



# MOODY WILLIAMS

## APPRAISAL GROUP

1300 Riverplace Boulevard, Suite 640  
Jacksonville, Florida 32207  
904-516-8900

# REPLACEMENT COST VALUATION



Cowford Chophouse Restaurant Building  
101 East Bay Street  
Jacksonville, Florida 32202

Prepared For: Mr. Jacques Klempf  
BAM Commercial Holdings, LLC  
6440 Southpoint Parkway, Suite 190  
Jacksonville, Florida 32216



December 11, 2023

Mr. Jacques Klempf  
BAM Commercial Holdings, LLC  
6440 Southpoint Parkway, Suite 190  
Jacksonville, Florida 32216

RE: Insurable Replacement Cost Valuation:  
Cowford Chophouse Restaurant Building  
101 East Bay Street  
Jacksonville, Florida 32202

Appraisal Number: 2023-1352

Dear Mr. Klempf,

As requested, the following is an ***Insurable Replacement Cost Valuation Report*** of the above-referenced property, which is the historical designated Cowford Chophouse Restaurant Building located at 101 East Bay Street in Jacksonville, Florida. The construction components and techniques of the property will be described within this report along with photographs of the property.

The intended use of this Insurable Replacement Cost Valuation Report is to determine the proper level of property insurance necessary to adequately reconstruct the subject building, structures, and features of the property and has been prepared in compliance with Flood Insurance Commercial Lines Valuation Requirements.

We formed our opinion of the subject's *Insurable Replacement Cost* using two methods. We used CoreLogic Commercial Express, a nationally recognized resource for this assignment. Additionally, we consulted with Mark Cantrell of Cantrell Construction, Inc., a local contractor. The CoreLogic Commercial Express estimated a replacement cost of \$11,862,903, which is 4% higher than the estimate (\$11,455,554) done by Mark Cantrell of Cantrell Construction, Inc.

Mr. Cantrell is a professional contractor with experience and expertise in construction who inspected the subject building and provided his estimate based on his experience in the field. The CoreLogic Estimate, while generally consistent with Mr. Cantrell's work, is largely based on national data that is adjusted on the regional basis. Because Mr. Cantrell's estimate is market-specific, most weight was placed on his estimate.

Subject to assumption and limited conditions, our opinion of the ***Insurable Replacement Cost*** of the subject of this assignment as of the date of our inspection November 28, 2023 is:

**Final Estimated Replacement Cost**

**\$11,560,000**

### **Extraordinary Assumptions & Hypothetical Conditions**

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The value conclusion is subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is an assignment specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions of conclusions.

1. None

The value conclusion is based on the following hypothetical conditions that may affect the assignment results. A Hypothetical Condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for purpose of the analysis.

1. None

If you have questions or comments, please contact the undersigned. Thank you for the opportunity to provide appraisal services.

Respectfully submitted,

### **MOODY WILLIAMS APPRAISAL GROUP, LLC**



Michael Hotaling, MAI  
Managing Partner  
State-Certified General  
Real Estate Appraiser RZ 3226



Ronald K. Moody, MAI, SRA  
Founding Partner  
State-Certified General  
Real Estate Appraiser RZ864



Bolina Kol  
Senior Appraiser/Analyst  
State-Certified General  
Real Estate Appraiser RZ2602

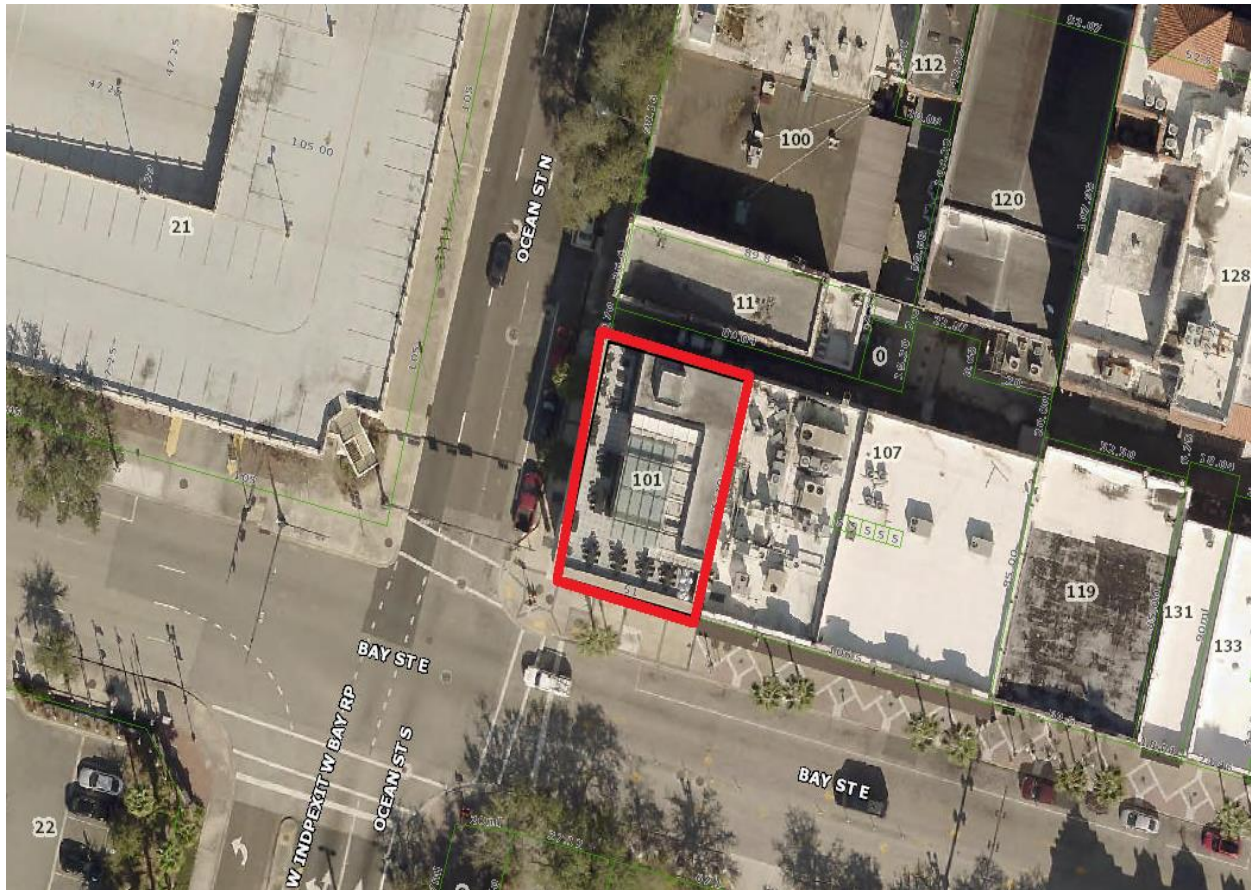


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## IDENTIFICATION OF THE PROPERTY

The subject of this replacement cost valuation is the iconic historic designated landmark Bostwick Building built in 1933 that was totally ground-up renovated in 2016 – 2017 for the current Cowford Chophouse Restaurant, which is a high-end steakhouse restaurant and rooftop bar that serves steaks, seafood, & Cocktails. The subject is located at the northeast corner of East Bay Street and North Ocean Street with a physical address as 101 East Bay Street, Jacksonville, Florida 32202. The subject property is currently owned by BAM Commercial Holdings, LLC.



The subject parcel is outlined in Red

## SCOPE OF WORK

The scope of work includes all steps taken in the development of the replacement cost valuation. These include:

1. The extent to which the subject property is identified,
2. The extent to which the subject property is inspected,
3. The type and extent of analysis applied, and the type of appraisal report prepared. These items are discussed as follows:

In preparing this assignment of the subject property, the appraiser:

- Reviewed FEMA Flood Maps to determine if the subject property is within a flood zone.
- Inspected the subject property including all interior and exterior building areas as well as parking.
- Reviewed information about the subject property at the Duval County Property Appraisers website.
- Used the most current version of MSB Commercial Express software and consulted with Mark F. Cantrell at Cantrell Construction, Inc. to develop our opinion of the insurable replacement costs for the subject property.
- Prepared this *Insurable Replacement Cost Valuation Report*, which meets Commercial Lines Valuation Requirements.

### **INSPECTION**

We inspected the subject property on November 22, 2023. The inspection included a visual observation of site layout and utility, and all on-site improvements affecting the property. The inspection included a visual inspection of the building improvements, noting the quality and materials used in construction and condition and any visible deferred maintenance.

The interior was inspected and viewed for condition, quality, and functional issues. The function of the subject building's mechanical, electrical, and plumbing equipment was not personally verified to be operational. The building's owner reported that the building's systems appear to operate normally.

The existing building on the subject property is a multi-story urban core building that abuts the adjacent structures. As such, we could not accurately measure the building's exterior. The size of the building improvements was taken directly from an old appraisal report at the time of the building's purchase by the current owner.

***It is noted that a current employee/appraiser of this firm performed that "old appraisal", which was supported by construction plans for the renovation at the time. Partial copies of those plans are provided within this report.***

### **PURPOSE**

The purpose of this assignment is to provide a replacement cost of the subject existing building, which is the historic designated Cowford Chophouse Restaurant Building.

### **INTENDED USER/INTENDED USE**

It is our understanding that the client, Mr. Jacques Klempf of BAM Commercial Holdings, LLC., intends to use this Insurable Replacement Cost Valuation Report is to determine the proper level of property insurance necessary to adequately reconstruct the subject building, structures, and features of the property.

## **DATE OF THE REPORT**

The date of the report is December 11, 2023, which is the date the report is completed and transmitted to the client.

## **DEFINITIONS**

**Replacement Cost** – is the cost to construct or replace, at one time, an entire building, structure, or improvement of equal quality and utility as of the effective date of the replacement cost valuation. Modern materials and current methods, designs, and layouts are used for replacement. Replacement cost does not take into consideration improvements necessary to conform to changed building codes, demolition, debris removal, site accessibility or site work, reuse of building components or services, overtime, bonuses for labor, soft costs, extraordinary fees, premiums for materials, or other contingencies. For insurance purposes, the prices used for labor, materials, overhead, profit, and fees are those in effect immediately prior to the loss.

**Insurance Exclusions** – Certain items of insured property are either not insured or are specifically excluded from coverage, depending on the particular terms of an insurance policy. The exclusions included in this report are basement excavation; below-grade foundations; and underground piping.

