

#15

Commercial Building Valuation Report

Policy : Maynard School Admin, 12 Bancrof

3/09/2015

INSURED	TOWN OF MAYNARD	Effective Date:	
		Expiration Date:	
	12 BANCROFT STREET	Cost as of:	12/2014
	MAYNARD, MA 01754		

BUILDING SCHOOL ADMINISTRATION
 12 BANCROFT
 MAYNARD, MA 01754

Location Adjustments

Climatic Region: 3 - Cold
 High Wind Region: 1 - Minor Damage
 Seismic Zone: 2 - Moderate Damage

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% School, Older	Story Height: 12 ft.
Construction Type:	100% Joisted Masonry (ISO 2)	Number of Stories: 2
Gross Floor Area:	10,198 sq. ft.	Gross Perimeter: 632 ft.
Construction Quality:	2.2 - Average +	
Year Built:	1900	

Adjustments

Depreciation:	65%	Effective Age: 100 years	Condition: Average
Hillside Construction:	Degree of Slope: Level	Site Accessibility: Excellent	
	Site Position: Unknown	Soil Condition: Excellent	

Fees

Architect Fees: 7% is included
 Profit and Overhead: 20% is included

SUMMARY OF COSTS

Reconstruction

SUPERSTRUCTURE

Site Preparation	1,494
Foundations	146,008
Foundation Walls, Interior Foundations, Slab On Ground	
Exterior	1,305,397
Framing, Exterior Wall, Structural Floor, Roof	
Interior	358,853

MS/B 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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Floor Finish, Ceiling Finish, Partitions				
Mechanicals		702,052		
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators				
Built-ins		224,148		
 SUBSTRUCTURE				
Basement		302,323		
TOTAL RC SECTION 1		\$3,040,275		
TOTAL ACV	Depreciated Cost (35%)	\$1,064,096		
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TOTAL RC BUILDING	SCHOOL ADMINISTRATION	\$3,040,275		
TOTAL ACV		\$1,064,096		
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	Reconstruction	sq. ft.	\$/sq. ft.	Depreciated
VALUATION GRAND TOTAL	\$3,040,275	15,198	\$200.04	\$1,064,096

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VACANT AND UNOCCUPIED BUILDINGS

Your municipality may have one or more *empty* buildings. For insurance purposes there are two types of empty buildings: unoccupied and vacant.

An ***unoccupied*** building is a structure that is not occupied on a daily basis, such as a storage building, seasonally used building (snack bar, etc.) or an infrequently used meeting hall.

A ***vacant*** building is one, which has not been used for any municipal purpose for more than 60 days and contains no municipal property.

Vacant and unoccupied buildings are created in two ways: The town/ school department vacates a structure, or a building is acquired by purchase, gift, eminent domain or tax foreclosure.

Whenever a building becomes, or is acquired as a vacant/ unoccupied structure, MIIA must be informed immediately so that it can be inspected and arrangements made to provide appropriate insurance coverage.

Vacant and unoccupied buildings pose a number of unique problems. Vacant buildings, especially, are more prone to vandalism, fire, water damage and break-ins. A number of steps can be taken to reduce your risk:

- Make sure all exterior doors are locked.
- Cover all windows at the basement and first floor levels with plywood or heavy metal screening to help prevent unauthorized entry and glass breakage.
- If the building is equipped with a security system, keep it activated. If there is no system in place, install one.
- Vacant buildings- Drain all water and heating system pipes, tanks, boilers etc. (If building has a wet pipe sprinkler system, heat must be left on.)
- Unoccupied buildings- keep heat on high enough to prevent freeze-ups or if building does not need to be heated, drain the water/heating systems. (If the building has a wet-pipe sprinkler system, heat must be left on.)
- Have the police do exterior checks of the building as often as possible.
- If the building is not entered on a regular basis, check the interior at least twice a week.

The above steps will aid in reducing potential damage to your unoccupied and vacant structures.

Contact the MIIA Loss Control Department with any questions at 1-800-882-1498.