



**Meadow Creek Townhome Association
Replacement Insurance Valuation Report
2021**

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

Date: 10/29/2021

To: Meadow Creek Townhome Association

Subject: Replacement Cost reports.

2550 Kinnickinnick 6480 sqft

2570 Kinnickinnick 10380 sqft

2520 Kinnickinnick 9720 sqft

Dear Board,

Insurance replacement cost recalculation. In accordance with your authorization, please find the attached replacement cost report conducted at Meadow Creek Townhome Association

PREFACE:

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

PURPOSE OF THE VALUATION:

This valuation study was requested to evaluate the subject property, for the purpose of evidencing the Reconstruction Cost for Insurance purposes, per policy DEC pages. The report covers as requested, policy on condo buildings as an Inclusive policy. Condominium units with interior finishes.

SCOPE OF WORK

The appraiser has arrived at a size for this building by visiting the location and verifying information on the county assessor's site. In conjunction with the above, we have considered, as applicable the following factors:

- Size and complexity of design/build of the subject property. Premium quality.
- Construction, type, and age of the subject property. ISO 1 Construction.
- Quality of materials and workmanship. Premium quality and materials.
- Current local and national applicable taxes.
- Location of property.

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



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APPROACH TO VALUE-

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

PROPERTY EXCLUSIONS

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

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

UNDERGROUND UTILITIES-

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



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CONCLUSION OF VALUE

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

Based on consideration of the factors indicated and valuation procedures employed, it is our opinion that the reconstruction cost of the property as of October 29, 2021 is reasonably stated in the amount of:

2021 VALUATION GRAND TOTAL Location Summary:

- 2520 Kinnickinnick Rd 9,720 sq ft 4 of this size \$2,326,303@\$239.00 sqft 4 of this size
- **\$9,305,212.00 Total**
- 2550 Kinnickinnick Rd – 6,480 sq ft \$1,653,468.00 @\$255.00 sqft-7 of these size
- **\$11,574,276.00 Total**
- 2570 Kinnickinnick- 10,380 sq ft \$2,513,407.00@ \$242.00 sqft-1 of this size
- **\$2,513,407.00 Total**
- **Total \$23,392,895.00**

AUTHORIZED USE AND USERS OF REPORT

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



Valuation Standard Report

Property Express

11/4/2021

AFIRM

VALUATION

Valuation Number:	ESTIMATE-0000270	Effective Date:	10/29/2021
Value Basis:	Reconstruction	Expiration Date:	10/29/2022
		Estimate Expiration Date:	01/27/2022
		Cost as of:	06/2021

BUSINESS

Meadow Creek Townhome Association
 2550 Kinnikinnick Rd
 Vail, CO 81657-3893 USA

LOCATION 1 - Meadow Creek Townhome Association

Meadow Creek Townhome Association
 2550 Kinnikinnick Rd
 Vail, CO 81657-3893 USA

Location Adjustments

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

BUILDING 2520 - 2520 Kinnikinnick Rd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	3
Gross Floor Area:	9,720 sq.ft.	Irregular Adjustment:	None
Construction Quality:	3.0 - Superior		
Year Built:	1990		

Adjustments

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

Fees

Architect Fees:	20% is included
Overhead and Profit:	25% 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.

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

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Valuation Standard Report

Property Express

AFIRM

Policy Number: ESTIMATE-0000270

11/4/2021

SUMMARY OF COSTS

Reconstruction Exclusion

SUPERSTRUCTURE

Site Preparation	\$1,638
Foundations	\$208,392
Foundation Wall, Interior Foundations, Slab On Ground	
Exterior	\$793,400
Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof	
Interior	\$521,932
Floor Finish, Ceiling Finish, Partitions	
Mechanicals	\$560,371
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators	
Built-ins	\$188,562

SUBTOTAL RC	\$2,274,295
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ADDITIONS

Building Items	\$52,009
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Total Additions	\$52,009
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TOTAL RC Section 1	\$2,326,303
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TOTAL RC BUILDING 2520 2520 Kinnikinnick Rd	\$2,326,303
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BUILDING 2550 - 2550 Meadow Creek Townhome

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	3
Gross Floor Area:	6,480 sq.ft.	Irregular Adjustment:	None
Construction Quality:	3.0 - Superior		
Year Built:	1990		

Adjustments

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

Fees

Architect Fees:	20% is included
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Overhead and Profit: 25% is included

SUMMARY OF COSTS		Reconstruction	Exclusion
SUPERSTRUCTURE			
Site Preparation		\$1,092	
Foundations		\$161,873	
Foundation Wall, Interior Foundations, Slab On Ground			
Exterior		\$596,635	
Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof			
Interior		\$355,955	
Floor Finish, Ceiling Finish, Partitions			
Mechanicals		\$377,533	
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators			
Built-ins		\$125,708	
SUBTOTAL RC		\$1,618,796	
ADDITIONS			
Building Items			\$34,672
Total Additions			\$34,672
TOTAL RC Section 1		\$1,653,468	
TOTAL RC BUILDING 2550 2550 Meadow Creek Townhome		\$1,653,468	