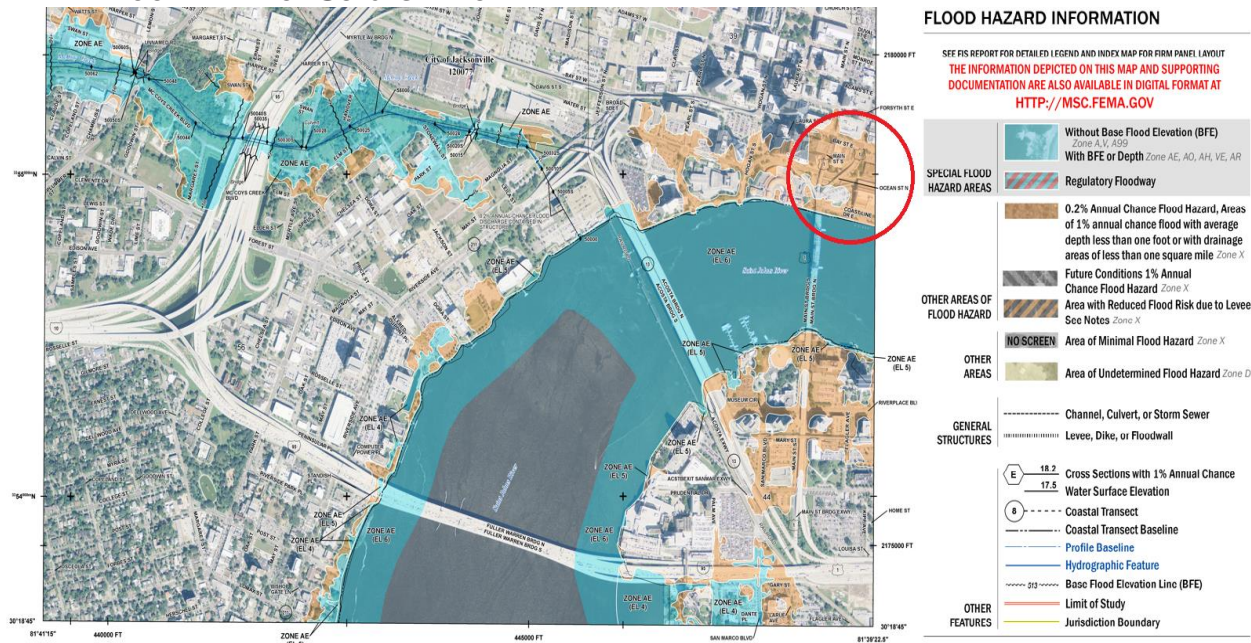
**Excluded Replacement Cost (also known as Insurable Replacement Cost)** – is the estimated replacement cost of the building less insurance exclusions.

**Depreciation** – is a lessening in value or worth of a building caused by wear and tear from use, structural defects, building service deficiencies, and exposure to elements. Two items are taken into account when determining normal depreciation: effective age and building condition.

**Effective Age** – is the number of apparent age, sometimes determined by deducting the estimated remaining life from normal life. Remodeling, renovating, and maintaining the building can reduce effective age. The effective age, not the actual age, is used in combination with the building condition to estimate an appropriate amount of depreciation. Actual age is the number of years between the date the building was constructed and the inspection date.

**Depreciated Replacement Cost** – is the estimated replacement cost of the building less insurance exclusions and depreciation.

# FEMA FLOOD MAP FOR SUBJECT PROPERTY



## FLOOD MAP DESCRIPTION

FEMA Map Number	12031C0358J
FEMA Map Date	11/2/2018
Flood Zone Designation	X (shaded & unshaded areas)
Flood Zone	Zone X (shaded) areas are moderate flood hazard areas between the limits of the base flood and the 0.2-percent-annual-chance (or 500-year) flood. Zone X (unshaded) is the areas of minimal flood hazard, which are the areas outside the SFHA and higher than the elevation of the 0.2-percent-annual-chance flood.

## SURROUNDING LAND USES

North –	Commercial
East –	Commercial
South –	Commercial
West –	Commercial

## ENVIRONMENTAL HAZARDS

An environmental assessment report was not provided for review. During our inspection, we observed no obvious signs of contamination on or near the subject. However, environmental issues are beyond my scope of expertise. We assume the property is not adversely affected by environmental hazards.





## CONSTRUCTION ANALYSIS

Property Name	Cowford Chophouse Restaurant
Property Type	Full Service Restaurant
No. of Floors	2 floors plus roof top bar/seating area
Construction Class Restaurant	A
Construction Quality	Excellent
Occupancy	100% Owner Occupied

Description	Gross Building Area	Rentable Area
First Floor	3,874 SF	3,874 SF
Second Floor	3,892 SF	3,892 SF
<u>Roof Top Bar</u>	<u>3,942 SF</u>	<u>814 SF</u>
Total Floor Area	11,708 SF	8,580 SF

The 3,942 SF roof top has 814 SF of finished area (kitchen & elevator) and the remaining area of the roof top are raised tile floor with canopy (808 SF per taxcard) that could seat up to 100 persons. The total seating capacity of the restaurant dining area is 379 persons.

Land SF	3,790 SF
Land-to-Building Ratio	0.32 : 1
Building Area Source	Old appraisal report & documents provided by our client

Foundation	Steel / concrete slab
Structural Frame	Masonry frame
Roof/Cover	Flat / Concrete
Exterior	Brick
Windows	Fixed casement
Landscape	None

Interior Layout	Fine dining area
Floor Cover	Herringbone set marble tiles
Walls	Wainscot, marble tiles, painted sheetrock
Lighting	Upgraded lighting in dining & bar areas / flourescent & incandescent lighting
Restrooms	Female & male per floor
Finish Out Condition	Excellent
HVAC	4 Units
Elevator	1 (3,500 lbs capacity)
Dumbwaiter	1 (1st & 2nd Floor and roof top bar)
Fire Sprinkler System	Wet system
Security	Yes
Landscaping	Average

## CONSTRUCTION ANALYSIS (CONTINUED)

Parking Type	No on-site parking. Street and public parking available nearby
Source of Parking	Field inspection
Compliant with Zoning	Yes
Year Built	1933
Renovated	Ground-up renovated in 2016 – 2017
Property Condition	Excellent
Actual Age (Years)	6
Estimated Effective Age (Years)	3
Estimated Useful Life	45 (Section 97, Page 11 - Marshall & Swift Valuation Service)
Remaining Useful Life	42
Design & Functional Utility	Excellent
Appeal & Appearance	Excellent
Deferred Maintenance	None observed or reported
Recent Capital Improvements	None apparent during inspection
Cost of Proposed Capital Improvements	Based on discussions with ownership, there are no planned capital expenditures.
Personal Property/FF&E	The subject property contains furniture and equipment for the operation of a restaurant, which is not considered in our opinion of the subject's replacement cost valuation for the real estate.
Americans with Disabilities Act	Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.
Hazardous Substances	An environmental assessment was not provided for review. We observed no environmental hazards during our inspection and assume the subject is free and clear of any environmental hazards including, without limitation, hazardous waste, toxic substances and mold.

## SUBJECT PHOTOGRAPHS



Front view of the subject building.  
Photo was taken November 22, 2023



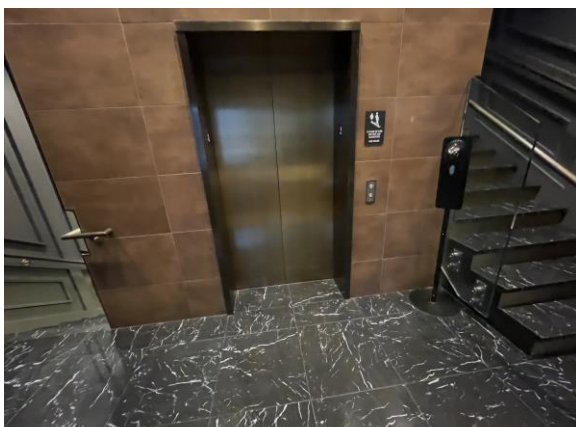
Dining Area (1<sup>st</sup> Floor)  
Photo was taken November 22, 2023



Wine Storage (1<sup>st</sup> Floor)  
Photo was taken November 22, 2023



Kitchen Area (1<sup>st</sup> Floor)  
Photo was taken November 22, 2023



Elevator  
Photo was taken November 22, 2023



Bar Area (2<sup>nd</sup> Floor)  
Photo was taken November 22, 2023

**SUBJECT PHOTOGRAPHS**



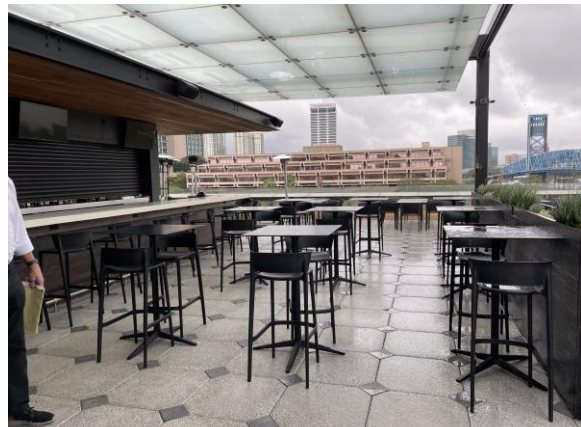
Dining area (2<sup>nd</sup> Floor)  
Photo was taken November 22, 2023



Kitchen Area (2<sup>nd</sup> Floor)  
Photo was taken November 22, 2023



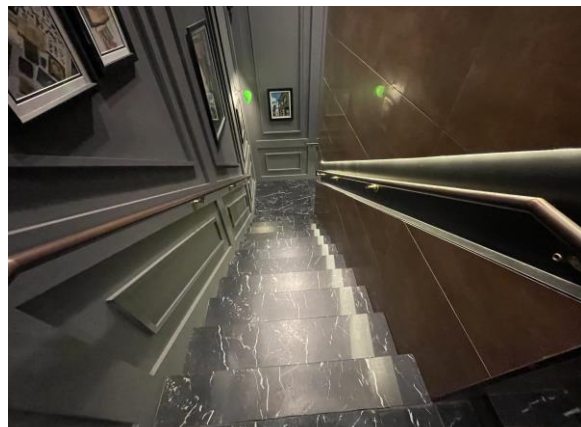
Dumbwaiter (1<sup>st</sup> floor to 2<sup>nd</sup> floor to roof top bar)  
Photo was taken November 22, 2023



