                                                |                |                    |             |                                                                                                                                                |                             | Useful               | Remaining | Unit (2025) | Per Phase (2025) | Total (2025) |                                   |         |         |         |         |         |           |           |         |         |         |         |         |           |         |         |  |
| Exterior Building Elements                                     |                |                    |             |                                                                                                                                                |                             |                      |           |             |                  |              |                                   |         |         |         |         |         |           |           |         |         |         |         |         |           |         |         |  |
| 1.100                                                          | 15,700         | 15,700             | Linear Feet | Balconies, Railings, Aluminum and Glass, Paint Finishes and Capital Repairs                                                                    | 2027                        | 8 to 12              | 2         | 20.50       | 321,850          | 321,850      | 9.0%                              |         |         |         |         |         |           | 715,791   |         |         |         |         |         |           |         |         |  |
| 1.360                                                          | 60             | 60                 | Squares     | Roofs, Concrete Tiles, Fitness Center                                                                                                          | 2042                        | to 25                | 17        | 2,100.00    | 126,000          | 126,000      | 1.4%                              | 233,673 |         |         |         |         |           |           |         |         |         |         |         |           |         |         |  |
| 1.530                                                          | 13,500         | 13,500             | Square Feet | Roofs, Thermoplastic                                                                                                                           | 2035                        | 15 to 20             | 10        | 50.00       | 675,000          | 675,000      | 16.4%                             |         |         |         |         |         |           |           |         |         |         |         |         | 1,866,848 |         |         |  |
| 1.540                                                          | 34,000         | 8,500              | Linear Feet | Sealants, Windows and Doors, Phased                                                                                                            | 2027                        | to 20                | 2 to 30+  | 6.00        | 51,000           | 204,000      | 1.4%                              |         |         |         |         |         |           | 113,423   |         |         |         |         |         |           |         |         |  |
| 1.605                                                          | 1              | 1                  | Allowance   | Structural Members, Inspection, Milestone                                                                                                      | 2047                        | to 10                | 22        | 25,000.00   | 25,000           | 25,000       | 0.3%                              |         |         |         |         |         |           | 55,600    |         |         |         |         |         |           |         |         |  |
| 1.610                                                          | 18,500         | 18,500             | Square Feet | Terrace, Pool Deck, Fifth Floor, Concrete, Common, Inspection and Interim Capital Repairs (2027 is Budgeted Through Means Other Than Reserves) | 2036                        | 10 to 15             | 11        | 40.00       | 740,000          | 740,000      | 6.4%                              |         |         |         |         |         |           |           |         |         |         |         |         |           |         |         |  |
| 1.615                                                          | 18,500         | 9,250              | Square Feet | Terrace, Pool Deck, Fifth Floor, Concrete, Common, Waterproofing Replacement and Concrete Repairs, Phased                                      | 2046                        | 25 to 35             | 21 to 22  | 130.00      | 1,202,500        | 2,405,000    | 30.4%                             |         |         |         |         |         | 2,578,927 | 2,674,347 |         |         |         |         |         |           |         |         |  |
| 1.881                                                          | 284,000        | 284,000            | Square Feet | Walls, Stucco, Residential, Paint Finishes and Capital Repairs                                                                                 | 2027                        | 8 to 10              | 2         | 4.15        | 1,178,032        | 1,178,032    | 33.0%                             |         |         |         |         |         |           | 2,619,930 |         |         |         |         |         |           |         |         |  |
| 1.980                                                          | 5,000          | 5,000              | Square Feet | Windows and Doors, Common                                                                                                                      | 2062                        | 45 to 55             | 37        | 120.00      | 600,000          | 600,000      | 0.0%                              |         |         |         |         |         |           |           |         |         |         |         |         |           |         |         |  |
| Pool Elements                                                  |                |                    |             |                                                                                                                                                |                             |                      |           |             |                  |              |                                   |         |         |         |         |         |           |           |         |         |         |         |         |           |         |         |  |
| 6.800                                                          | 3,920          | 3,920              | Square Feet | Pool Finishes, Plaster (2027 is Budgeted Through Means Other Than Reserves)                                                                    | 2037                        | 8 to 12              | 12        | 40.00       | 156,800          | 156,800      | 1.4%                              |         |         |         |         |         |           |           |         |         |         |         |         |           |         |         |  |
| 6.801                                                          | 550            | 550                | Linear Feet | Pool Finishes, Tile                                                                                                                            | 2037                        | 15 to 25             | 12        | 55.00       | 30,250           | 30,250       | 0.3%                              |         |         |         |         |         |           |           |         |         |         |         |         |           |         |         |  |
| Anticipated Expenditures, By Year (\$17,288,271 over 30 years) |                |                    |             |                                                                                                                                                |                             |                      |           |             |                  |              |                                   | 0       | 233,673 | 0       | 0       | 0       | 2,578,927 | 6,179,091 | 0       | 0       | 0       | 0       | 0       | 1,866,848 | 0       | 0       |  |

RESERVE FUNDING PLAN

Structural-Residential

CASH FLOW ANALYSIS

Parque Towers

Condominium Association, Inc.

Sunny Isles Beach, Florida

| Condominium Association, Inc.           |          | Individual Reserve Budgets & Cash Flows for the Next 30 Years |                    |                  |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|-----------------------------------------|----------|---------------------------------------------------------------|--------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Sunny Isles Beach, Florida              |          | FY2025                                                        | 2026               | 2027             | 2028             | 2029               | 2030               | 2031               | 2032               | 2033               | 2034               | 2035               | 2036               | 2037               | 2038               | 2039               | 2040               |
| Reserves at Beginning of Year           | (Note 1) | N/A                                                           | 239,049            | 1,063,499        | 250,228          | 699,580            | 1,177,483          | 1,685,316          | 2,224,495          | 2,796,475          | 3,402,851          | 4,045,261          | 3,741,568          | 3,316,113          | 1,295,559          | 1,967,118          | 2,680,323          |
| Total Recommended Reserve Contributions | (Note 2) | N/A                                                           | 807,100            | 837,000          | 436,700          | 452,900            | 469,700            | 487,100            | 505,100            | 523,800            | 543,200            | 563,300            | 584,100            | 605,700            | 628,100            | 651,300            | 675,400            |
| Estimated Interest Earned, During Year  | (Note 3) | N/A                                                           | 17,350             | 17,499           | 12,652           | 25,003             | 38,133             | 52,079             | 66,880             | 82,576             | 99,210             | 103,722            | 94,010             | 61,428             | 43,459             | 61,905             | 81,487             |
| Anticipated Expenditures, By Year       |          | N/A                                                           | 0                  | (1,667,770)      | 0                | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | (970,714)          | (1,103,565)        | (2,687,682)        | 0                  | 0                  | 0                  |
| Anticipated Reserves at Year End        |          | <u>\$239,049</u>                                              | <u>\$1,063,499</u> | <u>\$250,228</u> | <u>\$699,580</u> | <u>\$1,177,483</u> | <u>\$1,685,316</u> | <u>\$2,224,495</u> | <u>\$2,796,475</u> | <u>\$3,402,851</u> | <u>\$4,045,261</u> | <u>\$3,741,568</u> | <u>\$3,316,113</u> | <u>\$1,295,559</u> | <u>\$1,967,118</u> | <u>\$2,680,323</u> | <u>\$3,437,210</u> |
|                                         |          |                                                               |                    | (NOTE 5)         |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |

(continued)

|                                         |  | Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued |                    |                    |                    |                    |                    |                  |                    |                    |                    |                    |                    |                    |                    |                    |
|-----------------------------------------|--|--------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                         |  | 2041                                                                     | 2042               | 2043               | 2044               | 2045               | 2046               | 2047             | 2048               | 2049               | 2050               | 2051               | 2052               | 2053               | 2054               | 2055               |
| Reserves at Beginning of Year           |  | 3,437,210                                                                | 4,239,870          | 4,853,624          | 5,748,040          | 6,694,882          | 7,696,579          | 6,141,984        | 928,169            | 1,868,724          | 2,868,525          | 3,930,489          | 5,057,511          | 6,252,766          | 5,627,465          | 6,917,972          |
| Total Recommended Reserve Contributions |  | 700,400                                                                  | 726,300            | 753,200            | 781,100            | 810,000            | 840,000            | 871,100          | 903,300            | 936,700            | 971,400            | 1,007,300          | 1,044,600          | 1,083,300          | 1,123,400          | 1,165,000          |
| Estimated Interest Earned, During Year  |  | 102,260                                                                  | 121,127            | 141,216            | 165,742            | 191,697            | 184,332            | 94,176           | 37,255             | 63,101             | 90,564             | 119,722            | 150,655            | 158,247            | 167,107            | 202,513            |
| Anticipated Expenditures, By Year       |  | 0                                                                        | (233,673)          | 0                  | 0                  | 0                  | (2,578,927)        | (6,179,091)      | 0                  | 0                  | 0                  | 0                  | 0                  | (1,866,848)        | 0                  | 0                  |
| Anticipated Reserves at Year End        |  | <u>\$4,239,870</u>                                                       | <u>\$4,853,624</u> | <u>\$5,748,040</u> | <u>\$6,694,882</u> | <u>\$7,696,579</u> | <u>\$6,141,984</u> | <u>\$928,169</u> | <u>\$1,868,724</u> | <u>\$2,868,525</u> | <u>\$3,930,489</u> | <u>\$5,057,511</u> | <u>\$6,252,766</u> | <u>\$5,627,465</u> | <u>\$6,917,972</u> | <u>\$8,285,485</u> |
|                                         |  |                                                                          |                    |                    |                    |                    |                    | (NOTE 5)         |                    |                    |                    |                    |                    |                    |                    | (NOTE 4)           |

Explanatory Notes:

- 1) Year 2025 ending reserves are projected as of December 31, 2025 and exclude funds in the Non-Structural Reserve Funding Plan; FY2025 starts January 1, 2025 and ends December 31, 2025.
- 2) Reserve Contributions are budgeted through 2025. Anticipated Reserves at Year End include these budgeted contributions and anticipated Reserve Expenditures. 2026 is the first year of recommended contributions.
- 3) 2.7% is the estimated annual rate of return on invested reserves
- 4) Accumulated year 2055 ending reserves consider the need to fund for subsequent waterproof replacement of the fifth floor pool deck terrace shortly after 2055, and the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Years (reserve balance at critical point).

Structural-Residential  
**FIVE-YEAR OUTLOOK**

Parque Towers  
Condominium Association, Inc.  
Sunny Isles Beach, Florida

| Line<br>Item                                                        | Reserve Component Inventory                                                 | RUL = 0<br>FY2025 | 1<br>2026 | 2<br>2027 | 3<br>2028 | 4<br>2029 | 5<br>2030 |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Exterior Building Elements</b>                                   |                                                                             |                   |           |           |           |           |           |
| 1.100                                                               | Balconies, Railings, Aluminum and Glass, Paint Finishes and Capital Repairs |                   |           | 346,108   |           |           |           |
| 1.540                                                               | Sealants, Windows and Doors, Phased                                         |                   |           | 54,844    |           |           |           |
| 1.881                                                               | Walls, Stucco, Residential, Paint Finishes and Capital Repairs              |                   |           | 1,266,819 |           |           |           |
| <b>Anticipated Expenditures, By Year (\$1,667,770 over 5 years)</b> |                                                                             | 0                 | 0         | 1,667,770 | 0         | 0         | 0         |

Non-Structural-Residential  
**RESERVE EXPENDITURES**

Years 2025 to 2040

Parque Towers  
Condominium Association, Inc.  
Sunny Isles Beach, Florida

Explanatory Notes:

- 1) 3.7% is the estimated Inflation Rate for estimating Future Replacement Costs.  
2) FY2025 is Fiscal Year beginning January 1, 2025 and ending December 31, 2025.  
3) 2056+ indicates a component which is considered long-lived