BUILDING 2570 - 2570 Kinnikinnick Rd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	3
Gross Floor Area:	10,380 sq.ft.	Irregular Adjustment:	None
Construction Quality:	3.0 - Superior		
Year Built:	1990		

Adjustments

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

Fees

Architect Fees: 20% is included

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Overhead and Profit: 25% is included

SUMMARY OF COSTS		Reconstruction	Exclusion
SUPERSTRUCTURE			
Site Preparation		\$1,750	
Foundations		\$217,257	
Foundation Wall, Interior Foundations, Slab On Ground			
Exterior		\$831,680	
Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof			
Interior		\$555,441	
Floor Finish, Ceiling Finish, Partitions			
Mechanicals		\$601,897	
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators			
Built-ins		\$201,365	
SUBTOTAL RC		\$2,409,390	
ADDITIONS			
Building Items			\$104,017
Total Additions			\$104,017
TOTAL RC Section 1		\$2,513,407	
TOTAL RC BUILDING 2570 2570 Kinnikinnick Rd		\$2,513,407	

	Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1	\$6,493,179	26,580	\$244
	Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL	\$6,493,179	26,580	\$244

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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EQUIPMENT REPORT

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		Estimate Expiration Date:	01/27/2022
		Cost as of:	06/2021

BUSINESS

Meadow Creek Townhome Association
 2550 Kinnikinnick Rd
 Vail, CO 81657-3893 USA

LOCATION 1 - Meadow Creek Townhome Association

Meadow Creek Townhome Association
 2550 Kinnikinnick Rd
 Vail, CO 81657-3893 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 2520, Section 1		
Building Items		
Balconies		
(6) Balconies, Wood frame	\$9,814	\$9,814
Fireplaces		
(6) Fireplaces, Masonry	\$42,195	\$42,195
Building 2550, Section 1		
Building Items		
Balconies		
(4) Balconies, Wood frame	\$6,542	\$6,542
Fireplaces		
(4) Fireplaces, Masonry	\$28,130	\$28,130
Building 2570, Section 1		
Building Items		
Balconies		
(12) Balconies, Wood frame	\$19,627	\$19,627
Fireplaces		
(12) Fireplaces, Masonry	\$84,390	\$84,390

LOCATION 1 - Meadow Creek Townhome Association **\$190,698** **\$190,698**

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EQUIPMENT REPORT

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11/4/2021

TOTAL		
TOTAL	\$190,698	\$190,698

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SUMMARY REPORT

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11/4/2021

VALUATION

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		Estimate Expiration Date:	01/27/2022
		Cost as of:	06/2021

BUSINESS

Meadow Creek Townhome Association
 2550 Kinnikinnick Rd
 Vail, CO 81657-3893 USA

LOCATION 1 - Meadow Creek Townhome Association

Meadow Creek Townhome Association
 2550 Kinnikinnick Rd
 Vail, CO 81657-3893 USA

BUILDING 2520: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Condominium, w/o Interior Finishes	\$2,274,295	9,720	\$234
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Condominium, w/o Interior Finishes	\$2,274,295	9,720	\$234
Total Additions:			\$52,009		
BUILDING TOTAL, Building 2520			\$2,326,303	9,720	\$239

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0	
Percent of Insurance to Value	0%	
100% Co-insurance Requirement	\$2,326,303	\$2,326,303
-100% Variance	(\$2,326,303)	

BUILDING 2550: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Condominium, w/o Interior Finishes	\$1,618,796	6,480	\$250
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Condominium, w/o Interior Finishes	\$1,618,796	6,480	\$250
Total Additions:			\$34,672		
BUILDING TOTAL, Building 2550			\$1,653,468	6,480	\$255

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SUMMARY REPORT

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11/4/2021

BUILDING INSURANCE SUMMARY

Total Insured Amount		\$0	
Percent of Insurance to Value		0%	
100% Co-insurance Requirement		\$1,653,468	\$1,653,468
-100% Variance		(\$1,653,468)	

BUILDING 2570: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.
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Section 1	100%	Condominium, w/o Interior Finishes	\$2,409,390	10,380	\$232
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Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.
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Section 1	100%	Condominium, w/o Interior Finishes	\$2,409,390	10,380	\$232
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Total Additions: \$104,017

BUILDING TOTAL, Building 2570			\$2,513,407	10,380	\$242
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BUILDING INSURANCE SUMMARY

Total Insured Amount		\$0	
Percent of Insurance to Value		0%	
100% Co-insurance Requirement		\$2,513,407	\$2,513,407
-100% Variance		(\$2,513,407)	

			Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1			\$6,493,179	26,580	\$244

			Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL			\$6,493,179	26,580	\$244

End of Report

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