Roof Top Bar  
Photo was taken November 22, 2023



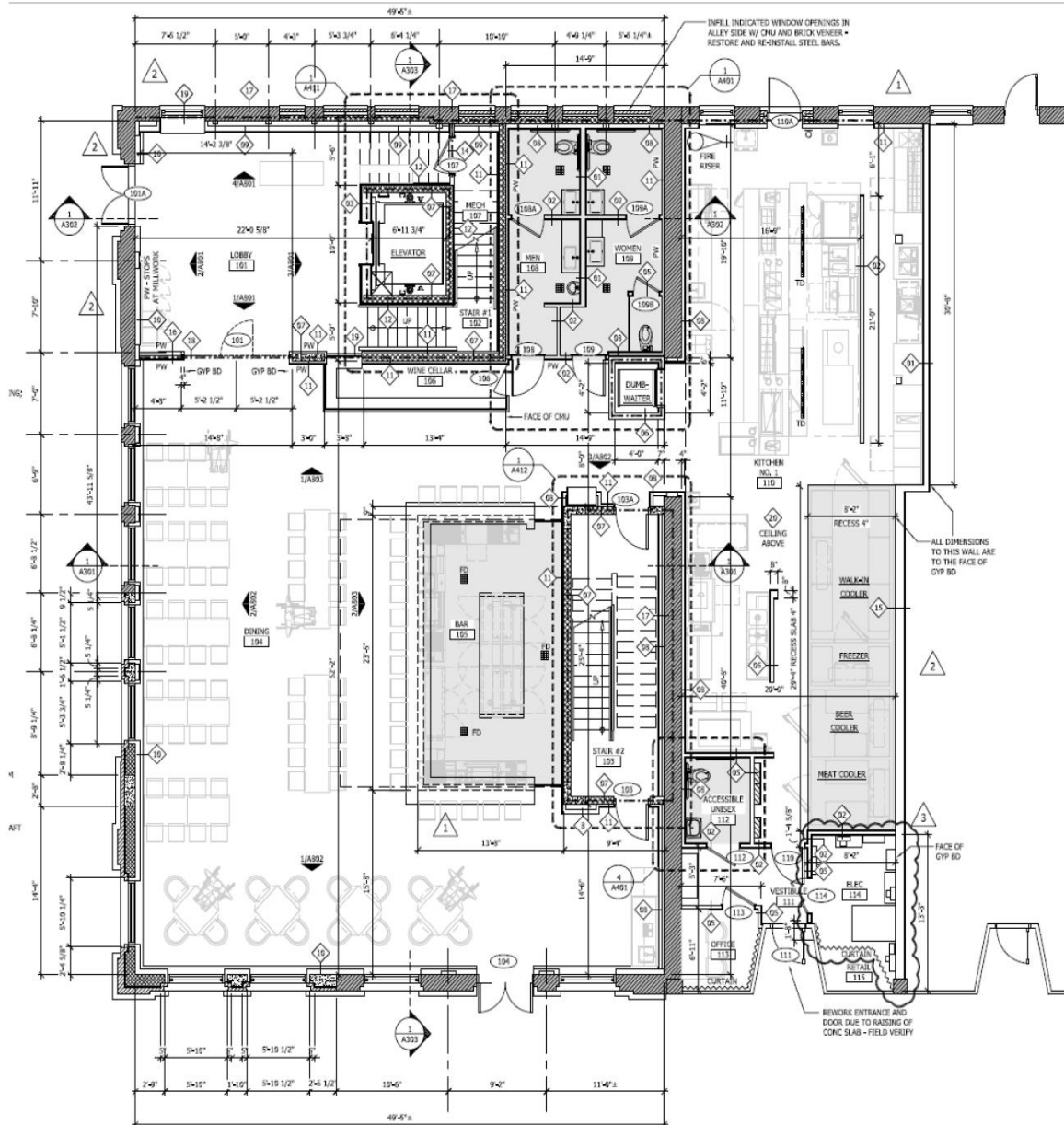
Kitchen Area (Roof Top)  
Photo was taken November 22, 2023



Stair  
Photo was taken November 22, 2023

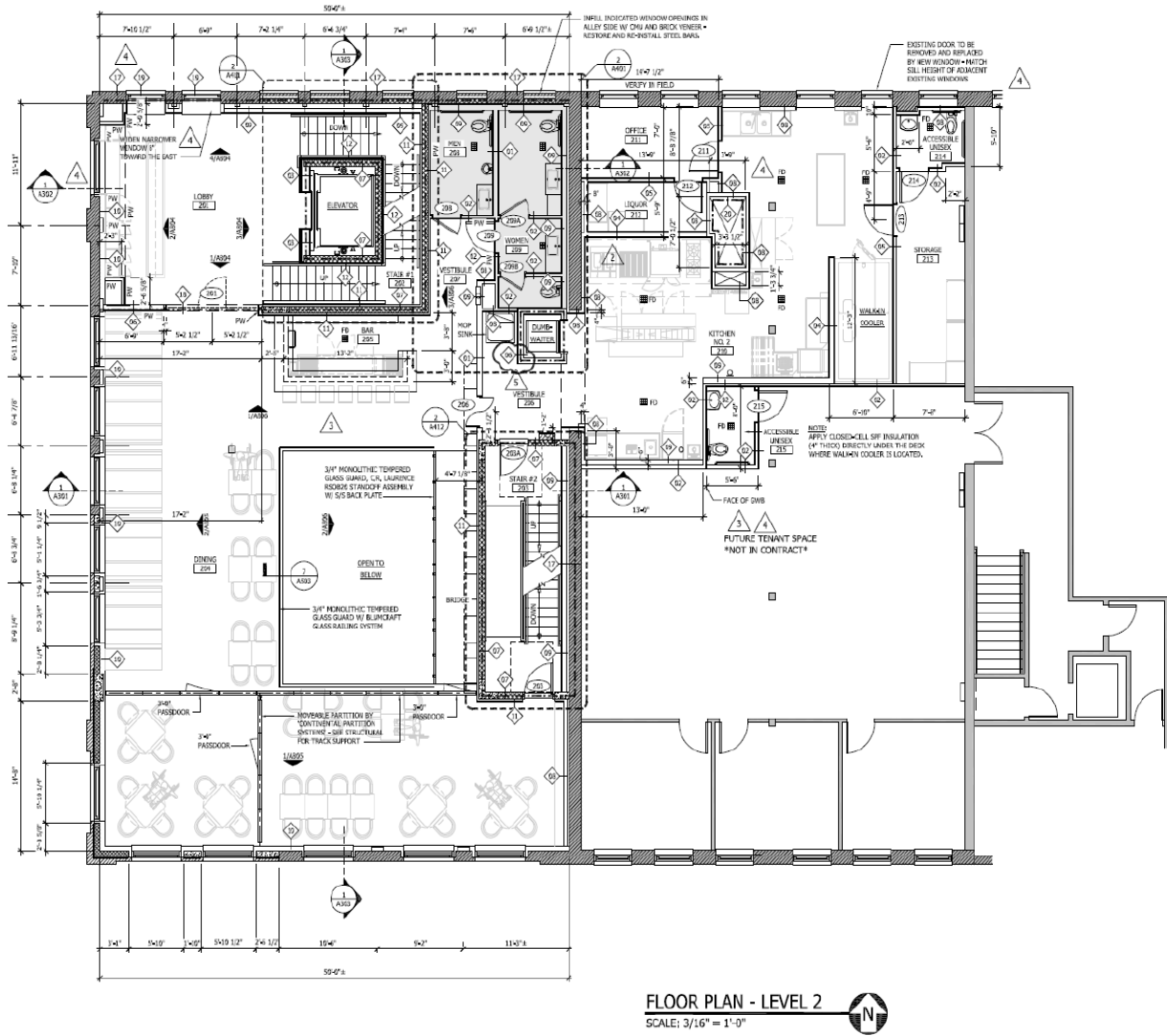
# BUILDING SKETCHES

## Floor Plan - Cowford Building Level 1

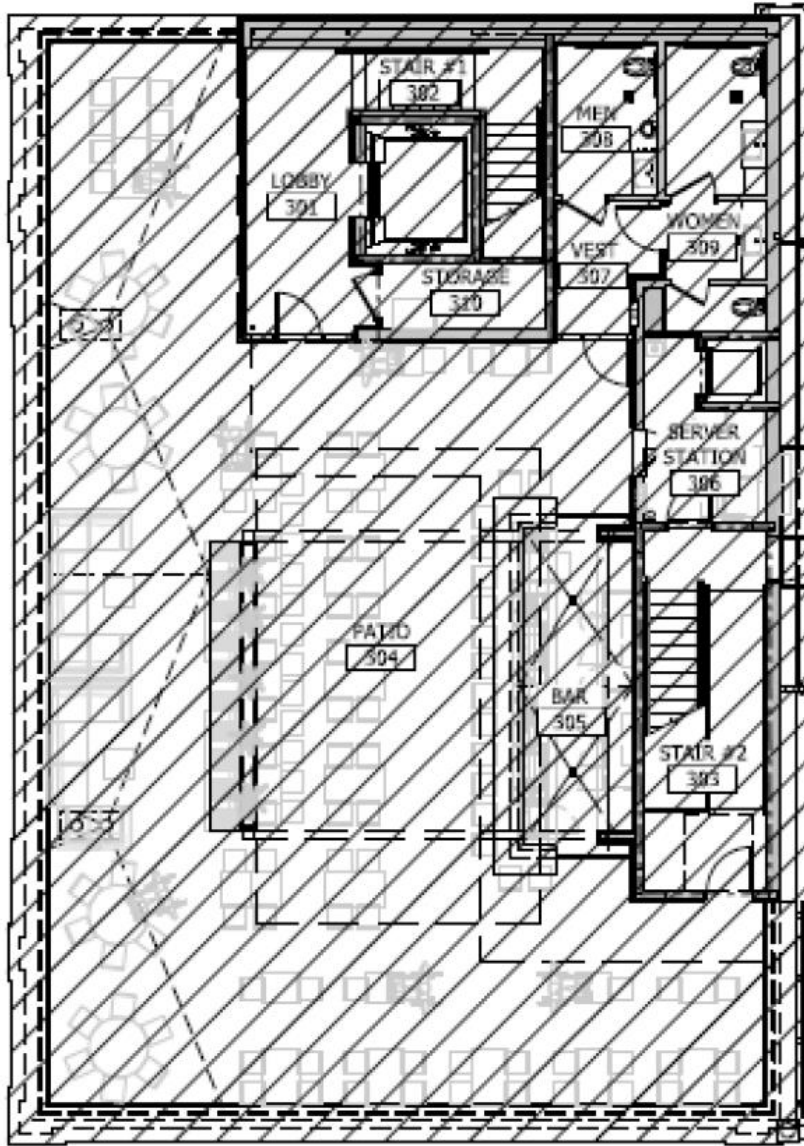


1<sup>ST</sup> FLOOR PLAN - LEVEL 1  
 SCALE: 3/16" = 1'-0"

## Floor Plan - Cowford Building Level 2



## Level 3 (Roof Top) Cowford Building



### OVERALL FLOOR PLAN - LEVEL 3

SCALE: 3/32" = 1'-0"



Overall, the subject of this replacement cost valuation is the iconic historic designated landmark Bostwick Building built in 1933. It was ground-up renovated in 2016 – 2017 to Cowford Chophouse Restaurant, which is a high-end steakhouse restaurant and rooftop bar that serves steaks, seafood, & cocktails. The following pages are the replacement cost valuation analysis using CoreLogic Commercial Express and from Cantrell Construction, Inc.



