

CHFA Capital Needs Assessment and Replacement Reserve Analysis

Prepared for:

Connecticut Housing Finance Authority
999 West Street
Rocky Hill, CT 06067

and

Recap Real Estate Advisors
38 Chauncy Street, Suite 600
Boston, MA 02111



38 Chauncy Street, Suite 600 | Boston, MA 02111
T: 617.338.9484 | F: 617.338.9422

on-site-insight.com



Reynolds Ridge 133

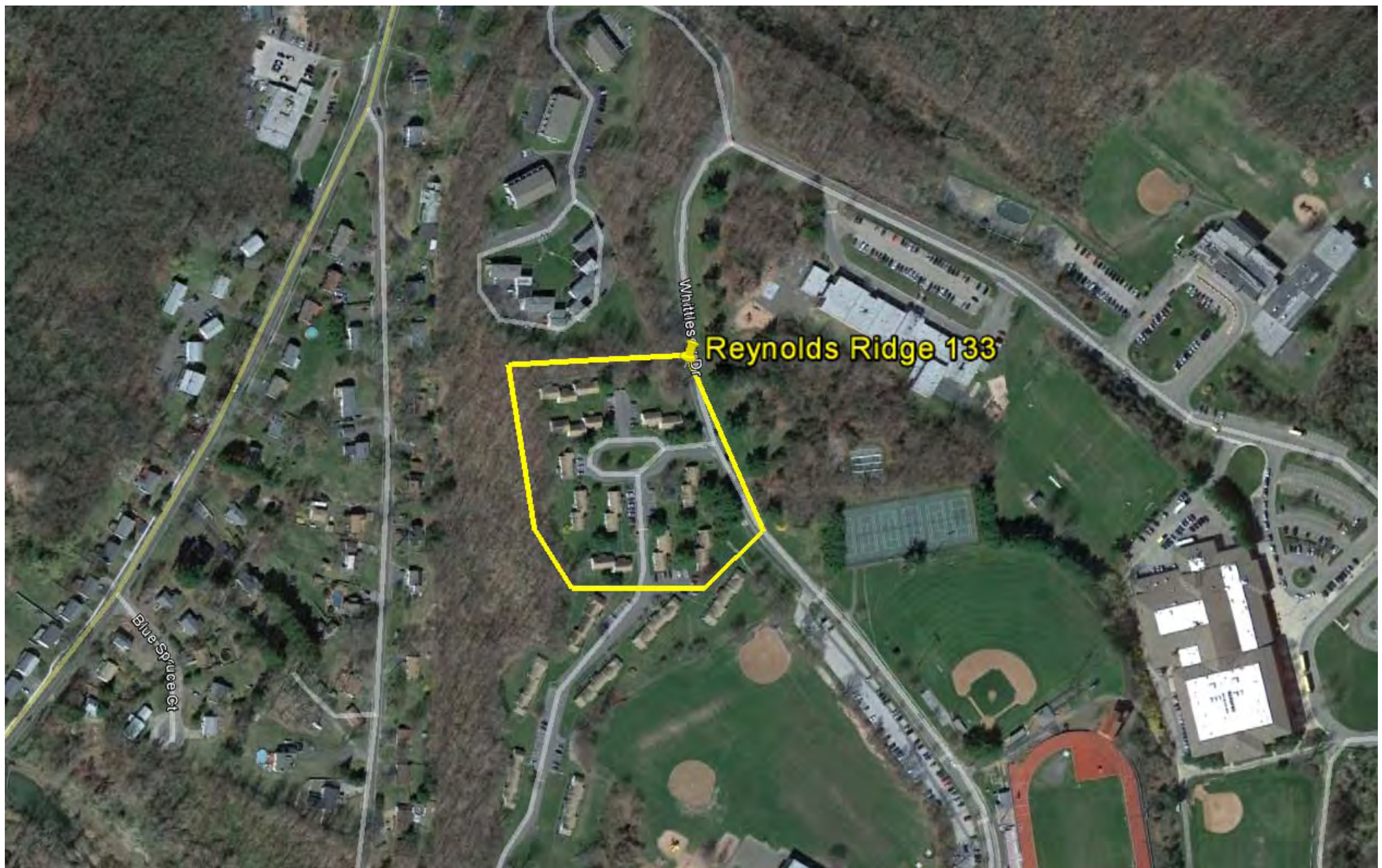
CHFA #86001D

Bethel Housing Authority

Bethel, CT

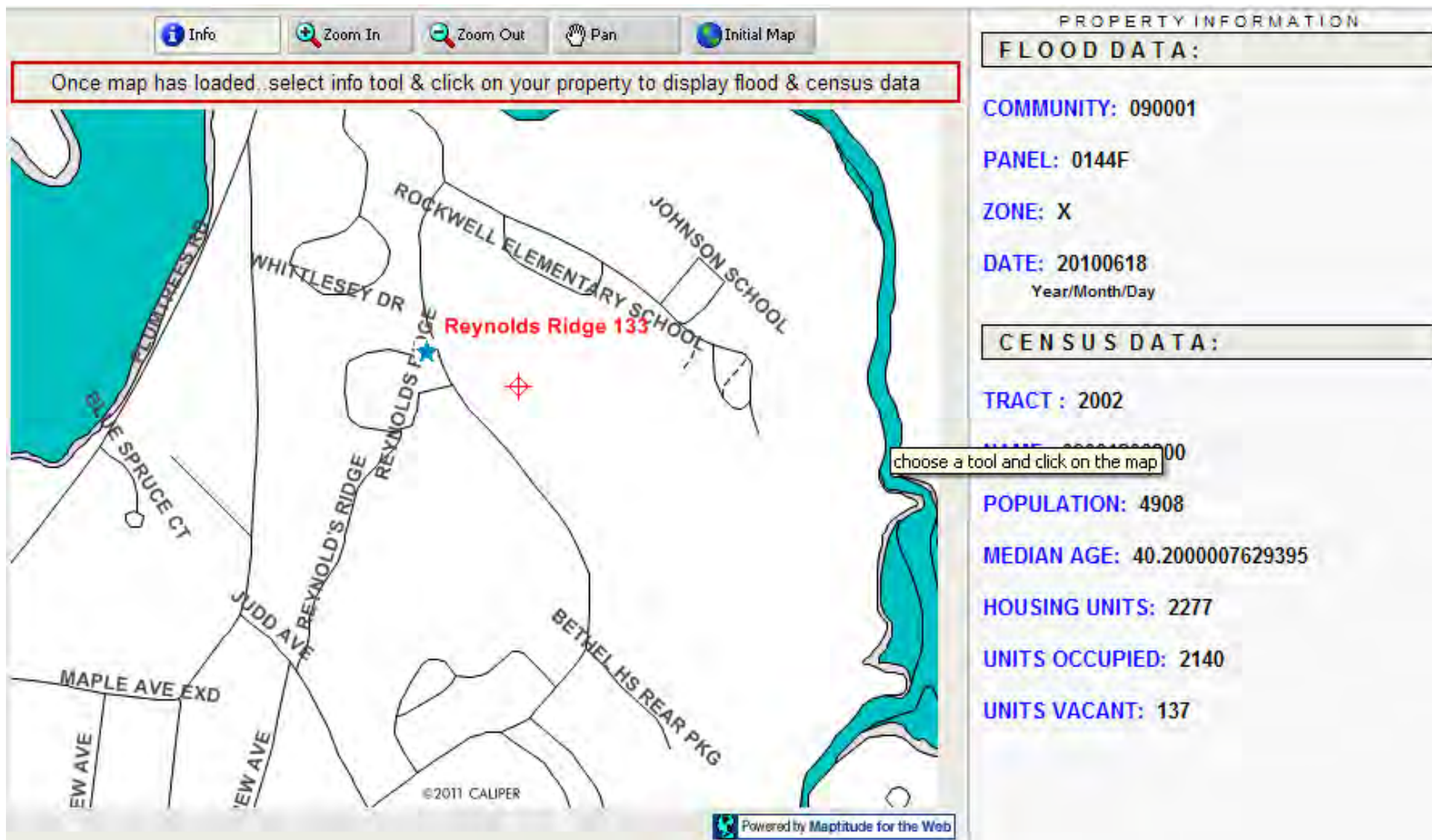
April 8, 2013

Final Report



Reynolds Ridge 133

1-41 Reynolds Ridge
Bethel, CT 06801



Reynolds Ridge 133

1-41 Reynolds Ridge
Bethel, CT 06801

Zone X = Outside the 500-year floodplain and
Outside the 1% and 0.2% annual chance floodplains

