

Ardissone Building Committee Report February 16, 2023

The following contains the final report from the Building Committee to the Ardisson Board on using the opportunities presented in required maintenance projects to update the island campus. You can access the full powerpoint on the Ardisson website.

Committee Members

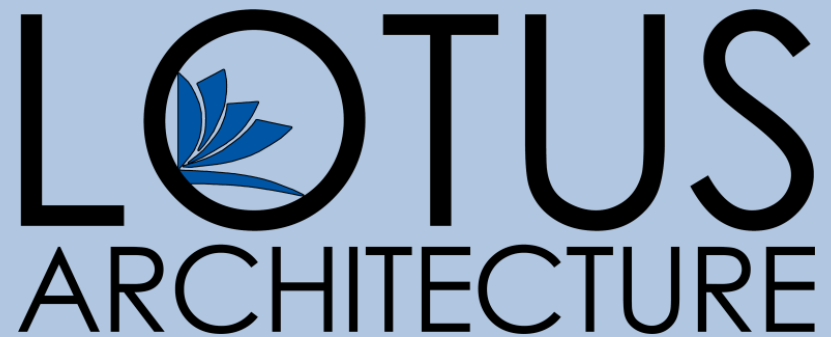
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PRESENTATION

Naples, Florida 34103

The Ardissone

Content

- Current Situation
- Design Vision
- Budget
- Return on Investment
- Summary
- Next Steps
- Frequently Asked Questions

Current Situation

- Building Committee Objectives
 - Understand Required Maintenance From Structural Engineer
 - Determine Residents Desired Changes
 - Develop a Design Vision for Ardisone based on owner feedback
 - Develop a Budget and Schedule to Achieve the Vision
- Required Maintenance
 - *Roof Caps
 - *Paint
 - *Railings
 - *Planter Boxes
 - *Landscaping
- New Florida Reserve Laws
 - Implementation 12/31/24
 - Reserves Fully Funded

Phased Maintenance Repairs & Improvements

Asterisks * denote maintenance items required by FL Laws

- Phase 1- 2023 to 2024
 - *Replace Roof Cap
 - *Paint all building Exteriors
 - *Replace all Railings
 - *Water Proof or Remove Planters
 - Repair Landscaping Around Buildings
 - Replace Parking Garage In-fills
- Phase 2 – 2025 to 2026
 - New Elevator Cab Finishes
 - New Landscape and Fountains at Entry
 - Replace Pavers in Drive and Pool
 - Replace Pool Furnishings
- Future Possibilities
 - Aesthetic Improvements to Building Façade
 - New Amenities

Member Feedback

- **RESIDENT DISLIKES**

• General Comments			
• Old / Plain, Dock Area (Hoses, Electrical), Air Conditioning, Pedestrian Gate, Gutters, No secure package delivery area			
• Building Appearance			
• Color	27 Units	(82%)	
• Dated Style	21 Units	(63%)	
• Shutter Look	6 Units	(18%)	
• Railings (Outdated)	6 Units	(18%)	
• Rough Stucco	14 Units	(42%)	
• Tile floors	5 Units	(15%)	
• No uniformity from water (i.e. colors, windows, etc. MASTER PLAN)	5 Units	(15%)	
• De-med the look	16 Units	(48%)	
• Roof			
• Contemporary Roof	12 Units	(36%)	
• Insurance Premium / Roof	5 Units	(15%)	
• Pool			
• Appearance of pool area / pool pavers	12 Units	(36%)	
• Pool bathroom	12 Units	(36%)	
• Safety & Security			
• Gate Entry	12 Units	(36%)	
• Signage	10 Units	(30%)	
• Security	5 Units	(15%)	
• Parking & Traffic			
• Guest parking	14 Units	(42%)	
• Traffic Concerns	10 Units	(30%)	
• Landscaping (Ugly & Smells)	15 Units	(45%)	

Member Feedback

• WHAT IS THE ARDISSONE MISSING?

• Appearance		
• Lighter colors, Fresh look Modern look	20 Units	(60%)
• Pool Area		
• Pool Bar	10 Units	(30%)
• Fire tables	10 Units	(30%)
• Privacy at pool	10 Units	(30%)
• Water wall in front of pool	10 Units	(30%)
• Social Room	16 Units	(48%)
• Workout room	13 Units	(39%)
• Water Features		
• Fountains / Water Walls	5 Units	(15%)
• Signage w/water feature	5 Units	(15%)
• Boating Area		
• Covers for boat docks		
• Canoe/paddle board launch	5 Units	(15%)
• Parking & Storage Areas		
• Secure Bike storage	15 Units	(45%)
• Guest parking (big problem)	5 Units	(15%)
• Better car parking, Community storage areas	5 Units	(15%)
• Security Areas		
• Gate House, One entry access system, Better pedestrian gate	5 Units	(15%)
• Lights & Environmental		
• Generators	6 Units	(18%)
• Solar Panels	2 Units	(6%)
• Roof		
• New roof	16 Units	(48%)
• Flat metal		
• Miscellaneous		
• Any improvement would be great	20 Units	(60%)

