

**STRUCTURAL**  
**INTEGRITY RESERVE**  
**STUDY ANALYSIS**

AT

**Duval Square Association**  
**1075 Duval Street**  
**Key West, FL 33040**



BY

***FLORIDA TECHNICAL, INC.***  
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***CA#4455***

# Florida Technical, Inc.

CONSULTING ENGINEERS

TAMPA – KEY WEST

July 29, 2024

Duval Square Assoc.  
c/o Ian Smith, President  
Duval Square Association  
1075 Duval Street  
Key West, FL 33040

**Re: Reserve Study (2025 Calendar Year)**

**Property Name / Address: Duval Square Condominiums  
1075 Duval Street  
Key West, Florida 33040**

Dear Ian:

In accordance with your request, attached please find our Reserve Study Analysis for the above referenced condominium building and selected components. Also included for valuation are the requested common element items. The effective date of this report is for the 2025 Budget Year [1/1/2025 – 12/31/2025]. This report is intended for sole use by the Client / Condominium Association to assist with long term budget planning and evaluation.

This report is based on a physical examination and visual observations of exposed areas with no removal of interior finishes. Observations of the structures and related elements were surveyed through accessible areas normally used during routine maintenance. The condition of the buildings and mechanical features represents the present conditions of each, as to the extent reasonably possible. At the request of the client, only a partial list of components were evaluated and included in this study. The remaining components may be added over the upcoming years to provide a complete budget of all reserve items. This will be done at the sole discretion of the Client/Association.

The following pages summarize the budget amounts and life expectancy for each asset that was requested. This report is intended for use by the association as a useful tool for long term budgeting and planning. The actual reserves set aside is done at the sole discretion of the Association and the information in this report is not meant for performing an audit, quality/forensic analyses or background checks of historical records.

Duval Square Condominiums Assoc.  
S.I.R.S. 2025 Fiscal / Calendar Year  
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It was a pleasure assisting you with this matter. Please feel free to contact me with any questions or concerns.

Sincerely,

*Thomas E. Cheever*

**THOMAS E. CHEEVER, P.E.**  
**President**

## S.I.R.S. – DUVAL SQUARE

A Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprise expenses, make informed decisions, save money, and protect property values.

Regardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is "predictable" because planning for the inevitable is what a Reserve Study by Florida Technical is all about.

Following the Surfside tragedy, the Florida Legislature recently enacted Senate Bill 4-D which established requirements for periodic inspections of structural & electrical elements of residential buildings 3 stories and taller. Inspections are required for buildings 30 years and older (25 years if located within 3 miles of the coast) and at 10 year intervals following the initial inspection.

As defined by the statute:

*“Milestone inspection” means a structural inspection of a building, including an inspection of load-bearing walls and the primary structural members and primary structural systems as those terms are defined in s. 627.706, by a licensed architect or engineer authorized to practice in this state for the purposes of attesting to the life safety and adequacy of the structural components of the building and, to the extent reasonably possible, determining the general structural condition of the building as it affects the safety of such building, including a determination of any necessary maintenance, repair, or replacement of any structural component of the building. The purpose of such inspection is not to determine if the condition of an existing building is in compliance with the Florida Building Code or the fire safety code.*

The purpose of the Milestone Inspection is to determine the condition and life expectancy of designated components for use in developing the Structural Integrity Reserve Study.

Florida Technical completed the Phase 1 Milestone Inspection. An inspection of the following systems was conducted:

- a. Roof.
- b. Load-bearing walls or other primary structural members.
- c. Floor
- d. Foundation.
- e. Fireproofing and fire protection systems.
- f. Plumbing.
- g. Electrical systems.
- h. Waterproofing and exterior painting.
- i. Windows.
- j. Any other item that has a deferred maintenance expense or replacement cost that exceeds \$10,000 and the failure to replace or maintain such item negatively affects the systems described in a through i above.

Utilizing the Phase 1 Milestone Inspection, a Structural Integrity Reserve Study is required. “Structural Integrity Reserve Study” means a study of the reserve funds required for future major repairs and replacement of the common areas based on a visual inspection of the common areas.

A structural integrity reserve study may be performed by any person qualified to perform such study. **However, the visual inspection portion of the structural integrity reserve study must be performed by an engineer licensed under chapter 471 or an architect licensed under chapter 481.** At a minimum, a structural integrity reserve study must identify the common areas being visually inspected, state the estimated remaining useful life and the estimated replacement cost or deferred maintenance expense of the common areas being visually inspected, and provide 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.

