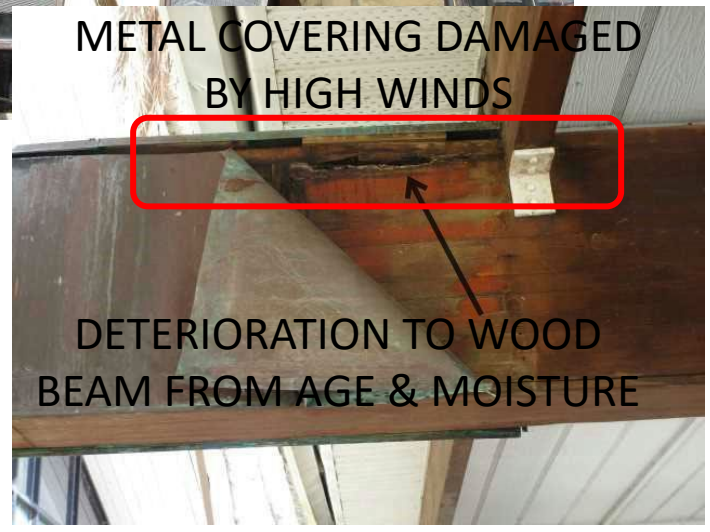
YACHT CLUB UPDATE
MAY 31, 2023

Cape Coral FLORIDA

Yacht Club Complex - Chronology

- **4/2022** — Trend Analysis; Condition Assessment
- **9/2022** — Hurricane Ian
- **10/2022** — Synergy Assessment; TetraTech Assessment
- **11/2022 - Present** — Sedgwick Inspections
- **12/2022 – 1/2023** — Ballroom & Rotino Appraisals
- **4/2023 - Present** — FEMA Site Inspections Started
- **TBD** — FEMA Damage Description Dimensions



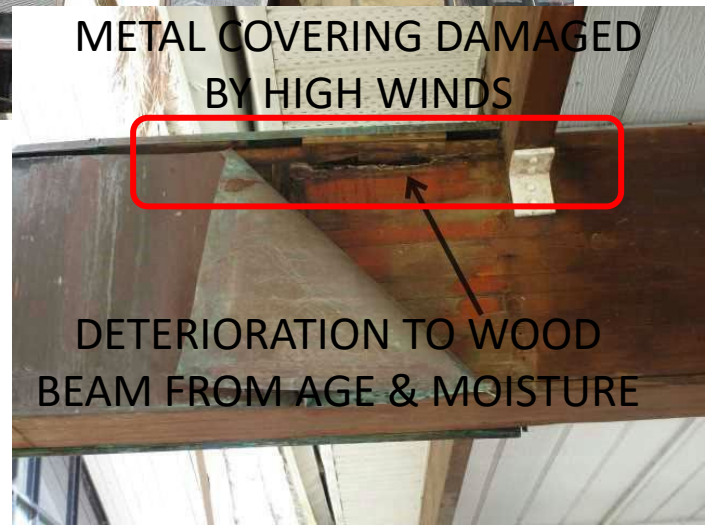
4/2022: Conditional Assessment

- Deferred Maintenance: **$2,545,876**

Location	System Category	System	Date Installed	Life Cycle	Est. Replace Cost
Yacht Club	Electrical	Branch Wiring	1/1/1987	30	$84,381.00
Yacht Club	Electrical	Lighting	1/1/1987	20	$84,381.00
Yacht Club	Electrical	Service & Distribution	1/1/1987	25	$66,154.70
Yacht Club	Exterior Enclosure	Exterior Doors	1/1/1987	15	$30,377.16
Yacht Club	Exterior Enclosure	Exterior Walls	1/1/1987	5	$364,525.92
Yacht Club	Exterior Enclosure	Exterior Windows	1/1/1987	25	$132,984.46
Yacht Club	HVAC	Distribution Systems	1/1/1987	30	$60,754.32
Yacht Club	HVAC	Terminal & Package Units	1/1/1987	15	$268,399.08
Yacht Club	Interior Construction	Walls, Insulation, Millwork	1/1/1987	25	$225,736.05
Yacht Club	Interior Finishes	Ceiling Finishes	1/1/1987	13	$178,887.72
Yacht Club	Interior Finishes	Floor Finishes	1/1/1987	12	$227,491.18
Yacht Club	Interior Finishes	Wall Finishes	1/1/1987	5	$101,257.20
Yacht Club	Plumbing	Domestic Water Distribution	1/1/1987	30	$185,503.19
Yacht Club	Plumbing	Plumbing Fixtures	1/1/1987	30	$53,058.77
Yacht Club	Plumbing	Sanitary Waste	1/1/1987	30	$106,117.54
Yacht Club	Roofing	Roofing	1/1/1987	20	$375,866.72
					$2,545,876

Yacht Club Complex – Chronology (Cont.)

