



Don Meyler Inspections

Replacement Cost Valuation

Seminole Square Apartments III Association Inc
11620 Park Blvd
Seminole, FL 33772
August 13, 2026



www.WindstormInspections.com
(800) 469-0434

Note to All Designated Recipients:

Questions regarding the results of this inspection can be directed to DMI customer service directly at the toll-free number above, or by writing us at commercial@dmifla.com.

Limitation of Liability: DMI's inspections are observational in nature, are limited to visible and accessible areas of the structure and any available documentation, and do not involve construction activities or destructive testing of any kind. In performing this inspection at the express request of the policyholder, agent or carrier, DMI is verifying the presence or absence of mitigation features and makes no warranty, express or implied, regarding the suitability of the structure's construction for any particular purpose. With respect to the performance of the inspection itself, DMI's liability is expressly limited to inspection fee paid.

ASSUMPTIONS AND 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 inspector's file. The information contained in this report is exclusively for the purpose stated above, and neither DMI nor the inspector 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 inspector, DMI, or any other employees or independent contractors of DMI 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 value is based upon information obtained from an inspection of the building(s). The individual and or component costs stated in this report are based on the construction/cost data published and or supplied on line by Marshall & Swift/Boeckh LLC. The information obtained from Marshall & Swift/Boeckh LLC 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 value can and does change based on the level of construction detail available to the inspector at the time of the inspection, the level of detail the inspector elects 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 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 inspector has provided a sketch (based on measurements taken at the on-site inspection), or copies of building plans furnished by the insured to show approximate dimensions of the improvements, and any such sketch or plans are included only to assist the reader of the report in visualizing the property and understanding the inspector's determination of its size.
4. No consideration has been given to changes in city ordinances, building codes, or other legal restrictions. Each of these will affect the final cost, and the client is advised that these items should be considered.
5. Recovery and reconstruction from widespread natural disasters such as hurricanes or flood will 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 normal market conditions & 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 inspector(s) is/are not required to give testimony or appear in court as a result of having made the cost analysis with reference to the property in question, unless arrangements have been previously made prior to the issuance of the report.
7. I/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, I/we have 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 inspector(s) contained in the report were obtained from the sources considered reliable and believed to be true and correct. However, the inspector(s) does not assume responsibility for the accuracy of such items as furnished to the inspector(s) as the inspectors have no liability to audit or detect fraud. If information independently researched by the inspector(s) or provided by the client appears on the surface to be reasonable, it is relied upon as true and correct. No in-depth investigation is made into the parties to real estate transactions. Fraud is known to be present in the real estate market and often information is withheld from inspectors in the confirmation process. The user of this report is expected to

exercise reasonable and proper due diligence and consult an attorney and such other experts as deemed necessary to make informed decisions regarding the subject property.

10. I/we reserve the right to make such adjustments to the conclusions herein reports as may be required by the consideration of additional information or more reliable data that may come available subsequent to the completion of this report. 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 of this report. The inspector(s) assumes no responsibility or liability for economic, physical, or other factors that occur subsequent to the effective date of this report.
11. Neither all, nor any part of the content of the report or copy thereof (including conclusions as to the property value, the identity of the inspector(s), reference to any professional organizations, or the firm with which the inspector(s) is/are connected), shall be used for any purposes by anyone but the client specified in the report, through advertising, public relations, news, sales, or other media, without written consent and approval of the inspector(s).
12. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the inspector(s). The inspector(s) has/have no knowledge of the existence of such materials on or in the property. The inspector(s), however, is/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 value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. 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. I/we have not inspected or checked the drainage and drain tiles, or the heating, septic, sewer, air conditioning, electrical, plumbing, and other systems and are therefore unable to report that any such features or systems are free from defect. For the purpose of this report I/we have assumed that such features and systems are in good working order. I/we have not inspected or tested the soil or subsoil, or the foundation, or 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, beetle or other defects or is in such condition as to render the property less valuable. For the purpose of this report I/we have 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. I/we have 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 and fire regulations, except only where otherwise stated. I/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 appraiser's expertise to evaluate the effect, if any on the subject property. The 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 replacement cost of the structures 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 use is legal. The conclusions are estimates based on the data available or assembled by the inspector 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

I certify that, to the best of my knowledge and belief, except otherwise noted in this report:

- > The statements of fact contained in this report are true and correct.
- > The report 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.
- > 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.
- > I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- > My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- > 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 a subsequent event directly related to the intended use of this report.
- > As indicated below, the named inspector made the field inspection and reported the information on which our valuation is based.

