



## **Appraisers of America**

**SAMPLE REPORT**

[Property Photo Removed  
for Confidentiality]



**AS OF:**

April 14, 2026

**PREPARED BY:**

Jorge Victor Canellas

Cert Gen RZ3108

## CERTIFICATION

April 14, 2026

In accordance with your request, we have produced a replacement cost report for the above-referenced property. The sole objective and purpose of this report is to establish replacement cost with the Marshall and Swift cost estimator. This report is intended for sole use by the current owner in obtaining adequate insurance.

This report is based on a physical analysis of the site and improvements. I certify I have no present or contemplated interest in the property evaluated. If any part of my report requires amplification or clarification, please do not hesitate to advise me. The cost estimates and conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached. The reported analyses, opinions, and conclusions are limited only by the accompanying assumptions and limiting conditions and are my personal, unbiased professional analyses, opinions, and conclusions. Our compensation is not contingent upon the reporting of a predetermined value, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Based upon our analysis, it was concluded that the Estimated Replacement Cost for the subject property as of April 14, 2026 (building and site improvements only - not including land value) to be as follows, please see following page:

Respectfully submitted,



Jorge Canellas Cert Gen RZ 3108  
Marshall & Swift Certified



**SUMMARY OF SALIENT FACTS**

**Valuation Date:** April 14, 2026

**Report Type:** Restricted, Insurance Replacement Estimate

**Property Rights:** Fee Simple for Improvements only – Insurance Replacement Cost.

**Exterior Walls:** CBS

**Zoning use:** Industrial / ORG-RSTD IND-1/IND-5

**Cost Sources:** Marshall and Swift BVS Express

**ISO Construction:** Joisted Masonry (ISO Class 2, / Non-Combustible (ISO Class 3)

**Client:** [REDACTED]

**Intended use/Intended user:** Obtaining Insurance / Insurance agent

**Roof Type:** Pitched

**Owners:** [REDACTED]

**Location:** [REDACTED] Orlando FL. [REDACTED]

**Total Units:** 2 Buildings

**Highest & Best Use:** As is

**Year Built/Effective:** 1981

**Year 2025 Assessment:** \$353,474

**Taxes:** \$6,064.24

**Lot Size:** 87,301 sqft (+/-) | 2.00 acres (+/-)

**Estimated Marketing Time:** Six to Nine months

**Folio:** [REDACTED]

**Subject 1 year listing:** None



**ESTIMATED REPLACEMENT COST FOR BUILDING:**

STREET ADDRESS	CLAS	Units	Model	Exterior Cvd Area	ESTIMATED REPLACEMENT COST	ESTIMATED FLOOD
[Address redacted - SAMPLE]			A	0	\$ 295,292.00	\$ 317,292.00
[Address redacted - SAMPLE]			B	0	\$ 102,200.00	\$ 113,200.00
<b>Tot</b>				<b>0</b>	<b>\$ 397,492.00</b>	<b>\$ 430,492.00</b>

**SUMMARY OF SALIENT FACTS CONTINUED**

**Project Improvements:** The subject is located at [redacted] Orlando FL. [redacted] Orange County. The subject building has good exterior [redacted] e footage with [redacted] report was provided by public records and on-site measurements. The improvement is one story office building. The building area is 1607 total square feet including the exterior covered areas. The subject’s building has on-site asphalt and concrete parking in front of the building. The roof style for the subject building is gable. The rooftop has wood trusses with shingle covering. The subject building has aluminum trimmed windows, Nine-foot ceilings in this area. The subject’s foundation is concrete Slab. The flooring within the subject is tile. The office has an HVAC system consisting of warmed and cooled central air conditioning. The property has an additional 1,000 square foot metal building with metal covering. This building is used as a maintenance facility. The ceilings area is 20 feet high. For more construction descriptions of the buildings see page 27.

The dimensions of the structures were derived from the tax records. The various building parameters were entered into the cost estimator online service system, resulting in a current cost estimate for replacing the structures and amenities with modern construction materials and similar finishes.

**Condition:** The subject property is considered to be in average condition. There were no visible repair items noted by the appraiser.