# VALUATION DETAILED REPORT FROM CORELOGIC COMMERCIAL EXPRESS



## Valuation Detailed Report

11/30/2023

### VALUATION

Valuation Number:	ESTIMATE-0000045	Effective Date:	11/21/2023
Value Basis:	Reconstruction	Expiration Date:	11/20/2024
		Estimate Expiration Date:	02/19/2024
		Cost as of:	10/2023

### BUSINESS

BAM Commercial Holding, LLC  
 101 E ADAMS ST  
 JACKSONVILLE, FL 32202-3330 USA

### LOCATION 1 - BAM Commercial Holding, LLC

BAM Commercial Holding, LLC  
 101 E ADAMS ST  
 JACKSONVILLE, FL 32202-3330 USA

### Location Adjustments

Climatic Region:	3 - Warm
High Wind Region:	1 - Minor Damage
Seismic Zone:	1 - No Damage

### BUILDING 1 - Cowford Chophouse

#### Section 1

#### SUPERSTRUCTURE

Occupancy:	100% Dining	Story Height:	12 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	3
Gross Floor Area:	11,708 sq.ft.	Gross Perimeter:	252 ft.
Construction Quality:	3.5 - Superior/Premium		
Year Built:	2017		

#### Adjustments

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

#### Fees

Architect Fees:	6% is included
Overhead and Profit:	15% is included
Demolition and Debris Removal:	0% is included

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 Detailed Report

Policy Number: ESTIMATE-0000045

11/30/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation			\$2,141	
Foundations			\$62,305	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$463,653	
Framing				
Exterior Wall	20% Wall Openings			
Exterior Wall	40% Brick on Masonry			
	40% Stone on Masonry			
Structural Floor				
Roof			\$133,958	
Material	100% Tile, Concrete			
Pitch				
Interior			\$5,234,072	
Floor Finish	5% Carpet			
	75% Marble			
	20% Tile, Quarry			
Ceiling Finish	100% Paneling, Wood			
Partitions				
Length	1,800 ft.			
Structure	50% Brick, Solid			
	50% Concrete Block			
Finish	20% Paint			
	80% Marble Panel			
Mechanicals			\$5,805,347	
Heating		100% Rooftop Unit		
Cooling		100% Rooftop Unit		
Fire Protection		100% Sprinkler System		
Plumbing	30 Total Fixtures			
Electrical	100% High Quality			

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 Detailed Report

Policy Number: ESTIMATE-0000045

11/30/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Elevators	10 Passenger 1 Freight			
Built-ins			\$133,892	
<b>SUBTOTAL RC</b>			<b>\$11,835,367</b>	
<b>ADDITIONS</b>				
Equipment			\$13,400	
Building Items			\$4,136	
<b>Total Additions</b>			<b>\$17,536</b>	
<b>TOTAL RC Section 1</b>			<b>\$11,852,903</b>	
<b>TOTAL RC BUILDING 1 Cowford Chophouse</b>			<b>\$11,852,903</b>	
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>LOCATION TOTAL, Location 1</b>		<b>\$11,852,903</b>	<b>11,708</b>	<b>\$1,012</b>
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>VALUATION GRAND TOTAL</b>		<b>\$11,852,903</b>	<b>11,708</b>	<b>\$1,012</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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## CONTRACTOR ESTIMATE FROM CANTRELL CONSTRUCTION, INC.



1015 Atlantic Blvd., Suite 409  
Atlantic Beach, FL 32233

904-545-1428  
FL Lic. CGC 062514

November 28, 2023

Jacques Klempf  
101 East bay Street  
Jacksonville, FL 32202

Subject: Cowford Chophouse Construction Replacement Cost  
101 East Bay Street  
Jacksonville, FL 32202

Mr. Klempf,

On November 17, 2023, I was engaged by Ron Moody of Moody Williams Appraisal Group, to establish and determine a construction replacement cost for the Cowford Chophouse restaurant. We established that a site visit would be required.

In order to reach my opinion and findings I have made in this matter, I have reviewed documents supplied by the owner of the Cowford Chophouse, Jacques Klempf- architecture / engineered drawings and construction contract documents (attached) from the original and recent re-construction and build-out from 2018.

In this report, please find the following you requested:

Cowford Chophouse: Assessment of the design and finish level of the restaurant.  
Design and construction replacement costs breakdown.

Please contact Mark Cantrell (904) 545-1428 with questions or additional information required.

Thank You,

*Mark Cantrell*

Mark Cantrell  
FL CGC 062514  
Cantrell Construction, Inc.  
President / CEO  
mcantrell@cantrellconstruction.com

Page 1 of 5  
CCI File: CCI 23-0107



1015 Atlantic Blvd., Suite 409  
Atlantic Beach, FL 32233

904-545-1428  
FL Lic. CGC 062514

**Subject: Cowford Chophouse replacement cost.**  
101 East Bay Street  
Jacksonville, FL 32202

The Cowford Chophouse was re-constructed out of the remains of the historical First National Bank of Florida Building. The extensive re-construction included, but not limited to: underpinning of the original foundation, complete reconstruction of the exterior brick walls and windows, new roof system, 2<sup>nd</sup> floor replacement, kitchen construction, 2 kitchen prep / server stations, 1 interior bar and 1 rooftop exterior bar, and the complete interior build-out. The restaurant exterior and interior are of the highest quality finish level, with no expense spared.

**Cowford Chophouse - Construction Replacement Costs**

1	Design, architecture, and engineering drawings.	\$ 520,000.00
2	2018 Construction contract total costs from Danis Construction.	\$ 8,781,063.00
3	<b>2018 total construction costs:</b>	<b>\$ 9,301,063.00</b>
4	5 year construction costs increase (2018-2023) - inflation / material / subcontractor / labor increase per RS Means Estimating 17.3%:	\$ 1,609,083.90
5	Contingency - 5%:	\$ 545,507.34
6	<b>2023 construction replacement costs:</b>	<b>\$ 11,455,654.24</b>
7	Total finished sf:	11,708
8	<b>2023 per SF replacement costs:</b>	<b>\$ 978.45</b>

Please review and forward any questions or additional items required.

Thank You,

*Mark Cantrell*

Mark Cantrell  
FL CGC 062514  
Cantrell Construction, Inc.  
President / CEO  
[mcantrell@cantrellconstruction.com](mailto:mcantrell@cantrellconstruction.com)



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Atlantic Beach, FL 32233

904-545-1428  
FL Lic. CGC 062514



**CONTINUATION SHEET**

2023 Document CGC APPLICATION AND CERTIFICATION FOR PAYMENT CONTINUED  
Contractor's signed certification is attached to the relevant dollar.  
In Dedications below, amounts are listed to the nearest dollar.  
Use columns on contracts where separate ratings for line items may apply.

ITEM NO.	DESCRIPTION	SCHEDULED VALUE	PERCENT COMPLETED	PERCENT APPROVED CHANGES	CURRENT MONTH APPROVED CHANGES	TOTAL APPROVED CHANGES	SCHEDULED VALUE	WORK COMPLETED		MATERIALS STORED (MONTH 0 OR 1)	TOTAL COMPLETED TO DATE (0 + 1)	% COMPLETED (C-1/C)	BALANCE TO FINISH (C-G)	RETAINED EARNINGS (P-AMOUNT)
								FROM PREVIOUS THIS PERIOD	THIS PERIOD					
1000	Division 1 - General Construction	55,330.00	36.97%	21,648.00	8,569.20	27,897.00	55,330.00	53,530.00	-	-	53,530.00	100.00%	-	-
1001	Foundation/Underpinning Work	414,539.00	18,997.00	4,534.00	8,569.20	27,897.00	472,782.00	472,782.00	-	-	472,782.00	100.00%	-	-
1002	General Conditions	141,641.00	18,997.00	4,534.00	8,569.20	27,897.00	165,270.00	165,270.00	-	-	165,270.00	100.00%	-	-
1100	PO2 Maintenance of Traffic	5,000.00	5,000.00	-	-	-	5,000.00	5,000.00	-	-	5,000.00	100.00%	-	-
1200	PO2 Maintenance of Traffic	39,746.00	39,746.00	-	-	-	44,423.59	44,423.59	-	-	44,423.59	100.00%	-	-
1300	Preconstruction	30,000.00	30,000.00	-	-	-	30,000.00	30,000.00	-	-	30,000.00	100.00%	-	-
1400	Quality Improvement Materials Testing	5,000.00	5,000.00	-	-	-	5,000.00	5,000.00	-	-	5,000.00	100.00%	-	-
1500	Quality Improvement Safety and Hygiene	9,999.99	9,999.99	-	-	-	9,999.99	9,999.99	-	-	9,999.99	100.00%	-	-
2000	Division 2 - Sitework	21,800.00	21,800.00	(5,000.00)	(8,569.20)	5,233.00	21,800.00	21,800.00	-	-	21,800.00	100.00%	-	-
2100	Site Preparation	6,000.00	6,000.00	-	-	-	11,233.50	12,782.95	-	-	12,782.95	113.00%	(1,549.45)	-
2200	Site Preparation	12,000.00	12,000.00	42,018.00	(8,569.20)	5,233.00	14,844.80	3,480.80	-	-	3,480.80	23.45%	(11,364.00)	-
2300	Site Security, Barriers & Public Protection	124,400.00	124,400.00	-	-	-	124,400.00	124,400.00	-	-	124,400.00	100.00%	-	-
2400	Site Security, Barriers & Public Protection	12,000.00	12,000.00	-	-	-	12,000.00	12,000.00	-	-	12,000.00	100.00%	-	-
2500	Site Security, Barriers & Public Protection	11,200.00	11,200.00	-	-	-	11,200.00	11,200.00	-	-	11,200.00	100.00%	-	-
2600	Site Security, Barriers & Public Protection	11,200.00	11,200.00	-	-	-	11,200.00	11,200.00	-	-	11,200.00	100.00%	-	-
2700	Site Security, Barriers & Public Protection	2,500.00	2,500.00	-	-	-	2,500.00	2,500.00	-	-	2,500.00	100.00%	-	-
2800	Site Security, Barriers & Public Protection	2,500.00	2,500.00	-	-	-	2,500.00	2,500.00	-	-	2,500.00	100.00%	-	-
3000	Division 3 - Concrete	111,538.00	3,300.00	1,850.00	-	(600.00)	110,538.00	111,528.00	-	-	111,528.00	100.00%	(600.00)	-
3100	Concrete Slabwork	439,438.00	516,000.00	13,000.00	20,415.00	(18,703.00)	453,787.00	453,787.00	-	-	453,787.00	100.00%	-	-
4000	Division 4 - Masonry	216,099.44	216,099.44	64,581.00	-	(3,002.00)	277,678.44	279,380.44	-	-	279,380.44	100.00%	-	-
4100	Masonry Restoration	11,200.00	11,200.00	-	-	-	11,200.00	11,200.00	-	-	11,200.00	100.00%	-	-
4200	Masonry Restoration	87,500.00	87,500.00	-	-	-	87,500.00	87,500.00	-	-	87,500.00	100.00%	-	-
4300	Masonry Restoration	41,894.00	41,894.00	-	-	-	41,894.00	41,894.00	-	-	41,894.00	100.00%	-	-
4400	Masonry Restoration	2,202.00	2,202.00	-	-	-	2,202.00	2,202.00	-	-	2,202.00	100.00%	-	-
5000	Division 5 - Steel	177,712.00	264,135.00	20,390.00	6,813.00	19,957.00	272,234.00	279,554.50	-	-	279,554.50	100.00%	(7,320.50)	-
5100	Structural Steel Subcontractor	42,500.00	42,500.00	850.00	-	77,191.00	27,191.00	27,191.00	-	-	27,191.00	100.00%	-	-
5200	Structural Steel Subcontractor	12,500.00	12,500.00	-	-	-	12,500.00	12,500.00	-	-	12,500.00	100.00%	-	-
5300	Structural Steel Subcontractor	87,500.00	87,500.00	-	-	-	87,500.00	87,500.00	-	-	87,500.00	100.00%	-	-
5400	Structural Steel Subcontractor	41,894.00	41,894.00	-	-	-	41,894.00	41,894.00	-	-	41,894.00	100.00%	-	-
5500	Structural Steel Subcontractor	2,202.00	2,202.00	-	-	-	2,202.00	2,202.00	-	-	2,202.00	100.00%	-	-
6000	Division 6 - Carpentry	177,712.00	264,135.00	20,390.00	6,813.00	19,957.00	272,234.00	279,554.50	-	-	279,554.50	100.00%	(7,320.50)	-
6100	Carpentry Subcontractor	42,500.00	42,500.00	850.00	-	77,191.00	27,191.00	27,191.00	-	-	27,191.00	100.00%	-	-
7000	Division 7 - Thermal & Moisture Protection	42,500.00	42,500.00	850.00	-	77,191.00	27,191.00	27,191.00	-	-	27,191.00	100.00%	-	-
7100	Waterproofing Subcontractor	193,634.00	193,634.00	6,342.00	-	295,787.00	295,787.00	295,787.00	-	-	295,787.00	100.00%	-	-
7200	Waterproofing Subcontractor	280,000.00	280,000.00	-	-	-	280,000.00	280,000.00	-	-	280,000.00	100.00%	-	-
8000	Division 8 - Openings	48,341.00	48,341.00	39,904.00	-	7,134.00	136,379.00	137,800.00	-	-	137,800.00	100.00%	(1,421.00)	-
8100	Door and Window Subcontractor	4,800.00	4,800.00	4,300.00	-	811.00	3,889.00	3,889.00	-	-	3,889.00	100.00%	-	-
8200	Door and Window Subcontractor	28,999.00	28,999.00	4,300.00	-	7,283.00	28,999.00	28,999.00	-	-	28,999.00	100.00%	-	-
8300	Door and Window Subcontractor	991,880.00	991,880.00	3,000.00	-	1,000.00	991,880.00	991,880.00	-	-	991,880.00	100.00%	-	-
8400	Door and Window Subcontractor	123,779.00	123,779.00	2,150.00	-	1,000.00	123,779.00	123,779.00	-	-	123,779.00	100.00%	-	-
8500	Door and Window Subcontractor	163,990.00	163,990.00	-	-	-	163,990.00	163,990.00	-	-	163,990.00	100.00%	-	-
8600	Door and Window Subcontractor	-	-	-	-	-	-	-	-	-	-	-	-	-
8700	Door and Window Subcontractor	-	-	-	-	-	-	-	-	-	-	-	-	-
8800	Door and Window Subcontractor	-	-	-	-	-	-	-	-	-	-	-	-	-
8900	Door and Window Subcontractor	-	-	-	-	-	-	-	-	-	-	-	-	-
9000	Door and Window Subcontractor	-	-	-	-	-	-	-	-	-	-	-	-	-

