

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



Pequot Village II
CHFA # 85065D
Groton Housing Authority
Groton, CT

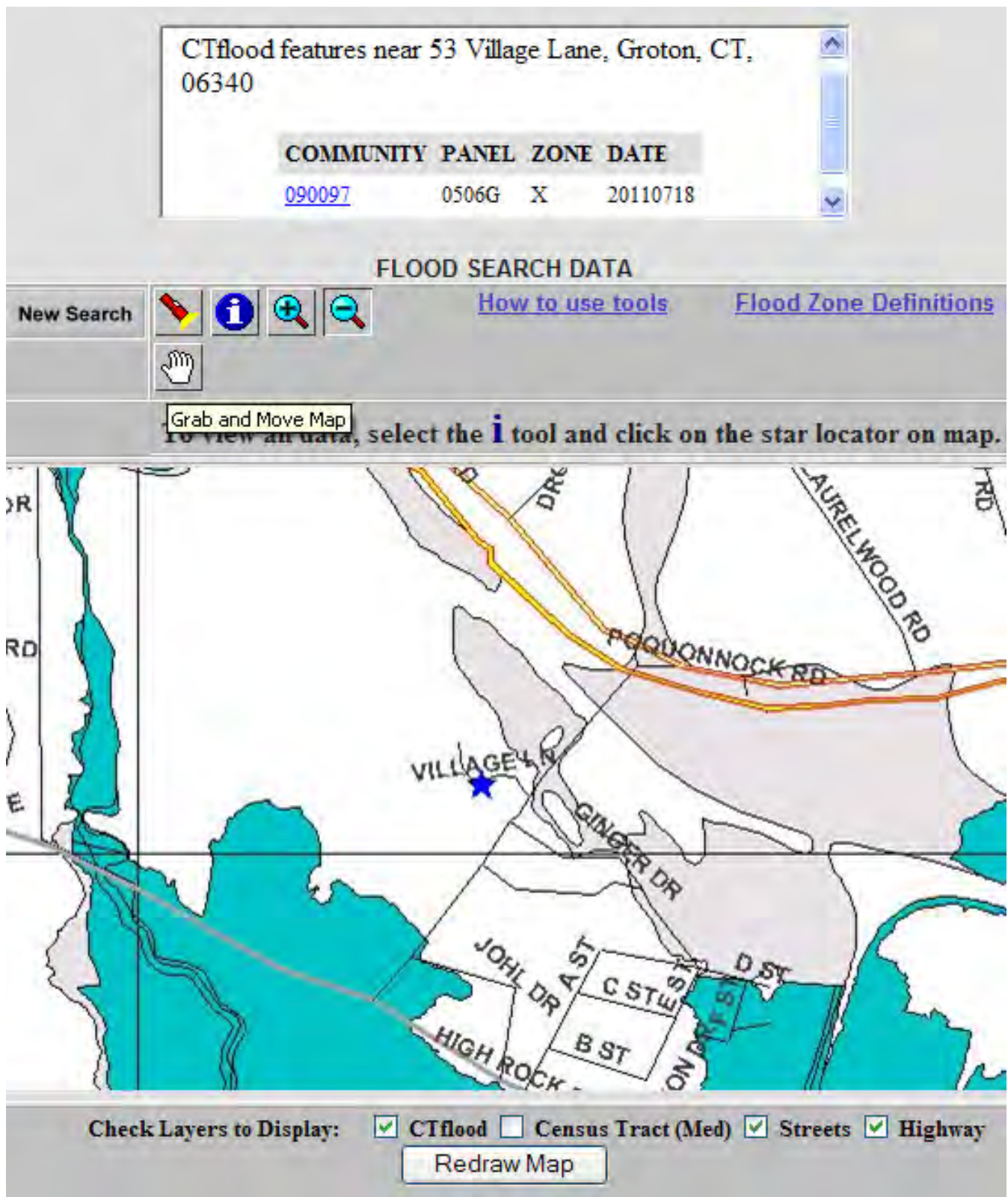
January 31, 2013

Final Report



Pequot Village II

53-78 Village Lane
Groton, CT 06340



Pequot Village II

53-78 Village Lane
Groton, CT 06340

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

Executive Summary

Pequot Village II

Groton, CT

Pequot Village II is residential development for the elderly that is comprised of seven residential buildings. The development includes 40 one-bedroom units. Original construction of the development dates to 1977.