**Conditions:** This report is subject to the General Assumptions & Limiting Conditions, and Certificate herein.

CITY  
[redacted] Orlando FL. [redacted]

YEAR BUILT  
1981

**Subject three-year sale history:**

Sale Date	Sale Amt	Instrument #	Book/Page	Seller(s)	Buyer(s)	Deed Code	Vac/Imp Code
05/08/2025	\$1,177,849	20250298826	/	[Seller / Buyer names redacted - SAMPLE]			Improved
09/11/2024	\$100	20240538688	/	[Seller / Buyer names redacted - SAMPLE]			le Improved



## **ASSUMPTION AND LIMITING CONDITIONS**

The value conclusions and the certification within this report are made expressly subject to the following assumptions and limiting conditions in this report, which are incorporated herein by reference.

1. No responsibility is accepted for matters legal in nature; titles are presumed to be good and assumed to be held in fee simple. All existing liens and encumbrances, if any, have been disregarded (unless otherwise stipulated within the report) and the property is appraised as though free and clear, under competent ownership and management.
2. The legal description and site drawings furnished (if provided) are assumed to be correct.
3. The maps and sketches are included to assist the reader (if provided). Unless a survey of the property has been provided, no responsibility whatsoever in connection with such matters will be recognized.
4. It is assumed that the project herein set forth is an allowable use under the zoning and is further considered its highest and best use.
5. The land and soil of the area under the report appears firm and solid. The analyst was not supplied with an engineering survey and under this condition this report does not warrant this condition.
6. Existing buildings involved in this appraisal report have been inspected and damage, if any, by termites, dry rot, wet rot, or other infestations have been reported if discovered as a matter of information but no guarantee of the amount or degree of damage is intended.
7. In this report on existing improvements, the physical condition of the improvements was based on visual inspections. No liability is assumed for the soundness of structural members since no engineering tests were made.
8. All furnishings and equipment, except those specifically indicated and typically considered as part of real estate, have been disregarded. Only real estate has been considered.
9. Information furnished by others including comparable sales data is believed to be reliable, but the appraiser assumes no responsibility for its accuracy.
10. The fees received for the preparation of this report were not contingent upon the final value estimate.
11. The appraiser is not required to give testimony or attendance in court by reason of this report with reference to the property in question, unless arrangements have been made previously thereto.
12. Possession of the reports or copies thereof does not carry with it the right to publications nor may be used for any purpose by any but the applicant, without the written consent of the appraiser and then with the proper qualifications.
13. The valuations may not be used in conjunction with any other report. The conclusions are based upon the program of utilization described herein and have not been separated into parts.
14. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firms with which they are connected or any reference to the Appraisal Institute Inc., and /or the M.A.I. or S.R.A. designations.



## ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

15. The estimate of Replacement Cost applies only to the date specified in the report. Replacement Cost of Real Estate is affected by many related and unrelated economic conditions, local and national, which might necessarily affect the future market of the subject property. We, therefore, assume no liability for an unforeseen precipitous change in the economy, the project, region, or property.
16. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, urea formaldehyde foam insulation, toxic waste, other contents of environmental conditions, which may or may not be present on the property has not been considered, they were not called to the attention of the Appraiser, not did the appraiser become aware of such during the Appraiser's inspection. The Appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. An expert in this field should be retained by the property owner if deemed appropriate.
17. No environmental impact study has been ordered or made. The property is assumed to be in compliance with all applicable regulations unless otherwise noted in the report.
18. The appraiser has not valued the cost of pilings or quantity/ type of pilings, and therefore they have not been calculated into the replacement cost. It is recommended that an engineer look at the property to determine if pilings do in fact exist in the foundation, the type, and quantity. At that point a cost could be rendered, if needed.
19. The report contains a sketch, which is provided to show the approximate dimensions of the subject's improvements. All measurements of the improvements have been rounded, and the appraiser has tried to determine actual measurements as accurately as possible. This is not a survey and is not to be interpreted as a survey of the subject property. The sketch is included only to assist the reader in visualizing the subject and understanding the appraiser's determination of its approximate size.
20. The Replacement Cost figure represents the average estimated cost to rebuild this building after a total loss and includes such things as labor and materials to meet current building codes and general contractor profit and overhead for your location. The actual reconstruction costs for this building may differ from this figure due to changes in economic conditions, power to negotiate, building contractor availability, and specific building contractor attributes. The estimate does not include costs for such items as excavation, land value or detached structures. This information is to be used for insurance purposes only and is provided on the condition and understanding that it represents only an estimate, and that the provider is not responsible for good faith errors.