The amount to be reserved for an item is determined by the association's most recent structural integrity reserve study that must be completed by December 31, 2024.

This report includes the field inspection report with two key results:

Component List Unique to each property.

The Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.

Reserve Funding Plan

A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

## **REPORT PROCESS**

The purpose of this report is to provide the Duval Square with specific information necessary in establishing a capital reserves program for the current budget year beginning January 1, 2025 and ending December 31, 2025, as required by statute.

The process of preparing this report began with an on-site inspection of the Association's property. During this inspection, an initial review was made of past reserve expenditures and the current reserve plan. From there, an inventory was made of the specifically requested items of the common area elements and a reserve component list was developed.

Using this list, a takeoff was then made of each component through a review of available construction drawings, taking pertinent measurements and noting its current observed physical condition. Additional background information on the property was obtained through discussions with various contact personnel.

Using the information gathered during the site inspection, calculations were then performed to determine the correct quantity of each component. From there cost estimates were then prepared based on a combination of local contractor information, any available bid proposals, and our own database of construction costs.

Asset lives have been determined using a combination of published guidelines and our review of the properties climatic conditions and the components observed physical condition noted during our site inspection. It is possible that asset lives may not last as long as projected or may exceed their estimated lives. Outside influences such as weather, improper maintenance, physical / abnormal abuse can drastically alter the projected life and replacement cost.

At the present time Duval Square is collecting/accumulating pooled reserves and is projected to have \$100,000.00 in reserves on hand as of the

end of 2024. The Association handles any surplus maintenance issues on a per item, as needed, basis. Any deficit from the operating budget is supplemented via a special assessment.

## **RESERVE STUDY ACCOUNTING**

This reserve study report calculates the annual reserve contribution using the straight-line funding method.

### **Straight Line Funding Plan:**

This plan utilizes straight line accounting formulas. Straight line accounting is based on current costs and neither interest nor inflation is factored into the calculations.

Straight line accounting takes each individual line-item component listed in the reserve schedule breakdown and computes its' annual contribution amount by taking its' unfunded balance (current replacement cost minus projected year end reserve balance) and divides it by the component's remaining life. This is the amount that should be contributed into the reserve's accounts over the component's remaining life.

Straight line funding does not account for expected maintenance/service costs. Regular maintenance provided 'as needed' or via a service contract does not reduce replacement costs, but does extend remaining useful life.

## **REPORT TERMINOLOGY & DEFINITIONS**

**RESERVES** - Monies set aside for the projected repair and/or replacement of the association's common elements.

**COMPONENT** - A specific item or element which is part of the association's common area assets and is considered to require reserve funding.

**QUANTITY** - The quantity or amount of each reserve component element.

**UNITS** - The unit of measurement for each quantity.

**COST PER UNIT** - The estimated cost to replace a reserve component per unit of measurement.

**CURRENT COST** - The estimated current cost to replace a reserve component.

**USEFUL LIFE** - The total average estimated life, in years, of a component to maintain its useful purpose.

**REMAINING LIFE** - The estimated remaining useful life, in years, of a reserve component as of the current budget year.

**12/31/2024 BALANCE** - A projection of estimated reserve funds at the end of the previous budget year.

**UNFUNDED BALANCE** - The total remaining amount of reserve funds that are required to fully fund a component. Calculated by subtracting the component's current replacement cost from its' year-end reserve balance.

**2025 CONTRIBUTION (Standard)** - This is the total annual contribution amount for the current budget year calculated by dividing every component's useful life by its current replacement cost.

**2025 CONTRIBUTION (Fully Funded)** - This is the total annual contribution amount for the current budget year calculated by dividing every component's unfunded balance by its' remaining life.

## **Property Description:**

Duval Square is a multi-story (3 floors) residential & commercial condominium located in Key West, FL, adjacent to the coast. Constructed in 1987 under the requirements of the SSBCI Standard Building Code, primary structural components are masonry including pre-stressed concrete construction for floors, cast concrete columns and/or beam and CMU block construction for walls.

### **Buildings Frame Structure & Mechanical Components:**

Constructed in 1987, the building is 37 years old. The construction is typical for the period, and appears to be in compliance with the prevailing building code at the time of construction, the SBC 1985 Edition which was implemented throughout Florida.