Overall the development is in fair condition. As shown on the attached capital needs worksheets, the development faces significant capital needs in the near term. Based on these projections, the development is seen as requiring an adjustment to current replacement reserve funding and/or an infusion of additional capital.

Key findings identified as part of this assessment include the following:

- Costs to resurface the asphalt paved roadways and parking areas are shown in Year 1. Future crack-fill and resurfacing costs are shown ever five years starting in Year 5 of the plan. Future costs are shown for resurfacing of the new asphalt sections in Year 19 of the plan.
- Costs to re-stripe parking spaces with 60-inch access aisles are included in the resurfacing costs shown in Year 1.
- Costs to replace exterior doors throughout the property are shown starting in Year 1. The windows are original to the development. Costs to replace the windows are shown starting in Year 3.
- Balconies exhibit cracking/deteriorating concrete and rusting metal trim and railings. Costs to repair the balconies are shown in Year 1 of the plan. Costs are shown to replace the railings in Year 4 of the plan.
- The composite shingle roofing was observed to be in good overall condition. Future replacement costs are shown starting in Year 15 of the plan.

- The laundry room is served by an 80-gallon electric domestic hot water heater. Costs to replace the tank are shown in Year 9 of the plan.
- Dwelling unit living areas feature VCT flooring and painted walls and ceilings. Costs to replace the VCT are shown starting in Year 1 of the plan.
- Medicine cabinets, tubs, sinks, and VCT flooring in the bathrooms are all mostly original to the property. Costs to update unit bathrooms are shown starting in Year 1.
- No fully accessible units are present at the development. Unit restrooms are not big enough to meet UFAS floor clearance minimums. Costs are shown to redesign the bathrooms in four units and install compliant sinks, showers, and toilets.
- Cabinets are original to the development. Costs to begin replacement are shown in Year 1 of the plan. Appliances are shown for replacement throughout the plan. During cabinet replacement four units should be fitted with compliant cabinetry.
- Dwelling unit circuit breaker panels are Federal Pacific Electric Stab-Lok models. This brand has a history of failures and is potentially hazardous. Costs to replace the circuit breakers are shown in Year 1.

Additional Notes:

1. The Physical Assessment of the property was conducted on *December 6th* 2012. Additional information was provided to ON-SITE INSIGHT by site staff and others. OSI was represented on this assignment by Daniel Iles. 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*.



View of the new parking area



View of the original asphalt roadway and parking area



View of a laundry enclosure



View of the concrete walkways and steps



Typical front elevation



Typical side elevation



Side elevation at building 66



Front elevation at building 66



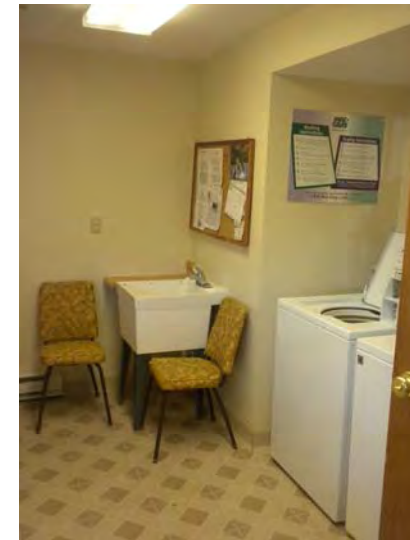
View of the concrete balcony



Balconies exhibit cracking deteriorating concrete and rusted railings and trim.



