

Palma Sola Condominium

PEER ANALYSIS & COMPARISON

Observations: 27 different Condo Associations are reported.
 There are 4 condo associations without flood insurance (Including PSH)
 While maintenance fees are low, Mount Vernon also has THE lowest sales prices per sq ft.
 Higher condo sales prices per sq. ft. have a very high correlation to flood insurance.

Sorting of peer data illustrates the average maintenance fee for condo assoc. with or without flood below:

(excludes Tidy Island Outliers)

PEER AVERAGES	Avg Maint Fee	Sale/Sqf price	Avg unit Sqft
Condo group with Flood Ins	\$ 721	\$ 257	1674
Condo group without Flood Ins	\$ 456	63% \$ 175	68% 1384
Condo group built pre 1979	\$ 591	\$ 305	1216
Condo group built post 1979	\$ 645	\$ 212	1686
PSH Current Averages (no flood)	\$ 450	\$ 220	1296

CONCLUSION: Sales/Market Price highly correlates to having flood insurance.
 Palma Sola Owners are losing substantial asset value by not having flood protection:

Unit Sales Analysis:

Average Price Range:	Low	High
Condo Peer Sales price w/ flood	\$ 333,072	\$ 395,280
PSH Current Average Sales Price	\$ 285,000	\$ 285,000
Potential Lost PSH Sales /unit	\$ 48,072	\$ 110,280
Sales Discount w/ no flood insur.	17%	39%

DATA:

Condo Association	Address	Asking Price	Bd/ Bth	sq ft	Year Built	Flood Zone	Fld Ins	Cable Incl.	Monthly Dues	Sale \$/ Sqft
1 Perico Bay Club	945 Waterside Ln.	209000	2/2	1172	1989	Ae	N	Y	380	178
2 Perico Island Firs	330 108th Street	280000	3/3	1700	1986	Ae	N	N	400	165
3 Mount Vernon	4791 Independence Dr.	249000	2/2	1525	1979	Ve	N	Y	415	163
6 Mount Vernon	4885 Independence Dr.	176000	2/2	1525	1981	Ve	N	Y	415	115
5 Mount Vernon	4875 Independence Dr.	185000	2/2	1505	1981	Ve	N	Y	415	123
4 Mount Vernon	4834 Independence Dr.	259000	2/2	1224	1981	Ve	N	Y	415	212
7 Lakes Condo	3810 75th St W#119	150500	2/2	1280	1984	Ae	Y	Y	455	118
8 Palma Sola Harbour	Avg of 7units w/o flood	285000	2/2	1296	1973	Ae/Ve	N	Y	460	220
10 Spoonbill Landing at Perico	1243 Spoonbill landing	294000	2/2	1368	1990	Ae	N	Y	463	215
11 Smuglers landing Ph I	4204 126th Street #504	330000	2/2	1104	1987	Ae	Y	N	510	299
12 WaterWays	9604 Cortez #126	210000	2/2	1218	1982	Ae	Y	Y	525	172
13 Palma Sola Harbour	Average of 7 units w flood	285000	2/2	1296	1973	Ae/Ve	Y	Y	560	220
14 Perico Bay Club	633 Estuary Dr.	199000	2/2	1100	1985	Ae	Y	Y	572	181
15 Cedars East	618 Cedar Crt #618	329000	2/2	1440	1988	Ae	Y	N	582	228
16 Bridgeport Condos	501 Gulf Dr.	389000	2/2	1228	1982	Ve	Y	Y	596	317
18 Pine Bay Forest	7910 4th Ave. W	249000	3/2	1425	1982	Ae	N	N	600	175
17 Pine Bay Forest	7904 4th Ave. W.	206000	2/2	1100	1982	Ae	N	N	600	187
19 Cedars East	511 Forest WayWay #511	349000	2/2	1440	1990	Ae	Y	Y	615	242
20 Whitney Beach III Condo	6800 Gulf of Mexico Dr #195	349000	2/2	1367	1970	Ae	Y	Y	628	255
21 Longbeach Village Condo	7135 Gulf of Mexio Dr. #12	450000	2/2	1170	1974	Ve	Y	N	645	385
22 Edgewater Cove @ Perico I	1119 Edgewater Circle	370000	3/2	1610	1989	Ve	Y	Y	664	230
23 Silver Sands A	5841 Gulf of Mexico Dr. #245	479000	2/2	760	1972	Ae	Y	Y	696	630
24 Banyon Bay Club	5260 Gulf of Mexico Dr.	285000	2/2	1096	1974	Ve	Y	N	736	260
25 Perico Bay Club	870 Audubon Dr	214000	2/2	1096	1988	Ae	Y	Y	750	195
26 Smuglers landing PhIii	4112 128th Street #601	425000	3/2	1900	2000	Ae	Y	N	800	224
27 Mariners Cove PHl	3860 Mariners Way #412B	539000	3/2	1900	1984	Ae/Ve	Y	Y	839	284
28 Mariners Cove PHll	3948 Mariners Way #212	550000	3/2	1900	1989	Ae/Ve	Y	Y	839	289
29 Smuglers landing PhIii	4004 128th St.	585000	3/3	2700	1992	Ae	Y	Y	925	217
30 Tidy Island PhIII	109 Tidy Is Blvd	409000	2/2	1705	1987	Ve	Y	N	1179	240
31 Pointe at Mariners Cove	4106 Marina Crt #622	795000	3/2	2780	1989	Ve	Y	Y	1238	286
32 Tidy Island PhIII	112 Tidy Is Blvd	415000	3/2	1950	1984	Ve	Y	Y	1245	213
34 Tidy Island PhII	67 Tidy Is Blvd	575000	3/2	3241	1986	Ve	Y	Y	1526	177
33 Tidy Island PhII	62 Tidy Is Blvd	775000	3/2	3241	1988	Ve	Y	Y	1526	239

Legend: = flood Insurance =Sales price above PSH