The inspection conducted was to determine the condition, remaining life and replacement cost of Association owned elements. Typical of condominiums, the unit owner is responsible for all improvements and finishes interior of the drywall paper finish.

**Overall Condition:** The community was originally constructed in 1987, has received adequate routine continual maintenance and is considered to be in overall good condition. This summation is based on a cursory interior/exterior inspection with a very limited sample of the units inspected and should not be considered as a replacement for a more detailed property inspection with testing of the individual components and systems.

## **Building Maintenance and Component Recapitulation:**

An on-site inspection of the property was performed during multiple visits during 2023 to present. At that time, it was reported that since completion there have been no renovations to the building. The roof is original installed new in 2004. In 2021 the roof was re-sealed to extend life expectancy. Unit owners are responsible for maintaining individual fan coil units. Interior painting and miscellaneous touch-up is performed by association maintenance personnel. Common area flooring is ceramic tile and carpet. Due to the age of the building (37 years), electrical and plumbing are included in anticipation of future repairs / replacement. This figure is a partial estimate as these repairs would be done on an “as needed” basis and an entire replacement would not be done at one time. Recent historical data along with published cost guides were used to determine the current replacement costs and useful life (age span) of each component analyzed in this report.

## **RESULTS OF INSPECTION**

### **A. ROOF COMPONENT**

EXISTING ROOF IS A 22 GA GALVANIZED METAL ROOF OVER A 5/8" (ASSUMED) PLYWOOD SUBTRATE ON PRE-ENGINEERED WOOD TRUSS STRUCTURE. A PARTIAL ROOF REPLACEMENT WAS COMPLETED IN 2024,

1. AVERAGE AGE OF THE ROOF COMPONENT...ZERO (0) YEARS
2. ESTIMATED REMAINING USEFUL LIFE.....FIFTEEN (15) YEARS
3. ESTIMATED CURRENT REPLACEMENT COSTS.....\$ 500,000.00
4. SAFETY OF THE ROOF ELEMENTS WITH RESPECT TO USE INTENDED:

IN GENERAL, THE ROOF ELEMENT IS SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF ELEMENT:

IN GENERAL, THE ROOF ELEMENT IS SAFE, FUNCTIONING AND IN SOUND CONDITION.

NOTE:NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE ROOF ELEMENT. THE OPINION THAT THE ROOF ELEMENT IS SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL, THE ROOF ELEMENT PRESENTS NO DANGER TO THE PUBLIC AND IS IN SOUND CONDITION FOR THE TYPES OF LOADS NORMALLY ENCOUNTERED IN THIS TYPE OF USE.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE ROOF ELEMENT. TO THE BEST OF MY KNOWLEDGE AND ABILITY THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE ROOF ELEMENT BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

## **B. STRUCTURAL COMPONENT**

THE BUILDINGS STRUCTURAL ELEMENTS ARE AS FOLLOWS: CAST CONCRETE COLUMNS AND BEAMS SUPPORTING POST TENSION CONCRETE FLOOR SLABS. CONCRETE MASONRY UNIT (CMU) BLOCK WALLS ARE USED AS INFILL AND STRUCTURAL ENVELOPE COMPONENTS. COASTAL PROXIMITY INDICATES CONCRETE DETERIORATION AS THE BUILDING AGES WITH SIGNIFICANT RESTORATION LIKELY IN YEAR 40.

1. AGE OF THE STRUCTURE.....THIRTY SEVEN (37) YEARS
2. ESTIMATED REMAINING LIFE.....TWENTY EIGHT (28) YEARS
3. ESTIMATED CURRENT REPLACEMENT COSTS.....\$ 15,500,000.00

**NOTE - 1% OF REPL'MT COST IN YEAR 2044 (20 YRS) \$ 155,000.00**

4. SAFETY OF THE STRUCTURAL ELEMENTS WITH RESPECT TO USE INTENDED:  
IN GENERAL, THE STRUCTURAL ELEMENTS ARE SAFE FOR THE USE INTENDED.
5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF ELEMENT:  
IN GENERAL, THE STRUCTURAL ELEMENTS ARE SAFE, FUNCTIONING AND IN SOUND CONDITION.