Date of Inspection 8/13/2026



David J. Cliff,
Professional Engineer
PE-52211

Replacement Cost Summary



Location	Replacement Cost	Exclusion	Flood Value
Seminole Square Apartments III Association Inc 11620 Park Blvd Bldg B	\$5,507,071	\$188,074	\$7,348,571
Carport	\$190,324	\$0	\$0
Project Total	\$5,697,395	\$188,074	\$7,348,571

Refer to Valuation Detailed Report for all Costs

Replacement Cost is reduced by separating the following insurance **Exclusion** costs: site prep, foundation wall, interior foundations, and approximately 12% of plumbing.

Condominium Replacement Cost excludes unit interior finishes, all other reports include interior finishes.

Flood Value includes interior finishes, **foundations** and underground utilities.

Inspection Photos

11620 Park Blvd



Front Elevation



Back Elevation



Left Elevation



Right Elevation

Inspection Photos

11620 Park Blvd



Address Number



Membrane Roof Covering



Reinforced Concrete Roof Deck



Fire Alarm

Inspection Photos

11620 Park Blvd



Exit



Fire Alarm





VALUATION

Valuation Number:	ESTIMATE-0002953	Effective Date:	08/13/2026
Value Basis:	Reconstruction	Expiration Date:	08/13/2027
		Estimate Expiration Date:	11/11/2026
		Cost as of:	06/2026
		Valuation Modified Date:	08/17/2026

BUSINESS

Seminole Square Apartments III Association Inc
11620 Park Blvd
SEMINOLE, FL 33772 USA

LOCATION 1 – Seminole Square Apartments III Association Inc

Seminole Square Apartments III Association Inc	Climatic Region:	3 – Warm
11620 Park Blvd	High Wind Region:	2 – Moderate Damage
SEMINOLE, FL 33772 USA	Seismic Zone:	1 – No Damage

BUILDING 1 – 11620 Park Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	3
Gross Floor Area:	31,404 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 – 2.0 – Average		
Year Built:			

Adjustments

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

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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Valuation Detailed Report

Replacement Cost Estimate

Policy Number: ESTIMATE-0002953

8/17/2026

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$3,695 USD
Foundations			\$94,417 USD	\$80,090 USD
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$1,736,895 USD	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$612,855 USD	
Material	100% Single-Ply Membrane			
Pitch				
Interior			\$1,120,232 USD	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length		4,486 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$1,316,711 USD	\$104,290 USD
Heating		100% Forced Warm Air		
Cooling				
Fire Protection		0% Sprinkler System		
		0% Automatic Fire Alarm System		
	100% Manual Fire Alarm System			



Valuation Detailed Report

Replacement Cost Estimate

Policy Number: ESTIMATE-0002953

8/17/2026

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Plumbing		210 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Freight		
	1 Passenger			
Built-ins			\$425,243 USD	
SUBTOTAL RC			\$5,306,354 USD	\$188,074 USD
ADDITIONS				
Building Items			\$200,717 USD	
Total Additions			\$200,717 USD	
TOTAL RC Section 1			\$5,507,071 USD	\$188,074 USD
TOTAL RC BUILDING 1 11620 Park Blvd			\$5,507,071 USD	\$188,074 USD

	Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION SUBTOTAL (All Buildings)	\$5,507,071 USD	31,404	\$175 USD
LOCATION ADDITIONS			
Site Improvements	\$190,324 USD		
Location Additions Value	\$190,324 USD		
LOCATION TOTAL, Location 1	\$5,697,395 USD	31,404	\$181 USD