| Line Item                  | Total Quantity | Per Phase Quantity  | Units                                                            | Reserve Component Inventory | Estimated 1st Year of Event | Life Analysis, Years |           | Costs, \$   |                  |              | Percentage of Future Expenditures | RUL = 0 FY2025 | 1 2026  | 2 2027 | 3 2028  | 4 2029 | 5 2030 | 6 2031  | 7 2032    | 8 2033  | 9 2034 | 10 2035 | 11 2036 | 12 2037 | 13 2038 | 14 2039 | 15 2040 |
|----------------------------|----------------|---------------------|------------------------------------------------------------------|-----------------------------|-----------------------------|----------------------|-----------|-------------|------------------|--------------|-----------------------------------|----------------|---------|--------|---------|--------|--------|---------|-----------|---------|--------|---------|---------|---------|---------|---------|---------|
|                            |                |                     |                                                                  |                             |                             | Useful               | Remaining | Unit (2025) | Per Phase (2025) | Total (2025) |                                   |                |         |        |         |        |        |         |           |         |        |         |         |         |         |         |         |
| Interior Building Elements |                |                     |                                                                  |                             |                             |                      |           |             |                  |              |                                   |                |         |        |         |        |        |         |           |         |        |         |         |         |         |         |         |
| 2.100                      | 6              | 6 Each              | Elevator Cab Finishes, Residential Elevators                     |                             | 2037                        | to 20                | 12        | 26,000.00   | 156,000          | 156,000      | 1.0%                              |                |         |        |         |        |        |         |           |         |        |         |         | 241,251 |         |         |         |
| 2.155                      | 1              | 1 Allowance         | Exercise Equipment, Cardiovascular                               |                             | 2027                        | to 5                 | 2         | 90,000.00   | 90,000           | 90,000       | 3.9%                              |                | 96,783  |        |         |        |        |         | 116,063   |         |        |         |         | 139,183 |         |         |         |
| 2.165                      | 1              | 1 Allowance         | Exercise Equipment, Strength Training                            |                             | 2032                        | to 15                | 7         | 100,000.00  | 100,000          | 100,000      | 1.4%                              |                |         |        |         |        |        |         | 128,959   |         |        |         |         |         |         |         |         |
| 2.180                      | 1              | 1 Allowance         | Fitness Center, Renovation, Complete                             |                             | 2032                        | to 15                | 7         | 170,000.00  | 170,000          | 170,000      | 2.4%                              |                |         |        |         |        |        |         | 219,230   |         |        |         |         |         |         |         |         |
| 2.185                      | 1              | 1 Allowance         | Fitness Center, Renovation, Partial                              |                             | 2027                        | 5 to 10              | 2         | 30,000.00   | 30,000           | 30,000       | 0.4%                              |                | 32,261  |        |         |        |        |         |           |         |        |         |         |         |         |         |         |
| 2.200                      | 2,300          | 2,300 Square Yards  | Floor Coverings, Carpet, Hallways                                |                             | 2027                        | 8 to 12              | 2         | 80.00       | 184,000          | 184,000      | 3.6%                              |                | 197,868 |        |         |        |        |         |           |         |        |         |         | 284,553 |         |         |         |
| 2.240                      | 2,200          | 2,200 Square Yards  | Floor Coverings, Tile, Hallways                                  |                             | 2047                        | to 30                | 22        | 150.00      | 330,000          | 330,000      | 3.0%                              |                |         |        |         |        |        |         |           |         |        |         |         |         |         |         |         |
| 2.470                      | 1              | 1 Allowance         | Game Room, Renovation, Complete                                  |                             | 2034                        | to 15                | 9         | 290,000.00  | 290,000          | 290,000      | 4.4%                              |                |         |        |         |        |        |         |           | 402,167 |        |         |         |         |         |         |         |
| 2.475                      | 1              | 1 Allowance         | Game Room, Renovation, Partial                                   |                             | 2028                        | 5 to 10              | 3         | 80,000.00   | 80,000           | 80,000       | 1.0%                              |                |         |        | 89,213  |        |        |         |           |         |        |         |         |         |         |         |         |
| 2.490                      | 1              | 1 Allowance         | Kids Club, Renovation                                            |                             | 2027                        | to 10                | 2         | 55,000.00   | 55,000           | 55,000       | 1.1%                              |                | 59,145  |        |         |        |        |         |           |         |        |         |         | 85,057  |         |         |         |
| 2.560                      | 450            | 450 Each            | Light Fixtures, Hallways                                         |                             | 2040                        | to 20                | 15        | 500.00      | 225,000          | 225,000      | 1.6%                              |                |         |        |         |        |        |         |           |         |        |         |         |         |         | 388,029 |         |
| 2.561                      | 250            | 250 Each            | Light Fixtures, Stairwells                                       |                             | 2040                        | to 20                | 15        | 350.00      | 87,500           | 87,500       | 0.6%                              |                |         |        |         |        |        |         |           |         |        |         |         |         |         | 150,900 |         |
| 2.800                      | 105,000        | 105,000 Square Feet | Paint Finishes, Hallways                                         |                             | 2028                        | 8 to 12              | 3         | 1.00        | 105,000          | 105,000      | 2.1%                              |                |         |        | 117,092 |        |        |         |           |         |        |         |         | 168,389 |         |         |         |
| 2.820                      | 6              | 6 Each              | Paint Finishes, Stairwells (Includes Railings)                   |                             | 2034                        | to 15                | 9         | 23,000.00   | 138,000          | 138,000      | 2.1%                              |                |         |        |         |        |        |         |           | 191,376 |        |         |         |         |         |         |         |
| 2.960                      | 1              | 1 Allowance         | Spa, Renovation, Complete                                        |                             | 2040                        | to 20                | 15        | 210,000.00  | 210,000          | 210,000      | 1.5%                              |                |         |        |         |        |        |         |           |         |        |         |         |         |         | 362,160 |         |
| 2.965                      | 1              | 1 Allowance         | Spa, Renovation, Partial                                         |                             | 2030                        | to 10                | 5         | 50,000.00   | 50,000           | 50,000       | 0.7%                              |                |         |        |         |        | 59,960 |         |           |         |        |         |         |         |         |         |         |
| 2.970                      | 1              | 1 Allowance         | Theater, Renovation, Complete                                    |                             | 2039                        | to 20                | 14        | 130,000.00  | 130,000          | 130,000      | 0.9%                              |                |         |        |         |        |        |         |           |         |        |         |         |         | 216,195 |         |         |
| 2.975                      | 1              | 1 Allowance         | Theater, Renovation, Partial                                     |                             | 2027                        | to 10                | 2         | 60,000.00   | 60,000           | 60,000       | 0.8%                              |                | 64,522  |        |         |        |        |         |           |         |        |         |         |         |         |         |         |
| 2.980                      | 43,000         | 43,000 Square Feet  | Wall Coverings, Hallways                                         |                             | 2037                        | to 20                | 12        | 8.50        | 365,500          | 365,500      | 2.3%                              |                |         |        |         |        |        |         |           |         |        |         |         | 565,239 |         |         |         |
| Building Services Elements |                |                     |                                                                  |                             |                             |                      |           |             |                  |              |                                   |                |         |        |         |        |        |         |           |         |        |         |         |         |         |         |         |
| 3.020                      | 28             | 28 Each             | Air Handling Units, Heat Pumps, Common                           |                             | 2030                        | to 15                | 5         | 8,500.00    | 238,000          | 238,000      | 3.0%                              |                |         |        |         |        |        | 285,411 |           |         |        |         |         |         |         |         |         |
| 3.060                      | 4              | 4 Each              | Air Handling Units, Rooftop Heating and Cooling Units            |                             | 2030                        | 10 to 15             | 5         | 135,000.00  | 540,000          | 540,000      | 6.8%                              |                |         |        |         |        |        | 647,571 |           |         |        |         |         |         |         |         |         |
| 3.070                      | 13             | 13 Each             | Air Handling and Condensing Units, Split Systems                 |                             | 2030                        | 10 to 15             | 5         | 6,000.00    | 78,000           | 78,000       | 1.0%                              |                |         |        |         |        |        | 93,538  |           |         |        |         |         |         |         |         |         |
| 3.100                      | 2              | 2 Each              | Boilers, Building Heat, 1,500-MBH, Capital Repairs               |                             | 2029                        | 10 to 15             | 4         | 35,000.00   | 70,000           | 70,000       | 1.1%                              |                |         |        | 80,949  |        |        |         |           |         |        |         |         |         |         |         |         |
| 3.105                      | 2              | 2 Each              | Boilers, Building Heat, 1,500-MBH, Replacement                   |                             | 2041                        | 18 to 25             | 16        | 105,000.00  | 210,000          | 210,000      | 1.5%                              |                |         |        |         |        |        |         |           |         |        |         |         |         |         |         |         |
| 3.170                      | 1              | 1 Allowance         | Building Automation System                                       |                             | 2034                        | to 15                | 9         | 830,000.00  | 830,000          | 830,000      | 12.4%                             |                |         |        |         |        |        |         | 1,151,031 |         |        |         |         |         |         |         |         |
| 3.260                      | 2              | 2 Each              | Cooling Towers, 600-tons, Capital Repairs                        |                             | 2035                        | 10 to 15             | 10        | 145,000.00  | 290,000          | 290,000      | 1.7%                              |                |         |        |         |        |        |         |           | 417,048 |        |         |         |         |         |         |         |
| 3.265                      | 2              | 2 Each              | Cooling Towers, 600-tons, Replacement                            |                             | 2048                        | to 30                | 23        | 570,000.00  | 1,140,000        | 1,140,000    | 10.6%                             |                |         |        |         |        |        |         |           |         |        |         |         |         |         |         |         |
| 3.360                      | 6              | 3 Each              | Elevators, Traction, Residential, Controls and Equipment, Phased |                             | 2041                        | to 25                | 16 to 17  | 365,000.00  | 1,095,000        | 2,190,000    | 16.1%                             |                |         |        |         |        |        |         |           |         |        |         |         |         |         |         |         |
| 3.365                      | 6              | 3 Each              | Elevators, Traction, Hoists and Motors, Phased                   |                             | 2061                        | to 40                | 36 to 37  | 78,000.00   | 234,000          | 468,000      | 0.0%                              |                |         |        |         |        |        |         |           |         |        |         |         |         |         |         |         |
| 3.385                      | 8              | 8 Each              | Fans, Stairwell Pressurization                                   |                             | 2046                        | to 30                | 21        | 13,500.00   | 108,000          | 108,000      | 0.9%                              |                |         |        |         |        |        |         |           |         |        |         |         |         |         |         |         |
| 3.460                      | 4              | 4 Each              | Heat Exchangers, Building Heat                                   |                             | 2042                        | to 25                | 17        | 129,500.00  | 518,000          | 518,000      | 3.9%                              |                |         |        |         |        |        |         |           |         |        |         |         |         |         |         |         |
| 3.860                      | 2              | 2 Each              | Storage Tanks, Domestic Hot Water                                |                             | 2047                        | to 30                | 22        | 26,000.00   | 52,000           | 52,000       | 0.5%                              |                |         |        |         |        |        |         |           |         |        |         |         |         |         |         |         |
| 3.940                      | 4              | 4 Each              | Water Heaters                                                    |                             | 2037                        | 15 to 20             | 12        | 36,000.00   | 144,000          | 144,000      | 0.9%                              |                |         |        |         |        |        |         |           |         |        |         |         | 222,694 |         |         |         |

Non-Structural-Residential  
**RESERVE EXPENDITURES**

Years 2041 to 2055

| Parque Towers<br>Condominium Association, Inc.<br>Sunny Isles Beach, Florida |                   |                       |                                                                  | Estimated<br>1st Year of<br>Event | Life Analysis,<br>Years |           | Costs, \$      |                     |                 | Percentage<br>of Future<br>Expenditures | 16<br>2041 | 17<br>2042 | 18<br>2043 | 19<br>2044 | 20<br>2045 | 21<br>2046 | 22<br>2047 | 23<br>2048 | 24<br>2049 | 25<br>2050 | 26<br>2051 | 27<br>2052 | 28<br>2053 | 29<br>2054 | 30<br>2055 |
|------------------------------------------------------------------------------|-------------------|-----------------------|------------------------------------------------------------------|-----------------------------------|-------------------------|-----------|----------------|---------------------|-----------------|-----------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Line<br>Item                                                                 | Total<br>Quantity | Per Phase<br>Quantity | Units                                                            |                                   | Useful                  | Remaining | Unit<br>(2025) | Per Phase<br>(2025) | Total<br>(2025) |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Interior Building Elements                                                   |                   |                       |                                                                  |                                   |                         |           |                |                     |                 |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| 2.100                                                                        | 6                 | 6 Each                | Elevator Cab Finishes, Residential Elevators                     | 2037                              | to 20                   | 12        | 26,000.00      | 156,000             | 156,000         | 1.0%                                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| 2.155                                                                        | 1                 | 1 Allowance           | Exercise Equipment, Cardiovascular                               | 2027                              | to 5                    | 2         | 90,000.00      | 90,000              | 90,000          | 3.9%                                    |            | 166,910    |            |            |            |            | 200,159    |            |            |            |            | 240,032    |            |            |            |
| 2.165                                                                        | 1                 | 1 Allowance           | Exercise Equipment, Strength Training                            | 2032                              | to 15                   | 7         | 100,000.00     | 100,000             | 100,000         | 1.4%                                    |            |            |            |            |            |            | 222,399    |            |            |            |            |            |            |            |            |
| 2.180                                                                        | 1                 | 1 Allowance           | Fitness Center, Renovation, Complete                             | 2032                              | to 15                   | 7         | 170,000.00     | 170,000             | 170,000         | 2.4%                                    |            |            |            |            |            |            | 378,078    |            |            |            |            |            |            |            |            |
| 2.185                                                                        | 1                 | 1 Allowance           | Fitness Center, Renovation, Partial                              | 2027                              | 5 to 10                 | 2         | 30,000.00      | 30,000              | 30,000          | 0.4%                                    |            | 55,637     |            |            |            |            |            |            |            |            |            |            |            |            |            |
| 2.200                                                                        | 2,300             | 2,300 Square Yards    | Floor Coverings, Carpet, Hallways                                | 2027                              | 8 to 12                 | 2         | 80.00          | 184,000             | 184,000         | 3.6%                                    |            |            |            |            |            |            | 409,214    |            |            |            |            |            |            |            |            |
| 2.240                                                                        | 2,200             | 2,200 Square Yards    | Floor Coverings, Tile, Hallways                                  | 2047                              | to 30                   | 22        | 150.00         | 330,000             | 330,000         | 3.0%                                    |            |            |            |            |            |            | 733,916    |            |            |            |            |            |            |            |            |
| 2.470                                                                        | 1                 | 1 Allowance           | Game Room, Renovation, Complete                                  | 2034                              | to 15                   | 9         | 290,000.00     | 290,000             | 290,000         | 4.4%                                    |            |            |            |            |            |            |            |            | 693,567    |            |            |            |            |            |            |
| 2.475                                                                        | 1                 | 1 Allowance           | Game Room, Renovation, Partial                                   | 2028                              | 5 to 10                 | 3         | 80,000.00      | 80,000              | 80,000          | 1.0%                                    |            |            | 153,854    |            |            |            |            |            |            |            |            |            |            |            |            |
| 2.490                                                                        | 1                 | 1 Allowance           | Kids Club, Renovation                                            | 2027                              | to 10                   | 2         | 55,000.00      | 55,000              | 55,000          | 1.1%                                    |            |            |            |            |            |            | 122,319    |            |            |            |            |            |            |            |            |
| 2.560                                                                        | 450               | 450 Each              | Light Fixtures, Hallways                                         | 2040                              | to 20                   | 15        | 500.00         | 225,000             | 225,000         | 1.6%                                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| 2.561                                                                        | 250               | 250 Each              | Light Fixtures, Stairwells                                       | 2040                              | to 20                   | 15        | 350.00         | 87,500              | 87,500          | 0.6%                                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| 2.800                                                                        | 105,000           | 105,000 Square Feet   | Paint Finishes, Hallways                                         | 2028                              | 8 to 12                 | 3         | 1.00           | 105,000             | 105,000         | 2.1%                                    |            |            |            |            |            |            |            | 242,159    |            |            |            |            |            |            |            |
| 2.820                                                                        | 6                 | 6 Each                | Paint Finishes, Stairwells (Includes Railings)                   | 2034                              | to 15                   | 9         | 23,000.00      | 138,000             | 138,000         | 2.1%                                    |            |            |            |            |            |            |            |            | 330,042    |            |            |            |            |            |            |
| 2.960                                                                        | 1                 | 1 Allowance           | Spa, Renovation, Complete                                        | 2040                              | to 20                   | 15        | 210,000.00     | 210,000             | 210,000         | 1.5%                                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| 2.965                                                                        | 1                 | 1 Allowance           | Spa, Renovation, Partial                                         | 2030                              | to 10                   | 5         | 50,000.00      | 50,000              | 50,000          | 0.7%                                    |            |            |            |            |            |            |            |            | 124,005    |            |            |            |            |            |            |
| 2.970                                                                        | 1                 | 1 Allowance           | Theater, Renovation, Complete                                    | 2039                              | to 20                   | 14        | 130,000.00     | 130,000             | 130,000         | 0.9%                                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| 2.975                                                                        | 1                 | 1 Allowance           | Theater, Renovation, Partial                                     | 2027                              | to 10                   | 2         | 60,000.00      | 60,000              | 60,000          | 0.8%                                    |            |            |            |            |            |            | 133,439    |            |            |            |            |            |            |            |            |
| 2.980                                                                        | 43,000            | 43,000 Square Feet    | Wall Coverings, Hallways                                         | 2037                              | to 20                   | 12        | 8.50           | 365,500             | 365,500         | 2.3%                                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Building Services Elements                                                   |                   |                       |                                                                  |                                   |                         |           |                |                     |                 |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| 3.020                                                                        | 28                | 28 Each               | Air Handling Units, Heat Pumps, Common                           | 2030                              | to 15                   | 5         | 8,500.00       | 238,000             | 238,000         | 3.0%                                    |            |            | 457,714    |            |            |            |            |            |            |            |            |            |            |            |            |
| 3.060                                                                        | 4                 | 4 Each                | Air Handling Units, Rooftop Heating and Cooling Units            | 2030                              | 10 to 15                | 5         | 135,000.00     | 540,000             | 540,000         | 6.8%                                    |            |            | 1,038,512  |            |            |            |            |            |            |            |            |            |            |            |            |
| 3.070                                                                        | 13                | 13 Each               | Air Handling and Condensing Units, Split Systems                 | 2030                              | 10 to 15                | 5         | 6,000.00       | 78,000              | 78,000          | 1.0%                                    |            |            | 150,007    |            |            |            |            |            |            |            |            |            |            |            |            |
| 3.100                                                                        | 2                 | 2 Each                | Boilers, Building Heat, 1,500-MBH, Capital Repairs               | 2029                              | 10 to 15                | 4         | 35,000.00      | 70,000              | 70,000          | 1.1%                                    |            |            |            |            |            |            |            |            |            |            |            | 193,599    |            |            |            |
| 3.105                                                                        | 2                 | 2 Each                | Boilers, Building Heat, 1,500-MBH, Replacement                   | 2041                              | 18 to 25                | 16        | 105,000.00     | 210,000             | 210,000         | 1.5%                                    | 375,560    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| 3.170                                                                        | 1                 | 1 Allowance           | Building Automation System                                       | 2034                              | to 15                   | 9         | 830,000.00     | 830,000             | 830,000         | 12.4%                                   |            |            |            |            |            |            |            | 1,914,210  |            |            |            |            |            |            |            |
| 3.260                                                                        | 2                 | 2 Each                | Cooling Towers, 600-tons, Capital Repairs                        | 2035                              | 10 to 15                | 10        | 145,000.00     | 290,000             | 290,000         | 1.7%                                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| 3.265                                                                        | 2                 | 2 Each                | Cooling Towers, 600-tons, Replacement                            | 2048                              | to 30                   | 23        | 570,000.00     | 1,140,000           | 1,140,000       | 10.6%                                   |            |            |            |            |            |            |            | 2,629,155  |            |            |            |            |            |            |            |
| 3.360                                                                        | 6                 | 3 Each                | Elevators, Traction, Residential, Controls and Equipment, Phased | 2041                              | to 25                   | 16 to 17  | 365,000.00     | 1,095,000           | 2,190,000       | 16.1%                                   | 1,958,277  | 2,030,734  |            |            |            |            |            |            |            |            |            |            |            |            |            |
| 3.365                                                                        | 6                 | 3 Each                | Elevators, Traction, Hoists and Motors, Phased                   | 2061                              | to 40                   | 36 to 37  | 78,000.00      | 234,000             | 468,000         | 0.0%                                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| 3.385                                                                        | 8                 | 8 Each                | Fans, Stairwell Pressurization                                   | 2046                              | to 30                   | 21        | 13,500.00      | 108,000             | 108,000         | 0.9%                                    |            |            |            |            |            | 231,621    |            |            |            |            |            |            |            |            |            |
| 3.460                                                                        | 4                 | 4 Each                | Heat Exchangers, Building Heat                                   | 2042                              | to 25                   | 17        | 129,500.00     | 518,000             | 518,000         | 3.9%                                    |            | 960,658    |            |            |            |            |            |            |            |            |            |            |            |            |            |
| 3.860                                                                        | 2                 | 2 Each                | Storage Tanks, Domestic Hot Water                                | 2047                              | to 30                   | 22        | 26,000.00      | 52,000              | 52,000          | 0.5%                                    |            |            |            |            |            |            | 115,647    |            |            |            |            |            |            |            |            |
| 3.940                                                                        | 4                 | 4 Each                | Water Heaters                                                    | 2037                              | 15 to 20                | 12        | 36,000.00      | 144,000             | 144,000         | 0.9%                                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |

