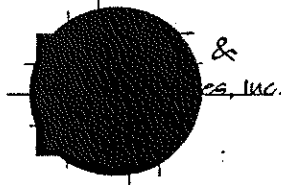


EXHIBIT "F"

FLORIDA CLUB, A CONDOMINIUM

CONVERSION INSPECTION REPORT



## FLORIDA APARTMENT CLUB AT ROYAL ST. AUGUSTINE ST. AUGUSTINE, FLORIDA

### 1.00 GENERAL COMMENTS

The Florida Apartment Club, inspected on October 6<sup>th</sup> and 7<sup>th</sup>, 2003, is an 11 building apartment complex, which is approximately three years old. The complex has a mix of four building styles and four apartment types, totaling 264 units. There is a Clubhouse with approximately 4,100ft<sup>2</sup> of air-conditioned space. There are twelve four (4) unit garages and two six (6) unit garages for a total of 60 individual garages. The property is located in the city of St. Augustine, FL, in St. John's county, three miles east of Interstate I-95 on FL-16. It is a private community, with two entrances.

The buildings appear to be very well constructed using concrete floors and wood framing with stucco exterior finishes. All buildings on the site have Spanish "S" concrete roof tiles on a 4 in 12 pitch. The tile is installed over a 90 pound mineral surfaced felt which is hot mopped to a 30 pound roofing felt tin tagged to a 1<sup>5</sup>/<sub>32</sub> inch thick plywood deck. All buildings have firewalls separating vertical and horizontal units. Visual inspection of the roofs indicates that the roofs are in very good condition at the present time.

From review of construction documents it appears that appropriate design calculations were done for wind loading and fire ratings.

The grounds are well landscaped and adequately maintained. Grass areas are fully sprinkled with reclaimed water obtained from the retention ponds on the property. There is one, five horsepower submersible pump water used for irrigation. The driveways and parking areas are paved with asphalt and have concrete curbs. The design of the drainage throughout the complex seems to be generally functioning properly as there are no signs of serious deterioration or water ponding.

There will be those usual preventive maintenance and minor repair items normally required for a complex this size such as seal coating the asphalt pavement, roof repairs, etc.

The following major subject areas are covered in more detail.

### 2.00 ENTRY AND BUILDING EXTERIOR

The main entry at the west side of the complex is dramatic with a central fountain. There is a secondary rear access which provides close access to the dumpster. Signage appears to be well done and the complex is easily seen from FL-16. The clubhouse office is nearest the entrance and is easily located. The clubhouse has an unheated pool in excellent condition with propane fueled heated spa. The spa jets are controlled by a timer located adjacent to the spa. The exercise room and the social area are a very nice amenity in good condition.

The grounds of the complex are well landscaped and adequately maintained with an irrigation (sprinkler) system installed. The plants (grass, trees and groundcover) have been adequately cared for and maintained.

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Most of the apartments have either an exterior patio or balcony.

Fire and personnel safety have been addressed in accordance to the Florida codes. All apartment front entryways have a permanently installed fire extinguisher and a fire department call box. Each apartment is fully sprinkled with a wet system. There are adequate hand railings (aluminum-42inches high) and emergency lighting fixtures in the hallways and stairways. Spot checks of the battery operated emergency light fixtures found these units to be operational.

Mail is delivered to a centralized mailbox. All of the mailboxes are located adjacent to the office and are owned by the property.

There are twelve (12) four unit garages and two (2) six unit garages distributed throughout the property for a total of 60 garages. Each garage has a keyless entry system and has a man door at the rear of each unit. Additional open parking includes 369 regular spaces, 60 garage spaces and 11 handicapped spaces, for a total of 440 parking spaces. The code requires a total of 396 parking spaces.