LOCATION 2 - Seminole Square Apartments III (Flood)

Seminole Square Apartments III (Flood)	Climatic Region:	3 - Warm
11620 Park Blvd	High Wind Region:	2 - Moderate Damage
SEMINOLE, FL 33772 USA	Seismic Zone:	1 - No Damage

BUILDING 1 - 11620 Park Blvd (Flood)

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	3



Policy Number: ESTIMATE-0002953

8/17/2026

Gross Floor Area: 31,404 sq.ft. Irregular Adjustment: Irregular

Construction Quality: 2.0 - 2.0 - Average

Year Built:

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation \$3,599 USD

Foundations \$169,994 USD

Foundation Wall

Interior Foundations

Slab On Ground

Exterior \$1,691,976 USD

Framing

Exterior Wall 25% Wall Openings

Exterior Wall 100% Stucco on
Masonry

Structural Floor

Roof \$597,005 USD

Material 100% Single-Ply
Membrane

Pitch

Interior \$1,459,672 USD

Floor Finish 80% Carpet
10% Tile, Ceramic
10% Vinyl Sheet

Ceiling Finish 100% Drywall
100% Paint



Valuation Detailed Report

Replacement Cost Estimate

Policy Number: ESTIMATE-0002953

8/17/2026

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Partitions				
Length		4,486 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
		100% Paint		
Mechanicals			\$2,746,236 USD	
Heating		100% Forced Warm Air		
Cooling		100% Forced Cool Air		
Fire Protection	100% Manual Fire Alarm System			
Plumbing		210 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Freight		
	1 Passenger			
Built-ins			\$479,371 USD	
SUBTOTAL RC			\$7,147,854 USD	
ADDITIONS				
Building Items			\$200,717 USD	
Total Additions			\$200,717 USD	
TOTAL RC Section 1			\$7,348,571 USD	
TOTAL RC BUILDING 1 11620 Park Blvd (Flood)			\$7,348,571 USD	
	Reconstruction	Sq.Ft.	\$/Sq.Ft.	
LOCATION TOTAL, Location 2	\$7,348,571 USD	31,404	\$234 USD	
	Reconstruction	Sq.Ft.	\$/Sq.Ft.	
VALUATION GRAND TOTAL	\$13,045,966 USD	62,808	\$208 USD	



Valuation Detailed Report

Replacement Cost Estimate
EQUIPMENT REPORT

Policy Number: ESTIMATE-0002953

8/17/2026

VALUATION

Valuation Number:	ESTIMATE-0002953	Effective Date:	08/13/2026
Value Basis:	Reconstruction	Expiration Date:	08/13/2027
		Estimate Expiration Date:	11/11/2026
		Cost as of:	06/2026
		Valuation Modified Date:	08/17/2026

BUSINESS

Seminole Square Apartments III Association Inc
11620 Park Blvd
SEMINOLE, FL 33772 USA

LOCATION 1 - Seminole Square Apartments III Association Inc

Seminole Square Apartments III Association Inc
11620 Park Blvd
SEMINOLE, FL 33772 USA

Equipment: Building items and site improvements

Replacement

Depreciated

Building 1, Section 1

Building Items

Balconies

(1) Balconies, Reinforced concrete frame

\$200,717 USD

\$200,717 USD

LOCATION 1 Additions

Site Improvements

Parking Lot Accessories/Garages

(1) Detached Carports, SF

\$190,324 USD

\$190,324 USD

LOCATION 1 - Seminole Square Apartments III Association Inc TOTAL

\$391,041 USD

\$391,041 USD



Valuation Detailed Report

Replacement Cost Estimate

EQUIPMENT REPORT

Policy Number: ESTIMATE-0002953

8/17/2026

LOCATION 2 - Seminole Square Apartments III (Flood)

Seminole Square Apartments III (Flood)