**Subject Photos**

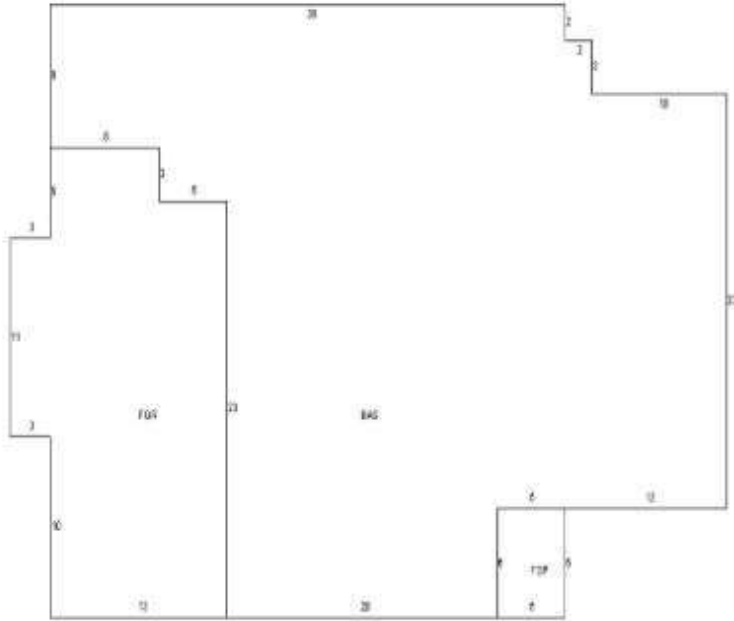
**PROPERTY PHOTOS**

**Removed from Sample Report  
for Client Confidentiality**



## Subject Information & Perimeter:

### Model A



#### Building Subareas

Sub Area	SqFt.	Value
BAS - Base Area	1221	Working Value...
FGR - Finished G	356	Working Value...
FOP - Finished O	30	Working Value...

#### Building Details

Model Code:	4 - Commercial
Type Code:	1210 - Store/Office/Res li
Building Value:	Working Value...
Estimated New Cost:	Working Value...
Actual Year Built:	1981
Gross Area:	1607 sqft
Beds:	0
Exterior Wall:	Conc/Cindr
Floors:	1
Living Area:	1221 sqft
Baths:	0
Interior Wall:	Drywall