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CCI File: CCI 23-0107



1015 Atlantic Blvd., Suite 409  
Atlantic Beach, FL 32233

904-545-1428  
FL Lic. CGC 062514



CONTINUATION SHEET

2025 Document CGC APPLICATION AND CERTIFICATION FOR AWARD CONTRACTING  
Contractor's signed certification is attached to the relevant dollar.  
Inclusions below amounts are listed to the nearest dollar.  
Use columns on contracts where applicable (average for line items may apply).

ITEM NO.	DESCRIPTION	SCHEDULED VALUE	PERCENT COMPLETION OTHER AC.	PERCENT APPROVED CHANGES	CURRENT MONTH CONTRIBUTION OTHER AC.	CURRENT APPROVED CHANGES	SCHEDULED VALUE	D WORK COMPLETED		MATERIALS STORED (NOT IN D OR E)	TOTAL COMPLETED TO DATE (D+E+F)	% COMPLETED (G-I)	BALANCE TO FINISH (I-G)	RETAINED (P-MAINT)
								FROM PREVIOUS PERIOD	THIS PERIOD					
1000	Division 1 - General Construction	55,330.00	36,977.00	27,648.00	8,569.20	27,689.00	47,782.00	53,530.00	-	-	47,782.00	100.00%	-	-
1001	Foundation/Underpinning Work	414,539.00	18,995.00	4,834.00	-	-	153,270.00	165,270.00	-	-	165,270.00	100.00%	-	-
1002	General Requirements	141,641.00	-	-	-	-	5,000.00	36,499.58	-	-	36,499.58	0.00%	5,000.00	-
1100	PO2 Maintenance of Traffic	5,000.00	-	-	-	-	44,423.59	44,423.59	-	-	44,423.59	100.00%	-	-
1200	Permits	39,746.00	-	2,800.00	-	-	42,000.00	42,000.00	-	-	42,000.00	100.00%	-	-
1300	Preconstruction	30,000.00	-	-	-	-	30,000.00	30,000.00	-	-	30,000.00	100.00%	-	-
1400	Quality Requirement Materials Testing	5,000.00	-	-	-	-	2,800.00	2,800.00	-	-	2,800.00	100.00%	-	-
1500	Quality Requirement Safety and Hygiene	9,999.99	-	-	-	-	9,999.99	9,999.99	-	-	9,999.99	100.00%	-	-
2000	Division 2 - Sitework	21,800.00	-	(5,000.00)	-	(2,480.00)	21,800.00	21,800.00	-	-	21,800.00	100.00%	-	-
2100	Site Preparation	6,000.00	-	-	-	-	11,233.50	12,782.95	-	-	12,782.95	113.00%	(1,589.95)	-
2200	Site Clearing	12,000.00	-	-	-	-	3,400.80	3,400.80	-	-	3,400.80	100.00%	-	-
2300	Site Security, Barriers & Public Protection	124,400.00	-	42,028.00	(8,569.20)	5,223.00	164,848.00	182,919.00	-	-	182,919.00	100.00%	(17,000.00)	-
2400	Site Subcontractor	11,200.00	-	30.00	-	-	7,545.00	7,545.00	-	-	7,545.00	100.00%	-	-
2500	Site Work (Not Included)	11,200.00	-	2,884.00	-	-	4,564.00	4,564.00	-	-	4,564.00	100.00%	-	-
2700	Utility Work (Not Included)	2,500.00	-	-	-	-	199.47	199.47	-	-	199.47	100.00%	(0.47)	-
2800	Utility Work (Not Included)	2,500.00	-	-	-	-	-	-	-	-	-	0.00%	-	-
3000	Division 3 - Concrete	111,538.00	3,300.00	1,850.00	-	(600.00)	110,938.00	111,528.00	-	-	111,528.00	100.00%	(600.00)	-
3100	Concrete Slabwork	439,438.00	5,160.00	13,033.00	-	(18,703.00)	403,735.00	433,787.00	-	-	433,787.00	100.00%	-	-
4000	Division 4 - Masonry	-	-	20,413.00	-	-	25,375.00	25,375.00	-	-	25,375.00	100.00%	(11.75)	-
4100	Masonry Restoration	-	-	64,581.00	-	(3,002.00)	277,878.44	279,380.44	-	-	279,380.44	100.00%	-	-
5000	Division 5 - Steel	216,099.44	(4,803.00)	2,202.00	6,813.00	(3,002.00)	218,506.44	218,506.44	-	-	218,506.44	100.00%	-	-
5100	Structural Steel Subcontractor	11,200.00	-	-	-	-	51,469.00	51,469.00	-	-	51,469.00	100.00%	-	-
5200	Structural Steel (Not Included)	87,500.00	-	-	-	-	40,907.55	40,907.55	-	-	40,907.55	92.00%	4,029.45	-
5400	Structural Steel (Not Included)	41,894.00	-	-	-	-	6,181.20	6,181.20	-	-	6,181.20	92.00%	(0.43)	-
5500	Structural Steel (Not Included)	-	-	-	-	-	-	-	-	-	-	0.00%	-	-
5600	Structural Steel (Not Included)	-	-	-	-	-	-	-	-	-	-	0.00%	-	-
6000	Division 6 - Carpentry	177,712.00	20,390.00	15,899.00	-	19,957.00	213,299.00	215,022.00	-	-	215,022.00	100.00%	(1,723.00)	-
6100	Carpentry Subcontractor	264,135.00	-	850.00	-	(9,699.00)	272,434.00	272,434.00	-	-	272,434.00	100.00%	(2.00)	-
7000	Division 7 - Thermal & Moisture Protection	42,500.00	(13,308.00)	850.00	-	27,191.00	27,191.00	27,191.00	-	-	27,191.00	100.00%	820.00	-
7100	Waterproofing Subcontractor	4,800.00	-	-	-	-	48,950.00	48,950.00	-	-	48,950.00	100.00%	-	-
7200	Spray Foam Insulation Subcontractor	193,624.00	34,507.00	6,342.00	-	269,747.00	269,747.00	269,747.00	-	-	269,747.00	100.00%	(6,022.75)	-
7300	Roofing Subcontractor	200,000.00	-	-	-	-	-	-	-	-	-	0.00%	-	-
8000	Division 8 - Openings	48,341.00	39,904.00	29,904.00	-	7,716.00	136,817.00	137,800.00	-	-	137,800.00	100.00%	(1,000.00)	-
8100	Formwork Subcontractor	4,800.00	-	4,900.00	-	(811.00)	3,890.00	3,890.00	-	-	3,890.00	100.00%	-	-
8200	Formwork (Not Included)	28,979.00	-	3,000.00	-	(2,551.00)	28,979.00	28,979.00	-	-	28,979.00	100.00%	-	-
8300	Formwork (Not Included)	991,880.00	11,242.00	3,000.00	-	(3,000.00)	991,880.00	991,880.00	-	-	991,880.00	100.00%	-	-
8400	Formwork (Not Included)	123,779.00	-	2,150.00	-	(3,000.00)	123,779.00	123,779.00	-	-	123,779.00	100.00%	-	-
8500	Formwork (Not Included)	-	-	-	-	-	-	-	-	-	-	0.00%	-	-
8600	Formwork (Not Included)	-	-	-	-	-	-	-	-	-	-	0.00%	-	-
8700	Formwork (Not Included)	-	-	-	-	-	-	-	-	-	-	0.00%	-	-
8800	Formwork (Not Included)	-	-	-	-	-	-	-	-	-	-	0.00%	-	-
8900	Formwork (Not Included)	-	-	-	-	-	-	-	-	-	-	0.00%	-	-
9000	Formwork (Not Included)	-	-	-	-	-	-	-	-	-	-	0.00%	-	-

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CCI File: CCI 23-0107



1015 Atlantic Blvd., Suite 409  
Atlantic Beach, FL 32233

904-545-1428  
FL Lic. CGC 062514



CONTINUATION SHEET

All Document Code Application and Certification Information contained  
Contractor's signed certification is attached  
Use Column for Contracts where value is being billed for the items may apply