Non-Structural-Residential

RESERVE EXPENDITURES

Years 2025 to 2040

Parque Towers

Condominium Association, Inc.

Sunny Isles Beach, Florida

- Explanatory Notes:
- 1) 3.7% is the estimated Inflation Rate for estimating Future Replacement Costs.

2) FY2025 is Fiscal Year beginning January 1, 2025 and ending December 31, 2025.

3) 2056+ indicates a component which is considered long-lived

| Line Item                                                      | Total Quantity | Per Phase Quantity | Units                                   | Reserve Component Inventory | Estimated 1st Year of Event | Life Analysis, Years |           | Costs, \$   |                  | Percentage of Future Expenditures | RUL = 0 FY2025 | 1 2026 | 2 2027  | 3 2028  | 4 2029  | 5 2030    | 6 2031 | 7 2032  | 8 2033 | 9 2034    | 10 2035 | 11 2036 | 12 2037   | 13 2038 | 14 2039 | 15 2040 |
|----------------------------------------------------------------|----------------|--------------------|-----------------------------------------|-----------------------------|-----------------------------|----------------------|-----------|-------------|------------------|-----------------------------------|----------------|--------|---------|---------|---------|-----------|--------|---------|--------|-----------|---------|---------|-----------|---------|---------|---------|
|                                                                |                |                    |                                         |                             |                             | Useful               | Remaining | Unit (2025) | Per Phase (2025) |                                   |                |        |         |         |         |           |        |         |        |           |         |         |           |         |         |         |
|                                                                |                |                    |                                         |                             |                             |                      |           |             |                  |                                   |                |        |         |         |         |           |        |         |        |           |         |         |           |         |         |         |
| Property Site Elements                                         |                |                    |                                         |                             |                             |                      |           |             |                  |                                   |                |        |         |         |         |           |        |         |        |           |         |         |           |         |         |         |
| 4.560                                                          | 10             | 10 Each            | Light Poles and Fixtures, Pool Terrace  |                             | 2045                        | to 25                | 20        | 3,600.00    | 36,000           | 36,000                            | 0.3%           |        |         |         |         |           |        |         |        |           |         |         |           |         |         |         |
| 4.631                                                          | 4              | 4 Each             | Pergolas, Wood, Pool Deck               |                             | 2045                        | to 25                | 20        | 13,000.00   | 52,000           | 52,000                            | 0.4%           |        |         |         |         |           |        |         |        |           |         |         |           |         |         |         |
|                                                                |                |                    |                                         |                             |                             |                      |           |             |                  |                                   |                |        |         |         |         |           |        |         |        |           |         |         |           |         |         |         |
| Pool Elements                                                  |                |                    |                                         |                             |                             |                      |           |             |                  |                                   |                |        |         |         |         |           |        |         |        |           |         |         |           |         |         |         |
| 6.500                                                          | 1              | 1 Allowance        | Furniture                               |                             | 2029                        | to 12                | 4         | 90,000.00   | 90,000           | 90,000                            | 1.9%           |        |         |         | 104,078 |           |        |         |        |           |         |         |           |         | 149,674 |         |
| 6.599                                                          | 5              | 3 Each             | Mechanical Equipment, Heaters, Phased   |                             | 2027                        | 5 to 10              | 2 to 7    | 6,000.00    | 15,000           | 30,000                            | 0.6%           |        |         | 16,131  |         |           |        | 19,344  |        |           |         |         |           | 23,197  |         |         |
| 6.600                                                          | 3              | 1 Allowance        | Mechanical Equipment, Remaining, Phased |                             | 2027                        | to 15                | 2 to 12   | 18,000.00   | 18,000           | 54,000                            | 0.8%           |        |         | 19,357  |         |           |        | 23,213  |        |           |         |         |           | 27,837  |         |         |
| 6.950                                                          | 3              | 3 Each             | Water Features                          |                             | 2032                        | to 15                | 7         | 15,560.00   | 46,680           | 46,680                            | 0.7%           |        |         |         |         |           |        | 60,198  |        |           |         |         |           |         |         |         |
|                                                                |                |                    |                                         |                             |                             |                      |           |             |                  |                                   |                |        |         |         |         |           |        |         |        |           |         |         |           |         |         |         |
| Anticipated Expenditures, By Year (\$24,701,946 over 30 years) |                |                    |                                         |                             |                             |                      |           |             |                  |                                   | 0              | 0      | 486,067 | 206,304 | 185,027 | 1,086,481 | 0      | 567,006 | 0      | 1,744,574 | 417,048 | 0       | 1,589,011 | 168,389 | 365,869 | 901,089 |

Non-Structural-Residential

RESERVE EXPENDITURES

Years 2041 to 2055

| Parque Towers<br>Condominium Association, Inc.<br>Sunny Isles Beach, Florida |                   |                       |                                         | Estimated<br>1st Year of<br>Event | Life Analysis,<br>Years |           | Costs, \$      |                     |                 | Percentage<br>of Future<br>Expenditures | 16<br>2041 | 17<br>2042 | 18<br>2043 | 19<br>2044 | 20<br>2045 | 21<br>2046 | 22<br>2047 | 23<br>2048 | 24<br>2049 | 25<br>2050 | 26<br>2051 | 27<br>2052 | 28<br>2053 | 29<br>2054 | 30<br>2055 |
|------------------------------------------------------------------------------|-------------------|-----------------------|-----------------------------------------|-----------------------------------|-------------------------|-----------|----------------|---------------------|-----------------|-----------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Line<br>Item                                                                 | Total<br>Quantity | Per Phase<br>Quantity | Units                                   |                                   | Useful                  | Remaining | Unit<br>(2025) | Per Phase<br>(2025) | Total<br>(2025) |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Reserve Component Inventory                                                  |                   |                       |                                         |                                   |                         |           |                |                     |                 |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Property Site Elements                                                       |                   |                       |                                         |                                   |                         |           |                |                     |                 |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| 4.560                                                                        | 10                | 10 Each               | Light Poles and Fixtures, Pool Terrace  | 2045                              | to 25                   | 20        | 3,600.00       | 36,000              | 36,000          | 0.3%                                    |            |            |            |            | 74,452     |            |            |            |            |            |            |            |            |            |            |
| 4.631                                                                        | 4                 | 4 Each                | Pergolas, Wood, Pool Deck               | 2045                              | to 25                   | 20        | 13,000.00      | 52,000              | 52,000          | 0.4%                                    |            |            |            |            | 107,542    |            |            |            |            |            |            |            |            |            |            |
| Pool Elements                                                                |                   |                       |                                         |                                   |                         |           |                |                     |                 |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| 6.500                                                                        | 1                 | 1 Allowance           | Furniture                               | 2029                              | to 12                   | 4         | 90,000.00      | 90,000              | 90,000          | 1.9%                                    |            |            |            |            |            |            |            | 215,245    |            |            |            |            |            |            |            |
| 6.599                                                                        | 5                 | 3 Each                | Mechanical Equipment, Heaters, Phased   | 2027                              | 5 to 10                 | 2 to 7    | 6,000.00       | 15,000              | 30,000          | 0.6%                                    |            | 27,818     |            |            |            |            | 33,360     |            |            |            |            | 40,005     |            |            |            |
| 6.600                                                                        | 3                 | 1 Allowance           | Mechanical Equipment, Remaining, Phased | 2027                              | to 15                   | 2 to 12   | 18,000.00      | 18,000              | 54,000          | 0.8%                                    |            | 33,382     |            |            |            |            | 40,032     |            |            |            |            | 48,006     |            |            |            |
| 6.950                                                                        | 3                 | 3 Each                | Water Features                          | 2032                              | to 15                   | 7         | 15,560.00      | 46,680              | 46,680          | 0.7%                                    |            |            |            |            |            |            | 103,816    |            |            |            |            |            |            |            |            |
| Anticipated Expenditures, By Year (\$24,701,946 over 30 years)               |                   |                       |                                         |                                   |                         |           |                |                     |                 |                                         | 2,333,838  | 3,275,138  | 1,800,087  | 0          | 181,994    | 231,621    | 2,492,380  | 4,785,524  | 1,238,853  | 124,005    | 0          | 328,044    | 193,599    | 0          | 0          |

RESERVE FUNDING PLAN

Non-Structural-Residential

CASH FLOW ANALYSIS

Parque Towers

Condominium Association, Inc.

Sunny Isles Beach, Florida

|                                         |          | Individual Reserve Budgets & Cash Flows for the Next 30 Years |           |           |             |             |             |             |             |             |             |             |             |             |             |             |             |
|-----------------------------------------|----------|---------------------------------------------------------------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                         |          | FY2025                                                        | 2026      | 2027      | 2028        | 2029        | 2030        | 2031        | 2032        | 2033        | 2034        | 2035        | 2036        | 2037        | 2038        | 2039        | 2040        |
| Reserves at Beginning of Year           | (Note 1) | N/A                                                           | 0         | 624,620   | 796,584     | 1,280,649   | 1,824,179   | 1,494,503   | 2,283,831   | 2,547,479   | 3,421,689   | 2,581,174   | 3,094,325   | 4,076,035   | 3,507,032   | 4,396,925   | 5,146,477   |
| Total Recommended Reserve Contributions | (Note 2) | N/A                                                           | 616,300   | 639,100   | 662,700     | 687,200     | 712,600     | 739,000     | 766,300     | 794,700     | 824,100     | 854,600     | 886,200     | 919,000     | 953,000     | 988,300     | 1,024,900   |
| Estimated Interest Earned, During Year  | (Note 3) | N/A                                                           | 8,320     | 18,931    | 27,669      | 41,357      | 44,205      | 50,328      | 64,354      | 79,510      | 79,959      | 75,599      | 95,510      | 101,008     | 105,282     | 127,120     | 140,626     |
| Anticipated Expenditures, By Year       |          | N/A                                                           | 0         | (486,067) | (206,304)   | (185,027)   | (1,086,481) | 0           | (567,006)   | 0           | (1,744,574) | (417,048)   | 0           | (1,589,011) | (168,389)   | (365,869)   | (901,089)   |
| Anticipated Reserves at Year End        |          | \$0                                                           | \$624,620 | \$796,584 | \$1,280,649 | \$1,824,179 | \$1,494,503 | \$2,283,831 | \$2,547,479 | \$3,421,689 | \$2,581,174 | \$3,094,325 | \$4,076,035 | \$3,507,032 | \$4,396,925 | \$5,146,477 | \$5,410,914 |

(continued)

|                                         |  | Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued |             |             |             |             |             |             |             |             |           |             |             |             |             |             |
|-----------------------------------------|--|--------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-------------|-------------|-------------|-------------|-------------|
|                                         |  | 2041                                                                     | 2042        | 2043        | 2044        | 2045        | 2046        | 2047        | 2048        | 2049        | 2050      | 2051        | 2052        | 2053        | 2054        | 2055        |
| Reserves at Beginning of Year           |  | 5,410,914                                                                | 4,268,812   | 2,181,697   | 1,574,544   | 2,818,257   | 3,955,592   | 5,119,452   | 4,071,294   | 720,295     | 185,912   | 792,946     | 1,569,008   | 2,061,524   | 2,732,583   | 3,647,973   |
| Total Recommended Reserve Contributions |  | 1,062,800                                                                | 1,102,100   | 1,142,900   | 1,185,200   | 1,229,100   | 1,274,600   | 1,321,800   | 1,370,700   | 692,400     | 718,000   | 744,600     | 772,200     | 800,800     | 830,400     | 861,100     |
| Estimated Interest Earned, During Year  |  | 128,936                                                                  | 85,922      | 50,034      | 58,513      | 90,229      | 120,881     | 122,422     | 63,825      | 12,071      | 13,039    | 31,462      | 48,359      | 63,858      | 84,990      | 110,120     |
| Anticipated Expenditures, By Year       |  | (2,333,838)                                                              | (3,275,138) | (1,800,087) | 0           | (181,994)   | (231,621)   | (2,492,380) | (4,785,524) | (1,238,853) | (124,005) | 0           | (328,044)   | (193,599)   | 0           | 0           |
| Anticipated Reserves at Year End        |  | \$4,268,812                                                              | \$2,181,697 | \$1,574,544 | \$2,818,257 | \$3,955,592 | \$5,119,452 | \$4,071,294 | \$720,295   | \$185,912   | \$792,946 | \$1,569,008 | \$2,061,524 | \$2,732,583 | \$3,647,973 | \$4,619,193 |
|                                         |  |                                                                          |             |             |             |             |             |             | (NOTE 5)    | (NOTE 5)    |           |             |             |             |             | (NOTE 4)    |

Explanatory Notes:

- 1) Year 2025 ending reserves are projected as of December 31, 2025 and exclude funds in the Structural Integrity Reserve Funding Plan; FY2025 starts January 1, 2025 and ends December 31, 2025.
- 2) Reserve Contributions are budgeted through 2025. Anticipated Reserves at Year End include these budgeted contributions and anticipated Reserve Expenditures. 2026 is the first year of recommended contributions.
- 3) 2.7% is the estimated annual rate of return on invested reserves
- 4) Accumulated year 2055 ending reserves consider the need to fund for subsequent renovation of the common areas shortly after 2055, and the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Years (reserve balance at critical point).

