



**Beaver Bench Reconstruction  
Insurance Valuation Report  
2019**

**Prepared By  
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3528 Precision Dr. Suite 200 Fort Collins, CO 80528

Date: 03/14/2020

To: Steve MacDonald- President-Vail Management Company

Subject: Insurance replacement cost recalculation. In accordance with your authorization, please find the attached replacement cost report conducted at 414 W Beaver Creek Blvd Avon, Colorado 81620

PREFACE:

Property values having a reasonable degree of accuracy are very important in this region. Unintentionally, understated values have resulted in protracted claim settlements and/or significantly reduced settlements. Overstated values translate into higher insurance premium costs. Adequately stated values are also a necessary factor in analyzing a facility's Maximum Foreseeable Loss (MFL) and Normal Loss Expectancy (NLE), two concepts widely used in risk management and insurance underwriting applications.

PURPOSE OF THE VALUATION:

This valuation study was requested to evaluate the subject property, for the purpose of evidencing the Reconstruction Cost for insurance.

SCOPE OF WORK

The appraiser has arrived at a size for this building by visiting the location and verifying information on the county assessor's site.

In conjunction with the above, we have considered, as applicable the following factors:

- Size and complexity of design/build of the subject property.
- Construction, type, and age of the subject property.
- Quality of materials and workmanship.
- Current local and national applicable taxes.
- Location of property.

The best combination of methods and materials available were used to determine total gross building area. Small differences may exist, and the surveyor cannot be held accountable for these.



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### APPROACH TO VALUE-

There are three standard types of value most often recognized in commercial properties, those being the market value, replacement cost and income value. Since insurance premiums are normally based on replacement costs, that will be the sole value presented in this report.

There are three sections to the building to be considered. Condominium units on the upper 3 floors. Retail/Commercial on the ground level and underground parking. The replacement report was modeled after two types of polices at the request of our contact. A Bare Wall and Inclusive (All In) report is attached.

Listed square footage of Common area was split between the Residential and Commercial sections of this report.

### PROPERTY EXCLUSIONS

Items not included in this report, unless specifically added under User Adjustments or Valuation Additions, consist of the following:

- Land
- Site Remediation
- Roadways
- Parking Areas
- Property Signs
- Outdoor spas or swimming pools
- Debris Removal
- Utility Connections
- Landscaping
- Flagpoles/Ornamentations
- Inventory
- Occupants Content's
- Furniture & Equipment
- Removal of existing structure

### UNDERGROUND UTILITIES-

General grading and drainage will be substantially salvaged. Rebuilding work will include landscaping and some soils work, which is expected to be substantially damaged. This data is calculated by the program.



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### CONCLUSION OF VALUE

The conclusions presented in this report are estimates based on data available or assembled by the surveyor. These conclusions must be considered opinions and not facts. The distribution of the total valuation reported between various asset components herein applies only under the existing project.

Based on consideration of the factors indicated and valuation procedures employed, it is our opinion that the reconstruction cost of the property as of March, 2020 is reasonably stated in the amount of:

### 2005 VALUATION GRAND TOTAL

Inclusive- **\$1,954,528.00 @ \$100.00sqft**

### 2020 VALUATION GRAND TOTAL

Inclusive- **\$4,085,596.00 @ \$208.00 sqft per building.**

### AUTHORIZED USE AND USERS OF REPORT

The requested reports are for the purpose and use by Beaver Creek Condo Association and Vail Management Company. Given the purpose and function of this report, intended users would include our client, and both the insurance broker and insurer of record. Liability to unintended users, or unintended uses of this report is expressly denied.



# Valuation Standard Report

Property Express

3/14/2020

AFIRM

## VALUATION

|                   |                |                           |            |
|-------------------|----------------|---------------------------|------------|
| Valuation Number: | ESTIMATE-8190  | Effective Date:           | 03/14/2020 |
| Value Basis:      | Reconstruction | Expiration Date:          | 03/14/2021 |
|                   |                | Estimate Expiration Date: | 06/12/2020 |
|                   |                | Cost as of:               | 09/2019    |

## BUSINESS

Beaver Bench Condo Association  
 414 W Beaver Creek Blvd  
 Avon, CO 81620 USA

## LOCATION 1 - Bldg 1 of 2

Bldg 1 of 2  
 Address Line 1 goes here  
 AVON, CO 81620 USA

## Location Adjustments

|                   |                           |
|-------------------|---------------------------|
| Climatic Region:  | 1 - Cold                  |
| High Wind Region: | 1 - Minor Damage          |
| Seismic Zone:     | 2 - Minor Damage, Distant |