### 3.00 APARTMENT INTERIOR

There are 60 Type "A" apartment units, 48 Type "B" apartment units, 108 type "C" apartment units, and 48 Type "D" apartment units. The units are conventionally designed with bedroom(s), kitchen, eating area, small utility rooms/closets, and bathroom(s). All the apartments have stacked full size, washer and dryer units. The kitchens come with a refrigerator with an icemaker, conventional electric range/oven, dishwasher and garbage disposal. There is a microwave oven built-in above the electric ranges with a recirculating fan and filter. Bathrooms have a 70 cfm exhaust fan vented to the outside and equipped with a backflow damper. Each unit has it's own electrical circuit breaker box. The main circuit breaker is adjacent to the electric meter in the meter enclosures outside the building

All units are protected with a wet fire sprinkler system. There is a reporting station in each building. Ten percent of the apartment units are equipped with a visual/horn alarm device for the hearing impaired.

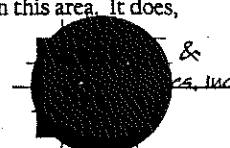
There are security systems in each individual apartment units. The system monitors all doors, accessible windows and have a bedside alert button. ~~The installed system is a Network Multifamily unit with a battery backup in each apartment with dial out capability.~~ N/A

The kitchen floors and foyer have a vinyl floor covering, the bathrooms are ceramic tile. The remainder of the apartment is carpeted.

### 4.00 PARKING AND PAVEMENT

The entire pavement in the complex is paved with asphalt. The condition of the asphalt is fairly good. Parking areas adjacent to the retention ponds are sloped to drain directly to the ponds. Some of the drainage in the facility is designed to flow to the center of the driveways and then to drop inlets. This is different than on city streets where there is a crown in the center and water drains to the curbs.

When water is drained in the center, this accelerates the wearing of the asphalt surface in this area. It does, however, keep water out of parking spaces and out of first floor apartments.



Fire  
Sprinkler  
System

Pavement markings (parking spaces, stop bars etc) are in good condition. Generally the first time new pavement is painted it does not last very long. These markings have done well. We would recommend waiting to repaint until the lot is seal coated.

## 5.00 UTILITIES AND SERVICES

All units have their own HVAC unit, which consists of a heat pump, split system with an interior air handler unit with 4.8 KW electric strip heating element. All outside air conditioning units have their own electrical disconnect box. Condenser units sit on concrete pads. The units are York models in 208-230 volts and are charged with R-22 Freon. The units range in size from a nominal 2.0-ton unit to 3.0-ton units in the Type "D" apartments. All units appear to be in good condition with no reported problems. It should be considered that these units would continue to give good service for another seven years.

As with any facility general maintenance is always required. Changing light bulbs, fixing light poles and cleaning lens. There should be no out of the ordinary requirements with this facility.

Apartment buildings have conventional plumbing cleanouts.

Fire sprinkler systems are installed and all valves are installed in a recessed metal panel with outside access.

Fire department standpipes are clearly accessible.

All of the apartments have individual electric meters mounted outside on each building.

All underground utilities have adequate surface mounted access covers.

Throughout the complex there are ground mounted electrical transformer boxes. Although they are unsightly they are better than having power poles and wire hanging off buildings.

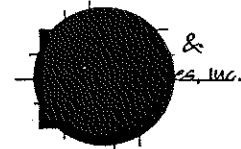
The complex has good access to fire hydrants.

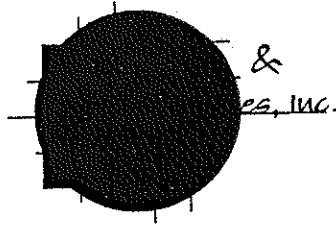
The water usage at each of the apartments is metered electronically and the meters in each apartment transmit their output via telephone communications.

The trash compactor is located near the rear entrance to the complex.

## 6.00 ROOF SYSTEM

All buildings have a low profile Spanish "S" clay (concrete) tile roof set on a 4/12 pitch. The tile is installed over a 90 pound mineral surfaced felt which is hot mopped to a 30 pound roofing felt tin tagged to a <sup>15</sup>/<sub>32</sub>" thick plywood deck. The ridge, hip and rake are set in mud (mortar). The roof tiles are in very good condition with no or very few broken or cracked tile. One of the reasons is that there is no reason for any foot traffic on these roofs. Based on the current condition, the installed details and quality of the construction we feel that these roofs will give the owners a long life with very minimal maintenance cost or required repairs. This roof system was installed well and to local codes.