Domestic hot water tank serving the laundry area



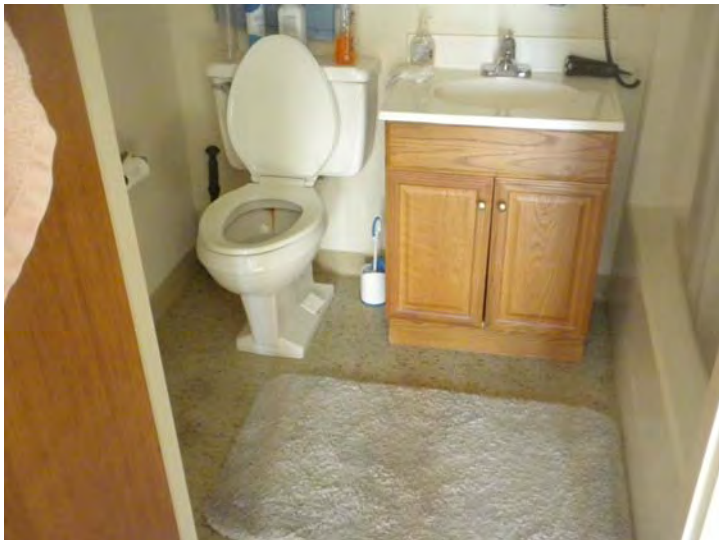
The laundry room



Typical living area



Typical kitchen area and appliances



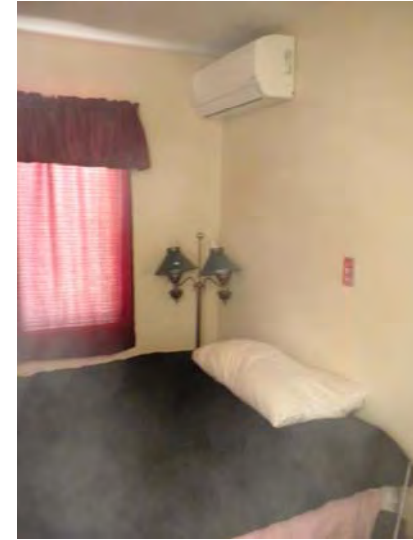
View of unit bathrooms and vanities



Typical tub condition



Federal Pacific Electric circuit breaker panel



Typical bedroom area.

Comprehensive Capital Needs Assessment Schedule

Summary

Owner Sponsor Name:	Groton Housing Authority
Project Name:	Pequot Village II
Project City / Town:	Groton

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	December 21, 2012

Number of Units:	40
Total Square Feet:	15,120
Default Inflation Rate:	3.0%

Beginning Replacement Reserve Balance:	\$137,993
Annual Replacement Reserve Contribution:	\$1,442
Additional Misc. Contribution:	

	Component	Total Planned Expenditures by Year																						Revitalization
		Emergency	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
				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	43,822	2,037	2,098	2,161	5,506	2,293	2,362	2,433	2,506	6,383	2,658	2,738	2,820	2,905	7,400	3,082	3,174	3,269	14,987	8,578	0
2	Building Exterior	0	0	15,592	4,904	29,452	33,587	34,595	16,221	9,238	9,516	9,801	6,212	5,468	0	8,918	0	0	3,117	3,211	3,307	3,407	14,477	0
3	Roofing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34,212	35,238	36,295	0	0	0	0
4	Lobby - Mail Area	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Community Room	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	795	0	0	0	0	0	0	0	0	0	155	0	0	0	0	0	0	0	0	0	0
9	Common Area Restrooms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Building Boilers	0	0	0	0	0	0	0	0	0	0	1,330	0	0	0	0	0	0	0	0	0	0	0	0
11	Building Mechanical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Building Electrical	0	0	0	0	0	0	0	0	0	0	0	0	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	0	11,416	11,758	12,111	12,475	12,849	459	473	487	502	517	532	548	565	582	599	617	635	655	674	694	0
16	Unit Kitchens	0	0	0	33,884	34,901	35,948	7,522	7,748	5,384	5,545	2,198	2,264	6,048	6,229	6,416	6,608	6,807	2,703	6,274	6,462	6,656	6,856	7,061
17	Unit Bathrooms	0	0	34,256	3,745	3,857	11,491	11,836	10,568	10,885	11,212	11,548	11,894	10,348	10,659	10,978	1,204	1,240	1,278	9,339	9,620	9,908	1,438	0
18	Unit Electrical	0	0	49,000	0	24,189	0	0	0	0	0	0	29,749	0	0	0	0	0	0	36,587	0	0	0	0
19	Unit Mechanical	0	0	5,180	5,335	5,495	5,660	11,570	9,947	10,245	10,552	10,869	4,541	5,833	6,008	56,564	58,261	67,723	12,059	12,420	12,793	13,177	4,629	0
20	Annual Planned Expenditures	0	0	160,061	61,664	112,103	101,322	83,878	47,235	38,587	39,744	38,753	61,559	31,042	26,181	86,261	69,560	117,980	58,093	107,937	36,106	48,808	36,672	7,061
21	Annual Provision (indexed at 3%)			1,442	1,486	1,530	1,576	1,623	1,672	1,722	1,774	1,827	1,882	1,938	1,997	2,057	2,118	2,182	2,247	2,315	2,384	2,456	2,529	
22	Outside Capital			1,200,000																				
23	Cumulative Reserve Balance	137,993	137,993	1,179,374	1,119,196	1,008,623	908,877	826,622	781,059	744,195	706,225	669,299	609,622	580,518	556,333	472,128	404,687	288,888	233,042	127,420	93,698	47,345	13,202	