Executive Summary

Reynolds Ridge 133

Bethel, CT

Reynolds Ridge 133 is a Section 8 residential development for the elderly that is comprised of 40 units in 9 one story, wood-framed buildings with vinyl clapboard siding. All of the buildings have pitched composite shingle roofs and share a stand-alone Community Center on a sloping site. The development includes 28 efficiency units and 12 one-bedroom units, four of which are designated as handicapped accessible. There are 32 on-site parking spaces including 4 for the office and 4 designated as accessible. Original occupancy of Reynolds Ridge 133 was 1980. New vinyl siding was installed over the original wood T-111 in 1986 for unknown causes. The buildings were re-roofed in 2000. The windows, unit doors and storm doors are generally original. The unit kitchens and bathrooms are generally original. Unit interiors are refurbished at unit turnover.

Overall the development is in good condition. As shown on the attached capital needs worksheets, and based on the reported replacement reserve balance and annual contributions, the development does not require an adjustment to the current replacement reserve funding or an infusion of capital during the assessment period.

Key findings identified by this assessment of Reynolds Ridge 133 include the following:

- Asphalt paving at the drive and parking is shown with crack repair and sealcoat periodically over the plan.
- Asphalt paving at drives and parking is shown with asphalt overlay mid plan.
- Asphalt walks, front and rear stoops, and drying yards are shown to be replaced mid plan.
- Site light poles are shown to be replaced early in the plan.

- Cleaning of the storm water catch basins and piping is shown early in the plan.
- Vinyl siding replacement at the residential buildings and Community Center is shown early in the plan.
- Exterior door and storm door replacement at the residential buildings and Community Center is shown early in the plan.
- New windows at the residential buildings and Community Center are shown early in the plan.
- Repairs and cleaning of the vinyl siding at the residential buildings and Community Center is shown periodically over the plan.
- New composite roofing at the residential buildings and Community Center is shown mid-plan.
- New finishes and appliances in the Community Center are shown over the plan.
- A Community Center fire alarm control panel upgrade and upgrades to the residential building systems are shown early in the plan.
- A new emergency generator installation is shown in Year 1.
- Unit wall and ceiling finishes are in good condition. Painting at unit turn-over is funded from operating accounts.
- Vinyl flooring in the living area is shown to be replaced over the plan.
- Interior hung, accordion and bi-fold doors in the units are shown to be replaced as needed over the plan.
- Bathroom vinyl flooring, fixtures, accessories, lights and exhaust fans are shown to be replaced mid-plan.
- Kitchen vinyl flooring is shown to be replaced early and late in the plan.
- Kitchen appliances are shown to be replaced over the plan; cabinets, counters and sinks are shown to be replaced early in the plan.
- The electric domestic hot water heaters for the Community Center and each residential unit are shown to be replaced over the plan.
- Smoke and heat detectors and emergency call devices are shown to be replaced over the plan.
- The split system heat pumps at the units and Community Center are shown to be replaced late in the plan at fifteen years of service.
- Accessibility improvements in the living/sleeping area, kitchen and bathroom of 4 units are shown to be provided in Year 1 of the plan.

Additional Notes:

1. The Physical Assessment of the property was conducted on Wednesday, March 5, 2013. Additional information was provided to ON-SITE INSIGHT by site staff and others. OSI was represented on this assignment by Brian Ameche, Principal of Clearstory LLC. We would like to thank site staff for their assistance.
2. Cost estimates used in this assessment are based on data from *RS Means Facilities and Construction Cost Data*. These cost estimates have been applied uniformly across the entire study portfolio to help ensure consistency of future projections. Actual owner and/or site pricing could vary significantly.
3. Unless required by fire, safety, or accessibility codes, items are typically shown being replaced in kind and do not include any planned upgrades or potential upgrade opportunities.
4. Regular updates of this plan are recommended to ensure careful monitoring of major building systems and to adjust the program to accommodate unanticipated circumstances surrounding the buildings, operations, and/or occupants.
5. This report is delivered subject to the conditions on Appendix A, *Statement of Delivery*.



Asphalt drive and parking paving is typically in good condition at the Community Center and site-wide.