APPLICATION NO: 236-13  
APPLICATION DATE: 01/17/24  
PERIOD: 01/23/24

A ITEM NO.	DESCRIPTION	ORIGINAL SCHEDULED VALUE	REVISIONS CONTINGENCY OTHER ADJ.	PREVIOUS APPROVED CHANGES	CURRENT MONTH CONTINGENCY OTHER ADJ.	CURRENT APPROVED CHANGES	REMOVED SCHEDULED VALUE	D WORK COMPLETED FROM PREVIOUS PERIOD (C-1)	E THIS PERIOD	F MATERIALS STOCK (IN C-1)	G TOTAL COMPLETED AND STOCK TO DATE	H % TO FINISH	I BALANCE TO FINISH (C-G)	J RETAINAGE (F-WARRANTY BATE)
8000	Contract Administration	87,300.00		8,556.00	(28,382.00)	47,568.00		47,568.00			47,568.00	100.00%	-	-
9000	Division 9 - Finishes	775,572.00	18,612.00	75,688.00		421,488.00		421,488.00			421,488.00	100.00%	0.00	
9001	Grout Board Subcontractor	49,200.00	18,612.00	27,212.00		36,300.00		36,300.00			36,300.00	100.00%	(1,912.00)	
9002	Painting Subcontractor	49,200.00	18,612.00	27,212.00		36,300.00		36,300.00			36,300.00	100.00%	(1,912.00)	
9003	Carpet Subcontractor	1,000.00		22,426.00		24,426.00		24,426.00			24,426.00	100.00%	(138.00)	
9400	Epoxymortar Subcontractor	58,400.00		3,115.00		61,515.00		61,515.00			61,515.00	100.00%	-	
10000	Division 10 - Specialties	34,250.00		4,230.00		38,480.00		38,480.00			38,480.00	100.00%	(405.00)	
10100	General Partition Subcontractor	17,515.00		5,500.00		23,015.00		23,015.00			23,015.00	100.00%	625.00	
10101	Trifold Acoustical Material Only	7,442.00		5,500.00		12,942.00		12,942.00			12,942.00	100.00%	50.00	
10102	Decorative Acoustical Material Only	1,490.00				1,490.00		1,490.00			1,490.00	100.00%	(180.00)	
10400	Fabric Ceiling Subcontractor	1,490.00				1,490.00		1,490.00			1,490.00	100.00%	-	
11000	Division 11 - Equipment	212,877.00		68,573.00		796,278.00		792,782.22			800,211.73	100.00%	(1,972.73)	
11001	Food Service Subcontractor					18,991.00		18,991.00			18,991.00	100.00%	0.00	
12000	Division 12 - Furnishings	9,400.00		9,401.00		128,787.00		128,787.00			128,787.00	100.00%	-	
12001	Office Window Shades Subcontractor					5,305.00		5,305.00			5,305.00	100.00%	-	
13000	Division 13 - Mechanical Systems	78,915.00		13,900.00		84,156.00		84,156.00			84,156.00	100.00%	1.41	
13100	Plumbing Subcontractor	270,318.00		86,939.00		288,158.59		288,158.59			288,158.59	100.00%	277.74	
13200	HVAC Subcontractor	992,278.00		6,371.00		487,990.26		487,990.26			487,990.26	99.94%	-	
14000	Division 14 - Electrical	787,402.00		148,437.00		953,963.00		953,963.00			953,963.00	99.94%	363.10	
14200	Electrical Subcontractor	11,900.00		48,715.00		48,715.00		48,715.00			48,715.00	100.00%	0.00	
14201	Security Subcontractor					23,800.00		23,800.00			23,800.00	100.00%	-	
17000	Division 17 - Other	26,500.00		146,705.00		146,705.00		146,705.00			146,705.00	100.00%	-	
17001	Demolition	2,822.00		2,822.00		2,822.00		2,822.00			2,822.00	100.00%	-	
17002	6100 Rough Carpentry - Wood Framing	4,000.00		4,000.00		4,000.00		4,000.00			4,000.00	100.00%	-	
17003	Concrete/Columns	4,000.00		4,000.00		4,000.00		4,000.00			4,000.00	100.00%	-	
17004	Window Blotting	8,000.00		8,000.00		8,000.00		8,000.00			8,000.00	100.00%	-	
17005	Temp Window Enclosures	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17006	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17007	Wall & Door Protection	4,469.00		4,469.00		4,469.00		4,469.00			4,469.00	100.00%	-	
17008	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17009	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17010	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17011	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17012	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17013	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17014	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17015	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17016	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17017	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17018	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17019	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17020	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17021	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17022	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17023	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17024	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17025	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17026	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17027	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17028	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17029	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17030	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17031	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17032	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17033	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17034	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17035	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17036	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17037	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17038	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17039	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17040	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17041	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17042	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17043	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17044	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17045	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17046	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17047	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17048	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17049	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17050	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17051	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17052	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17053	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17054	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		11,000.00			11,000.00	100.00%	-	
17055	Handwritten Vertical Finish	11,000.00		11,000.00		11,000.00		1						



1015 Atlantic Blvd., Suite 409  
Atlantic Beach, FL 32233

904-545-1428  
FL Lic. CGC 062514



**CONTINUATION SHEET**

All Document Code Application and Certification Information contained  
Contractor's signed certification is attached  
Use Column for Contracts where value is redlined for the items may apply

APPLICATION NO: 236-13  
APPLICATION DATE: 01/17/24  
PERIOD: 01/23/24

A ITEM NO.	B DESCRIPTION	C ORIGINAL SCHEDULED VALUE	D REVISIONS CONTINGENCY OTHER ADJ.	E PREVIOUS APPROVED CHANGES	F CURRENT MONTH CONTINGENCY OTHER ADJ.	G CURRENT APPROVED CHANGES	H REWORK SCHEDULED VALUE	I FROM PREVIOUS PERIOD (C-I)	J TOTAL COMPLETED THIS PERIOD	K PERCENT COMPLETE (J-I)	L TOTAL COMPLETED TO DATE	M % COMPLETE (L-K)	N BALANCE TO FINISH (C-G)	O RETAINAGE (P*WARRANTY RATE)
8000	Contract Administration	87,300.00		8,556.00	(28,382.00)		47,568.00	47,568.00	47,568.00	100.00%	47,568.00	100.00%	-	-
9000	Division 9 - Finishes	775,572.00	184,610.00	75,688.00		5,110.00	421,488.00	421,488.00	421,488.00	100.00%	421,488.00	100.00%	0.08	-
9001	Acoustic Ceiling Subcontractor	49,280.00	18,610.00	7,688.00		3,410.00	36,590.00	36,590.00	36,590.00	100.00%	36,590.00	100.00%	(1,613.20)	-
9002	Painting Subcontractor	49,280.00	18,610.00	7,688.00		3,410.00	36,590.00	36,590.00	36,590.00	100.00%	36,590.00	100.00%	(1,613.20)	-
9003	Carpet Subcontractor	1,000.00	18,610.00	22,436.00		2,844.00	24,580.00	24,580.00	24,580.00	100.00%	24,580.00	100.00%	(138.00)	-
9400	Exterior Finishing Subcontractor	58,490.00		3,115.00		(877.00)	61,718.00	61,718.00	61,718.00	100.00%	61,718.00	100.00%	-	-
10000	Division 10 - Specialties	34,250.00	12,139.00	4,120.00		2,169.00	38,460.00	38,460.00	38,460.00	100.00%	38,460.00	100.00%	(405.00)	-
10100	General Partition Subcontractor	17,515.00	12,139.00	5,140.00		1,619.00	34,591.00	34,591.00	34,591.00	100.00%	34,591.00	100.00%	625.00	-
10101	Trifold Acoustics Material Only	7,442.00	5,429.00			(2,500.00)	12,371.00	12,371.00	12,371.00	100.00%	12,371.00	100.00%	50.87	-
10102	Decorative Material Only	1,490.00				(2,500.00)	1,490.00		1,490.00	100.00%	1,490.00	100.00%	(180.00)	-
10400	Division 11 - Equipment	212,877.00		68,573.00		5,878.00	796,278.00	792,782.22	97,468.99	100.00%	803,211.73	100.00%	(3,972.73)	-
11000	Food Service Subcontractor	9,400.00		9,401.00			18,801.00	18,801.00	18,801.00	100.00%	18,801.00	100.00%	0.01	-
12000	Division 12 - Furnishings	128,787.00		5,395.00		4,032.00	128,787.00	128,787.00	128,787.00	100.00%	128,787.00	100.00%	-	-
13000	Division 13 - Mechanical Systems	78,915.00	270,195.00	13,940.00		281,187.00	84,154.00	84,154.00	281,187.00	100.00%	84,154.00	100.00%	1.41	-
13100	Plumbing Subcontractor	992,278.00	6,317.00	863,990.00		278.00	281,187.00	281,187.00	487,990.26	99.94%	487,990.26	99.94%	277.74	-
13200	HVAC Subcontractor	787,402.00	11,907.00	148,437.00		23,400.00	951,377.00	951,377.00	951,377.00	100.00%	951,377.00	100.00%	1.01	-
14000	Division 14 - Electrical	11,907.00		48,715.00		48,715.00	48,715.00	48,715.00	48,715.00	100.00%	48,715.00	100.00%	0.45	-
14100	Electrical Subcontractor	26,500.00	146,705.00	146,705.00		146,705.00	146,705.00	146,705.00	146,705.00	100.00%	146,705.00	100.00%	-	-
14200	Security Subcontractor	2,000.00	2,000.00	2,000.00		2,000.00	2,000.00	2,000.00	2,000.00	100.00%	2,000.00	100.00%	-	-
17000	Division 17 - Other	2,000.00	2,000.00	2,000.00		2,000.00	2,000.00	2,000.00	2,000.00	100.00%	2,000.00	100.00%	-	-
17100	General Construction	2,000.00	2,000.00	2,000.00		2,000.00	2,000.00	2,000.00	2,000.00	100.00%	2,000.00	100.00%	-	-
17200	Foundation	2,000.00	2,000.00	2,000.00		2,000.00	2,000.00	2,000.00	2,000.00	100.00%	2,000.00	100.00%	-	-
17300	Roofing	2,000.00	2,000.00	2,000.00		2,000.00	2,000.00	2,000.00	2,000.00	100.00%	2,000.00	100.00%	-	-
17400	Interior Finishes	2,000.00	2,000.00	2,000.00		2,000.00	2,000.00	2,000.00	2,000.00	100.00%	2,000.00	100.00%	-	-
17500	Exterior Finishes	2,000.00	2,000.00	2,000.00		2,000.00	2,000.00	2,000.00	2,000.00	100.00%	2,000.00	100.00%	-	-
17600	Structural Steel	2,000.00	2,000.00	2,000.00		2,000.00	2,000.00	2,000.00	2,000.00	100.00%	2,000.00	100.00%	-	-
17700	Concrete	2,000.00	2,000.00	2,000.00		2,000.00	2,000.00	2,000.00	2,000.00	100.00%	2,000.00	100.00%	-	-
17800	Woodwork	2,000.00	2,000.00	2,000.00		2,000.00	2,000.00	2,000.00	2,000.00	100.00%	2,000.00	100.00%	-	-
17900	Other	2,000.00	2,000.00	2,000.00		2,000.00	2,000.00	2,000.00	2,000.00	100.00%	2,000.00	100.00%	-	-
18000	Division 18 - Specialties	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
18100	General Partition Subcontractor	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
18200	Trifold Acoustics Material Only	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
18300	Decorative Material Only	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
18400	General Partition Subcontractor	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
18500	Trifold Acoustics Material Only	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
18600	Decorative Material Only	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
18700	General Partition Subcontractor	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
18800	Trifold Acoustics Material Only	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
18900	Decorative Material Only	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
19000	General Partition Subcontractor	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
19100	Trifold Acoustics Material Only	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
19200	Decorative Material Only	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
19300	General Partition Subcontractor	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
19400	Trifold Acoustics Material Only	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
19500	Decorative Material Only	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
19600	General Partition Subcontractor	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
19700	Trifold Acoustics Material Only	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
19800	Decorative Material Only	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-
19900	General Partition Subcontractor	11,907.00	11,907.00	11,907.00		11,907.00	11,907.00	11,907.00	11,907.00	100.00%	11,907.00	100.00%	-	-

ALL DOCUMENT CODE APPLICATION AND CERTIFICATION INFORMATION CONTAINED  
HEREIN IS THE PROPERTY OF MOODY WILLIAMS APPRAISAL GROUP, LLC. NO PART OF THIS  
DOCUMENT IS TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS,  
ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY  
INFORMATION STORAGE AND RETRIEVAL SYSTEM.