# Non-Structural-Residential FIVE-YEAR OUTLOOK

## Parque Towers Condominium Association, Inc.

Sunny Isles Beach, Florida

| Line<br>Item                                                        | Reserve Component Inventory                           | RUL = 0<br>FY2025 | 1<br>2026 | 2<br>2027 | 3<br>2028 | 4<br>2029 | 5<br>2030 |
|---------------------------------------------------------------------|-------------------------------------------------------|-------------------|-----------|-----------|-----------|-----------|-----------|
| <b><u>Interior Building Elements</u></b>                            |                                                       |                   |           |           |           |           |           |
| 2.155                                                               | Exercise Equipment, Cardiovascular                    |                   |           | 96,783    |           |           |           |
| 2.185                                                               | Fitness Center, Renovation, Partial                   |                   |           | 32,261    |           |           |           |
| 2.200                                                               | Floor Coverings, Carpet, Hallways                     |                   |           | 197,868   |           |           |           |
| 2.475                                                               | Game Room, Renovation, Partial                        |                   |           |           | 89,213    |           |           |
| 2.490                                                               | Kids Club, Renovation                                 |                   |           | 59,145    |           |           |           |
| 2.800                                                               | Paint Finishes, Hallways                              |                   |           |           | 117,092   |           |           |
| 2.965                                                               | Spa, Renovation, Partial                              |                   |           |           |           |           | 59,960    |
| 2.975                                                               | Theater, Renovation, Partial                          |                   |           | 64,522    |           |           |           |
| <b><u>Building Services Elements</u></b>                            |                                                       |                   |           |           |           |           |           |
| 3.020                                                               | Air Handling Units, Heat Pumps, Common                |                   |           |           |           |           | 285,411   |
| 3.060                                                               | Air Handling Units, Rooftop Heating and Cooling Units |                   |           |           |           |           | 647,571   |
| 3.070                                                               | Air Handling and Condensing Units, Split Systems      |                   |           |           |           |           | 93,538    |
| 3.100                                                               | Boilers, Building Heat, 1,500-MBH, Capital Repairs    |                   |           |           |           | 80,949    |           |
| <b><u>Pool Elements</u></b>                                         |                                                       |                   |           |           |           |           |           |
| 6.500                                                               | Furniture                                             |                   |           |           |           | 104,078   |           |
| 6.599                                                               | Mechanical Equipment, Heaters, Phased                 |                   |           | 16,131    |           |           |           |
| 6.600                                                               | Mechanical Equipment, Remaining, Phased               |                   |           | 19,357    |           |           |           |
| <b>Anticipated Expenditures, By Year (\$1,963,879 over 5 years)</b> |                                                       | 0                 | 0         | 486,067   | 206,304   | 185,027   | 1,086,481 |

Structural-Common

RESERVE EXPENDITURES

Years 2025 to 2040

Parque Towers  
Condominium Association, Inc.  
Sunny Isles Beach, Florida

Explanatory Notes:  
1) 3.7% is the estimated Inflation Rate for estimating Future Replacement Costs.  
2) FY2025 is Fiscal Year beginning January 1, 2025 and ending December 31, 2025.

| Line Item                                                      | Total Quantity | Per Phase Quantity | Units       | Reserve Component Inventory                                | Estimated 1st Year of Event | Life Analysis, Years |           | Costs, \$   |                  | Percentage of Future Expenditures | RUL = 0 FY2025 | 1 2026 | 2 2027  | 3 2028 | 4 2029  | 5 2030 | 6 2031 | 7 2032    | 8 2033 | 9 2034 | 10 2035 | 11 2036 | 12 2037 | 13 2038 | 14 2039 | 15 2040 |
|----------------------------------------------------------------|----------------|--------------------|-------------|------------------------------------------------------------|-----------------------------|----------------------|-----------|-------------|------------------|-----------------------------------|----------------|--------|---------|--------|---------|--------|--------|-----------|--------|--------|---------|---------|---------|---------|---------|---------|
|                                                                |                |                    |             |                                                            |                             | Useful               | Remaining | Unit (2025) | Per Phase (2025) |                                   |                |        |         |        |         |        |        |           |        |        |         |         |         |         |         |         |
| Exterior Building Elements                                     |                |                    |             |                                                            |                             |                      |           |             |                  |                                   |                |        |         |        |         |        |        |           |        |        |         |         |         |         |         |         |
| 1.880                                                          | 52,000         | 52,000             | Square Feet | Walls, Stucco, Common, Paint Finishes and Capital Repairs  | 2027                        | 8 to 10              | 2         | 4.15        | 215,696          | 215,696                           | 8.1%           |        | 231,953 |        |         |        |        |           |        |        |         |         | 333,570 |         |         |         |
| Building Services Elements                                     |                |                    |             |                                                            |                             |                      |           |             |                  |                                   |                |        |         |        |         |        |        |           |        |        |         |         |         |         |         |         |
| 3.440                                                          | 1              | 1                  | Each        | Generator, Emergency, 800-kW (Includes Transfer Switch)    | 2052                        | to 30                | 27        | 260,000.00  | 260,000          | 260,000                           | 5.4%           |        |         |        |         |        |        |           |        |        |         |         |         |         |         |         |
| 3.555                                                          | 1              | 1                  | Allowance   | Life Safety System, Control Panels                         | 2032                        | to 15                | 7         | 72,500.00   | 72,500           | 72,500                            | 2.0%           |        |         |        |         |        |        | 93,495    |        |        |         |         |         |         |         |         |
| 3.560                                                          | 1              | 1                  | Allowance   | Life Safety System, Emergency Devices                      | 2042                        | to 25                | 17        | #####       | 1,170,000        | 1,170,000                         | 16.9%          |        |         |        |         |        |        |           |        |        |         |         |         |         |         |         |
| Garage Elements                                                |                |                    |             |                                                            |                             |                      |           |             |                  |                                   |                |        |         |        |         |        |        |           |        |        |         |         |         |         |         |         |
| 7.300                                                          | 262,000        | 262,000            | Square Feet | Concrete, Elevated Floors, Inspections and Capital Repairs | 2032                        | 10 to 15             | 7         | 3.00        | 786,000          | 786,000                           | 20.1%          |        |         |        |         |        |        | 1,013,617 |        |        |         |         |         |         |         |         |
| 7.500                                                          | 262,000        | 262,000            | Square Feet | Fire Suppression System                                    | 2052                        | 35 to 45             | 27        | 2.30        | 602,600          | 602,600                           | 12.5%          |        |         |        |         |        |        |           |        |        |         |         |         |         |         |         |
| 7.660                                                          | 378,400        | 378,400            | Square Feet | Paint Finishes                                             | 2029                        | to 10                | 4         | 1.00        | 378,400          | 378,400                           | 14.7%          |        |         |        | 437,589 |        |        |           |        |        |         |         | 606,841 |         |         |         |
| 7.800                                                          | 60,400         | 60,400             | Square Feet | Traffic Coating, Mezzanine Floor                           | 2032                        | 8 to 12              | 7         | 7.50        | 453,000          | 453,000                           | 19.6%          |        |         |        |         |        |        | 584,184   |        |        |         |         |         |         |         |         |
| Marina Elements                                                |                |                    |             |                                                            |                             |                      |           |             |                  |                                   |                |        |         |        |         |        |        |           |        |        |         |         |         |         |         |         |
| 8.100                                                          | 550            | 550                | Linear Feet | Seawall, Concrete, Inspections and Capital Repairs         | 2028                        | to 15                | 3         | 60.00       | 33,000           | 33,000                            | 0.8%           |        |         |        | 36,800  |        |        |           |        |        |         |         |         |         |         |         |
| Anticipated Expenditures, By Year (\$12,855,575 over 30 years) |                |                    |             |                                                            |                             |                      |           |             |                  |                                   | 0              | 0      | 231,953 | 36,800 | 437,589 | 0      | 0      | 1,691,296 | 0      | 0      | 0       | 0       | 333,570 | 606,841 | 0       | 0       |

Structural-Common

RESERVE EXPENDITURES

Years 2041 to 2055

| Parque Towers<br>Condominium Association, Inc.<br>Sunny Isles Beach, Florida |                   |                       |             | Estimated<br>1st Year of<br>Event                          | Life Analysis,<br>Years     |          | Costs, \$ |                |                     | Percentage<br>of Future<br>Expenditures | 16<br>2041 | 17<br>2042 | 18<br>2043 | 19<br>2044 | 20<br>2045 | 21<br>2046 | 22<br>2047 | 23<br>2048 | 24<br>2049 | 25<br>2050 | 26<br>2051 | 27<br>2052 | 28<br>2053 | 29<br>2054 | 30<br>2055 |                 |  |
|------------------------------------------------------------------------------|-------------------|-----------------------|-------------|------------------------------------------------------------|-----------------------------|----------|-----------|----------------|---------------------|-----------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------|--|
| Line<br>Item                                                                 | Total<br>Quantity | Per Phase<br>Quantity | Units       |                                                            | Reserve Component Inventory | Useful   | Remaining | Unit<br>(2025) | Per Phase<br>(2025) |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | Total<br>(2025) |  |
| Exterior Building Elements                                                   |                   |                       |             |                                                            |                             |          |           |                |                     |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |                 |  |
| 1.880                                                                        | 52,000            | 52,000                | Square Feet | Walls, Stucco, Common, Paint Finishes and Capital Repairs  | 2027                        | 8 to 10  | 2         | 4.15           | 215,696             | 215,696                                 | 8.1%       |            |            |            |            |            | 479,706    |            |            |            |            |            |            |            |            |                 |  |
| Building Services Elements                                                   |                   |                       |             |                                                            |                             |          |           |                |                     |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |                 |  |
| 3.440                                                                        | 1                 | 1                     | Each        | Generator, Emergency, 800-kW (Includes Transfer Switch)    | 2052                        | to 30    | 27        | 260,000.00     | 260,000             | 260,000                                 | 5.4%       |            |            |            |            |            |            |            |            |            |            | 693,425    |            |            |            |                 |  |
| 3.555                                                                        | 1                 | 1                     | Allowance   | Life Safety System, Control Panels                         | 2032                        | to 15    | 7         | 72,500.00      | 72,500              | 72,500                                  | 2.0%       |            |            |            |            |            | 161,239    |            |            |            |            |            |            |            |            |                 |  |
| 3.560                                                                        | 1                 | 1                     | Allowance   | Life Safety System, Emergency Devices                      | 2042                        | to 25    | 17        | #####          | 1,170,000           | 1,170,000                               | 16.9%      | 2,169,825  |            |            |            |            |            |            |            |            |            |            |            |            |            |                 |  |
| Garage Elements                                                              |                   |                       |             |                                                            |                             |          |           |                |                     |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |                 |  |
| 7.300                                                                        | 262,000           | 262,000               | Square Feet | Concrete, Elevated Floors, Inspections and Capital Repairs | 2032                        | 10 to 15 | 7         | 3.00           | 786,000             | 786,000                                 | 20.1%      |            |            | 1,567,541  |            |            |            |            |            |            |            |            |            |            |            |                 |  |
| 7.500                                                                        | 262,000           | 262,000               | Square Feet | Fire Suppression System                                    | 2052                        | 35 to 45 | 27        | 2.30           | 602,600             | 602,600                                 | 12.5%      |            |            |            |            |            |            |            |            |            |            | 1,607,147  |            |            |            |                 |  |
| 7.660                                                                        | 378,400           | 378,400               | Square Feet | Paint Finishes                                             | 2029                        | to 10    | 4         | 1.00           | 378,400             | 378,400                                 | 14.7%      |            |            |            |            |            | 841,557    |            |            |            |            |            |            |            |            |                 |  |
| 7.800                                                                        | 60,400            | 60,400                | Square Feet | Traffic Coating, Mezzanine Floor                           | 2032                        | 8 to 12  | 7         | 7.50           | 453,000             | 453,000                                 | 19.6%      | 810,137    |            |            |            |            |            |            |            | 1,123,485  |            |            |            |            |            |                 |  |
| Marina Elements                                                              |                   |                       |             |                                                            |                             |          |           |                |                     |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |                 |  |
| 8.100                                                                        | 550               | 550                   | Linear Feet | Seawall, Concrete, Inspections and Capital Repairs         | 2028                        | to 15    | 3         | 60.00          | 33,000              | 33,000                                  | 0.8%       |            |            | 63,465     |            |            |            |            |            |            |            |            |            |            |            |                 |  |
| Anticipated Expenditures, By Year (\$12,855,575 over 30 years)               |                   |                       |             |                                                            |                             |          |           |                |                     |                                         |            | 810,137    | 2,169,825  | 63,465     | 1,567,541  | 0          | 0          | 1,482,502  | 0          | 0          | 1,123,485  | 0          | 2,300,572  | 0          | 0          | 0               |  |

RESERVE FUNDING PLAN

Structural-Common

CASH FLOW ANALYSIS

Parque Towers

Condominium Association, Inc.