Typical asphalt walk paving has edge failures due to inadequate sub-base.



Catch basins on storm water drainage system are full of debris and shown to be cleaned in Year 1.



Typical rear elevation of 6 unit building with 6 efficiencies.



Typical vinyl siding damage.



Concrete stoop at designated accessible unit is not accessible.



Unit and screen doors have failed finishes and are well worn. At 30" these doors are not accessible at 4 designated accessible units.



Typical condensation in-side the insulating glass due to seal failure.



Community room and kitchen are in good condition and are generally accessible.



Typical dining area and kitchen in the 1-bedroom apartments.



Typical dining and living areas in the 1-bedroom apartments.



Typical bedroom in the 1-bedroom apartments.



Typical bathroom in 1-bedroom and efficiency apartments.



Typical kitchen in efficiency apartments.



Typical living and sleeping areas in efficiency apartments. An accordion door separates the uses.



Typical sleeping and living areas in efficiency apartments. An accordion door separates the uses.

Comprehensive Capital Needs Assessment Schedule

Summary

Owner Sponsor Name:	Bethel Housing Authority
Project Name:	Reynolds Ridge 133
Project City / Town:	Bethel Housing Authority

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	March 22, 2013

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

Beginning Replacement Reserve Balance:	\$1,974,119
Annual Replacement Reserve Contribution:	\$131,808
Additional Misc. Contribution:	\$0

	Component	Total Planned Expenditures by Year																						
		Emergency	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization
				2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
1	Site Improvements	0	0	81,336	0	0	0	0	96,681	0	0	0	0	10,322	0	0	0	0	11,966	0	1,550	0	0	0
2	Building Exterior	0	0	117,685	104,550	107,687	0	0	17,361	0	0	0	0	20,126	0	0	0	0	23,332	0	0	0	0	0
3	Roofing	0	0	0	0	0	0	0	0	0	0	0	0	49,929	43,596	44,904	0	0	0	0	0	0	0	0
4	Lobby - Mail Area	0	0	0	0	0	0	1,819	0	0	0	0	0	0	0	2,766	0	0	0	0	0	0	0	0
5	Community Room	0	0	446	0	0	0	7,302	0	0	0	0	0	600	0	0	0	0	660	0	0	0	0	6,665
6	Common Hallways	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Common Stairways	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Common Laundry	0	0	0	0	310	0	675	0	0	0	0	0	0	0	417	0	0	0	0	0	0	1,052	0
9	Common Area Restrooms	0	0	0	0	497	0	473	0	0	0	0	0	0	0	668	0	0	0	0	0	0	736	0
10	Building Boilers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Building Mechanical	0	0	0	0	0	0	1,367	0	0	0	0	0	0	0	0	0	0	0	1,950	0	0	0	0
12	Building Electrical	0	0	30,000	0	0	0	0	0	0	47,965	34,203	35,229	0	0	0	0	0	0	0	0	0	0	0
13	Building Elevator	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Building Structural	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Unit Living	0	6,000	7,494	7,719	7,950	8,189	8,435	8,688	8,948	9,217	9,493	9,778	10,071	10,373	10,502	10,817	11,141	11,467	11,811	11,960	12,319	12,688	0
16	Unit Kitchens	0	24,000	2,902	46,455	47,849	49,284	3,266	3,364	3,465	3,569	3,676	3,786	3,900	4,017	4,138	4,262	4,390	4,521	14,606	15,044	15,496	5,089	0
17	Unit Bathrooms	0	80,000	0	0	60,212	62,019	63,879	0	0	0	0	0	0	0	2,923	3,010	3,101	0	0	4,408	4,540	4,677	0
18	Unit Electrical	0	0	25,880	3,172	3,268	3,366	3,467	3,571	3,678	3,788	3,902	4,019	4,139	4,263	4,391	4,523	4,659	4,799	4,942	5,091	5,243	5,401	0
19	Unit Mechanical	0	0	8,133	2,918	3,006	3,096	3,189	3,284	3,383	3,484	3,589	3,696	3,807	3,922	4,039	4,160	87,125	81,482	83,926	4,683	4,823	4,968	0
20	Annual Planned Expenditures	0	110,000	273,876	164,814	230,779	125,953	93,871	132,949	19,474	68,023	54,863	56,508	102,896	66,172	74,748	26,772	111,076	137,567	117,235	42,735	42,421	41,276	0
21	Annual Provision (indexed at 3%)			131,808	135,762	139,835	144,030	148,351	152,802	157,386	162,107	166,970	171,980	177,139	182,453	187,927	193,564	199,371	205,353	211,513	217,859	224,394	231,126	
22	Outside Capital			0																				
23	Cumulative Reserve Balance	1,974,119	1,864,119	1,722,051	1,692,999	1,602,055	1,620,132	1,674,611	1,694,464	1,832,376	1,926,460	2,038,568	2,154,039	2,228,282	2,344,563	2,457,742	2,624,534	2,712,830	2,780,615	2,874,893	3,050,017	3,231,990	3,421,841	