Current Exterior



Existing Exterior



Existing Exterior



Existing Exterior



Existing Exterior



Existing Exterior

Design Vision



Phase 1 Design
Required Maintenance with upgrades



Phase 1 Design
Required Maintenance with upgrades



The railings will be cable

The roof dark bronze

Knotwood slats like electric boxes

Phase 1 Budget

Item	Total	Per Unit
*Replace Roof	\$775,000	\$24,000
*Paint Buildings	\$540,000	\$16,000
*Replace Railings	\$325,000	\$10,000
*Water-Proof/Remove Planters	\$171,000	\$5,000
*Repair Landscaping	\$85,000	\$3,000
*Contingency	\$100,000	\$3,000
Sub Total	\$1,996,000	\$61,000
Standing Seam Roof	\$74,000	\$2,000
Replace In-Fills	\$250,000	\$8,000
Smooth Coat Stucco	\$150,000	\$5,000
Remove Arches	\$100,000	\$3,000
Contingency	\$30,000	\$1,000
New Design Increment	\$604,000	\$19,000
Total Phase 1	\$2,600,000	\$80,000

Phase 2



Phase 2 Exterior
with water feature, New pavers, pool finishes & Landscaping



Phase 2 Exterior
with water feature, New pavers, pool finishes & Landscaping

Phase 2

Concept Elevator Look

Interior of Elevator Cabs
to match



LOTUS
ARCHITECTURE

Phase 2 Budget

Item	Total	Per Unit
New Elevator Cabs	\$125,000	\$4,000
Landscape and Fountains at Entry	\$50,000	\$1,000
Drive & Pool Pavers	\$350,000	\$11,000
Pool Furnishings	\$40,000	\$1,000
Contingency	\$60,000	\$2,000
Total Phase 2	\$625,000	\$19,000

Budget Summary

ITEM	TOTAL	PER UNIT
Phase 1	\$2,600,000	\$80,000
Phase 2	\$625,000	\$19,000
New Signage	\$65,000	\$2,000
Architectural Fees	\$50,000	\$2,000
Grand Total	\$3,340,000	\$93,000

Return on Investment



Comparative Market Analysis

4400 Gulf Shore BLVD N #6-604
Naples, 34103

Thursday, January 5, 2023

CMA Price Adjustments

This page outlines the subject property versus comparables properties.



Subject Property

4400 Gulf Shore BLVD N #6-604

MLS# 222080556

Status

List Price \$3,600,000

Sold Price \$3,600,000

Sold Date 11/8/2022

Price/SqFt \$1,387.28

City Naples

Zip 34103

Sub Condo ARDISSONE

Development PARK SHORE

Comnty Type Boating, Gated

DOM/CDOM

Baths 2/1

Beds 3

Bldg Design Low Rise (1-3)

Bldg Desc End-Unit, Penthouse

View Bay, City

Furnished Furnished

Rear Expose NE

Garage Spc 2

Carport Spc 0

Acres 0.000

Gulf Access Yes/Bridge(s)/Water Indirect

Storm Prot Shutters - Electric

Unit Floor

Construction Concrete Block, Piling, Pou

Year Built 1987

Appx Liv Ar 2595

Private Spa YNNo

Interior FeaturCable Prewire, Coffered Ce

Parking Covered, Deeded

Remarks:

Exclusivity and luxury go hand in hand in this elegant residence positioned on Venetian Bay and highlighting sweeping views of the waterways. Fully remodeled with every detail



Details

1820 Gulf Shore BLVD N #402/403

221045884

Active

\$9,777,000

\$1,657.12

Naples

34102

LA PERLE

MOORINGS

Non-Gated

344/773

4/1

4

Mid Rise (4-7)

Florida

Bay, Partial Gulf

Unfurnished

NE

3

0

0.000

Yes/Bridge(s)/Water Indirect

Impact Resistant Doors, Imp

0

Concrete Block, Poured Co

2022

5,900

No

Bar, Built-In Cabinets, Cabl

2 Assigned, Guest, Paved F

Welcome to La Perle! A rare commodity in a treasured & special location fronting Hurricane Harbor & capturing sensational views of the Gulf. With only 13 units, La Perle

Adjust

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Welcome to La Perle! A rare commodity in a treasured & special location fronting Hurricane Harbor & capturing sensational views of the Gulf. With only 13 units, La Perle



Details

1820 Gulf Shore BLVD N #302 & 303

221045882

Pending

\$8,700,000

\$1,474.58

Naples

34102

LA PERLE

MOORINGS

Non-Gated

200/773

4/1

4

Mid Rise (4-7)

Florida

Bay, Partial Gulf

Unfurnished

NE

4

0

0.000

Yes/Bridge(s)/Water Indirect

Impact Resistant Doors, Imp

0

Concrete Block, Poured Co

2022

5,900

No

Bar, Built-In Cabinets, Cabl

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Adjust

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Price
Total Adjustments
Adjusted Price

\$9,777,000
\$0
\$9,777,000

\$8,700,000
\$0
\$8,700,000

Researched and prepared by Michael Condello
MVP Realty Associates LLC





Comparative Market Analysis

4400 Gulf Shore BLVD N #6-604
Naples, 34103

Thursday, January 5, 2023

Pricing Recommendation

This page suggests a recommended listing price based on a thorough analysis of your property.