Sunny Isles Beach, Florida

| Condominium Association, Inc.           |          | Individual Reserve Budgets & Cash Flows for the Next 30 Years |                  |                  |                  |                  |                    |                    |                  |                  |                    |                    |                    |                    |                    |                    |                    |
|-----------------------------------------|----------|---------------------------------------------------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Sunny Isles Beach, Florida              |          | FY2025                                                        | 2026             | 2027             | 2028             | 2029             | 2030               | 2031               | 2032             | 2033             | 2034               | 2035               | 2036               | 2037               | 2038               | 2039               | 2040               |
| Reserves at Beginning of Year           | (Note 1) | N/A                                                           | 72,951           | 390,727          | 493,654          | 809,310          | 739,856            | 1,125,098          | 1,534,221        | 254,248          | 653,844            | 1,064,229          | 1,485,694          | 1,918,539          | 2,039,491          | 1,901,849          | 2,391,132          |
| Total Recommended Reserve Contributions | (Note 2) | N/A                                                           | 311,600          | 323,100          | 335,100          | 347,500          | 360,400            | 373,700            | 387,500          | 387,500          | 387,500            | 387,500            | 387,500            | 401,800            | 416,700            | 432,100            | 448,100            |
| Estimated Interest Earned, During Year  | (Note 3) | N/A                                                           | 6,176            | 11,780           | 17,356           | 20,635           | 24,842             | 35,423             | 23,823           | 12,096           | 22,885             | 33,965             | 45,345             | 52,722             | 52,499             | 57,183             | 70,610             |
| Anticipated Expenditures, By Year       |          | N/A                                                           | 0                | (231,953)        | (36,800)         | (437,589)        | 0                  | 0                  | (1,691,296)      | 0                | 0                  | 0                  | 0                  | (333,570)          | (606,841)          | 0                  | 0                  |
| Anticipated Reserves at Year End        |          | <u>\$72.951</u>                                               | <u>\$390.727</u> | <u>\$493.654</u> | <u>\$809.310</u> | <u>\$739.856</u> | <u>\$1.125.098</u> | <u>\$1.534.221</u> | <u>\$254.248</u> | <u>\$653.844</u> | <u>\$1.064.229</u> | <u>\$1.485.694</u> | <u>\$1.918.539</u> | <u>\$2.039.491</u> | <u>\$1.901.849</u> | <u>\$2.391.132</u> | <u>\$2.909.842</u> |
|                                         |          | (NOTE 5)                                                      |                  |                  |                  |                  |                    |                    |                  |                  |                    |                    |                    |                    |                    |                    |                    |

(continued)

| (continued)                             | Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued |                  |                    |                  |                    |                    |                  |                    |                    |                    |                    |                  |                    |                    |                    |
|-----------------------------------------|--------------------------------------------------------------------------|------------------|--------------------|------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|
|                                         | 2041                                                                     | 2042             | 2043               | 2044             | 2045               | 2046               | 2047             | 2048               | 2049               | 2050               | 2051               | 2052             | 2053               | 2054               | 2055               |
| Reserves at Beginning of Year           | 2,909,842                                                                | 2,638,307        | 998,829            | 1,467,923        | 444,050            | 1,000,694          | 1,592,536        | 718,720            | 1,345,516          | 2,011,735          | 1,580,601          | 2,300,599        | 733,441            | 1,481,545          | 2,276,807          |
| Total Recommended Reserve Contributions | 464,700                                                                  | 481,900          | 499,700            | 518,200          | 537,400            | 557,300            | 577,900          | 599,300            | 621,500            | 644,500            | 668,300            | 693,000          | 718,600            | 745,200            | 772,800            |
| Estimated Interest Earned, During Year  | 73,902                                                                   | 48,447           | 32,858             | 25,468           | 19,244             | 34,542             | 30,786           | 27,496             | 44,719             | 47,851             | 51,698             | 40,414           | 29,504             | 50,062             | 71,907             |
| Anticipated Expenditures, By Year       | (810,137)                                                                | (2,169,825)      | (63,465)           | (1,567,541)      | 0                  | 0                  | (1,482,502)      | 0                  | 0                  | (1,123,485)        | 0                  | (2,300,572)      | 0                  | 0                  | 0                  |
| Anticipated Reserves at Year End        | <u>\$2,638,307</u>                                                       | <u>\$998,829</u> | <u>\$1,467,923</u> | <u>\$444,050</u> | <u>\$1,000,694</u> | <u>\$1,592,536</u> | <u>\$718,720</u> | <u>\$1,345,516</u> | <u>\$2,011,735</u> | <u>\$1,580,601</u> | <u>\$2,300,599</u> | <u>\$733,441</u> | <u>\$1,481,545</u> | <u>\$2,276,807</u> | <u>\$3,121,514</u> |
|                                         | (NOTE 4)                                                                 |                  |                    |                  |                    |                    |                  |                    |                    |                    |                    |                  |                    |                    |                    |

Explanatory Notes:

- 1) Year 2025 ending reserves are projected as of December 31, 2025 and exclude funds in the Non-Structural Reserve Funding Plan; FY2025 starts January 1, 2025 and ends December 31, 2025.
- 2) Reserve Contributions are budgeted through 2025. Anticipated Reserves at Year End include these budgeted contributions and anticipated Reserve Expenditures. 2026 is the first year of recommended contributions.
- 3) 2.7% is the estimated annual rate of return on invested reserves
- 4) Accumulated year 2055 ending reserves consider the need to fund for subsequent inspections and repairs of the concrete elevated floors in the garage shortly after 2055, and the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Year (reserve balance at critical point).

Structural-Common  
**FIVE-YEAR OUTLOOK**

**Parque Towers  
Condominium Association, Inc.**  
Sunny Isles Beach, Florida

| Line<br>Item                                                      | Reserve Component Inventory                               | RUL = 0<br>FY2025 | 1<br>2026 | 2<br>2027 | 3<br>2028 | 4<br>2029 | 5<br>2030 |
|-------------------------------------------------------------------|-----------------------------------------------------------|-------------------|-----------|-----------|-----------|-----------|-----------|
| <b><u>Exterior Building Elements</u></b>                          |                                                           |                   |           |           |           |           |           |
| 1.880                                                             | Walls, Stucco, Common, Paint Finishes and Capital Repairs |                   |           | 231,953   |           |           |           |
| <b><u>Garage Elements</u></b>                                     |                                                           |                   |           |           |           |           |           |
| 7.660                                                             | Paint Finishes                                            |                   |           |           |           | 437,589   |           |
| <b><u>Marina Elements</u></b>                                     |                                                           |                   |           |           |           |           |           |
| 8.100                                                             | Seawall, Concrete, Inspections and Capital Repairs        |                   |           |           | 36,800    |           |           |
| <b>Anticipated Expenditures, By Year (\$706,342 over 5 years)</b> |                                                           | 0                 | 0         | 231,953   | 36,800    | 437,589   | 0         |

Non-Structural-Common

RESERVE EXPENDITURES

Years 2025 to 2040

Parque Towers

Condominium Association, Inc.

Sunny Isles Beach, Florida

- Explanatory Notes:
- 1) 3.7% is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) FY2025 is Fiscal Year beginning January 1, 2025 and ending December 31, 2025.
- 3) 2056+ indicates a component which is considered long-lived

| Line Item                                                      | Total Quantity | Per Phase Quantity | Units                                                                  | Reserve Component Inventory | Estimated 1st Year of Event | Life Analysis, Years |            | Costs, \$   |                  |              | Percentage of Future Expenditures | RUL = 0 FY2025 | 1 2026  | 2 2027  | 3 2028  | 4 2029  | 5 2030 | 6 2031 | 7 2032  | 8 2033  | 9 2034  | 10 2035 | 11 2036 | 12 2037 | 13 2038 | 14 2039 | 15 2040 |  |
|----------------------------------------------------------------|----------------|--------------------|------------------------------------------------------------------------|-----------------------------|-----------------------------|----------------------|------------|-------------|------------------|--------------|-----------------------------------|----------------|---------|---------|---------|---------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
|                                                                |                |                    |                                                                        |                             |                             | Useful               | Remaining  | Unit (2025) | Per Phase (2025) | Total (2025) |                                   |                |         |         |         |         |        |        |         |         |         |         |         |         |         |         |         |  |
| Interior Building Elements                                     |                |                    |                                                                        |                             |                             |                      |            |             |                  |              |                                   |                |         |         |         |         |        |        |         |         |         |         |         |         |         |         |         |  |
| 2.080                                                          | 1              | 1 Allowance        | Club Room, Renovation, Complete                                        | 2035                        | to 15                       | 10                   | 520,000.00 | 520,000     | 520,000          | 13.6%        |                                   |                |         |         |         |         |        |        |         |         | 747,809 |         |         |         |         |         |         |  |
| 2.085                                                          | 1              | 1 Allowance        | Club Room, Renovation, Partial                                         | 2028                        | 5 to 10                     | 3                    | 115,000.00 | 115,000     | 115,000          | 2.3%         |                                   |                | 128,243 |         |         |         |        |        |         |         |         |         |         |         |         |         |         |  |
| 2.090                                                          | 1              | 1 Allowance        | Concierge and Residents Lounges, Renovation, Complete (Incl. Bar Area) | 2039                        | to 20                       | 14                   | 560,000.00 | 560,000     | 560,000          | 6.2%         |                                   |                |         |         |         |         |        |        |         |         |         |         |         |         | 931,302 |         |         |  |
| 2.095                                                          | 1              | 1 Allowance        | Concierge and Residents Lounges, Renovation, Partial (Incl. Bar Area)  | 2029                        | to 10                       | 4                    | 140,000.00 | 140,000     | 140,000          | 3.3%         |                                   |                |         | 161,899 |         |         |        |        |         |         |         |         |         |         |         |         |         |  |
| 2.600                                                          | 1              | 1 Allowance        | Lobby, East, Renovation, Complete                                      | 2034                        | to 15                       | 9                    | 600,000.00 | 600,000     | 600,000          | 15.2%        |                                   |                |         |         |         |         |        |        |         |         | 832,070 |         |         |         |         |         |         |  |
| 2.601                                                          | 1              | 1 Allowance        | Lobby, West, Renovation, Complete                                      | 2034                        | to 15                       | 9                    | 600,000.00 | 600,000     | 600,000          | 15.2%        |                                   |                |         |         |         |         |        |        |         |         | 832,070 |         |         |         |         |         |         |  |
| 2.605                                                          | 1              | 1 Allowance        | Lobby, East, Renovation, Partial                                       | 2027                        | 5 to 10                     | 2                    | 95,000.00  | 95,000      | 95,000           | 1.9%         |                                   |                | 102,160 |         |         |         |        |        |         |         |         |         |         |         |         |         |         |  |
| 2.606                                                          | 1              | 1 Allowance        | Lobby, West, Renovation, Partial                                       | 2027                        | 5 to 10                     | 2                    | 95,000.00  | 95,000      | 95,000           | 1.9%         |                                   |                | 102,160 |         |         |         |        |        |         |         |         |         |         |         |         |         |         |  |
| 2.700                                                          | 18             | 18 Each            | Mailbox Stations                                                       | 2052                        | to 35                       | 27                   | 3,500.00   | 63,000      | 63,000           | 1.1%         |                                   |                |         |         |         |         |        |        |         |         |         |         |         |         |         |         |         |  |
| 2.780                                                          | 1              | 1 Allowance        | Offices, Renovation, Complete                                          | 2037                        | to 20                       | 12                   | 80,000.00  | 80,000      | 80,000           | 0.8%         |                                   |                |         |         |         |         |        |        |         |         |         |         |         | 123,719 |         |         |         |  |
| 2.785                                                          | 1              | 1 Allowance        | Offices, Renovation, Partial                                           | 2027                        | to 10                       | 2                    | 45,000.00  | 45,000      | 45,000           | 1.0%         |                                   |                | 48,392  |         |         |         |        |        |         |         |         |         |         |         |         |         |         |  |
| 2.900                                                          | 2              | 2 Each             | Rest Rooms, East Lobby, Renovation                                     | 2037                        | to 20                       | 12                   | 41,000.00  | 82,000      | 82,000           | 0.8%         |                                   |                |         |         |         |         |        |        |         |         |         |         |         | 126,812 |         |         |         |  |
| 2.901                                                          | 2              | 2 Each             | Rest Rooms, West Lobby, Renovation                                     | 2037                        | to 20                       | 12                   | 41,000.00  | 82,000      | 82,000           | 0.8%         |                                   |                |         |         |         |         |        |        |         |         |         |         |         | 126,812 |         |         |         |  |
| Building Services Elements                                     |                |                    |                                                                        |                             |                             |                      |            |             |                  |              |                                   |                |         |         |         |         |        |        |         |         |         |         |         |         |         |         |         |  |
| 3.359                                                          | 1              | 1 Each             | Elevator, Traction, Valet, Controls and Equipment                      | 2042                        | to 25                       | 17                   | 360,000.00 | 360,000     | 360,000          | 4.5%         |                                   |                |         |         |         |         |        |        |         |         |         |         |         |         |         |         |         |  |
| 3.366                                                          | 1              | 1 Each             | Elevators, Traction, Hoists and Motors                                 | 2062                        | to 40                       | 37                   | 78,000.00  | 78,000      | 78,000           | 0.0%         |                                   |                |         |         |         |         |        |        |         |         |         |         |         |         |         |         |         |  |
| 3.700                                                          | 4              | 4 Each             | Pumps, Condenser, 25-HP (Incl. Controls & VFDs)                        | 2032                        | to 15                       | 7                    | 26,000.00  | 104,000     | 104,000          | 2.4%         |                                   |                |         |         |         |         |        |        | 134,117 |         |         |         |         |         |         |         |         |  |
| 3.701                                                          | 4              | 4 Each             | Pumps, Condenser, 40-HP (Incl. Controls & VFDs)                        | 2032                        | to 15                       | 7                    | 33,000.00  | 132,000     | 132,000          | 3.1%         |                                   |                |         |         |         |         |        |        | 170,226 |         |         |         |         |         |         |         |         |  |
| 3.702                                                          | 2              | 2 Each             | Pumps, Cooling Tower, 15-HP (Incl. Controls & VFDs)                    | 2032                        | to 15                       | 7                    | 22,000.00  | 44,000      | 44,000           | 1.0%         |                                   |                |         |         |         |         |        |        | 56,742  |         |         |         |         |         |         |         |         |  |
| 3.703                                                          | 3              | 3 Each             | Pumps, Domestic Cold Water, 25-HP (Incl. Controls & VFDs)              | 2032                        | to 15                       | 7                    | 26,000.00  | 78,000      | 78,000           | 1.8%         |                                   |                |         |         |         |         |        |        | 100,588 |         |         |         |         |         |         |         |         |  |
| 3.820                                                          | 1              | 1 Allowance        | Security System, Access System                                         | 2034                        | 10 to 15                    | 9                    | 93,500.00  | 93,500      | 93,500           | 2.4%         |                                   |                |         |         |         |         |        |        |         | 129,664 |         |         |         |         |         |         |         |  |
| 3.821                                                          | 1              | 1 Allowance        | Security System, Surveillance System                                   | 2032                        | to 10                       | 7                    | 67,500.00  | 67,500      | 67,500           | 2.6%         |                                   |                |         |         |         |         |        |        | 87,047  |         |         |         |         |         |         |         |         |  |
| Property Site Elements                                         |                |                    |                                                                        |                             |                             |                      |            |             |                  |              |                                   |                |         |         |         |         |        |        |         |         |         |         |         |         |         |         |         |  |
| 4.620                                                          | 13,500         | 13,500 Square Feet | Pavers, Masonry                                                        | 2033                        | 15 to 20                    | 8                    | 20.00      | 270,000     | 270,000          | 6.7%         |                                   |                |         |         |         |         |        |        | 361,072 |         |         |         |         |         |         |         |         |  |
| 4.630                                                          | 4              | 4 Each             | Pergolas, Wood, First Floor                                            | 2039                        | to 25                       | 14                   | 20,500.00  | 82,000      | 82,000           | 0.9%         |                                   |                |         |         |         |         |        |        |         |         |         |         |         |         |         | 136,369 |         |  |
| 4.700                                                          | 1              | 1 Allowance        | Water Features (Incl. Mechanical Equipment)                            | 2032                        | 10 to 15                    | 7                    | 85,000.00  | 85,000      | 85,000           | 2.0%         |                                   |                |         |         |         |         |        |        | 109,615 |         |         |         |         |         |         |         |         |  |
| Garage Elements                                                |                |                    |                                                                        |                             |                             |                      |            |             |                  |              |                                   |                |         |         |         |         |        |        |         |         |         |         |         |         |         |         |         |  |
| 7.460                                                          | 1              | 1 Allowance        | Exhaust System                                                         | 2047                        | to 30                       | 22                   | 475,000.00 | 475,000     | 475,000          | 7.1%         |                                   |                |         |         |         |         |        |        |         |         |         |         |         |         |         |         |         |  |
| 7.600                                                          | 320            | 320 Each           | Light Fixtures                                                         | 2042                        | to 25                       | 17                   | 250.00     | 80,000      | 80,000           | 1.0%         |                                   |                |         |         |         |         |        |        |         |         |         |         |         |         |         |         |         |  |
| 1                                                              | 1              | 1 Allowance        | Structural Integrity Reserve Study Update with Site Visit              | 2027                        | 2                           | 2                    | 10,300.00  | 10,300      | 10,300           | 0.1%         |                                   |                | 10,300  |         |         |         |        |        |         |         |         |         |         |         |         |         |         |  |
| Anticipated Expenditures, By Year (\$14,927,407 over 30 years) |                |                    |                                                                        |                             |                             |                      |            |             |                  |              |                                   | 0              | 0       | 263,012 | 128,243 | 161,899 | 0      | 0      | 658,335 | 361,072 | #####   | 747,809 | 0       | 377,342 | 0       | #####   | 0       |  |