Site Improvements

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

CostSpreadsheet_3_26_ReynoldsRidge133 3/27/2013

Comprehensive Capital Needs Assessment Schedule

Roofing

Owner Sponsor Name:	Bethel Housing Authority
Project Name:	Reynolds Ridge 133
Project City / Town:	Bethel Housing Authority

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	March 22, 2013

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

	Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Planned Expenditures by Year																													
							Code	Emergency	Code	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization					
											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032						
1	Chimney					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Hatches / Skylights					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Penthouse / Machine Rooms					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Roof Railings					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Roof - Asphalt Shingle					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	Roof - Built-up Tar and Gravel					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Roof - Single-ply Membrane					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
12	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
13	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
14	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
15	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
16	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
17	New Roofing at Community Center	5,657		20	30	2023					0	0	0	0	0	0	0	0	0	7,603	0	0	0	0	0	0	0	0	0							
18	New Roofing at Residential Buildings	94,484		20	30	2023					0	0	0	0	0	0	0	0	0	42,327	43,596	44,904	0	0	0	0	0	0	0							
19																																				
20																																				
21																																				
22																																				
23																																				
24																																				
25																																				
26																																				
27	Annual Planned Expenditures							0		0	0	0	0	0	0	0	0	0	0	49,929	43,596	44,904	0	0	0	0	0	0	0	0						
28	Cumulative Reserve Balance							1,974,119		1,864,119	1,722,051	1,692,999	1,602,055	1,620,132	1,674,611	1,694,464	1,832,376	1,926,460	2,038,568	2,154,039	2,228,282	2,344,563	2,457,742	2,624,534	2,712,830	2,780,615	2,874,893	3,050,017	3,231,990	3,421,841						

Building Exterior

Owner Sponsor Name:	Bethel Housing Authority
Project Name:	Reynolds Ridge 133
Project City / Town:	Bethel Housing Authority

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	March 22, 2013

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

Reynolds Ridge 133 • Capital Needs Assessment • © On-Site Insight

Lobby / Mail Area

Owner Sponsor Name:	Bethel Housing Authority
Project Name:	Reynolds Ridge 133
Project City / Town:	Bethel Housing Authority

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	March 22, 2013

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

Reynolds Ridge 133 • Capital Needs Assessment • © On-Site Insight

Comprehensive Capital Needs Assessment Schedule

Community Room

Owner Sponsor Name:	Bethel Housing Authority
Project Name:	Reynolds Ridge 133
Project City / Town:	Bethel Housing Authority

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	March 22, 2013

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

	Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Planned Expenditures by Year																													
							Code	Emergency	Code	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization					
											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032						
1	Floor	2,415		11	15	2017				0	0	0	0	2,718	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,235						
2	Kitchen Cabinets / Sink	2,250		16	20	2017				0	0	0	0	2,532	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Kitchen Appliances					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Furnishings					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Refrigerator	670		11	15	2017				0	0	0	0	754	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,175						
6	Range	435		11	15	2017				0	0	0	0	490	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	763						
7	Painting - Walls	436		6	10	2017				0	0	0	0	491	0	0	0	0	0	0	0	0	0	0	660	0	0	0	0	0						
8	Range Hood	281		11	15	2017				0	0	0	0	316	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	493						
9	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
10	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
12	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
13	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
14	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
15	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
17	Paint Community Room Ceilings	446		10	10	2013				446	0	0	0	0	0	0	0	0	0	600	0	0	0	0	0	0	0	0	0	0						
18																																				
19																																				
20																																				
21																																				
22																																				
23																																				
24																																				
25																																				
26																																				
27	Annual Planned Expenditures						0	0	446	0	0	0	7,302	0	0	0	0	0	600	0	0	0	660	0	0	0	0	6,665	0							
28	Cumulative Reserve Balance						1,974,119	1,864,119	1,722,051	1,692,999	1,602,055	1,620,132	1,674,611	1,694,464	1,832,376	1,926,460	2,038,568	2,154,039	2,228,282	2,344,563	2,457,742	2,624,534	2,712,830	2,780,615	2,874,893	3,050,017	3,231,990	3,421,841								