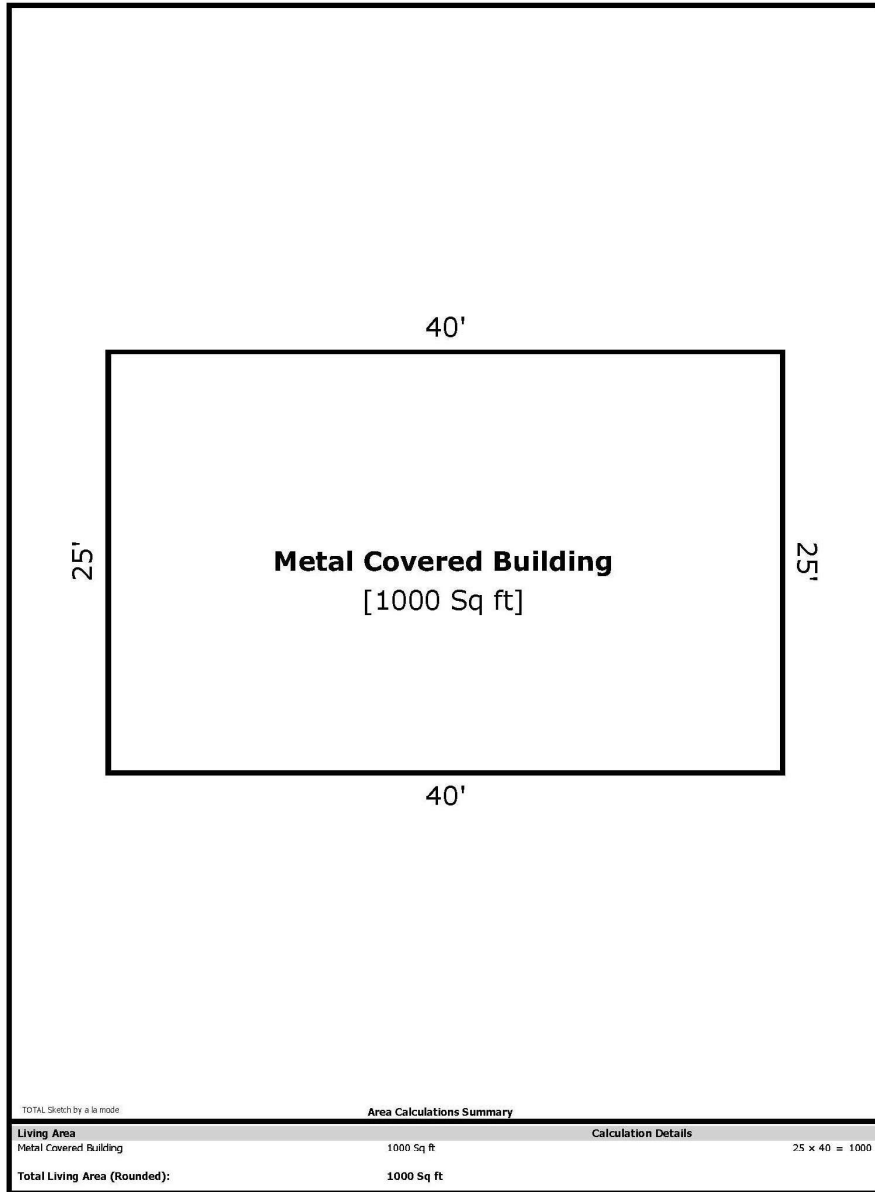


# Model B

## Building Sketch

### Building Sketch Header

[Property Address, City, State, Zip redacted - SAMPLE]



Form SKT.BLDSKI - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE



# **CORELOGIC REPORT / LOCATION MAP**

**Removed from Sample Report  
(Contains Property Address,  
Maps, and Aerial Imagery)**



### ISO 3 - Non Combustible (NC)

#### Class NC-I, Typically RMS Class Class 4A, 4B, or 4C

Minimal combustible materials in the building construction

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

#### Roof deck and roof cover systems:

\*Steel deck

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

-Single-ply membrane

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

-Usually flat/low sloped

\*Metal

-Lap seam metal panel (exposed fasteners)

-Standing seam metal panel (concealed fasteners)

-May or may not be coated/sealed

-May be gable, hip, flat or combination of geometries

#### Roof anchorage:

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

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

**Examples:** warehouses, manufacturing facilities

#### ***A subset of NC Construction is Superior Non-Combustible Construction NC-II, also known as ISO 8.***

This shall apply to Non-combustible constructed buildings where the following additional conditions exist: Where the entire roof is constructed of 2 inches of masonry on steel supports; or, where the entire roof is constructed of 22 gauge metal (or heavier) on steel supports; or, where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent. This is heavy noncombustible construction.



## Frame Combustible (ISO Class 1, IBC Type IA) 1

### ISO 1 – Frame (combustible walls and/or roof)

#### Typically RMS Class 1

Wood frame walls, floors, and roof deck

Brick Veneer, wood/hardiplank siding, stucco cladding

Wood frame roof with wood decking and typical roof covers below:

- \*Shingles

- \*Clay/concrete tiles

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

- \*Single-ply membrane

- \*Less Likely metal sheathing covering

- \*May be gable, hip, flat or combination of geometries

#### Roof anchorage

- \*Toe nailed

- \*Clips

- \*Single Wraps

- \*Double Wraps

**Examples:** Primarily Habitational, max 3-4 stories



## Fire Resistive (ISO Class 6, IBC Type IA)<sup>1</sup>

### Classification:

Fire Resistive construction is ISO Class 6. ISO Class 6 encompasses IBC Type IA.

### Building elements:

The exterior bearing walls and load-bearing portions of exterior walls must be noncombustible materials or of masonry, but exterior nonbearing walls and wall panels may be slow burning, combustible, or with no fire-resistance rating.

- 
- Walls:
    - solid masonry, including reinforced concrete not less than four inches thick
    - hollow masonry not less than 12 inches thick
    - hollow masonry less than 12 inches thick, but not less than eight inches thick with a listed fire-resistance rating of not less than two hours
    - assemblies with not less than a two-hour fire-resistance rating
  - Floors and roofs:
    - reinforced concrete not less than four inches thick
    - assemblies with not less than a two-hour fire-resistance rating
  - Structural metal supports:
    - Horizontal and vertical load-bearing protected metal supports — including pre stressed and post tensioned concrete units — with not less than a two-hour fire-resistance rating

### Variations:

Both **pre- and post tensioned concrete** units have steel cables installed in the concrete to provide tensile strength. With pre stressed concrete units, builders pull the cables tight before pouring the concrete and release them as the concrete cures. With post tensioned concrete units, builders pull one end of the cable tight after pouring the concrete.