Non-Structural-Common  
**RESERVE EXPENDITURES**

Years 2041 to 2055

| Parque Towers<br>Condominium Association, Inc.<br>Sunny Isles Beach, Florida |                   |                                                           |                                                                        | Estimated<br>1st Year of<br>Event | Life Analysis,<br>Years |           | Costs, \$      |                     |                 | Percentage<br>of Future<br>Expenditures | 16<br>2041 | 17<br>2042 | 18<br>2043 | 19<br>2044 | 20<br>2045 | 21<br>2046 | 22<br>2047 | 23<br>2048 | 24<br>2049 | 25<br>2050 | 26<br>2051 | 27<br>2052 | 28<br>2053 | 29<br>2054 | 30<br>2055 |   |
|------------------------------------------------------------------------------|-------------------|-----------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------|-------------------------|-----------|----------------|---------------------|-----------------|-----------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---|
| Line<br>Item                                                                 | Total<br>Quantity | Per Phase<br>Quantity                                     | Units                                                                  |                                   | Useful                  | Remaining | Unit<br>(2025) | Per Phase<br>(2025) | Total<br>(2025) |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| Reserve Component Inventory                                                  |                   |                                                           |                                                                        |                                   |                         |           |                |                     |                 |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| Interior Building Elements                                                   |                   |                                                           |                                                                        |                                   |                         |           |                |                     |                 |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| 2.080                                                                        | 1                 | 1 Allowance                                               | Club Room, Renovation, Complete                                        | 2035                              | to 15                   | 10        | 520,000.00     | 520,000             | 520,000         | 13.6%                                   |            |            |            |            |            |            |            |            |            | #####      |            |            |            |            |            |   |
| 2.085                                                                        | 1                 | 1 Allowance                                               | Club Room, Renovation, Partial                                         | 2028                              | 5 to 10                 | 3         | 115,000.00     | 115,000             | 115,000         | 2.3%                                    |            |            | 221,165    |            |            |            |            |            |            |            |            |            |            |            |            |   |
| 2.090                                                                        | 1                 | 1 Allowance                                               | Concierge and Residents Lounges, Renovation, Complete (Incl. Bar Area) | 2039                              | to 20                   | 14        | 560,000.00     | 560,000             | 560,000         | 6.2%                                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| 2.095                                                                        | 1                 | 1 Allowance                                               | Concierge and Residents Lounges, Renovation, Partial (Incl. Bar Area)  | 2029                              | to 10                   | 4         | 140,000.00     | 140,000             | 140,000         | 3.3%                                    |            |            |            |            |            |            |            |            | 334,825    |            |            |            |            |            |            |   |
| 2.600                                                                        | 1                 | 1 Allowance                                               | Lobby, East, Renovation, Complete                                      | 2034                              | to 15                   | 9         | 600,000.00     | 600,000             | 600,000         | 15.2%                                   |            |            |            |            |            |            |            |            | #####      |            |            |            |            |            |            |   |
| 2.601                                                                        | 1                 | 1 Allowance                                               | Lobby, West, Renovation, Complete                                      | 2034                              | to 15                   | 9         | 600,000.00     | 600,000             | 600,000         | 15.2%                                   |            |            |            |            |            |            |            |            | #####      |            |            |            |            |            |            |   |
| 2.605                                                                        | 1                 | 1 Allowance                                               | Lobby, East, Renovation, Partial                                       | 2027                              | 5 to 10                 | 2         | 95,000.00      | 95,000              | 95,000          | 1.9%                                    |            | 176,182    |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| 2.606                                                                        | 1                 | 1 Allowance                                               | Lobby, West, Renovation, Partial                                       | 2027                              | 5 to 10                 | 2         | 95,000.00      | 95,000              | 95,000          | 1.9%                                    |            | 176,182    |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| 2.700                                                                        | 18                | 18 Each                                                   | Mailbox Stations                                                       | 2052                              | to 35                   | 27        | 3,500.00       | 63,000              | 63,000          | 1.1%                                    |            |            |            |            |            |            |            |            |            |            |            | 168,022    |            |            |            |   |
| 2.780                                                                        | 1                 | 1 Allowance                                               | Offices, Renovation, Complete                                          | 2037                              | to 20                   | 12        | 80,000.00      | 80,000              | 80,000          | 0.8%                                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| 2.785                                                                        | 1                 | 1 Allowance                                               | Offices, Renovation, Partial                                           | 2027                              | to 10                   | 2         | 45,000.00      | 45,000              | 45,000          | 1.0%                                    |            |            |            |            |            |            |            | 100,080    |            |            |            |            |            |            |            |   |
| 2.900                                                                        | 2                 | 2 Each                                                    | Rest Rooms, East Lobby, Renovation                                     | 2037                              | to 20                   | 12        | 41,000.00      | 82,000              | 82,000          | 0.8%                                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| 2.901                                                                        | 2                 | 2 Each                                                    | Rest Rooms, West Lobby, Renovation                                     | 2037                              | to 20                   | 12        | 41,000.00      | 82,000              | 82,000          | 0.8%                                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| Building Services Elements                                                   |                   |                                                           |                                                                        |                                   |                         |           |                |                     |                 |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| 3.359                                                                        | 1                 | 1 Each                                                    | Elevator, Traction, Valet, Controls and Equipment                      | 2042                              | to 25                   | 17        | 360,000.00     | 360,000             | 360,000         | 4.5%                                    |            | 667,638    |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| 3.366                                                                        | 1                 | 1 Each                                                    | Elevators, Traction, Hoists and Motors                                 | 2062                              | to 40                   | 37        | 78,000.00      | 78,000              | 78,000          | 0.0%                                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| 3.700                                                                        | 4                 | 4 Each                                                    | Pumps, Condenser, 25-HP (Incl. Controls & VFDs)                        | 2032                              | to 15                   | 7         | 26,000.00      | 104,000             | 104,000         | 2.4%                                    |            |            |            |            |            |            |            | 231,295    |            |            |            |            |            |            |            |   |
| 3.701                                                                        | 4                 | 4 Each                                                    | Pumps, Condenser, 40-HP (Incl. Controls & VFDs)                        | 2032                              | to 15                   | 7         | 33,000.00      | 132,000             | 132,000         | 3.1%                                    |            |            |            |            |            |            |            | 293,567    |            |            |            |            |            |            |            |   |
| 3.702                                                                        | 2                 | 2 Each                                                    | Pumps, Cooling Tower, 15-HP (Incl. Controls & VFDs)                    | 2032                              | to 15                   | 7         | 22,000.00      | 44,000              | 44,000          | 1.0%                                    |            |            |            |            |            |            |            | 97,856     |            |            |            |            |            |            |            |   |
| 3.703                                                                        | 3                 | 3 Each                                                    | Pumps, Domestic Cold Water, 25-HP (Incl. Controls & VFDs)              | 2032                              | to 15                   | 7         | 26,000.00      | 78,000              | 78,000          | 1.8%                                    |            |            |            |            |            |            |            | 173,471    |            |            |            |            |            |            |            |   |
| 3.820                                                                        | 1                 | 1 Allowance                                               | Security System, Access System                                         | 2034                              | 10 to 15                | 9         | 93,500.00      | 93,500              | 93,500          | 2.4%                                    |            |            |            |            |            |            |            |            | 223,615    |            |            |            |            |            |            |   |
| 3.821                                                                        | 1                 | 1 Allowance                                               | Security System, Surveillance System                                   | 2032                              | to 10                   | 7         | 67,500.00      | 67,500              | 67,500          | 2.6%                                    |            | 125,182    |            |            |            |            |            |            |            |            |            | 180,024    |            |            |            |   |
| Property Site Elements                                                       |                   |                                                           |                                                                        |                                   |                         |           |                |                     |                 |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| 4.620                                                                        | 13,500            | 13,500 Square Feet                                        | Pavers, Masonry                                                        | 2033                              | 15 to 20                | 8         | 20.00          | 270,000             | 270,000         | 6.7%                                    |            |            |            |            |            |            |            |            | 645,734    |            |            |            |            |            |            |   |
| 4.630                                                                        | 4                 | 4 Each                                                    | Pergolas, Wood, First Floor                                            | 2039                              | to 25                   | 14        | 20,500.00      | 82,000              | 82,000          | 0.9%                                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| 4.700                                                                        | 1                 | 1 Allowance                                               | Water Features (Incl. Mechanical Equipment)                            | 2032                              | 10 to 15                | 7         | 85,000.00      | 85,000              | 85,000          | 2.0%                                    |            |            |            |            |            |            |            | 189,039    |            |            |            |            |            |            |            |   |
| Garage Elements                                                              |                   |                                                           |                                                                        |                                   |                         |           |                |                     |                 |                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| 7.460                                                                        | 1                 | 1 Allowance                                               | Exhaust System                                                         | 2047                              | to 30                   | 22        | 475,000.00     | 475,000             | 475,000         | 7.1%                                    |            |            |            |            |            |            |            | #####      |            |            |            |            |            |            |            |   |
| 7.600                                                                        | 320               | 320 Each                                                  | Light Fixtures                                                         | 2042                              | to 25                   | 17        | 250.00         | 80,000              | 80,000          | 1.0%                                    |            | 148,364    |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| 1                                                                            | 1 Allowance       | Structural Integrity Reserve Study Update with Site Visit |                                                                        | 2027                              | 2                       | 2         | 10,300.00      | 10,300              | 10,300          | 0.1%                                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |   |
| Anticipated Expenditures, By Year (\$14,927,407 over 30 years)               |                   |                                                           |                                                                        |                                   |                         |           |                |                     |                 |                                         | 0          | #####      | 221,165    | 0          | 0          | 0          | 0          | #####      | 0          | #####      | #####      | 0          | 348,046    | 0          | 0          | 0 |

RESERVE FUNDING PLAN

Non-Structural-Common

CASH FLOW ANALYSIS

Parque Towers

Condominium Association, Inc.

Sunny Isles Beach, Florida

|                                         |          | Individual Reserve Budgets & Cash Flows for the Next 30 Years |           |           |           |           |             |             |             |             |             |           |           |           |             |             |             |
|-----------------------------------------|----------|---------------------------------------------------------------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|-----------|-------------|-------------|-------------|
|                                         |          | FY2025                                                        | 2026      | 2027      | 2028      | 2029      | 2030        | 2031        | 2032        | 2033        | 2034        | 2035      | 2036      | 2037      | 2038        | 2039        | 2040        |
| Reserves at Beginning of Year           | (Note 1) | N/A                                                           | 0         | 347,732   | 451,161   | 707,350   | 950,231     | 1,378,145   | 1,832,512   | 1,647,328   | 1,774,434   | 469,519   | 206,718   | 712,563   | 868,177     | 1,429,584   | 943,929     |
| Total Recommended Reserve Contributions | (Note 2) | N/A                                                           | 343,100   | 355,800   | 369,000   | 382,700   | 396,900     | 411,600     | 426,800     | 442,600     | 459,000     | 476,000   | 493,600   | 511,900   | 530,800     | 550,400     | 570,800     |
| Estimated Interest Earned, During Year  | (Note 3) | N/A                                                           | 4,632     | 10,641    | 15,432    | 22,079    | 31,014      | 42,767      | 46,352      | 45,578      | 29,890      | 9,008     | 12,245    | 21,056    | 30,607      | 31,616      | 33,192      |
| Anticipated Expenditures, By Year       |          | N/A                                                           | 0         | (263,012) | (128,243) | (161,899) | 0           | 0           | (658,335)   | (361,072)   | (1,793,805) | (747,809) | 0         | (377,342) | 0           | (1,067,671) | 0           |
| Anticipated Reserves at Year End        |          | \$0                                                           | \$347,732 | \$451,161 | \$707,350 | \$950,231 | \$1,378,145 | \$1,832,512 | \$1,647,328 | \$1,774,434 | \$469,519   | \$206,718 | \$712,563 | \$868,177 | \$1,429,584 | \$943,929   | \$1,547,921 |

(continued)

|                                         |  | Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|-----------------------------------------|--|--------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                         |  | 2041                                                                     | 2042        | 2043        | 2044        | 2045        | 2046        | 2047        | 2048        | 2049        | 2050        | 2051        | 2052        | 2053        | 2054        | 2055        |
| Reserves at Beginning of Year           |  | 1,547,921                                                                | 2,189,606   | 1,559,799   | 2,022,857   | 2,746,485   | 3,514,381   | 4,328,652   | 3,020,948   | 3,876,118   | 653,853     | 196,326     | 1,064,318   | 1,634,926   | 2,606,827   | 3,639,327   |
| Total Recommended Reserve Contributions |  | 591,900                                                                  | 613,800     | 636,500     | 660,100     | 684,500     | 709,800     | 736,100     | 763,300     | 791,500     | 820,800     | 851,200     | 882,700     | 915,400     | 949,300     | 984,400     |
| Estimated Interest Earned, During Year  |  | 49,785                                                                   | 49,943      | 47,722      | 63,528      | 83,396      | 104,471     | 97,898      | 91,870      | 60,340      | 11,325      | 16,792      | 35,954      | 56,501      | 83,200      | 111,551     |
| Anticipated Expenditures, By Year       |  | 0                                                                        | (1,293,550) | (221,165)   | 0           | 0           | 0           | (2,141,701) | 0           | (4,074,106) | (1,289,651) | 0           | (348,046)   | 0           | 0           | 0           |
| Anticipated Reserves at Year End        |  | \$2,189,606                                                              | \$1,559,799 | \$2,022,857 | \$2,746,485 | \$3,514,381 | \$4,328,652 | \$3,020,948 | \$3,876,118 | \$653,853   | \$196,326   | \$1,064,318 | \$1,634,926 | \$2,606,827 | \$3,639,327 | \$4,735,278 |
|                                         |  |                                                                          |             |             |             |             |             |             |             | (NOTE 5)    | (NOTE 5)    |             |             |             |             | (NOTE 4)    |

Explanatory Notes:

- 1) Year 2025 ending reserves are projected as of December 31, 2025 and exclude funds in the Structural Integrity Reserve Funding Plan; FY2025 starts January 1, 2025 and ends December 31, 2025.
- 2) Reserve Contributions are budgeted through 2025. Anticipated Reserves at Year End include these budgeted contributions and anticipated Reserve Expenditures. 2026 is the first year of recommended contributions.
- 3) 2.7% is the estimated annual rate of return on invested reserves
- 4) Accumulated year 2055 ending reserves consider the need to fund for subsequent renovation of the common areas shortly after 2055, and the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Years (reserve balance at critical point).