CCI File: CCI 23-0107





1015 Atlantic Blvd., Suite 409  
Atlantic Beach, FL 32233

904-545-1428  
FL Lic. CGC 062514

**CONTINUATION SHEET**

All Document Titles, Application and Certification for Payment, containing Contractor's signed certification is attached. In addition below, references are made to the contract documents. The contract is attached which is subject to change. The terms may apply.

A ITEM NO.	B ORIGINAL SCHEDULED VALUE	C PREVIOUS CONTINGENCY OTHER ADJ.	D PREVIOUS APPROVED CHANGES	E CURRENT MONTH CONTINGENCY OTHER ADJ.	F CURRENT APPROVED CHANGES	G REVISED SCHEDULED VALUE	H WORK COMPLETED		I MAXIMUM PRESENT SCHEDULED VALUE	J TOTAL COMPLETED AND TO DATE	K % TO FINISH (J-I)	L BALANCE TO FINISH (I-J)	M RETAINAGE IF APPLICABLE (I-K)
							FROM PREVIOUS PERIOD (D-E)	THIS PERIOD					
Item #1000	1,800.00	-	1,800.00	-	1,800.00	1,800.00	1,800.00	-	1,800.00	100.00%	-	-	
Item #1001	81,218.00	2,332.00	11,215.58	493.00	40,372.00	46,372.00	40,372.00	-	46,372.00	100.00%	-	-	
Item #1002	67,682.00	1,322.28	12,295.56	-	10,078.00	10,078.00	10,078.00	-	10,078.00	100.00%	-	-	
Item #1003	354,637.94	10,595.55	45,113.76	-	79,684.00	79,684.00	79,684.00	-	79,684.00	100.00%	-	-	
Item #1004	309,453.00	(10,161.83)	45,113.76	(7,018.60)	98,377.68	98,377.68	98,377.68	-	98,377.68	100.00%	-	-	
Item #1005	-	-	-	-	1,001.00	1,001.00	1,001.00	-	1,001.00	100.00%	-	-	
Item #1006	-	-	-	-	82,500.84	82,500.84	82,500.84	-	82,500.84	100.00%	-	-	
Item #1007	-	-	-	-	411,173.75	411,173.75	411,173.75	-	411,173.75	100.00%	-	-	
Item #1008	-	-	-	-	96,294.87	96,294.87	96,294.87	-	96,294.87	100.00%	-	-	
Item #1009	-	-	-	-	42,764.00	42,764.00	42,764.00	-	42,764.00	100.00%	-	-	
Item #1010	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1011	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1012	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1013	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1014	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1015	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1016	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1017	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1018	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1019	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1020	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1021	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1022	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1023	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1024	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1025	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1026	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1027	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1028	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1029	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1030	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1031	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1032	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1033	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1034	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1035	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1036	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1037	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1038	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1039	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1040	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1041	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1042	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1043	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1044	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1045	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1046	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1047	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1048	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1049	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1050	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1051	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1052	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1053	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1054	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1055	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1056	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1057	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1058	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1059	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1060	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1061	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1062	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1063	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1064	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1065	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1066	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1067	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1068	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1069	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1070	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1071	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1072	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1073	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1074	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1075	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1076	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1077	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1078	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1079	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1080	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1081	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1082	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1083	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1084	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1085	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1086	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1087	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1088	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1089	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1090	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1091	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1092	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1093	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1094	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1095	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1096	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1097	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1098	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1099	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1100	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1101	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1102	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1103	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1104	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1105	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1106	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1107	-	-	-	-	-	-	-	-	-	0.00%	(98,537.70)	-	
Item #1108	-	-	-	-	-	-	-	-	-	0.			



### SUMMARY OF ESTIMATED REPLACEMENT COSTS:

Source	Construction Repl. Costs	Bldg Size (SF)	\$ Per SF	Weight
Cantrell Construction Inc.	\$11,455,554	11,708	\$978.44	75%
CoreLogic Commercial Express	\$11,862,903	11,708	\$1,013.23	25%
Final Estimated Replacement Cost	\$11,560,000	11,708	\$987.36	100%

The CoreLogic Commercial Express estimated a replacement cost of \$11,862,903, which is 4% higher than the estimate (\$11,455,554) done by Mark Cantrell of Cantrell Construction, Inc.

Mr. Cantrell is a professional contractor with experience and expertise in construction who inspected the subject building and provided his estimate based on his experience in the field. The CoreLogic Estimate, while generally consistent with Mr. Cantrell's work, is largely based on national data that is adjusted on the regional basis. Because Mr. Cantrell's estimate is market-specific, most weight was placed on his estimate.

Subject to assumption and limited conditions, our opinion of the **Insurable Replacement Cost** of the subject of this assignment as of the date of our inspection November 28, 2023 is:

**Final Estimated Replacement Cost**

**\$11,560,000**

## **ASSUMPTIONS & LIMITING CONDITIONS**

This report is intended to comply with acceptable reporting requirements for insurance carriers seeking to establish an estimated replacement cost for insurance purposes. As such, it does not include full discussions of the data, reasoning, and analyses that were used in the process to develop the replacement cost. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The information contained in this report is exclusively for the purpose stated above, and neither Moody Williams Appraisal Group nor the appraisers are responsible for the unauthorized use of this report, or for its use for any purpose other than the one listed above.

The liability of the appraiser, Moody Williams Appraisal Group, or any other employees or independent contractors of Moody Williams Appraisal Group is limited in total to the fee collected for the preparation of this report. *The purchaser agrees that acceptance of, and/or use of, this report to obtain insurance coverage constitutes acceptance of this limitation of liability, as well as the following additional assumptions and limiting conditions:*

1. Insurable replacement costs are based upon information obtained from an inspection of the building(s) and a review of all available pertinent data. The individual and/or component costs stated in this report are based on the construction/cost data published and supplied by Core Logic – MSB Commercial Express. The information obtained from MSB Commercial Express is considered to be correct and reasonable, but is not guaranteed. No liability is assumed as a result of inaccuracies or errors in such information or estimates. No important facts or features have been intentionally withheld or overlooked. The replacement cost considered the replacement of each building (and stated attached or detached site improvements) in their entirety with costs considered to be current as of the date of the estimate. No consideration is given to land, personal property, or contents.
2. Insurable replacement costs can and do change based on the level of construction detail available to the appraisers at the time of the inspection, the level of detail the appraisers elect to gather, and the level of detail provided in this report. In addition, any aspect whatsoever of construction that is estimated or assumed by the valuation software or opinion by experts used can have a material impact on calculated replacement values. The combined impact of these factors means that no two replacement cost valuations of the same property will necessarily result in the same or similar values.
3. The sketch or plans included this report are to assist the reader of the report in visualizing the property and understanding the Appraisers' determination only.
4. No consideration was given to changes in City/County Ordinances, building codes, or other legal restrictions, which have occurred since the time the existing improvements were approved and permitted. If changes have occurred, they could affect the cost estimates provided, and the client is advised that these items should be considered.

5. Recovery and reconstruction from widespread natural disasters such as hurricanes or floods often create abnormal shortages of labor and materials that will cause price increases by as much as 50 percent or more above normal costs prior to the event. These increases while temporary, may last for a year or more before returning to normal market conditions. The values estimated & reported herein are estimated based on market conditions at the time of the estimate and are considered appropriate for purposes of estimating possible amounts for insurance coverage. The client should be aware that some or all of the estimated values as reported herein might be inadequate for reconstruction or repair in periods after a widespread natural disaster.
6. The appraisers are not required to give testimony or appear in court as a result of having made the replacement cost analysis with reference to the property in question, unless arrangements were previously made prior to the issuance of the report.
7. We have not inspected or tested the soil or subsoil and are therefore unable to report that any such part of the subject property is free from defect or in such condition as to render the subject property less valuable.
8. For the purpose of this report, we assumed that there are no inadequacies, insufficiencies, or faults in the subject property, which are not easily detectable and assume no responsibility for such conditions or any inspection, which might be required to discover such conditions.
9. Information, estimates, and opinions furnished to the appraisers contained in the report were obtained from the sources considered reliable and believed to be true and correct. However, the appraisers do not assume responsibility for the accuracy of such items as furnished to the appraisers as the appraisers have no liability to audit or detect fraud. If information independently researched by the appraisers or provided by the client appears on the surface to be reasonable, it is relied upon as true and correct.
10. Should additional information or more reliable data become available subsequent to the completion of this report, the conclusions contained within this report could be affected. Additionally, the effective date of value to which the opinions expressed in this report apply, is as set out in the cover page and other sections herein. The appraisers assume no responsibility or liability for economic, physical, or other factors that occur subsequent to the effective date of this report.
11. None of the contents (partial or in total) of this report, or copy thereof (including conclusions as to the property replacement cost value, the identity of the appraisers, reference to any professional organizations, or the firm with which the appraiser are connected), shall be used for any purposes (advertising, public relations, news, sales, or other media) by anyone other than the client specified in the report, without written consent and approval of the appraiser.

12. Unless otherwise stated in this report, the existence of hazardous material was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the costs to reconstruct the improvements located on the subject property. The Insurable Reconstruction Cost Estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value or increase in reconstruction cost. No responsibility is assumed for any such condition, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
13. We have not inspected or checked the roofing system (including drainage), or the heating, septic, sewer, air conditioning, electrical, plumbing, and other building and site systems; therefore, we are unable to report that any such features or systems are free from defect. For the purpose of this report we assumed that such features and systems are in good working order. We did not inspect or test the soil or subsoil, the foundation, wood work, or framework of any structure and the parts of any structure which are covered, unexposed or inaccessible and we are therefore unable to report that any such part of the property is free from rot, infestation, or other defects; or is in such condition as to render the property less valuable or result in higher reconstruction costs. For the purpose of this report we assumed that there are no inadequacies, insufficiencies, or faults in the property, which are not easily detectable and assume no responsibility for such conditions or for any inspection or testing which might be required to discover such conditions.
14. We assumed that the subject property is and has been constructed, occupied and used in full compliance with, and without contravention of all federal, state and municipal laws and regulations, including, but not limited to, all zoning bylaws, building codes and regulations, environmental laws and regulations, health regulations, historic district design guidelines, and fire regulations, except only where otherwise stated. We have further assumed that, for any use of the subject property upon which this report is based, any and all required licenses, permits, certificates, and authorizations have been or can be obtained and renewed, except only where otherwise stated.
15. The Americans with Disabilities Act went into effect on January 26, 1992. Among other goals, this legislation is intended to eradicate discrimination regarding access to public and commercial facilities. The Act affects primarily new construction; however, if existing facilities are altered in a manner that affects the usability, the altered portion must comply with the guidelines of the Act to the maximum extent possible. The requirements of the Act are extensive and complex and it is beyond the appraisers' expertise to evaluate the effect, if any on the subject property. The replacement cost value estimate herein is predicated upon the assumption that there is no significant effect on the value of the subject property by virtue of the American with Disabilities Act. No responsibility is

assumed for any expertise or engineering knowledge required to evaluate such an impact. The client is urged to retain an expert in this field, if desired.