Common Hallways

Owner Sponsor Name:	Bethel Housing Authority
Project Name:	Reynolds Ridge 133
Project City / Town:	Bethel Housing Authority

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	March 22, 2013

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

[illegible]

Common Stairways

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

CostSpreadsheet_3_26_ReynoldsRidge133 3/27/2013

Common Laundry

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

CostSpreadsheet_3_26_ReynoldsRidge133 3/27/2013

Common Area Restrooms

Owner Sponsor Name:	Bethel Housing Authority
Project Name:	Reynolds Ridge 133
Project City / Town:	Bethel Housing Authority

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	March 22, 2013

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

[illegible]

Building Boilers

Owner Sponsor Name:	Bethel Housing Authority
Project Name:	Reynolds Ridge 133
Project City / Town:	Bethel Housing Authority

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	March 22, 2013

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

[illegible]

Building Mechanical

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

CostSpreadsheet_3_26_ReynoldsRidge133 3/27/2013

Building Electrical

Owner Sponsor Name:	Bethel Housing Authority
Project Name:	Reynolds Ridge 133
Project City / Town:	Bethel Housing Authority

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	March 22, 2013

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

[illegible]

Building Elevator

Owner Sponsor Name:	Bethel Housing Authority
Project Name:	Reynolds Ridge 133
Project City / Town:	Bethel Housing Authority

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	March 22, 2013

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

[illegible]

Building Structural

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

CostSpreadsheet_3_26_ReynoldsRidge133 3/27/2013

Unit Living

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

	Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Planned Expenditures by Year																												
							Code	Emergency	Code	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization				
											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
1	Interior Doors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Walls					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Ceilings					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Interior Stairs					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Floors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	AC Sleeve					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Electrical Outlets					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	Lighting Fixtures					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
12	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
13	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
14	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
15	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
17	New Unit Hung Doors	9,680		varies	30	2013				484	499	513	529	545	561	578	595	613	632	650	670	690	711	732	754	777	800	824	849						
18	New Unit Accordian Doors	37,816		varies	30	2013				1,891	1,948	2,006	2,066	2,128	2,192	2,258	2,326	2,395	2,467	2,541	2,618	2,696	2,777	2,860	2,946	3,034	3,126	3,219	3,316						
19	New Unit Bi-fold doors	15,648		varies	30	2013				782	805	830	855	880	907	934	962	991	1,020	1,051	1,082	1,115	1,148	1,183	1,210	1,246	1,284	1,322	1,362						
20	New 3' Accessible Doors at 4 Bedrooms and Bedroom Exits	6,000		1	30	2013		4	6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
21	New Vinyl Flooring in Unit Living Areas and Bedrooms	65,060		varies	15	2013				4,337	4,467	4,601	4,739	4,881	5,028	5,179	5,334	5,494	5,659	5,829	6,003	6,000	6,180	6,366	6,557	6,754	6,751	6,953	7,162						
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	6,000	7,494	7,719	7,950	8,189	8,435	8,688	8,948	9,217	9,493	9,778	10,071	10,373	10,502	10,817	11,141	11,467	11,811	11,960	12,319	12,688	0						
28	Cumulative Reserve Balance						1,974,119	1,864,119	1,722,051	1,692,999	1,602,055	1,620,132	1,674,611	1,694,464	1,832,376	1,926,460	2,038,568	2,154,039	2,228,282	2,344,563	2,457,742	2,624,534	2,712,830	2,780,615	2,874,893	3,050,017	3,231,990	3,421,841							