NOTE:NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE STRUCTURAL ELEMENTS. THE OPINION THAT THE STRUCTURAL ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL, THE STRUCTURAL SYSTEM PRESENTS NO DANGER TO THE PUBLIC AND IS IN SOUND CONDITION FOR THE TYPES OF LOADS NORMALLY ENCOUNTERED IN THIS TYPE OF USE.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE STRUCTURAL SYSTEM. TO THE BEST OF MY KNOWLEDGE AND ABILITY THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE STRUCTURAL SYSTEM BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

### **C. FLOOR COMPONENT**

THE BUILDING PARKING LEVEL, STAIRS, FLOORS AND WALK DECKS ARE CAST CONCRETE. LIKE ALL MASONRY STRUCTURES, COASTAL PROXIMITY INDICATES CONCRETE DETERIORATION AS THE BUILDING AGES WITH SIGNIFICANT RESTORATION LIKELY BEGINNING IN YEAR 40. SINCE 2020 DUVAL SQUARE HAS COMPLETED \$1.6 MILLION IN CONCRETE RESTORATION. PARKING LEVELS ARE EXPOSED TO RAIN/SALT SPRAY COMBINED WITH OIL, OTHER AUTOMOTIVE CONTAMINANTS AS WELL AS TIRE WEAR AND ARE LIKELY TO DETERIORATE FASTER THAN INTERIOR FLOORS. WATERPROOFING THESE LEVELS IS NECESSARY TO PREVENT MOISTURE INTRUSION.

1. AGE OF THE STRUCTURE.....THIRTY SEVEN (37) YEARS
2. ESTIMATED REMAINING LIFE- COATING... TWENTY EIGHT (28) YEARS
3. MAINTENACEN/WATERPROOFING COSTS.....\$ 425,000.00

- 4, SAFETY OF THE STRUCTURAL ELEMENTS WITH RESPECT TO USE  
INTENDED:

IN GENERAL, THE STRUCTURAL ELEMENTS ARE SAFE FOR THE USE  
INTENDED.

4. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF ELEMENT:  
IN GENERAL, THE STRUCTURAL ELEMENTS ARE SAFE, FUNCTIONING  
AND IN SOUND CONDITION.

NOTE:NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE FLOOR ELEMENTS. THE OPINION THAT THE FLOOR ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL, THE FLOOR SYSTEM PRESENTS NO DANGER TO THE PUBLIC AND IS IN SOUND CONDITION FOR THE TYPES OF LOADS NORMALLY ENCOUNTERED IN THIS TYPE OF USE.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE FLOOR SYSTEM. TO THE BEST OF MY KNOWLEDGE AND ABILITY THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE FLOOR SYSTEM BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

#### **D. FOUNDATION COMPONENT**

PER THE CONSTRUCTION DRAWINGS THE BUILDING IS SUPPORTED ON AUGER PILE FOUNDATIONS WITH CAST CONCRETE PILE CAPS. DURING INSPECTION NO EVIDENCE OF DIFFERENTIAL DEFLECTION NOR SETTLEMENT WAS OBSERVED.

1. AGE OF THE STRUCTURE.....THIRTY SEVEN (37) YEARS
2. ESTIMATED REMAINING LIFE- COATING... TWENTY EIGHT (28) YEARS
6. ESTIMATED CURRENT REPLACEMENT COSTS.....\$ 15,500,000.00

**NOTE – MAINTENANCE EST'ED AT 2% OF REPLACEMENT IN YEAR 2052  
(65 YEARS) ..... \$ 310,000.00**

- 4, SAFETY OF THE STRUCTURAL ELEMENTS WITH RESPECT TO USE  
INTENDED:

IN GENERAL, THE STRUCTURAL ELEMENTS ARE SAFE FOR THE USE  
INTENDED.

3. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF ELEMENT:  
IN GENERAL, THE STRUCTURAL ELEMENTS ARE SAFE, FUNCTIONING  
AND IN SOUND CONDITION.

NOTE:NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE FOUNDATION ELEMENTS. THE OPINION THAT THE FOUNDATION ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL, THE FOUNDATION SYSTEM PRESENTS NO DANGER TO THE PUBLIC AND IS IN SOUND CONDITION FOR THE TYPES OF LOADS NORMALLY ENCOUNTERED IN THIS TYPE OF USE.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE FOUNDATION SYSTEM. TO THE BEST OF MY KNOWLEDGE AND ABILITY THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE FOUNDATION SYSTEM BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

**E. FIRE PROOFING & FIRE PROTECTION COMPONENT**

DUVAL SQUARE IS NOT EQUIPED WITH WET PIPE SPRINKLERS. FIRE EXTINGUISHERS ARE LOCATED IN THE BUILDING COMMON AREAS. HARD WIRED SMOKE DETECTORS ARE LOCATED THROUGHOUT THE COMMON AREAS. EACH UNIT IS PROVIDED WITH A SMOKE DETECTOR. A CENTRAL STATION MONITORED FIRE ALARM SYSTEM IS PROVIDED..