### Advantages:

- 
- uses noncombustible materials.
  - allows greater height and area than other construction classes.
  - uses load-bearing members or assemblies that resist damage from fire.

### Disadvantages:

- 
- expensive to construct and repair.
  - provides a false sense of security.
  -



## Joisted Masonry (ISO Class 2, IBC Type IA)<sup>1</sup>

**Classification:** Joisted Masonry construction is ISO Class 2. ISO Class 2 encompasses IBC Type IIIA and IBC Type IIIB. Regardless of whether the IBC classification is A (protected) or B (unprotected) the ISO Class is 2. IBC Type IV is Heavy Timber construction and is considered ISO Class 2. The reason is that the heavy timbers perform well and do not fail early in a fire.

1. **Building elements:** Joisted Masonry buildings are buildings with exterior walls of masonry or fire-resistive construction rated for not less than one hour and with combustible floors and roofs. There are several types of masonry used in the exterior bearing walls of joisted masonry buildings:

- brick
- concrete — either reinforced or non-reinforced.
- hollow concrete masonry units
- tile
- stone
- note that exterior bearing walls may also be any noncombustible materials with fire-resistance ratings of not less than one hour.

1. **Variations:** There's one variation on joisted masonry construction that doesn't change the construction class — heavy timber or mill construction. Heavy timber construction uses wood members much larger than those found in frame (Construction Class 1) or other joisted masonry construction. If the building uses steel columns or beams for walls, the beams must be protected so they have a fire-resistance rating of not less than one hour. Heavy Timber Construction (IBC Type IV); ISO classifies the building as heavy timber construction if it meets these requirements:

- walls of masonry construction
- floors of 3-inch wood plank or 4-inch laminated plank, both surfaced with 1-inch flooring.
- roof of 2-inch wood plank, 3-inch laminated plank, or 1-1/8-inch tongue-and-groove plywood deck
- wood column supports not less than 8-inch x 8-inch, wood beams or girders not less than 6-inch x 6 inch, or protected metal.



## **Purpose and Function of the Evaluation**

The purpose of the evaluation is to estimate the replacement cost of the subject property, specifically excluding the cost of the land.

The function of the evaluation is to provide the client with information related to the replacement cost of the property in connection with insuring the property against casualty loss.

## **Definition of the Replacement Cost**

For purposes of this evaluation the term Replacement Cost shall have the following meaning:

Replacement Cost - The estimated cost to construct and or purchase and put into place at current prices as of the effective evaluation date, structures, and equipment with utility equivalent to the structures and equipment being evaluated, using modern and current systems, materials, standards, design, and layout.

## **Evaluation Methodology**

The Methodology used in this report consists of the following:

The method of formulating the cost associated with the subject was to describe each building or component of the subject property and to apply applicable unit prices from recognized cost estimating sources common to the industry. These costs include all soft costs as well as hard costs associated with the construction of the subject improvements. A summary of all costs is provided with a sum total of all costs deemed part of the cost of replacing the improvements.

## **Scope of the Evaluation**

The format for reporting the analysis and conclusions of the consultant is that of a Summary Evaluation Report. It presents in an organized manner and summary format, those analysis and conclusions of the consultant.

The scope of the evaluation encompasses the necessary research and analysis as required to prepare a report in accordance with its intended use.

## **COMPETENCY PROVISION**

In regard to this appraisal assignment, the appraisers have complied with the "Competency Provision" of the Uniform Standards of Professional Appraisal Practice. Reference is made to the "Appraisers' Qualifications" in the addendum of this report.



## **PROPERTY RIGHTS/INTEREST APPRAISED**

A right or interest in property is referred to as an estate. This interest may be a fee ownership interest or a lease interest for a period of years. An estate in land is the degree, nature or extent of interest which a person has in it. An undivided ownership of a parcel of real estate embraces a great many rights such as the right to its occupancy and use; the right to sell it in whole or in part; the right to bequeath it; and the right to transfer it by contract for specified periods of time. These rights of occupancy and use are called beneficial interests. An owner who leases real estate to a tenant: transfers one of these rights in his bundle, namely the beneficial interest or the right to use or occupy the tenant, in accordance with the provisions of the lease contract. He retains all other interests in the bundle.

In the subject instance the interest appraised herein is the market value in the fee simple. The title is assumed to be good and marketable. Ownership is assumed transferable and free from all encumbrances, except those specified in public records.

For an explanation of fee simple interest, we have consulted the Dictionary of Real Estate Appraisal, 3<sup>rd</sup> edition.