## BUILDING 1 - Bldg 1 of 2

### Section 1

#### SUPERSTRUCTURE

|                       |                        |                    |           |
|-----------------------|------------------------|--------------------|-----------|
| Occupancy:            | 100% Condominium       | Story Height:      | 9 ft.     |
| Construction Type:    | 100% Frame (ISO 1)     | Number of Stories: | 2         |
| Gross Floor Area:     | 18,960 sq.ft.          | Gross Perimeter:   | 1,324 ft. |
| Construction Quality: | 2.5 - Average/Superior |                    |           |
| Year Built:           | 1977                   |                    |           |

#### Adjustments

|                        |                        |                     |           |
|------------------------|------------------------|---------------------|-----------|
| Hillside Construction: | Degree of Slope: Level | Site Accessibility: | Excellent |
|                        | Site Position: Unknown | Soil Condition:     | Excellent |

#### Fees

|                      |                 |
|----------------------|-----------------|
| Architect Fees:      | 14% is included |
| Overhead and Profit: | 25% is included |

## SUMMARY OF COSTS Reconstruction Exclusion

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

The commercial contents values CoreLogic publishes in this report are estimates only and the values CoreLogic produce should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.



# Valuation Standard Report

Property Express

AFIRM

Policy Number: ESTIMATE-8190

3/14/2020

| SUMMARY OF COSTS   | Reconstruction     | Exclusion        |
|--|--------------------|------------------|
| <b>SUPERSTRUCTURE</b>  |                    |                  |
| Site Preparation   |                    | \$2,959          |
| Foundations  | \$75,609           | \$244,033        |
| Foundation Wall, Interior Foundations, Slab On Ground              |                    |                  |
| Exterior   | \$913,506          |                  |
| Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof      |                    |                  |
| Interior   | \$803,887          |                  |
| Floor Finish, Ceiling Finish, Partitions                           |                    |                  |
| Mechanicals  | \$1,910,394        | \$174,885        |
| Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators |                    |                  |
| Built-ins  | \$262,714          |                  |
| <b>TOTAL RC SECTION 1</b>  | <b>\$3,966,111</b> | <b>\$421,877</b> |

|                  |
|------------------|
| <b>Section 2</b> |
|------------------|

| <b>SUPERSTRUCTURE</b>  |                        |                     |           |
|------------------------|------------------------|---------------------|-----------|
| Occupancy:             | 100% Condominium       | Story Height:       | 9 ft.     |
| Construction Type:     | 100% Frame (ISO 1)     | Number of Stories:  | 1         |
| Gross Floor Area:      | 656 sq.ft.             | Gross Perimeter:    | 114 ft.   |
| Construction Quality:  | 1.5                    |                     |           |
| Year Built:            |                        |                     |           |
| <b>Adjustments</b>     |                        |                     |           |
| Hillside Construction: | Degree of Slope: Level | Site Accessibility: | Excellent |
|                        | Site Position: Unknown | Soil Condition:     | Excellent |

| <b>Fees</b>          |                 |
|----------------------|-----------------|
| Architect Fees:      | 14% is included |
| Overhead and Profit: | 25% is included |

| SUMMARY OF COSTS  | Reconstruction | Exclusion |
|---|----------------|-----------|
| <b>SUPERSTRUCTURE</b>   |                |           |
| Site Preparation  |                | \$155     |
| Foundations   | \$3,968        | \$29,986  |
| Foundation Wall, Interior Foundations, Slab On Ground         |                |           |
| Exterior  | \$47,695       |           |
| Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof |                |           |

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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# Valuation Standard Report