11620 Park Blvd

SEMINOLE, FL 33772 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 1, Section 1		
Building Items		
Balconies		
(1) Balconies, Reinforced concrete frame	\$200,717 USD	\$200,717 USD
LOCATION 2 - Seminole Square Apartments III (Flood) TOTAL	\$200,717 USD	\$200,717 USD
TOTAL	\$591,758 USD	\$591,758 USD

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Citizens Property Insurance Corporation

Minimum Requirements for Non-licensed Commercial Residential and Commercial Nonresidential Inspections/Valuations

Certification

Name of the firm or key personnel completing the inspection/valuation:

Don Meyler Inspections

I, David Cliff, PE, certify that I, or the entity listed above, have/has at least three years experience in the field of commercial property inspections, commercial risk assessment, and commercial property replacement cost evaluation.

Date 8/13/2026 Position Professional Engineer

License # (if applicable): P.E.52211

Property

Property Owner's Name Seminole Square Apartments III Association Inc

Property Address 11620 Park Blvd

City Seminole

State, Zip FL 33772

Valuation Requirements

- Inspections must include an estimate of the replacement cost for every structure to be covered.
- The method used to determine the cost of rebuilding the structures must be the current version of the calculation system. The system and version must be clearly indicated on the valuation documentation.
- Inspections must also include clear photographs of any building and ancillary structure the applicant/policyholder wishes to insure:
 - Main structure
 - Pools
 - Docks, etc.
- If multiple buildings are identical, or nearly so, representative photographs may be used.
- Photographs of any existing damage must also be included.

Valuation Information

- Year of construction 1974
- Total number of units 30
- Number of owner-occupied units 30
- Number of units rented on a long-term lease of 12 months or more N/A
- Number of units rented on a daily, weekly, or monthly basis N/A
- Number of units with time share occupancy N/A
- What is the distance to tidal water? 1.1 mi.

To be completed for each building

Identify the building being inspected Condominium

Total square footage 31,404 sf

What is the overall condition of the structure? Excellent Good Fair Poor

Give a detailed description of the following characteristics:

- Year of construction 1974
- Number of stories 3
- Size of units Varies
- Construction analysis of the:
 - Floors Concrete
 - Walls Stucco on masonry
 - Roof Concrete
- Common area floor coverings None
- Foundation type Concrete Slab
- Roof type Membrane Roof Covering
- Roof shape Flat
- Any customized features and materials (e.g. custom countertops, marble tile, etc)
None
- Diagram of square footage on a separate page

Give a detailed description and condition of the following items:

- Fire places None
- Porches Concrete (good condition)
- Decks None
- Balconies Concrete (good condition)

List the type and condition of all ancillary structures on the property, including buildings, pools, etc.
None

Are there any business exposures?

Yes No

If Yes, describe the exposure and square footage of the area. N/A

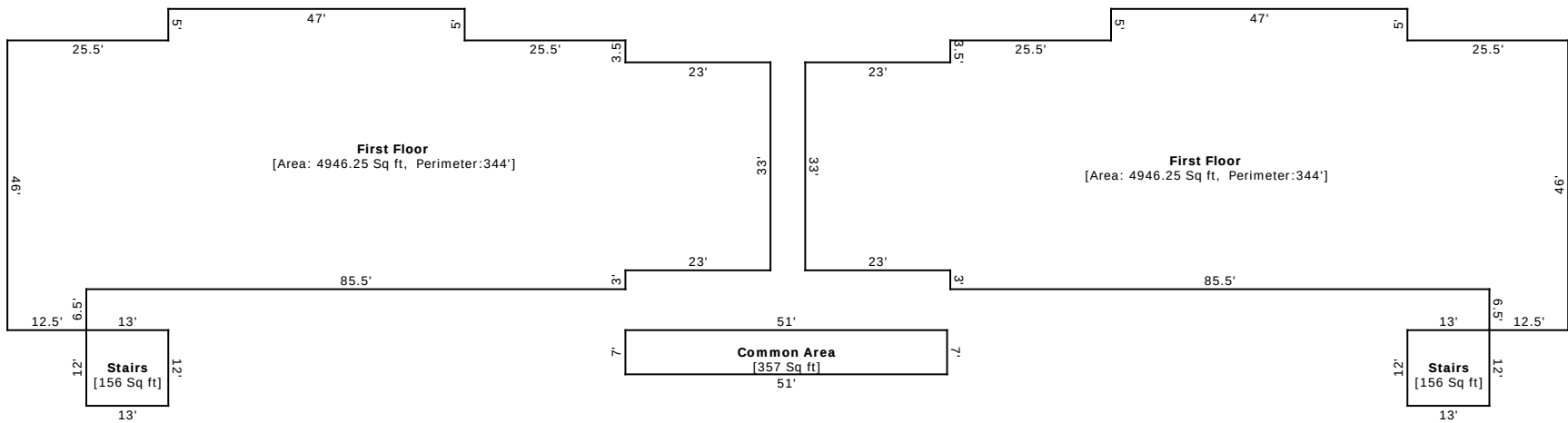
Are there any cooking exposures beyond what would normally be expected in a residential unit?