Site Improvements

Owner Sponsor Name:	Groton Housing Authority
Project Name:	Pequot Village II
Project City / Town:	Groton

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	December 21, 2012

Number of Units:	40
Total Square Feet:	15,120
Default Inflation Rate:	3.0%

12356 - Pequot Village II - FINAL SS 2/1/2013

Building Exterior

Owner Sponsor Name:	Groton Housing Authority
Project Name:	Pequot Village II
Project City / Town:	Groton

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	December 21, 2012

Number of Units:	40
Total Square Feet:	15,120
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	Exterior Doors	345		36	35	2013				345	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Glass Doors (Sliders)					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Exterior Walls - Masonry					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Exterior Walls - EIFS					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Ext. Walls - Vinyl Siding	6,255		2	7	2018				0	0	0	0	0	7,251	0	0	0	0	0	0	8,918	0	0	0	0	0	0	10,968						
6	Ext. Walls - Wood Siding					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Windows					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	Exterior Soffits and Fascia					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
9	Caulking					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
10	Unit Balconies / Decks					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11	Railings					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
12	Balconies	4,069		36	10	2013				4,069	0	0	0	0	0	0	0	5,468	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	Exterior Unit Doors	27,600		36	35	2013				2,760	2,843	2,928	3,016	3,106	3,200	3,296	3,394	3,496	3,601	0	0	0	0	0	0	0	0	0	0						
18	Storm Doors	20,007		varies	15	2013				2,001	2,061	2,123	2,187	2,252	2,320	2,389	2,461	2,535	2,611	0	0	0	0	0	3,117	3,211	3,307	3,407	3,509						
19	Windows	69,000		36	39	2013				0	0	24,401	25,133	25,887	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
20	Balcony Railings	17,856		36	40	2016				0	0	0	3,252	3,350	3,450	3,553	3,660	3,770	0	0	0	0	0	0	0	0	0	0	0						
21	Aluminum Balcony Trim	6,417		36	40	2013				6,417	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	0	15,592	4,904	29,452	33,587	34,595	16,221	9,238	9,516	9,801	6,212	5,468	0	8,918	0	0	3,117	3,211	3,307	3,407	14,477	0						
28	Cumulative Reserve Balance						137,993	137,993	1,179,374	1,119,196	1,008,623	908,877	826,622	781,059	744,195	706,225	669,299	609,622	580,518	556,333	472,128	404,687	288,888	233,042	127,420	93,698	47,345	13,202							

Roofing

Number of Units:	40
Total Square Feet:	15,120
Default Inflation Rate:	3.0%

[illegible]

Lobby / Mail Area

Owner Sponsor Name:	Groton Housing Authority
Project Name:	Pequot Village II
Project City / Town:	Groton

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	December 21, 2012

Number of Units:	40
Total Square Feet:	15,120
Default Inflation Rate:	3.0%

[illegible]

Community Room

Number of Units:	40
Total Square Feet:	15,120
Default Inflation Rate:	3.0%

12356 - Pequot Village II - FINAL SS 2/1/2013

Common Hallways

Number of Units:	40
Total Square Feet:	15,120
Default Inflation Rate:	3.0%

12356 - Pequot Village II - FINAL SS 2/1/2013

Common Stairways

Number of Units:	40
Total Square Feet:	15,120
Default Inflation Rate:	3.0%

12356 - Pequot Village II - FINAL SS 2/1/2013

Common Laundry

Number of Units:	40
Total Square Feet:	15,120
Default Inflation Rate:	3.0%

12356 - Pequot Village II - FINAL SS 2/1/2013

Comprehensive Capital Needs Assessment Schedule

Common Area Restrooms

Owner Sponsor Name:	Groton Housing Authority
Project Name:	Pequot Village II
Project City / Town:	Groton