Unit Electrical

Number of Units:	40
Total Square Feet:	21,128
Default Inflation Rate:	3.0%

	Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Planned Expenditures by Year																												
							Code	Emergency	Code	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization				
											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
1	Emergency Call System					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Electrical Panel					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Smoke Detectors			1		2013			22,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Intercom					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
12	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
13	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
14	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
15	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
16	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
17	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
18	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
19	Replace Smoke and Heat Detectors	22,800		varies	10	2013			2,280	2,348	2,419	2,491	2,566	2,643	2,722	2,804	2,888	2,975	3,064	3,156	3,251	3,348	3,449	3,552	3,659	3,768	3,882	3,998							
20	Replace Emergency Call Devices	12,000		33	15	2013			800	824	849	874	900	927	955	984	1,013	1,044	1,075	1,107	1,141	1,175	1,210	1,246	1,284	1,322	1,362	1,403							
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	0	25,880	3,172	3,268	3,366	3,467	3,571	3,678	3,788	3,902	4,019	4,139	4,263	4,391	4,523	4,659	4,799	4,942	5,091	5,243	5,401	0						
28	Cumulative Reserve Balance						1,974,119	1,864,119	1,722,051	1,692,999	1,602,055	1,620,132	1,674,611	1,694,464	1,832,376	1,926,460	2,038,568	2,154,039	2,228,282	2,344,563	2,457,742	2,624,534	2,712,830	2,780,615	2,874,893	3,050,017	3,231,990	3,421,841							

Appendix A: Statement of Delivery

Our Capital Needs Assessment (the "CNA" or the "Report") on the subject property is delivered subject to the following terms and conditions:

1. This report and analysis are based upon observations for the visible and apparent condition of the building and its major components on the date of the fieldwork. Although care has been taken in the performance of this assessment, ON-SITE INSIGHT, Inc. (and/or its representatives) makes no representations regarding latent or concealed defects that may exist and no warranty or guarantee is expressed or implied. This report is made only in the best exercise of our ability and judgment.
2. We have undertaken no formal evaluation of environmental concerns, including but not limited to asbestos containing materials (ACMs), lead-based paint, chlorofluorocarbons (CFCs), polychlorinated biphenyls (PCBs), and mildew/mold.
3. Conclusions in this report are based on estimates of the age and normal working life of various items of equipment and/or statistical comparisons. Actual conditions can alter the useful life of any item. When an item needs immediate replacement depends on many factors, including previous use/misuse, irregularity of servicing, faulty manufacture, unfavorable conditions, Acts of God and unforeseen circumstances. Certain components that may be working when we made our inspection might deteriorate or break in the future without notice.
4. To prepare this report, we used historic data on capital activities and costs, blueprints (when available), and current prices for capital actions. We have not independently verified this information, have assumed that it is reliable, but assume no responsibility for its accuracy.
5. Unless otherwise noted in the report, we assume that all building components meet code requirements in force when the property was built.
6. If accessibility issues are referenced in the report, the site elements, common areas, and dwelling units at the development were examined for compliance with the requirements of the Uniform Federal Accessibility Standards (UFAS), and for Massachusetts properties, the Massachusetts Architectural Accessibility Board (AAB). The methodology employed in undertaking this examination is adapted from a Technical Assistance Guide (TAG-88-11) titled "Supplemental Information About the Section 504 Transition Plan Requirements" published by the Coordination and Review section of the U.S. Department of Justice Civil Rights Division, and the AAB Rules and Regulations, 521 CMR effective July 10, 1987. The Guide also incorporates the requirements of UFAS, published April 1, 1988 by the General Services Administration, the Department of Defense, the Department of Housing and Urban Development, and the U.S. Postal Service. Changes in legislation and/or regulations may make some observations moot.
7. Response Actions and estimated costs of responses were developed by ON-SITE INSIGHT, Inc. If additional structural work is necessary, costs for some Response Actions may exceed estimates. Whenever the Response Action is to remove, reposition, or modify walls, a competent structural engineer should be retained before any work is done, because such investigation may disclose that a Response Action is either more costly than estimated, or is not possible.
8. Conclusions reached in this report assume current and continuing responsible ownership and competent property management.
9. Regular updates of this plan are recommended to ensure careful monitoring of major building systems and to adjust the program to accommodate unanticipated circumstances surrounding the buildings, operations, and/or occupants.