Fee simple interest is defined as: An absolute fee; without limitations to any particular heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power, taxation; an inheritable estate.

## **MARKETING CONSIDERATIONS**

Since Real Estate is a highly leveraged investment, the estimate of value contained herein is made with the assumption that some type of mortgage financing will be available, or a cash transaction will result. Most types of commercial real estate have marketing periods ranging from six (6) months to a year or more. Value estimates would typically be discounted for extended marketing periods. These discounts may include deductions for holding costs or simple discounting based on the information available within the area for similar type properties.

Buyer and seller demand for a particular location and the desire to obtain same/or dispose of, are amongst many of the untold motivations that influence sellers to sell and buyers to buy in many a transaction.



## **DEFINITION OF ACTUAL CASH VALUE**

“The cost to replace a building on the same parcel with a new building of like-kind and quality, minus depreciation due to age, use, and neglect.”

Source: FEMA, Substantial Improvement/Substantial Damage Desk Reference, 4.5.3.

## **DEFINITION OF DEPRECIATED COST**

Cost less depreciation as of the date of the appraisal.

Source: Source: The Dictionary of Real Estate Appraisal, 7th Edition 2022

## **DEFINITION OF DEPRECIATED VALUE**

Often used to describe cost less a single form of depreciation, or use synonymously with sound value, or with replacement cost less depreciation. A very nebulous term and purely a cost concept that is frequently related to book value.

Source: Source: The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition 2022

## **DEFINITION OF REPLACEMENT COST**

The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout.

Source: Source: The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition 2022

Source of Construction Costs: Marshall and Swift Cost Estimator

Depreciation is on a straight-line method using an effective age of 10 years and an estimated lifespan of 70 years.



Model A



Valuation Detailed Report  
Commercial Valuation

4/14/2026

VALUATION

Valuation Number:	ESTIMATE-0000058	Effective Date:	04/14/2026
Value Basis:	Reconstruction	Expiration Date:	04/14/2027
		Estimate Expiration Date:	04/14/2027
		Cost as of:	02/2026
		Valuation Modified Date:	04/15/2026

BUSINESS

[Client name and property address redacted - SAMPLE]

LOCATION 1 - [Client]

[Client name and address redacted - SAMPLE]

nage

BUILDING 1 - 1

Section 1

SUPERSTRUCTURE

Occupancy:	100% Office, Low-Rise	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	1,607 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:	1981		

Adjustments

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

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
-----------------	----------------	----------------------	-----------------

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
------------------	---------------	-----------------	----------------	-----------



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation				\$475
Foundations			\$12,134	\$19,922
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$52,801	
Framing				
Exterior Wall		15% Wall Openings		
Exterior Wall	100% Concrete Block			
Structural Floor				
Roof			\$45,544	
Material	100% Shingles, Asphalt			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$66,241	
Floor Finish	100% Tile, Ceramic			
Ceiling Finish	100% Drywall			
Partitions				
Length		107 ft.		
Structure		100% Studs, Girts, etc.		
Finish	100% Drywall			
	100% Paint			
Mechanicals			\$96,286	\$2,439
Heating	100% Heat Pump			
Cooling	100% Forced Cool Air			
Fire Protection		100% Sprinkler System		
		100% Manual Fire Alarm System		
Plumbing		3 Total Fixtures		



Policy Number: ESTIMATE-0000058

4/14/2026

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$22,285	
<b>TOTAL RC Section 1</b>			<b>\$295,292</b>	<b>\$22,836</b>
<b>TOTAL RC BUILDING 1 1</b>			<b>\$295,292</b>	<b>\$22,836</b>
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>LOCATION TOTAL, Location 1</b>		<b>\$295,292</b>	<b>1,607</b>	<b>\$184</b>
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>VALUATION GRAND TOTAL</b>		<b>\$295,292</b>	<b>1,607</b>	<b>\$184</b>





# Valuation Detailed Report

Commercial Valuation  
SUMMARY REPORT

Policy Number: ESTIMATE-0000058

4/14/2026

## VALUATION

Valuation Number:	ESTIMATE-0000058	Effective Date:	04/14/2026
Value Basis:	Reconstruction	Expiration Date:	04/14/2027
		Estimate Expiration Date:	04/14/2027
		Cost as of:	02/2026
		Valuation Modified Date:	04/15/2026

## BUSINESS

### BUSINESS

[Client name and property address redacted - SAMPLE]

### LOCATION 1 - [Client]

[Client name and address redacted - SAMPLE]