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	December 21, 2012

Number of Units:	40
Total Square Feet:	15,120
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	Walls					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Ceilings					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Sinks					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Toilets					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Partitions					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
6	Accessories					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Floor					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	GFI Outlet					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																																			
18																																			
19																																			
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
28	Cumulative Reserve Balance						137,993	137,993	1,179,374	1,119,196	1,008,623	908,877	826,622	781,059	744,195	706,225	669,299	609,622	580,518	556,333	472,128	404,687	288,888	233,042	127,420	93,698	47,345	13,202							

Building Boilers

Owner Sponsor Name:	Groton Housing Authority
Project Name:	Pequot Village II
Project City / Town:	Groton

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	December 21, 2012

Number of Units:	40
Total Square Feet:	15,120
Default Inflation Rate:	3.0%

[illegible]

Building Mechanical

Number of Units:	40
Total Square Feet:	15,120
Default Inflation Rate:	3.0%

12356 - Pequot Village II - FINAL SS 2/1/2013

Building Electrical

Number of Units:	40
Total Square Feet:	15,120
Default Inflation Rate:	3.0%

[illegible]

Building Elevator

Owner Sponsor Name:	Groton Housing Authority
Project Name:	Pequot Village II
Project City / Town:	Groton

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	December 21, 2012

Number of Units:	40
Total Square Feet:	15,120
Default Inflation Rate:	3.0%

[illegible]

Comprehensive Capital Needs Assessment Schedule

Building Structural

Owner Sponsor Name:	Groton Housing Authority
Project Name:	Pequot Village II
Project City / Town:	Groton

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	December 21, 2012

Number of Units:	40
Total Square Feet:	15,120
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	Foundation / Floor Slab					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Framing & Columns					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Steel					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Wood Framing					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Masonry Bearing Walls					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																																			
18																																			
19																																			
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
28	Cumulative Reserve Balance						137,993	137,993	1,179,374	1,119,196	1,008,623	908,877	826,622	781,059	744,195	706,225	669,299	609,622	580,518	556,333	472,128	404,687	288,888	233,042	127,420	93,698	47,345	13,202							

Unit Bathrooms

Number of Units:	40
Total Square Feet:	15,120
Default Inflation Rate:	3.0%

12356 - Pequot Village II - FINAL SS 2/1/2013

Comprehensive Capital Needs Assessment Schedule

Unit Kitchens

Owner Sponsor Name:	Groton Housing Authority
Project Name:	Pequot Village II
Project City / Town:	Groton

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	December 21, 2012

Number of Units:	40
Total Square Feet:	15,120
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	Walls					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Ceilings					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Floors					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Cabinets					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Countertops					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
6	Sink					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Kitchen Exhaust Fan					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	GFI Outlet					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
9	Vent Hood					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
10	Refrigerators					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11	Stove					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
12	Range					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
13	Dishwasher					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
14	Disposal					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	Floors	11,200		36	15	2013				2,240	2,307	2,376	2,448	2,521	0	0	0	0	0	0	0	0	0	0	0	3,490	3,595	3,702	3,813	3,928					
18	Cabinets	81,000		36	25	2013				27,000	27,810	28,644	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
19	Countertops	14,242		varies	10	2022				0	0	0	0	0	0	0	0	3,716	3,827	3,942	4,061	4,182	0	0	0	0	0	0	0	0					
20	Range	20,000		>15	20	2013				2,857	2,943	3,031	3,122	3,216	3,312	3,411	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
21	Refrigerators	26,800		varies	15	2013				1,787	1,841	1,896	1,953	2,011	2,072	2,134	2,198	2,264	2,332	2,402	2,474	2,548	2,624	2,703	2,784	2,868	2,954	3,042	3,134						
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		0	0	33,884	34,901	35,948	7,522	7,748	5,384	5,545	2,198	2,264	6,048	6,229	6,416	6,608	6,807	2,703	6,274	6,462	6,656	6,856	7,061				
28	Cumulative Reserve Balance							137,993		137,993	1,179,374	1,119,196	1,008,623	908,877	826,622	781,059	744,195	706,225	669,299	609,622	580,518	556,333	472,128	404,687	288,888	233,042	127,420	93,698	47,345	13,202					

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.