1. AVERAGE AGE OF THE COMPONENT

SMOKE DETECTORS.....TWENTY (20) YEARS  
FIRE ALARMS.....ONE (1) YEARS

2. ESTIMATED REMAINING USEFUL LIFE

SMOKE DETECTORS.....(UNKNOWN) YEARS  
**FIRE ALARMS..... FOURTEEN (14) YEARS**

3. ESTIMATED CURRENT REPLACEMENT COSTS

SMOKE DETECTORS.....UNIT OWNERS ARE RESPONSIBLE FOR COST  
**FIRE ALARMS.....\$ 45,000.00**

4. SAFETY OF THE FIRE SAFETY ELEMENTS WITH RESPECT TO USE  
INTENDED:

IN GENERAL, THE FIRE SAFETY ELEMENTS ARE SAFE FOR THE USE  
INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF ELEMENT:

IN GENERAL, THE FIRE SAFETY ELEMENTS ARE SAFE, FUNCTIONING  
AND IN SOUND CONDITION.

NOTE:NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE FIRE SAFETY ELEMENTS. THE OPINION THAT THE FIRE SAFETY ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL, THE ROOF ELEMENT PRESENTS NO DANGER TO THE PUBLIC AND IS IN SOUND CONDITION FOR THE TYPES OF LOADS NORMALLY ENCOUNTERED IN THIS TYPE OF USE.

## **F. PLUMBING COMPONENT**

THE WATER AND SANITARY SEWER ARE PROVIDED BY PUBLIC UTILITIES. THE WATER DISTRIBUTION PIPING WITHIN THE BUILDINGS, WHERE VISIBLE, IS COPPER. THE SANITARY SEWER COLLECTION SYSTEM WITHIN THE BUILDING IS CAST IRON. WHEN LEAKS OR MAINTENANCE IS REQUIRED, DUVAL SQUARE IS REPLACING CAST IRON WITH PVC PIPING. DUPLEX DOMESTIC WATER PUMPS ARE PROVIDED FOR DOMESTIC WATER SERVICE.

1. AGE OF PLUMBING COMPONENT (PIPING).....THIRTY SEVEN (37) YEARS
2. ESTIMATED REMAINING USEFUL LIFE.....TWENTY EIGHT (28) YEARS
3. ESTIMATED CURRENT REPLACEMENT COSTS.....\$ 650,000.00
4. SAFETY OF THE PLUMBING ELEMENTS WITH RESPECT TO USE INTENDED:

IN GENERAL, THE PLUMBING ELEMENTS ARE SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF ELEMENT:

IN GENERAL, THE PLUMBING (PIPING) ELEMENTS ARE SAFE, FUNCTIONING AND IN SOUND CONDITION.

NOTE:NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE PLUMBING ELEMENTS. THE OPINION THAT THE PLUMBING ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL, THE PLUMBING SYSTEM PRESENTS NO DANGER TO THE PUBLIC AND IS IN SOUND CONDITION FOR THE TYPES OF LOADS NORMALLY ENCOUNTERED IN THIS TYPE OF USE.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE PLUMBING SYSTEM. TO THE BEST OF MY KNOWLEDGE AND ABILITY THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE PLUMBING SYSTEM BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

### **G. ELECTRICAL COMPONENT**

THE ELECTRICAL SYSTEM FOR THE BUILDINGS IS 120/208 VOLTS, 4 WIRES, THREE PHASE, UNDERGROUND SERVICE. ELECTRICAL/METER ROOM IS ACCESSIBLE VIA THE GARAGE LEVEL THERE IS A SEPARATE METER FOR EACH RESIDENTIAL UNIT. BRANCH CIRCUITS ARE WIRED WITH COPPER CONDUCTORS AND THERE ARE PANELS IN EACH UNIT. THERE IS ALSO METERING AND DISTRIBUTION PANELS FOR THE COMMON ELEMENTS (PARKING, SWIMMING POOL, ETC.) DUVAL SQUARE IS NOT PROVIDED WITH AN EMERGENCY GENERATOR.