Non-Structural-Common  
**FIVE-YEAR OUTLOOK**

**Parque Towers  
Condominium Association, Inc.**  
Sunny Isles Beach, Florida

| Line<br>Item                             | Reserve Component Inventory                                           | RUL = 0<br>FY2025 | 1<br>2026 | 2<br>2027 | 3<br>2028 | 4<br>2029 | 5<br>2030 |
|------------------------------------------|-----------------------------------------------------------------------|-------------------|-----------|-----------|-----------|-----------|-----------|
| <b><u>Interior Building Elements</u></b> |                                                                       |                   |           |           |           |           |           |
| 2.085                                    | Club Room, Renovation, Partial                                        |                   |           |           | 128,243   |           |           |
| 2.095                                    | Concierge and Residents Lounges, Renovation, Partial (Incl. Bar Area) |                   |           |           |           | 161,899   |           |
| 2.605                                    | Lobby, East, Renovation, Partial                                      |                   |           | 102,160   |           |           |           |
| 2.606                                    | Lobby, West, Renovation, Partial                                      |                   |           | 102,160   |           |           |           |
| 2.785                                    | Offices, Renovation, Partial                                          |                   |           | 48,392    |           |           |           |
|                                          | <b>Structural Integrity Reserve Study Update with Site Visit</b>      |                   |           | 10,300    |           |           |           |
| <hr/>                                    |                                                                       |                   |           |           |           |           |           |
|                                          | <b>Anticipated Expenditures, By Year (\$553,153 over 5 years)</b>     | 0                 | 0         | 263,012   | 128,243   | 161,899   | 0         |

## 4.METHODOLOGY

Reserves for replacement are the amounts of money required for future expenditures to repair or replace Reserve Components that wear out before the entire facility or project wears out. Reserving funds for future repair or replacement of the Reserve Components is also one of the most reliable ways of protecting the value of the property's infrastructure and marketability.

Parque Towers can fund capital repairs and replacements in any combination of the following:

1. Increases in the operating budget during years when the shortages occur
2. Loans using borrowed capital for major replacement projects
3. Level monthly reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future expenditures
4. Special assessments

We do not advocate special assessments or loans unless near term circumstances dictate otherwise. Although loans provide a gradual method of funding a replacement, the costs are higher than if the Association were to accumulate reserves ahead of the actual replacement. Interest earnings on reserves also accumulate in this process of saving or reserving for future replacements, thereby defraying the amount of gradual reserve collections. We advocate the third method of *Level Monthly Reserve Assessments* with relatively minor annual adjustments. The method ensures that Owners pay their "fair share" of the weathering and aging of the commonly owned property each year. Level reserve assessments preserve the property and enhance the resale value of the homes.

This Reserve Study is in compliance with and exceeds the National standards<sup>1</sup> set forth by the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "Level III Reserve Study Update, No Site Visit." These standards require a Reserve Component to have a "predictable remaining Useful Life." Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate. Long-Lived Property Elements are necessarily excluded from this analysis. We considered the following factors in our analysis:

- The Cash Flow Method to compute, project and illustrate the 30-year Reserve Funding Plan
- Local<sup>2</sup> costs of material, equipment and labor
- Current and future costs of replacement for the Reserve Components
- Costs of demolition as part of the cost of replacement
- Local economic conditions and a historical perspective to arrive at our estimate of long term future inflation for construction costs in Sunny Isles Beach, Florida at an annual inflation rate<sup>3</sup>. Isolated or regional markets of

<sup>1</sup> Identified in the APRA "Standards - Terms and Definitions" and the CAI "Terms and Definitions".

<sup>2</sup> See Credentials for additional information on our use of published sources of cost data.

<sup>3</sup> Derived from Marshall & Swift, historical costs and the Bureau of Labor Statistics.

greater construction (development) activity may experience slightly greater rates of inflation for both construction materials and labor.

- The past and current maintenance practices of Parque Towers and their effects on remaining useful lives
- Financial information provided by the Association pertaining to the cash status of the reserve fund and budgeted reserve contribution
- The anticipated effects of appreciation of the reserves over time in accord with a return or yield on investment of your cash equivalent assets. (We did not consider the costs, if any, of Federal and State Taxes on income derived from interest and/or dividend income).
- The Funding Plan excludes necessary operating budget expenditures. It is our understanding that future operating budgets will provide for the ongoing normal maintenance of Reserve Components.

Updates to this Reserve Study will continue to monitor historical facts and trends concerning the external market conditions.



## 5. CREDENTIALS

### HISTORY AND DEPTH OF SERVICE

**Founded in 1991**, Reserve Advisors is the leading provider of reserve studies, insurance appraisals, developer turnover transition studies, expert witness services, and other engineering consulting services. Clients include community associations, resort properties, hotels, clubs, non-profit organizations, apartment building owners, religious and educational institutions, and office/commercial building owners in 48 states, Canada and throughout the world.

The **architectural engineering consulting firm** was formed to take a leadership role in helping fiduciaries, boards, and property managers manage their property like a business with a long-range master plan known as a Reserve Study.

Reserve Advisors employs the **largest staff of Reserve Specialists** with bachelor's degrees in engineering dedicated to Reserve Study services. Our founders are also founders of Community Associations Institute's (CAI) Reserve Committee that developed national standards for reserve study providers. One of our founders is a Past President of the Association of Professional Reserve Analysts (APRA). Our vast experience with a variety of building types and ages, on-site examination and historical analyses are keys to determining accurate remaining useful life estimates of building components.

**No Conflict of Interest** - As consulting specialists, our **independent opinion** eliminates any real or perceived conflict of interest because we do not conduct or manage capital projects.

### TOTAL STAFF INVOLVEMENT

Several staff members participate in each assignment. The responsible advisor involves the staff through a Team Review, exclusive to Reserve Advisors, and by utilizing the experience of other staff members, each of whom has served hundreds of clients. We conduct Team Reviews, an internal quality assurance review of each assignment, including: the inspection; building component costing; lifing; and technical report phases of the assignment. Due to our extensive experience with building components, we do not have a need to utilize subcontractors.

### OUR GOAL

To help our clients fulfill their fiduciary responsibilities to maintain property in good condition.

### VAST EXPERIENCE WITH A VARIETY OF BUILDINGS

Reserve Advisors has conducted reserve studies for a multitude of different communities and building types. We've analyzed thousands of buildings, from as small as a 3,500-square foot day care center to a 2,600,000-square foot 98-story highrise. We also routinely inspect buildings with various types of mechanical systems such as simple electric heat, to complex systems with air handlers, chillers, boilers, elevators, and life safety and security systems.

We're familiar with all types of building exteriors as well. Our well-versed staff regularly identifies optimal repair and replacement solutions for such building exterior surfaces such as adobe, brick, stone, concrete, stucco, EIFS, wood products, stained glass and aluminum siding, and window wall systems.

### OLD TO NEW

Reserve Advisors' experience includes ornate and vintage buildings as well as modern structures. Our specialists are no strangers to older buildings. We're accustomed to addressing the unique challenges posed by buildings that date to the 1800's. We recognize and consider the methods of construction employed into our analysis. We recommend appropriate replacement programs that apply cost effective technologies while maintaining a building's character and appeal.

**MATTHEW MARACALLO****Responsible Advisor****CURRENT CLIENT SERVICES**

Matthew Maracallo, a Civil Engineer, is an Advisor for **Reserve Advisors**. Mr. Maracallo is responsible for the inspection and analysis of the condition of clients' properties, and recommending engineering solutions to prolong the lives of the components. He also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. He is responsible for conducting Life Cycle Cost Analyses and Capital Replacement Forecast services and the preparation of Reserve Study Reports for condominiums, townhomes and homeowner associations.



The following is a partial list of clients served by Matthew Maracallo demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.

**Twin Dolphins I Condominium Association** This prestigious seven-story midrise situated on Marco Island, Florida, overlooks the Marco River. Features of this property include private resident at the top of the seven floors, elegant lobby area, multiple conference rooms, fitness center, an on-grade parking garage, flat roof system, as well as unique thermal heating wells for the pool and spa.

**Terracina Homeowners Association** This large community is located in West Palm Beach, Florida, and is responsible for the common elements shared by 460 single family homes. The Association maintains a clubhouse with an exercise room, a pool, tennis and basketball courts, a large playground, and multiple common spaces throughout the community.

**Fountainhead Garden Villas & Penthouse Association** Located in Vero Beach, Florida, this unique townhome association comprises of 89 units in 19 buildings. In addition to roads, building exteriors, and tile roofs, this association maintains three ponds, extensive retaining walls, a pool and clubhouse.

**Resort I at Burnt Store Marina Condominium Association** Nestled in Punta Gorda, Florida, this condominium association contains 40 units in 20 buildings. In addition to roads and parking areas, the Association maintains the building exteriors and tile roofs as well as a decorative monument structure.

**Sylvan Crossing Homeowners Association** This new developments comprises of 168 units in 30 buildings. Located in Lutz, Florida Common elements include a resort style pool house, two ponds, asphalt pavement and concrete tile roofs.

**Bimini Bay III at Tarpon Bay Condominium Association** This townhome community built in the early 2000s is located in Naples, Florida. The community is comprised of 64 units in 16 buildings. The townhomes are comprised of concrete tile roofs and concrete balconies at the unit rear.

**PRIOR RELEVANT EXPERIENCE**

Before joining **Reserve Advisors**, Mr. Maracallo was a field engineer and hydrographic surveyor with Jay Cashman Dredging in Quincy, Massachusetts, where he was responsible for conducting, analyzing and processing hundreds of hydrographic surveys along the east coast of the United States. Mr. Maracallo successfully completed the bachelors program in Civil Engineering from Florida Atlantic University in Boca Raton, Florida.

**EDUCATION**

Florida Atlantic University - B.S. Civil Engineering

**TAMARA S. SAMHOURI, E.I., RS**  
**Southeast Quality Assurance Engineer**



**CURRENT CLIENT SERVICES**

Tamara Samhouri, a Civil Engineer, is an Advisor for **Reserve Advisors**. Mrs. Samhouri is responsible for the inspection and analysis of the condition of clients' properties, and recommending engineering solutions to prolong the lives of the components. She also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. She is responsible for conducting Life Cycle Cost Analyses and Capital Replacement Forecast services and the preparation of Reserve Study Reports for condominiums, townhomes and homeowner associations.

The following is a partial list of clients served by Tamara Samhouri demonstrating her breadth of experiential knowledge of community associations in construction and related buildings systems.

**North Lake at Tarpon Springs Homeowners Association** Located in Tarpon Springs, Florida, this single family development consists of 122 homes built in 1999. The Association maintains the asphalt pavement street systems, ponds, gates, signage, & a boardwalk and dock assembly.

**Talon Bay Property Owners Association** This Homeowners Association located in North Port, Florida is comprised of 233 single unit homes. The clubhouse in this community includes a fitness center, kitchen, rest rooms, and a patio leading to a pool deck. The clubhouse and gate house were constructed with stucco façade and a metal roof assembly. The Association maintains asphalt pavement street systems, tennis and shuffleboard courts, and gates.

**Lake Highlander Resident Owned Association** This Cooperative style development located in Dunedin, Florida is comprised of 293 homes built in the 1960s. The community maintains amenities, such as a laundry room, pool hall, library, office, and clubhouse. The Cooperative maintains the subsurface pipes, electric meter panels, and bridges throughout the community.

**Royal Pointe at Majestic Palms Recreation Association and Condominium Associations** The Recreation Association is responsible for the elements shared by five condominium buildings. The Recreation Association maintains the pool amenities & asphalt pavement street systems. The Condominium Associations are responsible for their building exteriors comprised of concrete tile roofs, balconies, breezeways, & staircases. The Condominium Associations maintain the building service elements, including life safety systems, & domestic water pumps.

**PRIOR RELEVANT EXPERIENCE**

Before joining **Reserve Advisors**, Mrs. Samhouri successfully completed the bachelors program in Civil Engineering from The University of South Florida. She has experience as a Transportation Planning Intern at AECOM, the world's premier infrastructure consulting firm, where she gained knowledge on the safety and design of specialized roadway networks. Mrs. Samhouri has an expertise in transportation and geotechnical engineering infrastructure.

**EDUCATION**

University of South Florida - B.S. Civil Engineering

**PROFESSIONAL AFFILIATIONS / DESIGNATIONS**

*Engineering Intern (E.I.)* – Florida, 2021-present

*American Society of Civil Engineers (A.S.C.E.)* – Florida, 2015-present

*Institute of Transportation Engineers (I.T.E.)* – Florida, 2015-present

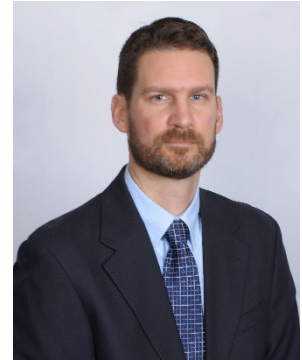
*Reserve Specialist (RS)* - Community Association Institute (CAI)

**ALAN M. EBERT, P.E., PRA, RS**  
**Director of Quality Assurance**

**CURRENT CLIENT SERVICES**

Alan M. Ebert, a Professional Engineer, is the Director of Quality Assurance for Reserve Advisors. Mr. Ebert is responsible for the management, review and quality assurance of reserve studies. In this role, he assumes the responsibility of stringent report review analysis to assure report accuracy and the best solution for Reserve Advisors' clients.

Mr. Ebert has been involved with thousands of Reserve Study assignments. The following is a partial list of clients served by Alan Ebert demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.



**Brownsville Winter Haven** Located in Brownsville, Texas, this unique homeowners association contains 525 units. The Association maintains three pools and pool houses, a community and management office, landscape and maintenance equipment, and nine irrigation canals with associated infrastructure.

**Rosemont Condominiums** This unique condominium is located in Alexandria, Virginia and dates to the 1940's. The two mid-rise buildings utilize decorative stone and brick masonry. The development features common interior spaces, multi-level wood balconies and common asphalt parking areas.

**Stillwater Homeowners Association** Located in Naperville, Illinois, Stillwater Homeowners Association maintains four tennis courts, an Olympic sized pool and an upscale ballroom with commercial-grade kitchen. The community also maintains three storm water retention ponds and a detention basin.

**Birchfield Community Services Association** This extensive Association comprises seven separate parcels which include 505 townhome and single family homes. This Community Services Association is located in Mt. Laurel, New Jersey. Three lakes, a pool, a clubhouse and management office, wood carports, aluminum siding, and asphalt shingle roofs are a few of the elements maintained by the Association.