- **4/2022** – Trend Analysis; Condition Assessment
- **9/2022** – Hurricane Ian
- **10/2022** – Synergy Assessment; TetraTech Assessment
- **11/2022 - Present** – Sedgwick Inspections
- **12/2022 – 1/2023** – Ballroom & Rotino Appraisals
- **4/2023 - Present** – FEMA Site Inspections Started
- **TBD** – FEMA Damage Description Dimensions



Inspections Performed after Hurricane Ian

10/2022: FMIT/Synergy (Initial/Overall Property) $3,562,000
- Ballroom (Range) **$20,000 - $100,000**

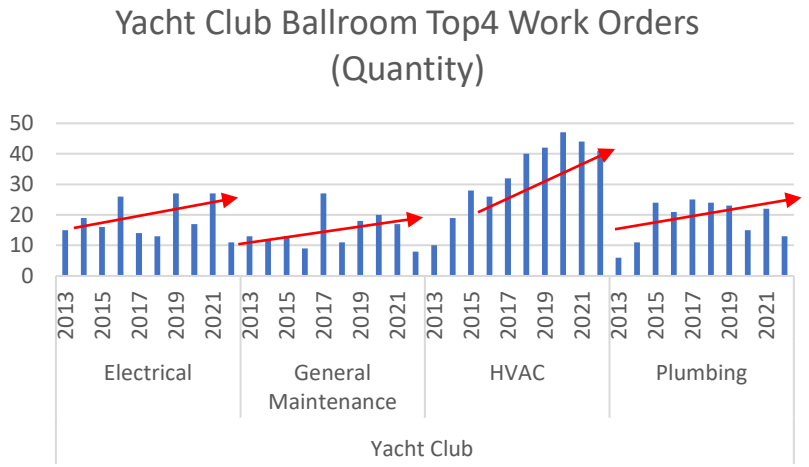
11/2022: FMIT/Synergy (Adjusted)
- Ballroom **$41,000** (<90K Deductible)

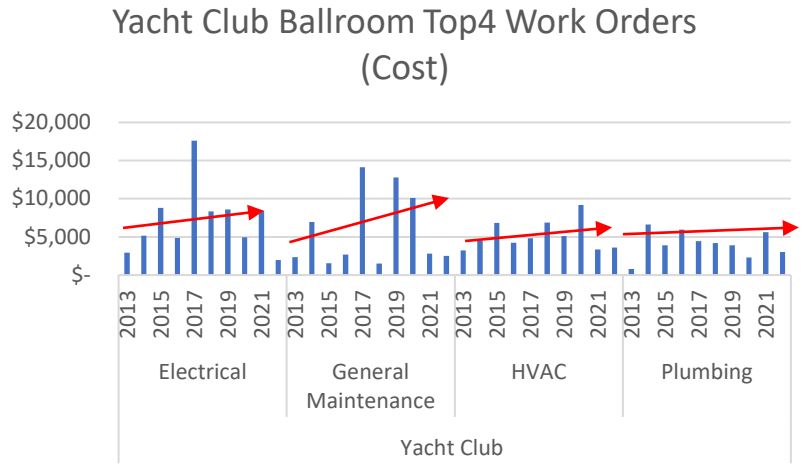
2/2023: FMIT/Sedgwick - Ballroom **$25,000**

10/2022: TetraTech (Overall Property) $2,770,000
- Ballroom **$320,000**

12/2022: Appraisal (Pre-Hurricane condition) **$680,000**

Yacht Club Complex Needed Repairs By The Numbers





Yacht Club	<5/20/2013	$ -
	2013	$ 10,912.16
	2014	$ 35,004.14
	2015	$ 29,283.63
	2016	$ 30,551.84
	2017	$ 42,557.52
	2018	$ 46,080.69
	2019	$ 34,438.86
	2020	$ 54,640.34
	2021	$ 54,308.95
	2022	$ 15,929.56
	2023	$ 47.00
Yacht Club Total		$ 353,754.69

Yacht Club (Ballroom and Rotino Center) Property Appraisals

MAXWELL·HENDRY·SIMMONS
real estate appraisers & consultants

Ordinance 96-22 Sec. 11-2, The City of Cape Coral defines Market Value as "The value of buildings and structures, excluding the land and other improvements on the parcel. Said market value is the actual cash value (in-kind replacement cost depreciated for age, wear and tear, neglect and quality of construction; determined by a qualified independent appraiser prepared within 12 months prior to the date of submittal, or tax assessment value adjusted to approximate market value by a factor provided by the property appraiser."

	Yacht Club Ballroom	Rotino Center
Constructed	1962	1962 / 1995
Area (Gross Square Footage)	13,657 + 2,100 canopy	8,087
Age	60	60 / 27
Effective Age	40	35
Remaining Economic Life	4	5
Reconstruction Value	$3,234,063	1,610,991
Depreciation	$679,153	467,187
Market Value (ACV)	$680,000	$467,000
Cost/SF	$237	$199

Cape Coral FLORIDA

Yacht Club Complex Needed Repairs

	Yacht Club Ballroom	Rotino Center
Constructed	1962	1962 / 1995
Area (Gross Square Footage)	13,657 + 2,100 canopy	8,087
Reconstruction Value	$3,234,063	$1,610,991
Deferred Maintenance[1]	$2,545,876	$181,790

[1]Deferred maintenance is defined by *The Dictionary of Real Estate Appraisal, Seventh Edition*, as follows:

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property*, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.*

Yacht Club Complex National Flood Hazard

Thank you