1. AGE OF ELECTRICAL SYSTEM..... THIRTY EIGHT (37) YEARS
2. ESTIMATED REMAINING USEFUL LIFE..... TWENTY EIGHT (28) YEARS
3. ESTIMATED CURRENT REPLACEMENT COSTS.....\$ 750,000.00
4. AGE OF GENERATOR..... NOT APPLICABLE
5. ESTIMATED REMAINING USEFUL LIFE..... NOT APPLICABLE
6. ESTIMATED CURRENT REPLACEMENT COSTS.. NOT APPLICABLE
7. SAFETY OF THE ELECTRICAL ELEMENTS WITH RESPECT TO USE INTENDED:

IN GENERAL, THE PLUMBING ELEMENTS ARE SAFE FOR THE USE INTENDED.

8. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF ELEMENT:

IN GENERAL THE ELECTRICAL ELEMENTS ARE SAFE, FUNCTIONING AND IN SOUND CONDITION.

NOTE:NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE ELECTRICAL ELEMENTS. THE OPINION THAT THE ELECTRICAL ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL, THE ELECTRICAL SYSTEM PRESENTS NO DANGER TO THE PUBLIC AND IS IN SOUND CONDITION FOR THE TYPES OF LOADS NORMALLY ENCOUNTERED IN THIS TYPE OF USE.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY

AS A GUARANTEE FOR ANY PORTION OF THE ELECTRICAL SYSTEM. TO THE BEST OF MY KNOWLEDGE AND ABILITY THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE ELECTRICAL SYSTEM BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

## **H. WATERPROOFING & EXTERIOR PAINTING COMPONENT**

WATER IS THE UNIVERSAL SOLVENT. PROTECTING STRUCTURAL AND OTHER BUILDING COMPONENTS AGAINST WATER/MOISTURE INTRUSION IS ESSENTIAL TO ACHIEVING MAXIMUM LIFE EXPECTANCY OF ALL BUILDING COMPONENTS. PAINTING/WATERPROOFING SHOULD BE APPLIED EVERY 10 TO 12 YEARS.

NOTE: DUVAL SQUARE HAS BUDGETED FOR EXTERIOR PAINT IN 2025.

1. AGE OF EXISTING EXTERIOR PAINT           ...EIGHTEEN (18) YEARS
2. ESTIMATED REMAINING USEFUL LIFE.....**ZERO (0) YEARS**
3. ESTIMATED CURRENT REPLACEMENT COSTS.....**\$ 225,000.00**
4. SAFETY OF THE WATERPROOFING & PAINT ELEMENTS WITH RESPECT TO USE INTENDED:

IN GENERAL, THE WATERPROOFING & PAINTING ELEMENTS ARE SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF ELEMENT:

IN GENERAL, THE WATERPROOFING & PAINTING ELEMENTS ARE SAFE, FUNCTIONING AND IN SOUND CONDITION.

NOTE:NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE WATERPROOFING ELEMENTS. THE OPINION THAT THE WATERPROOFING ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL, WATERPROOFING PRESENTS NO DANGER TO THE PUBLIC AND IS IN SOUND CONDITION FOR THE TYPES OF LOADS NORMALLY ENCOUNTERED IN THIS TYPE OF USE.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE WATERPROOFING SYSTEM. TO THE BEST OF MY KNOWLEDGE AND ABILITY THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE WATERPROOFING SYSTEM BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

## **I. WINDOWS – COMMON AREA**

WINDOWS ARE AN INTEGRAL COMPONENT OF THE BUILDING EXTERIOR COMPONENTS AND CLADDING. WHEN REPLACED, ALL NEW WINDOWS MUST BE IMPACT RATED AND IN COMPLIANCE WITH THE PROVISIONS OF THE FLORIDAS BUILDING CODE. ONLY COMMON AREA WINDOWS AND GLAZED DOORS ARE INCLUDED IN ASSOCIATION RESERVES. NOTE: PER ASSOCIATION BYLAWS, INDIVIDUAL UNIT OWNERS ARE RESPONSIBLE FOR MAINTENANCE AND/OR REPLACEMENT OF UNIT WINDOWS, THEREFORE UNIT WINDOWS ARE NOT INCLUDED IN THE RE-CAPITULATION.