Section 1	100%	Office, Low Rise	\$295,292	1,607	\$184
-----------	------	------------------	-----------	-------	-------

<b>Section Totals</b>			<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
-----------------------	--	--	-----------------------	---------------	------------------

Section 1	100%	Office, Low-Rise	\$295,292	1,607	\$184
-----------	------	------------------	-----------	-------	-------

<b>BUILDING TOTAL, Building 1</b>			<b>\$295,292</b>	<b>1,607</b>	<b>\$184</b>
-----------------------------------	--	--	------------------	--------------	--------------

### BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0	
Percent of Insurance to Value	0%	
100% Co-insurance Requirement	\$295,292	\$295,292
-100% Variance	(\$295,292)	

			<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>LOCATION TOTAL, Location 1</b>			<b>\$295,292</b>	<b>1,607</b>	<b>\$184</b>

			<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>VALUATION GRAND TOTAL</b>			<b>\$295,292</b>	<b>1,607</b>	<b>\$184</b>



End of Report

© 2026 Cotality, Inc. All rights reserved. Confidential. The use, distribution, or reproduction of this report, in whole or in part, for any purpose other than as permitted without the prior written consent of Cotality is strictly prohibited. No right or license is granted to use any patent, trade secret, trademark, copyright, or other technology know-how owned, controlled, or held by Cotality. The unauthorized disclosure of this report or any of the contents thereof without the express prior written consent of Cotality may cause Cotality irreparable injury, such that no remedy at law will afford it adequate protection against, or appropriate compensation for, such injury and Cotality shall be entitled to seek an injunction or other equitable relief, damages, or other relief as may be granted by a court of competent jurisdiction. The content and information in this report is provided "as is" without guarantee or warranty of any kind, express or implied, including without limitation, any guarantees or warranties of completeness, accuracy, applicability, merchantability, non-infringement of intellectual property rights, or fitness for a particular purpose including, but not limited to, any guarantees or warranties in connection with any of your and/or Cotality's inputs or any AI features or content of this report. Cotality is not responsible for your inputs and/or use of, nor any decisions based on or in reliance on, this report. Cotality does not guarantee, represent, or warrant that this report is complete or free from error and does not assume, and expressly disclaims, any liability to any person or entity for any loss or damage caused or resulting in whole or in part by any reliance on this report including, but not limited to, any loss or damage caused or resulting in whole or in part by errors or omissions in this report and/or any AI features or content thereof and/or errors or omissions in your or Cotality's inputs. Cotality costs include labor and material, normal profit, and overhead as of the date of the report, represent general estimates which are not to be considered a detailed quantity survey, and include generalities and assumptions that are common to the types of structures represented in the software. The commercial contents values included in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured. Cotality®, Commercial Valuation®, and Commercial ExpressLynx® are the registered trademarks of Cotality, Inc. or its affiliates or subsidiaries.



# Model B



## Valuation Detailed Report Commercial Valuation

4/14/2026

### VALUATION

Valuation Number:	ESTIMATE-0000057	Effective Date:	04/14/2026
Value Basis:	Reconstruction	Expiration Date:	04/14/2027
		Estimate Expiration Date:	04/14/2027
		Cost as of:	02/2026
		Valuation Modified Date:	04/15/2026

### BUSINESS

#### BUSINESS

[Client name and property address redacted - SAMPLE]

#### LOCATION 1 - [Client]

[Client name and address redacted - SAMPLE]

### Section 1

#### SUPERSTRUCTURE

Occupancy:	100% Industrial Flex Building	Story Height:	18 ft.
Construction Type:	100% Pre-Engineered Metal (ISO 3)	Number of Stories:	1
Gross Floor Area:	1,000 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

#### Adjustments

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

#### Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
-----------------	----------------	----------------------	-----------------

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
------------------	---------------	-----------------	----------------	-----------



SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation				\$357
Foundations			\$9,132	\$10,146
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$62,266	
Framing				
Exterior Wall		10% Wall Openings		
Exterior Wall	100% Siding, Metal or Other on Girts			
Structural Floor				
Roof			\$15,166	
Material		100% Steel		
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$1,445	
Floor Finish	100% Concrete Sealer or Topping			
Ceiling Finish	100% None			
Partitions				
Length		5 ft.		
Structure	100% None			
Finish	100% None			
Mechanicals			\$13,346	\$1,042
Heating	100% None			
Cooling				
Fire Protection				
Plumbing		1 Total Fixtures		
Electrical	100% Low Quality			
Elevators		0 Passenger		