Property Express

AFIRM

Policy Number: ESTIMATE-8190

3/14/2020

| <b>SUMMARY OF COSTS</b>  |                       | <b>Reconstruction</b> | <b>Exclusion</b> |
|--|-----------------------|-----------------------|------------------|
| Interior   |                       | \$23,024              |                  |
| Floor Finish, Ceiling Finish, Partitions                           |                       |                       |                  |
| Mechanicals  |                       | \$37,904              | \$2,922          |
| Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators |                       |                       |                  |
| Built-ins  |                       | \$6,894               |                  |
| <b>TOTAL RC SECTION 2</b>  |                       | <b>\$119,485</b>      | <b>\$33,063</b>  |
| <b>TOTAL RC BUILDING 1 Bldg 1 of 2</b>                             |                       | <b>\$4,085,596</b>    | <b>\$454,939</b> |
|  | <b>Reconstruction</b> | <b>Sq.Ft.</b>         | <b>\$/Sq.Ft.</b> |
| LOCATION SUBTOTAL (All Buildings)                                  | \$4,085,596           | 19,616                | \$208            |
| LOCATION ADDITIONS   |                       |                       |                  |
| Building Items   | \$134,646             |                       |                  |
| Location Additions Value   | \$134,646             |                       |                  |
| <b>LOCATION TOTAL, Location 1</b>                                  | <b>\$4,220,242</b>    | <b>19,616</b>         | <b>\$215</b>     |
|  | <b>Reconstruction</b> | <b>Sq.Ft.</b>         | <b>\$/Sq.Ft.</b> |
| <b>VALUATION GRAND TOTAL</b>                                       | <b>\$4,220,242</b>    | <b>19,616</b>         | <b>\$215</b>     |

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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# Valuation Standard Report

Property Express

AFIRM

EQUIPMENT REPORT

Policy Number: ESTIMATE-8190

3/14/2020

## VALUATION

|                   |                |                           |            |
|-------------------|----------------|---------------------------|------------|
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| Value Basis:      | Reconstruction | Expiration Date:          | 03/14/2021 |
|                   |                | Estimate Expiration Date: | 06/12/2020 |
|                   |                | Cost as of:               | 09/2019    |

## BUSINESS

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 Avon, CO 81620 USA

## LOCATION 1 - Bldg 1 of 2

Bldg 1 of 2  
 Address Line 1 goes here  
 AVON, CO 81620 USA

## Equipment: Building items and site improvements

|                                       | Replacement      | Depreciated      |
|---------------------------------------|------------------|------------------|
| <b>LOCATION 1 Additions</b>           |                  |                  |
| Building Items                        |                  |                  |
| Balconies                             |                  |                  |
| (11) Balconies                        | \$20,163         | \$20,163         |
| Fireplaces                            |                  |                  |
| (22) Fireplaces                       | \$112,970        | \$112,970        |
| Skylights                             |                  |                  |
| (3) Plastic                           | \$1,513          | \$1,513          |
| <b>LOCATION 1 - Bldg 1 of 2 TOTAL</b> | <b>\$134,646</b> | <b>\$134,646</b> |
| <b>TOTAL</b>                          | <b>\$134,646</b> | <b>\$134,646</b> |

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# Valuation Standard Report

Property Express

AFIRM

SUMMARY REPORT

Policy Number: ESTIMATE-8190

3/14/2020

## VALUATION

|                   |                |                           |            |
|-------------------|----------------|---------------------------|------------|
| Valuation Number: | ESTIMATE-8190  | Effective Date:           | 03/14/2020 |
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## BUSINESS

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## LOCATION 1 - Bldg 1 of 2

Bldg 1 of 2  
 Address Line 1 goes here  
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| BUILDING 1: SUPERSTRUCTURE        |      |             | Reconstruction     | Sq.Ft.        | \$/Sq.Ft.    |
|-----------------------------------|------|-------------|--------------------|---------------|--------------|
| Section 1:                        | 100% | Condominium | \$3,966,111        | 18,960        | \$209        |
| Section 2:                        | 100% | Condominium | \$119,485          | 656           | \$182        |
| Section Totals                    |      |             | Reconstruction     | Sq.Ft.        | \$/Sq.Ft.    |
| Section 1:                        | 100% | Condominium | \$3,966,111        | 18,960        | \$209        |
| Section 2:                        | 100% | Condominium | \$119,485          | 656           | \$182        |
| <b>BUILDING TOTAL, Building 1</b> |      |             | <b>\$4,085,596</b> | <b>19,616</b> | <b>\$208</b> |

### BUILDING INSURANCE SUMMARY

Total Insured Amount  
 Percent of Insurance to Value

|                                   | Reconstruction     | Sq.Ft.        | \$/Sq.Ft.    |
|-----------------------------------|--------------------|---------------|--------------|
| LOCATION SUBTOTAL (All Buildings) | \$4,085,596        | 19,616        | \$208        |
| Total Location Additions          | \$134,646          |               |              |
| <b>LOCATION TOTAL, Location 1</b> | <b>\$4,220,242</b> | <b>19,616</b> | <b>\$215</b> |
|                                   | Reconstruction     | Sq.Ft.        | \$/Sq.Ft.    |
| <b>VALUATION GRAND TOTAL</b>      | <b>\$4,220,242</b> | <b>19,616</b> | <b>\$215</b> |

End of Report

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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