**EXHIBIT "A"**

**FLORIDA APARTMENTS AT ROYAL ST. AUGUSTINE  
ST. AUGUSTINE, FLORIDA**

**PER FLORIDA TITLE XL CHAPTER 718  
DISCLOSURE OF CONDITION OF COMPONENTS**

Existing Zoning:      Mixed Use  
Future Zoning:      Mixed Use

Apartment Building Breakdown:  
(All apartments are the same size)

Total Number Type "A" Units:      60  
Total Number Type "B" Units:      48  
Total Number Type "C" Units:      108  
Total Number Type "D" Units:      48

Total Number of Apartment Units Provided:      264

Total Square Footage of paving area provided:      176,200 ft<sup>2</sup>  
Total number of parking spaces provided:      369 open, and 60 in garages  
   11 handicapped spaces  
   For a total of 440 parking spaces

Total number of stories in Apt. Buildings      3  
Total number of stories for clubhouse      1

The following numbers reflect the component values of the common facilities (those items that the condominium association would be responsible for).

**1.00 ROOF**

Total of 120,400 ft<sup>2</sup> of roofing

Age: 3 years

Estimated Remaining Useful life: 27 years

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## 7.00 SAFETY

All apartments have both a ~~security system~~ and fire sprinklers

~~Currently the apartment complex is under contract with Network Multi Family to provide the monitoring of the security system. Their local office is located at 1015 Atlantic Blvd, Ste 312, in Atlantic Beach, Florida. All doors, accessible windows are protected, plus there is a bedside alert button.~~

There is a fire extinguisher mounted outside each building.


There are adequate exterior lighting fixtures for parking lots, hallways, stairs and lighted exit signs.

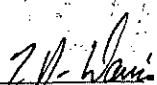
## 8.00 SIDEWALKS

The sidewalks are in good condition with no noted signs of settling or cracking.

## 9.00 CONCLUSIONS

This is a very well maintained and architecturally pleasing facility. With the age being less than three years old, we don't think there will be much requirement for major capital expenditures for at least the next seven years.

  
Alan R. Tillery, RCI, CSI  
President

  
T. N. Davis  
Professional Engineer

Estimate of current replacement cost: \$1,200,000 (\$10.00 per ft<sup>2</sup> replacement cost of tile)

Per Unit Replacement cost, based on square footage:

Type "A" 1 bedroom unit, 1 bath	\$3,550.00
Type "B" 2 bedroom unit, 1 bath	\$4,280.00
Type "C" 2 bedroom, 2 bath	\$4,820.00
Type "D" 3 bedroom, 2 bath	\$5,470.00

## 2.00 STRUCTURE

Total of 282,000 ft<sup>2</sup> of enclosed space including clubhouse

Age: 3 years

Estimated Remaining Useful life: 47 years

Estimate of current replacement cost: \$16,356,000.00

Per Unit Replacement cost, based on square footage:

Type "A" 1 bedroom unit, 1 bath	\$48,260.00
Type "B" 2 bedroom unit, 1 bath	\$58,230.00
Type "C" 2 bedroom, 2 bath	\$65,600.00
Type "D" 3 bedroom, 2 bath	\$75,530.00

## 3.00 FIREPROOFING AND FIRE PROTECTION SYSTEMS

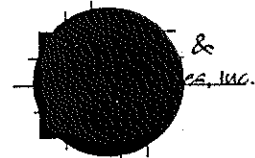
All units have a wet fire sprinklers system installed along with fire extinguishers at each apartment entry. There are smoke detectors installed in each unit. There are 27 horn/strope units distributed throughout the site for the hearing impaired.

Age: 3 years

Estimated Remaining Useful life: 17 years

Estimate of current replacement cost: \$1,240,000.00

Per Unit Replacement cost, based on square footage:



Type "A" 1 bedroom unit, 1 bath	\$3,660.00
Type "B" 2 bedroom unit, 1bath	\$4,420.00
Type "C" 2 bedroom, 2 bath	\$4,980.00
Type "D" 3 bedroom, 2 bath	\$5,650.00

#### 4.00 ELEVATORS

There are no elevators in the complex.