Policy Number: ESTIMATE-0000057

4/14/2026

<b>SUMMARY OF COSTS</b>	<b>User Provided</b>	<b>System Provided</b>	<b>Reconstruction</b>	<b>Exclusion</b>
		0 Freight		
Built-ins			\$845	
<b>TOTAL RC Section 1</b>			<b>\$102,200</b>	<b>\$11,546</b>
<b>TOTAL RC BUILDING 1 1</b>			<b>\$102,200</b>	<b>\$11,546</b>
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>LOCATION TOTAL, Location 1</b>		<b>\$102,200</b>	<b>1,000</b>	<b>\$102</b>
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>VALUATION GRAND TOTAL</b>		<b>\$102,200</b>	<b>1,000</b>	<b>\$102</b>





# Valuation Detailed Report

Commercial Valuation  
SUMMARY REPORT

Policy Number: ESTIMATE-0000057

4/14/2026

## VALUATION

Valuation Number:	ESTIMATE-0000057	Effective Date:	04/14/2026
Value Basis:	Reconstruction	Expiration Date:	04/14/2027
		Estimate Expiration Date:	04/14/2027
		Cost as of:	02/2026
		Valuation Modified Date:	04/15/2026

## BUSINESS

### BUSINESS

[Client name and property address redacted - SAMPLE]

### LOCATION 1 - [Client]

[Client name and address redacted - SAMPLE]

Section 1	100%	Industrial Flex Building	\$102,200	1,000	\$102
<b>Section Totals</b>			<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
Section 1	100%	Industrial Flex Building	\$102,200	1,000	\$102
<b>BUILDING TOTAL, Building 1</b>			<b>\$102,200</b>	<b>1,000</b>	<b>\$102</b>
<b>BUILDING INSURANCE SUMMARY</b>					
Total Insured Amount			\$0		
Percent of Insurance to Value			0%		
100% Co-insurance Requirement			\$102,200		\$102,200
-100% Variance			(\$102,200)		
			<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>LOCATION TOTAL, Location 1</b>			<b>\$102,200</b>	<b>1,000</b>	<b>\$102</b>
			<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>VALUATION GRAND TOTAL</b>			<b>\$102,200</b>	<b>1,000</b>	<b>\$102</b>



End of Report

© 2026 Cotally, Inc. All rights reserved. Confidential. The use, distribution, or reproduction of this report, in whole or in part, for any purpose other than as permitted without the prior written consent of Cotally is strictly prohibited. No right or license is granted to use any patent, trade secret, trademark, copyright, or other technology know-how owned, controlled, or held by Cotally. The unauthorized disclosure of this report or any of the contents thereof without the express prior written consent of Cotally may cause Cotally irreparable injury, such that no remedy at law will afford it adequate protection against, or appropriate compensation for, such injury and Cotally shall be entitled to seek an injunction or other equitable relief, damages, or other relief as may be granted by a court of competent jurisdiction. The content and information in this report is provided "as is" without guarantee or warranty of any kind, express or implied, including without limitation, any guarantees or warranties of completeness, accuracy, applicability, merchantability, non-infringement of intellectual property rights, or fitness for a particular purpose including, but not limited to, any guarantees or warranties in connection with any of your and/or Cotally's inputs or any AI features or content of this report. Cotally is not responsible for your inputs and/or use of, nor any decisions based on or in reliance on, this report. Cotally does not guarantee, represent, or warrant that this report is complete or free from error and does not assume, and expressly disclaims, any liability to any person or entity for any loss or damage caused or resulting in whole or in part by any reliance on this report including, but not limited to, any loss or damage caused or resulting in whole or in part by errors or omissions in this report and/or any AI features or content thereof and/or errors or omissions in your or Cotally's inputs. Cotally costs include labor and material, normal profit, and overhead as of the date of the report, represent general estimates which are not to be considered a detailed quantity survey, and include generalities and assumptions that are common to the types of structures represented in the software. The commercial contents values included in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured. Cotally®, Commercial Valuation®, and Commercial ExpressLynx® are the registered trademarks of Cotally, Inc. or its affiliates or subsidiaries.





Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**CANELLAS, JORGE V**

5314 STRATEMEYER DRIVE  
ORLANDO FL 32839

**LICENSE NUMBER: RZ3108**

**EXPIRATION DATE: NOVEMBER 30, 2026**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)

ISSUED: 10/17/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