1. AGE OF EXISTING WINDOWS.....THIRTY SEVEN (37) YEARS
2. ESTIMATED REMAINING USEFUL LIFE...TWENTY EIGHT (28) YEARS
3. ESTIMATED CURRENT REPLACEMENT COSTS.....\$ 28,000.00
4. SAFETY OF THE COMMON AREA WINDOWS WITH RESPECT TO USE INTENDED:

IN GENERAL, THE COMMON AREA WINDOWS ARE SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF ELEMENT:

IN GENERAL THE COMMON AREA WINDOWS ARE SAFE, FUNCTIONING AND IN SOUND CONDITION.

NOTE:NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE COMMON AREA WINDOWS. THE OPINION THAT THE COMMON AREA WINDOWS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL THE COMMON AREA WINDOWS PRESENTS NO DANGER TO THE PUBLIC AND IS IN SOUND CONDITION FOR THE TYPES OF LOADS NORMALLY ENCOUNTERED IN THIS TYPE OF USE.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE COMMON AREA WINDOWS. TO THE BEST OF MY KNOWLEDGE AND ABILITY THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE COMMON AREA WINDOWS BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

## RESERVE STUDY – BUDGET YEAR 1/1/2025 – 12/31/25

			REMAINING	REPLACEMENT	12/31/2024	UNDERFUNDED	2025 ANN.
		AGE	LIFE	OR MAINTENANCE	BALANCE	BALANCE	CONTRIB.
	CATEGORY	(YRS)	(YRS) *	COSTS \$ *	\$	\$	\$
A.	ROOF	0	15	\$ 500,000.00	0	\$ 500,000.00	\$ 33,333.33
B.	STRUCTURAL	37	28	\$ 155,000.00	0	\$ 155,000.00	\$ 5,535.71
C.	FLOOR/PARKING LEVELS, RAMPS, FLOOR AND ROOF DECK	37	28	\$ 425,000.00	0	\$ 425,000.00	\$ 15,178.57
D.	FOUNDATION	37	28	310,000.00	0	\$ 310,000.00	\$ 11,071.43
E.	FIRE ALARMS	1	14	\$ 45,000.00	0	\$ 45,000.00	\$ 3,214.29
		0	0	\$ -	0	\$ -	\$ 1.00
F.	DOMESTIC PLUMB SYS	37	28	\$ 650,000.00	0	\$ 650,000.00	\$ 23,214.29
G.	ELECTRICAL	37	28	\$ 750,000.00	0	\$ 750,000.00	\$ 26,785.71
		0	1	\$ 1.00	0	\$ 1.00	\$ 1.00
H.	PAINTING / WATERPROOFING	18	1	\$ 225,000.00	0	\$ 225,000.00	\$ 225,000.00
I.	WINDOWS	37	28	\$ 28,000.00	0	\$ 28,000.00	\$ 1,000.00
<b>TOTAL</b>							<b>\$ 344,335.33</b>

\*ASSUMES CONSUMMABLE/REPLACEMENT SYSTEM COMPONENTS NOT TO EXCEED 1% OF FULL SYSTEM REPLACEMENT VALUE.

## **CERTIFICATE**

THIS INSPECTION REPORT IS BASED ON VISUAL INSPECTION OF THE SUBJECT PROPERTY. INSPECTION IS LIMITED TO FULFILLMENT OF THE REQUIREMENTS WITH RESPECT TO THE DISCLOSURE OF CERTAIN COMPONENTS AS TO THEIR AGE, ESTIMATED REMAINING USEFUL LIFE, CURRENT ESTIMATED REPLACEMENT COST, AND STRUCTURAL AND FUNCTIONAL SOUNDNESS OF THE COMPONENT. OTHER THAN AS NOTED HEREIN, NO REVIEW OF THE CONSTRUCTION DOCUMENTS IS INCLUDED AND NO COMMENTS ARE MADE REGARDING CONFORMANCE OR NON-CONFORMANCE TO PLANS AND SPECIFICATIONS AND NO DISCLOSURE AS TO ACTUAL CONDITION OF THE ELEMENTS

I HEREBY CERTIFY THAT I HAVE PERFORMED THE INSPECTIONS AND EVALUATIONS, AND HAVE PREPARED THIS REPORT PERSONALLY ON THE 29<sup>TH</sup> DAY OF MAY, 2024, FOR THE ABOVE PROJECT, AND THAT IT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

SIGNED: *Thomas E. Cheever*

**THOMAS E. CHEEVER, P.E. #36054**  
**PRESIDENT**  
**FLORIDA TECHNICAL, INC.**  
**114 WEST DAVIS BLVD**  
**TAMPA, FLORIDA 33606**