Age: NA

Estimated Remaining Useful life: NA

Estimate of current replacement cost: NA

Per Unit Replacement cost: NA

#### 5.00 HEATING AND COOLING SYSTEMS

Age: 3 years

Estimated Remaining Useful life: 11 years

Estimate of current replacement cost: \$634,000.00

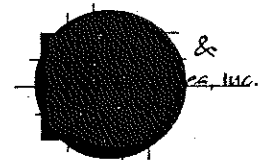
Per Unit Replacement cost, based on square footage:

Type "A" 1 bedroom unit, 1 bath	\$2,000.00
Type "B" 2 bedroom unit, 1bath	\$2,200.00
Type "C" 2 bedroom, 2 bath	\$2,500.00
Type "D" 3 bedroom, 2 bath	\$2,900.00

#### 6.00 PLUMBING

Age: 3 years

Estimated Remaining Useful life: 27 years





Estimate of current replacement cost: \$1,030,000.00

Per Unit Replacement cost, based on square footage:

Type "A" 1 bedroom unit, 1 bath	\$3,040.00
Type "B" 2 bedroom unit, 1 bath	\$3,660.00
Type "C" 2 bedroom, 2 bath	\$4,128.00
Type "D" 3 bedroom, 2 bath	\$4,690.00

#### 7.00 ELECTRICAL SYSTEMS

Age: 3 years

Estimated Remaining Useful life: 27

Estimate of current replacement cost: \$1,225,000.00

Per Unit Replacement cost, based on square footage:

Type "A" 1 bedroom unit, 1 bath	\$3,040.00
Type "B" 2 bedroom unit, 1 bath	\$3,660.00
Type "C" 2 bedroom, 2 bath	\$4,128.00
Type "D" 3 bedroom, 2 bath	\$4,690.00

#### 8.00 SWIMMING POOL

The swimming pool and spa have a paved deck surrounding them. The pool is fenced in and has access from controlled gates and through the clubhouse. The remaining useful life listed below is for the concrete pool proper. The controls, filter and pump etc. should be considered as maintenance items.

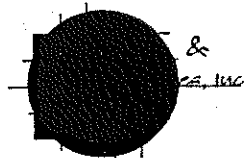
Age: 3 years

Estimated Remaining Useful life: 27 years

Estimate of current replacement cost: \$75,000.00

Per Unit Replacement cost, based on square footage:

Type "A" 1 bedroom, 1 bath	\$230.00
Type "B" 2 bedroom, 1 bath	\$280.00
Type "C" 2 bedroom, 2 bath	\$316.00



Type "D" 3 bedroom, 2 bath \$360.00

#### 9.00 SEAWALLS

There are no seawalls in this complex

Age: N/A

Estimated Remaining Useful life: N/A

Estimate of current replacement cost: N/A

Per Unit Replacement cost: NA

#### 10.00 PAVEMENT AND PARKING AREAS

There is a total of 176,200 ft<sup>2</sup> of pavement.

Age: 3 years

Estimated Remaining Useful life: 27 years

Estimate of current replacement cost: \$117,500.00

Per Unit Replacement cost, based on square footage:

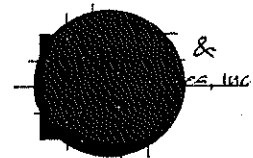
Type "A" 1 bedroom, 1 bath	\$346.00
Type "B" 2 bedroom, 1 bath	\$420.00
Type "C" 2 bedroom, 2 bath	\$470.00
Type "D" 3 bedroom, 2 bath	\$535.00

#### 11.00 DRAINAGE SYSTEMS

All drainage runs to retention ponds.

Age: 3 years

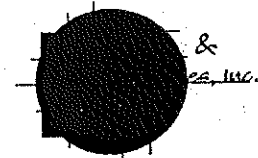
Estimated Remaining Useful life: 47 years



Estimate of current replacement cost: \$726,000.00

Per Unit Replacement cost, based on square footage:

Type "A" 1 bedroom, 1 bath	\$2,140.00
Type "B" 2 bedroom, 1 bath	\$2,580.00
Type "C" 2 bedroom, 2 bath	\$2,900.00
Type "D" 3 bedroom, 2 bath	\$3,300.00



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