**Oakridge Manor Condominium Association** Located in Londonderry, New Hampshire, this Association includes 104 units at 13 buildings. In addition to extensive roads and parking areas, the Association maintains a large septic system and significant concrete retaining walls.

**Memorial Lofts Homeowners Association** This upscale high rise is located in Houston, Texas. The 20 luxury units include large balconies and decorative interior hallways. The 10-story building utilizes a painted stucco facade and TPO roof, while an on-grade garage serves residents and guests.

**PRIOR RELEVANT EXPERIENCE**

Mr. Ebert earned his Bachelor of Science degree in Geological Engineering from the University of Wisconsin-Madison. His relevant course work includes foundations, retaining walls, and slope stability. Before joining Reserve Advisors, Mr. Ebert was an oilfield engineer and tested and evaluated hundreds of oil and gas wells throughout North America.

**EDUCATION**

University of Wisconsin-Madison - B.S. Geological Engineering

**PROFESSIONAL AFFILIATIONS/DESIGNATIONS**

*Professional Engineering License* – Wisconsin, North Carolina, Illinois, Colorado

*Reserve Specialist (RS)* - Community Associations Institute

*Professional Reserve Analyst (PRA)* - Association of Professional Reserve Analysts



## RESOURCES

Reserve Advisors utilizes numerous resources of national and local data to conduct its Professional Services. A concise list of several of these resources follows:

**Association of Construction Inspectors**, (ACI) the largest professional organization for those involved in construction inspection and construction project management. ACI is also the leading association providing standards, guidelines, regulations, education, training, and professional recognition in a field that has quickly become important procedure for both residential and commercial construction, found on the web at [www.iami.org](http://www.iami.org).

**American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc.**, (ASHRAE) the American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., devoted to the arts and sciences of heating, ventilation, air conditioning and refrigeration; recognized as the foremost, authoritative, timely and responsive source of technical and educational information, standards and guidelines, found on the web at [www.ashrae.org](http://www.ashrae.org). Reserve Advisors actively participates in its local chapter and holds individual memberships.

**Community Associations Institute**, (CAI) America's leading advocate for responsible communities noted as the only national organization dedicated to fostering vibrant, responsive, competent community associations. Their mission is to assist community associations in promoting harmony, community, and responsible leadership.

**Marshall & Swift / Boeckh**, (MS/B) the worldwide provider of building cost data, co-sourcing solutions, and estimating technology for the property and casualty insurance industry found on the web at [www.marshallswift.com](http://www.marshallswift.com).

**R.S. Means CostWorks**, North America's leading supplier of construction cost information. As a member of the Construction Market Data Group, Means provides accurate and up-to-date cost information that helps owners, developers, architects, engineers, contractors and others to carefully and precisely project and control the cost of both new building construction and renovation projects found on the web at [www.rsmeans.com](http://www.rsmeans.com).

Reserve Advisors' library of numerous periodicals relating to reserve studies, condition analyses, chapter community associations, and historical costs from thousands of capital repair and replacement projects, and product literature from manufacturers of building products and building systems.

## 6. DEFINITIONS

Definitions are derived from the standards set forth by the Community Associations Institute (CAI) representing America's 305,000 condominium and homeowners associations and cooperatives, and the Association of Professional Reserve Analysts, setting the standards of care for reserve study practitioners.

**Cash Flow Method** - A method of calculating Reserve Contributions where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

**Component Method** - A method of developing a Reserve Funding Plan with the total contribution is based on the sum of the contributions for individual components.

**Current Cost of Replacement** - That amount required today derived from the quantity of a *Reserve Component* and its unit cost to replace or repair a Reserve Component using the most current technology and construction materials, duplicating the productive utility of the existing property at current *local* market prices for *materials*, *labor* and manufactured equipment, contractors' overhead, profit and fees, but without provisions for building permits, overtime, bonuses for labor or premiums for material and equipment. We include removal and disposal costs where applicable.

**Fully Funded Balance** - The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost similar to Total Accrued Depreciation.

**Funding Goal (Threshold)** - The stated purpose of this Reserve Study is to determine the adequate, not excessive, minimal threshold reserve balances.

**Future Cost of Replacement** - *Reserve Expenditure* derived from the inflated current cost of replacement or current cost of replacement as defined above, with consideration given to the effects of inflation on local market rates for materials, labor and equipment.

**Long-Lived Property Component** - Property component of Parque Towers responsibility not likely to require capital repair or replacement during the next 30 years with an unpredictable remaining Useful Life beyond the next 30 years.

**Percent Funded** - The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.

**Remaining Useful Life** - The estimated remaining functional or useful time in years of a *Reserve Component* based on its age, condition and maintenance.

**Reserve Component** - Property elements with: 1) Parque Towers responsibility; 2) limited Useful Life expectancies; 3) predictable Remaining Useful Life expectancies; and 4) a replacement cost above a minimum threshold.

**Reserve Component Inventory** - Line Items in *Reserve Expenditures* that identify a *Reserve Component*.

**Reserve Contribution** - An amount of money set aside or *Reserve Assessment* contributed to a *Reserve Fund* for future *Reserve Expenditures* to repair or replace *Reserve Components*.

**Reserve Expenditure** - Future Cost of Replacement of a Reserve Component.

**Reserve Fund Status** - The accumulated amount of reserves in dollars at a given point in time, i.e., at year end.

**Reserve Funding Plan** - The portion of the Reserve Study identifying the *Cash Flow Analysis* and containing the recommended Reserve Contributions and projected annual expenditures, interest earned and reserve balances.

**Reserve Study** - A budget planning tool that identifies the current status of the reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures.

**Useful Life** - The anticipated total time in years that a *Reserve Component* is expected to serve its intended function in its present application or installation.

## 7. PROFESSIONAL SERVICE CONDITIONS

**Our Services** - Reserve Advisors, LLC ("RA") performs its services as an independent contractor in accordance with our professional practice standards and its compensation is not contingent upon our conclusions. The purpose of our structural integrity reserve study ("SIRS") is to provide a budget planning tool that identifies the current status of the reserve fund, and an opinion recommending an annual funding plan, to create reserves for anticipated future replacement expenditures of the subject property. The purpose of our energy benchmarking services is to track, collect and summarize the subject property's energy consumption over time for your use in comparison with other buildings of similar size and establishing a performance baseline for your planning of long-term energy efficiency goals. The purpose of our Milestone Phase I is to evaluate the structural integrity of the building on the subject property and provide an inspection report summarizing our findings related to structural issues, or lack thereof.

In each case, our inspection and analysis of the subject property is limited to visual observations, is noninvasive and is not meant to nor does it include investigation into statutory, regulatory or code compliance. RA inspects sloped roofs from the ground and inspects flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. Our energy benchmarking services with respect to the subject property is limited to collecting energy and utility data and summarizing such data in the form of an Energy Star Portfolio Manager Report or any other similar report, and hereby expressly excludes any recommendations with respect to the results of such energy benchmarking services or the accuracy of the energy information obtained from utility companies and other third-party sources with respect to the subject property. Our Milestone Phase I inspections are limited to a visual examination of habitable and uninhabitable areas of the building, including the primary structural members and systems. The inspection aims to determine the presence of substantial structural deterioration, and unsafe or dangerous conditions with the structure. SIRS and any energy benchmarking report (i.e., any Energy Star Portfolio Manager Report) (including any subsequent revisions thereto pursuant to the terms hereof, collectively, the "Report") are based upon a "snapshot in time" at the moment of inspection. RA may note visible physical defects in the Report. Other than the visual inspection conducted in connection with the SIRS (which visual inspection shall be conducted by a licensed architect or engineer (in RA's sole discretion)) (the "SIRS Visual Inspection"), the study will be performed by employees generally familiar with real estate and building construction. Except to the extent readily apparent to RA during the SIRS Visual Inspection, RA cannot and shall not opine on the structural integrity of or other physical defects in the property under any circumstances. Without limitation to the foregoing, RA cannot and shall not opine on, nor is RA responsible for, the property's conformity to specific governmental code requirements for fire, building, earthquake, occupancy or otherwise.

RA is not responsible for conditions that have changed between the time of inspection and the issuance of the Report. RA does not provide invasive testing on any mechanical systems that provide energy to the property, nor can RA opine on any system components that are not easily accessible during the inspection. RA does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials or structural defects that are latent or hidden defects which may or may not be present on or within the property. RA does not make any soil analysis or geological study as part of its services, nor does RA investigate vapor, water, oil, gas, coal, or other subsurface mineral and use rights or such hidden conditions, and RA assumes no responsibility for any such conditions. The Report contains opinions of estimated replacement costs or deferred maintenance expenses and remaining useful lives, which are neither a guarantee of the actual costs or expenses of replacement or deferred maintenance nor a guarantee of remaining useful lives of any property element.

RA assumes, without independent verification, the accuracy of all data provided to it. Except to the extent resulting from RA's willful misconduct in connection with the performance of its obligations under this agreement, you agree to indemnify, defend, and hold RA and its affiliates, officers, managers, employees, agents, successors and assigns (each, an "RA Party") harmless from and against (and promptly reimburse each RA Party for) any and all losses, claims, actions, demands, judgments, orders, damages, expenses or liabilities, including, without limitation, reasonable attorneys' fees, asserted against or to which any RA Party may become subject in connection with this engagement, including, without limitation, as a result of any false, misleading or incomplete information which RA relied upon that was supplied by you or others under your direction, or which may result from any improper use or reliance on the Report by you or third parties under your control or direction or to whom you provided the Report. NOTWITHSTANDING ANY OTHER PROVISION HEREIN TO THE CONTRARY, THE AGGREGATE LIABILITY (IF ANY) OF RA WITH RESPECT TO THIS AGREEMENT AND RA'S OBLIGATIONS HEREUNDER IS LIMITED TO THE AMOUNT OF THE FEES ACTUALLY RECEIVED BY RA FROM YOU FOR THE SERVICES AND REPORT PERFORMED BY RA UNDER THIS AGREEMENT, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE. YOUR REMEDIES SET FORTH HEREIN ARE EXCLUSIVE AND ARE YOUR SOLE REMEDIES FOR ANY FAILURE OF RA TO COMPLY WITH ITS OBLIGATIONS HEREUNDER OR OTHERWISE. RA SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, ANY LOST PROFITS AND LOST SAVINGS, LOSS OF USE OR INTERRUPTION OF BUSINESS, HOWEVER CAUSED, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF WARRANTY, STRICT LIABILITY OR OTHERWISE, EVEN IF RA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL RA BE LIABLE FOR THE COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES. RA DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES WHATSOEVER, EXPRESS OR



IMPLIED OR OF ANY NATURE, WITH REGARD TO THE SERVICES AND THE REPORT, INCLUDING, WITHOUT LIMITATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

**Report** - RA will complete the services in accordance with the Proposal. The Report represents a valid opinion of RA's findings and recommendations with respect to the reserve study or Milestone Phase I, as applicable, and is deemed complete. RA will consider any additional information made available to RA within 6 months of issuing the Report and issue a revised Report based on such additional information if a timely request for a revised Report is made by you. RA retains the right to withhold a revised Report if payment for services was not tendered in a timely manner. All information received by RA and all files, work papers or documents developed by RA during the course of the engagement shall remain the property of RA and may be used for whatever purpose it sees fit. RA reserves the right to, and you acknowledge and agree that RA may, use any data provided by you in connection with the services, or gathered as a result of providing such services, including in connection with creating and issuing any Report, in a de-identified and aggregated form for RA's business purposes.

**Your Obligations** - You agree to provide us access to the subject property for an inspection. You agree to provide RA all available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete the Report. Additionally, you agree to provide historical replacement schedules, utility bills and historical energy usage files that RA requests and deems necessary to complete the energy benchmarking services, and you agree to provide any utility release(s) reasonably requested by RA permitting RA to obtain any such data and/or information from any utility representative or other third party. You agree to pay actual attorneys' fees and any other costs incurred to collect on any unpaid balance for RA's services.

**Use of Our Report and Your Name** - Use of the Report is limited to only the purpose stated herein. You acknowledge that RA is the exclusive owner of all intellectual property rights in and relating to the Report. You hereby acknowledge that any use or reliance by you on the Report for any unauthorized purpose is at your own risk and that you will be liable for the consequences of any unauthorized use or distribution of the Report. Use or possession of the Report by any unauthorized third party is prohibited. The Report in whole or in part **is not and cannot be used as a design specification for design engineering purposes or as an appraisal**. You may show the Report in its entirety to the following third parties: members of your organization (including your directors, officers, tenants and prospective purchasers), your accountants, attorneys, financial institutions and property managers who need to review the information contained herein, and any other third party who has a right to inspect the Report under applicable law including, but not limited to, any government entity or agency, or any utility companies. Without the written consent of RA, you shall not disclose the Report to any other third party. By engaging our services, you agree that the Report contains intellectual property developed (and owned solely) by RA and agree that you will not reproduce or distribute the Report **to any party that conducts reserve studies without the written consent of RA**.

RA will include (and you hereby agree that RA may include) your name in our client lists. RA reserves the right to use (and you hereby agree that RA may use) property information to obtain estimates of replacement costs, useful life of property elements or otherwise as RA, in its sole discretion, deems appropriate.

**Payment Terms, Due Dates and Interest Charges** - The retainer payment for any reserve study, Milestone Phase I inspection, and/or combined services is due upon execution of this agreement and prior to the inspection by RA, and any balance is due net 30 days from the Report shipment date. If only energy benchmarking services are performed by RA, then the retainer payment is due upon execution of this agreement and any balance is due net 30 days from the Report shipment date. In any case, any balance remaining 30 days after delivery of the Report shall accrue an interest charge of 1.5% per month. Unless this agreement is earlier terminated by RA in the event you breach or otherwise fail to comply with your obligations under this agreement, RA's obligations under this agreement shall commence on the date you execute and deliver this agreement and terminate on the date that is 6 months from the date of delivery of the Report by RA. Notwithstanding anything herein to the contrary, each provision that by its context and nature should survive the expiration or early termination of this agreement shall so survive, including, without limitation, any provisions with respect to payment, intellectual property rights, limitations of liability and governing law. We reserve the right to limit or decline refunds in our sole discretion. Refunds vary based on the applicable facts and circumstances.

**Miscellaneous** - Neither party shall be liable for any failures or delays in performance due to fire, flood, strike or other labor difficulty, act of God, act of any governmental authority, riot, embargo, fuel or energy shortage, pandemic, wrecks or delays in transportation, or due to any other cause beyond such party's reasonable control; provided, however, that you shall not be relieved from your obligations to make any payment(s) to RA as and when due hereunder. In the event of a delay in performance due to any such cause, the time for completion or date of delivery will be extended by a period of time reasonably necessary to overcome the effect of such delay. You may not assign or otherwise transfer this agreement, in whole or in part, without the prior written consent of RA. RA may freely assign or otherwise transfer this agreement, in whole or in part, without your prior consent. This agreement shall be governed by the laws of the State of Wisconsin without regard to any principles of conflicts of law that would apply the laws of another jurisdiction. Any dispute with respect to this agreement shall be exclusively venued in Milwaukee County Circuit Court or in the United States District Court for the Eastern District of Wisconsin. Each party hereto agrees and hereby waives the right to a trial by jury in any action, proceeding or claim brought by or on behalf of the parties hereto with respect to any matter related to this agreement.