The Subject Property in my opinion could increase in sq ft price in my opinion between \$200-300sq ft

The subject property has many superior qualities in both location and build. The comparable in LA PERLE lacks the location that this property offers. The style that is selected in the rendering is very stylish and I would say part of a timeless selection meaning that it will stay up to date for a larger period of time.

Four Season beach Club...

I wanted to point out that the new project on the beach. It is located where the Naples Beach Club was formally located. These units have pre-sold at 4k per sq ft. Down near the beach is becoming one of the most desirable places to live which pushes up per sq ft prices especially being refreshed on the exterior.

Researched and prepared by **Michael Condello**
MVP Realty Associates LLC



Summary

- We have maintenance that must be completed.
- Florida law will require funding even if we don't complete.
- A modest increment will drive a return from our maintenance.
- The design vision is based on your feedback.
- We have phased and scoped the project to be affordable.

Next Steps

- Approve the design direction.
- Approve the scope of phase 1.
- Develop detailed construction documents.
- Obtain construction bids.
- Refine the schedule of construction.

Frequently Asked Questions

Frequently Asked Questions

Q. Why are we talking about any projects at the Ardissonne?

A. As presented over the past year in many of the updates from the board, the issues of our tile roof, water intrusion into our cement floor/ceilings and walls from the remaining planters and railing nonconformance to code (this becomes an issue with any modifications of current railings) all need to be addressed over the next few years due to them being past their useful life.

Many residents expressed a desire to look at the potential of updating the look of the Ardissonne while doing these required upgrades. A Building Committee was created and after additional review with engineers of the roof, planters, and railings, it was presented to Ardissonne residents who then voted to spend funds to bring in an architectural firm to create an overall master plan for our island campus. Don Stevenson, CEO/Architect of Lotus Architecture was contracted to prepare a Master Plan for our association.

The Master Plan was presented to Ardissonne residents in attendance on January 6, 2023 by the Building Committee members, chaired by Brian Walker and Jim Walsh. It showed three phases that could be completed over a number of years. Each phase is a separate and distinct vote by Ardissonne residents.

Q. If the flat roofs are our real roofing, why do we need to deal with the façade roof that is the barrel tile?

A. The tile roofs are not just a façade but actual sloped roofs. About 18 months ago there was a leak into a condo from this roof. Crowther Roofing (good one) was brought in to inspect that roof and others. They found that there had been water intrusion into the plywood of the tiled roof in multiple places. The main factor on a tiled roof is an intact underlayment which is not intact nor serving its role in protecting from water. The Ardissonne underlayment was installed in 1997 and is past its useful life. This impacts an insurance company's assessment of risk which makes securing acceptable insurance difficult.

Q. I heard there are three phases included in the proposal. Are we voting on each of the phases all at once?

A. No, at this time the item that will be coming to the residents for vote is for an assessment above the basic replacement cost for the roof, railings and planters. The total incremental assessment beyond the basic is estimated to be \$19,000 per unit for total phase one assessment of \$80,000. The Building Committee is recommending that the monies allocated for these replacements be spent so that an upgraded look to our buildings can be achieved with a much lower cost overall. The Building Committee has been advised by a highly regarded realtor that this investment should increase the value of our units well above the \$19,000 incremental cost per unit. Phases 2 will be approved at a later time. At this time, a phase 3 is not planned. However, we have developed concepts for "future possibilities" based on the feedback received in our resident focus meetings. These concepts Items may never be brought for a vote due to changes in resident interest.

Frequently Asked Questions

Q. Why do we need new railings?

A. Matt Maltezos of TRC Engineering assessed railings in each of our buildings and found the following:

- Railings date back to original building construction - late 80's, early 90's
- Anchor Bolts and railing bases are corroded
- Condition similar across all six buildings with few exceptions where replacements/upgrades already made
- Railings no longer meet local and national building codes
- Recommendation – Replace railings with an acceptable standard to be determined by the architect

Q. I heard there were glass railings on the plan, is that correct?

A. No, Building Committee members early in the process identified the difficulty in keeping glass railings clean in a saltwater environment. At this time, what is being recommended is a stainless steel cable system that visually fades away but is easier for maintenance.

Q. What is the material shown on the renderings that replaces the star cement blocks.

A. The architect has recommended using Knotwood to provide some visual interest. To see Knotwood in use, look at the new electrical box covers. The brown metal railings are Knotwood. This wood be merely used as an architectural design feature. Please note on the renderings provided where it could (note 'could') be applied.

Q. Has anyone checked into the potential of financing this work, either as an association or for individuals.

A. Yes, some exploratory work has been made into financing. At this time with the rise in interest rates, it was determined that would not be in the best interest of the association members. Individual loans are something that could be considered by residents but are not within the purview of the committee.

Future Possibilities



Aesthetic Additions to Façade



Aesthetic Additions to Facade



Aesthetic Additions to Facade



Social Room Concept



LOTUS
ARCHITECTURE

Social Room Concept



Gym Concept



Mail & Package Room