Yes ☒ No

If Yes, describe the exposure.

N/A

Describe any other property or liability hazards 300x20 Carport

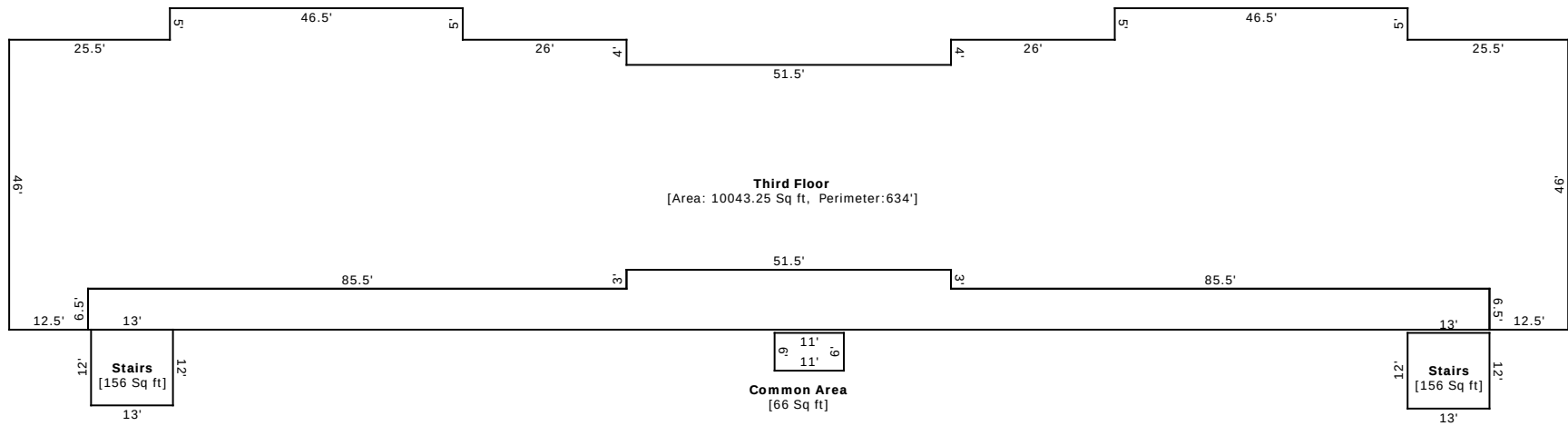


TOTAL Sketch by a la mode

Area Calculations Summary

Living Area

First Floor	4946.25 Sq ft
First Floor	4946.25 Sq ft
Stairs	156 Sq ft
Stairs	156 Sq ft
Common Area	357 Sq ft
Total Living Area (Rounded):	10562 Sq ft



31,404 sf Building Area
3202 sf Balcony Area

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area

Stairs	156 Sq ft
Stairs	156 Sq ft
Third Floor	10043.25 Sq ft
Common Area	66 Sq ft
Total Living Area (Rounded):	10421 Sq ft

Non-living Area

Balcony	1600.75 Sq ft
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