16. It is the responsibility of the client and the intended user to obtain a legal interpretation as to adherence to the appropriate statutes in regard to flood and hazard insurance.
17. This report considers the insurable replacement cost of the structure(s) only, and does not take into consideration the land value or if the structure represents the highest and the best use of the site. Nor does it consider if the existing (or proposed) use is legal. The conclusions are estimates based on the data available or assembled by the appraiser and these conclusions are considered opinions and not facts.
18. Any inquiries concerning inclusions or exclusions of items not covered in this report/valuation must be submitted in writing within 90 days of receipt of the report. If no such inquiries are transmitted within the time period then the valuation set forth herein shall be deemed to have been acceptable to the client.



## **CERTIFICATION – MICHAEL HOTALING, MAI**

I certify that to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no previous appraisal service and no other services in any capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Neither my engagement to make this appraisal (or any future appraisals for this client) nor any compensation, therefore, are contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of any subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
9. Michael Hotaling, MAI, personally performed a site inspection of the subject property of this report on November 22, 2023.
10. Ronald K. Moody, MAI, SRA, Bolina Kol, and Mark Cantrell, President / CEO of Cantrell Construction, Inc. provided significant real property appraisal assistance to the person signing this certification.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, Michael Hotaling, MAI completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in blue ink, appearing to read 'Michael Hotaling', enclosed in a thin black rectangular border.

Michael Hotaling, MAI  
Managing Partner  
State-Certified General  
Real Estate Appraiser RZ 3226





## **CERTIFICATION - RONALD K. MOODY, MAI, SRA**

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of any subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
9. I made a personal inspection of the property that is the subject of this report on November 22, 2023 .
10. Michael Hotaling, MAI, Bolina Kol, and Mark Cantrell, President / CEO of Cantrell Construction, Inc. provided significant real property appraisal assistance to the person signing this certification.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, Ronald K. Moody, MAI, SRA, completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in blue ink that reads 'Ron Moody'. The signature is written in a cursive style with a large, looping 'R' and a long, sweeping 'y'.

Ronald K. Moody, MAI, SRA  
Founding Partner  
Florida State-Certified General  
Real Estate Appraiser RZ864

## **CERTIFICATION – BOLINA KOL**

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of any subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
9. I made a personal inspection of the property that is the subject of this report on November 22, 2023 .

10. Michael Hotaling, MAI, Ronald K. Moody, MAI, SRA, and Mark Cantrell, President / CEO of Cantrell Construction, Inc. provided significant real property appraisal assistance to the person signing this certification.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

A handwritten signature in black ink, appearing to read 'Bolina Kol'.

Bolina Kol, Senior Appraiser/Analyst  
State-Certified General  
Real Estate Appraiser RZ2602



## ADDENDUM

## QUALIFICATIONS OF MICHAEL HOTALING, MAI

Managing Partner

Moody Williams Appraisal Group, LLC.



### State Certifications

State of Florida

State-Certified General Real Estate Appraiser RZ3226

State of Georgia

State-Certified General Real Property Appraiser 334632

### Education

Bachelor of Science

Business Administration & Finance

University of Central Florida

### Contact Details

Moody Williams

Appraisal Group, LLC

1300 Riverplace Blvd, Ste 640  
Jacksonville, FL 32207

Phone: 904-516-8900

Cell: 386-295-0295

Email: mhotaling@moodywilliams.com

Prior to entering the appraisal field, Michael Hotaling, MAI spent 20 years in the automotive industry at both the dealership and auto auction positions and now specializes in dealership valuations with over 100 dealerships appraised.

### Experience

- Moody Williams Appraisal Group, Vice President (2020-Present)
- Moody Appraisal Group, Senior Appraiser (December 2018-2019)
- JLL Valuation & Advisory – Senior Analyst (May 2017-October 2018)
- IRR-Jacksonville, formerly Crenshaw Williams Appraisal Company- Senior Analyst (August 2005 – May 2017)
- IRR-Orlando, Researcher (June 2005 – August 2005)

**Completed appraisal assignments in Florida, Georgia, South Carolina, North Carolina, Virginia, Maryland, and the District of Columbia include** Multi-family development, condominiums, residential subdivisions, downtown and suburban office buildings, general and medical offices, mixed-use developments, shopping centers, and free-standing retail properties, all types of vacant land including islands and special use properties such as churches, funeral homes, and child care centers.

Assignments in the Jacksonville Metropolitan area (Duval County) also include surrounding counties of Clay, Nassau, St Johns, Baker, Flagler, and Putnam.



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

**HOTALING, MICHAEL BOWMAN**

1300 RIVERPLACE BLVD SUITE 640  
JACKSONVILLE FL 32207

**LICENSE NUMBER: RZ3226**

**EXPIRATION DATE: NOVEMBER 30, 2024**

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## QUALIFICATIONS OF RONALD K. MOODY, MAI, SRA

Founding Partner

Moody Williams Appraisal Group, LLC



### State Certifications:

Florida State-Certified General  
Real Estate Appraiser RZ864

MAI - Appraisal Institute,  
Certificate 6469

Registered Real Estate Broker  
State of Florida BK231399

SRPA Member, Society of Real  
Estate Appraisers, Cert 902304

SRA Member, A.I. Cert 1088

### Education:

BBA Degree, Major: Land  
Economics; University of North  
Florida, Graduated 1974

### Other Acknowledgements:

Past Chairman, Downtown  
Investment Authority (DIA),  
2020/2021; DIA 2023 Recipient  
of Annual Dr. Klechak Award

### Contact Details:

Moody Williams Appraisal  
Group, LLC  
1300 Riverplace Blvd, Ste 640  
Jacksonville, FL 32207  
Phone: 904-516-8900

### Appraisal Institute & Related Courses

A.I. – The Tough One: Mixed-Use Properties (2017)  
A.I. – 2-4 Unit Small Residential Income Property appraisals  
(2017)  
A.I. – Online Cool Tools: New Technology for Real Estate  
Appraisers (2017)  
A.I. – Overview of Real Estate Appraisal Principles (2017)  
A.I.– Online Rates and Ratios: Making Sense of GIMs, OARs,  
and DCF (2017)  
A.I. – Eminent Domain and Condemnation (2017)  
A.I. – Online Business Practices and Ethics (2017)  
A.I. – 7-hour USPAP Update Course (2018, 2020)  
McKissock – Florida Appraisal Laws and Regulations (2018)  
McKissock – That’s A Violation (2018)  
McKissock – Introduction to Commercial Appraisal Review  
(2020)  
McKissock - The Basics of Expert Witness for Commercial  
Appraisers (2020)  
CLE Int’l- Florida Eminent Domain (2021)  
McKissock – Residential Property Inspections: An Appraisers  
Perspective (2022)  
McKissock – Supervisor – Trainee Course for Florida (2022)  
A.I. – Florida Appraisal Law & USPAP Update (2022)  
A.I. Business Practices & Ethics (2022)  
McKissock - Journey from Analysis to Adjusting (2022)  
Attended numerous other courses and seminars sponsored  
by the Appraisal Institute, area Board of Realtors, and the  
National Assn of Industrial & Office Properties (NAIOP)

### Court Experience

Qualified Expert Witness for Circuit and State Courts in State  
of Florida.  
Served as Special Magistrate-Tax Adjustment Board for Duval  
County


### Experience

- Moody Williams Appraisal Group, CEO (2020 – Present)
- Moody Appraisal Group, President (2015-2019)




- Valbridge Property Advisors, Sr. Managing Director (2013-2014)
- Broom, Moody, Johnson & Grainger, CEO (1982-2013)

**Appraisal/valuation and consulting assignments in Florida include:** downtown & suburban office buildings, shopping centers, restaurants (sit down & fast food), all types of net lease facilities, retail buildings including big box stores, apartments, service stations & convenience stores, hotels/motels, storage & distribution warehouses, manufacturing facilities, golf courses, assisted & independent living facilities, residential subdivisions, residential & commercial condominium projects, special purpose properties, churches, hospitals & nursing homes, residential, commercial, & industrial land, and extensive eminent domain/condemnation appraisals.



Ron DeSantis, Governor

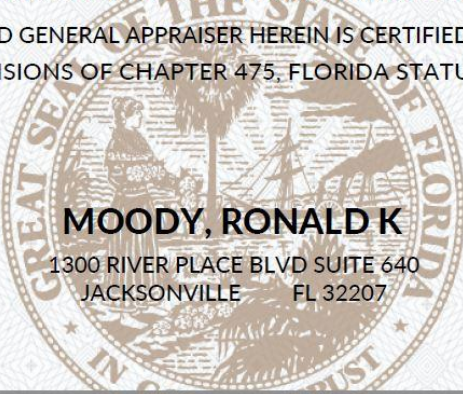
Melanie S. Griffin, Secretary



**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




**MOODY, RONALD K**  
1300 RIVER PLACE BLVD SUITE 640  
JACKSONVILLE FL 32207

**LICENSE NUMBER: RZ864**

**EXPIRATION DATE: NOVEMBER 30, 2024**

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# QUALIFICATIONS OF BOLINA KOL

SENIOR APPRAISER  
MOODY WILLIAMS APPRAISAL GROUP, LLC.



## State Certifications

State of Florida  
State-Certified General  
Real Estate Appraiser RZ2602

## Education

Bachelor of Science Degree  
Finance, FSU, 1995  
Bachelor of Science Degree  
Marketing, FSU, 1995

## Contact Details

Moody Williams Appraisal Group,  
LLC  
1300 Riverplace Blvd, Ste 640  
Jacksonville, FL 32207  
Phone: 904/516-8900  
[bkol@moodywilliams.com](mailto:bkol@moodywilliams.com)

## Appraisal Institute & Related Courses

Pre-certification education course AB1  
Pre-certification education course AB2  
Pre-certification education course AB3  
Business Practices & Ethics  
Report Writing & Valuation Analysis  
15 Hour National USPAP Course  
Advanced Income Capitalization  
7 Hour National USPAP Course  
Florida Core Law  
Florida Supervisory Appraiser  
Analyzing Distressed Real Estate  
Feasibility, Market Value, Investment Timing: Option  
Value  
Appraising and Analyzing Retail Shopping Center for  
Mortgage Underwriting  
Nuts & Bolts of Green Building for Appraisers

## Experience


### **Senior Appraiser**

- Broom, Moody, Johnson & Grainger, Inc., Jacksonville, Florida (1997 to 2013)
- Valbridge Property Advisors | Broom, Moody, Johnson & Grainger, Inc. (2013 – 2014)
- Florida Valuation (January 2015 – December 2015)
- Moody Appraisal Group, LLC (2016-2019)
- Moody Williams Appraisal Group, LLC (2020-Present)
- **Experience appraising many types of Real Estate, including:** downtown & suburban buildings, restaurants, Professional & Medical Office Buildings, Shopping Centers, Apartment & Condominium Projects, Manufacturing Facilities, Service Stations, Golf Courses, Luxury Car Garage Storage, Car Dealerships, Mobile Home Parks, Warehouses & Industrial Projects, Banks, Residential Subdivisions, Residential, Commercial and Industrial Land, Single Family and Multi-Family Homes, Restaurants, Churches, Hotels/Motels, & Market Analysis,

Feasibility Studies, marina, Islands, and eminent domain/condemnation appraisals.

○

 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

  
**KOL, BOLINA**  
1300 RIVERPLACE BLVD SUITE 640  
JACKSONVILLE FL 32207

**LICENSE NUMBER: RZ2602**

**EXPIRATION DATE: NOVEMBER 30, 2024**

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