

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



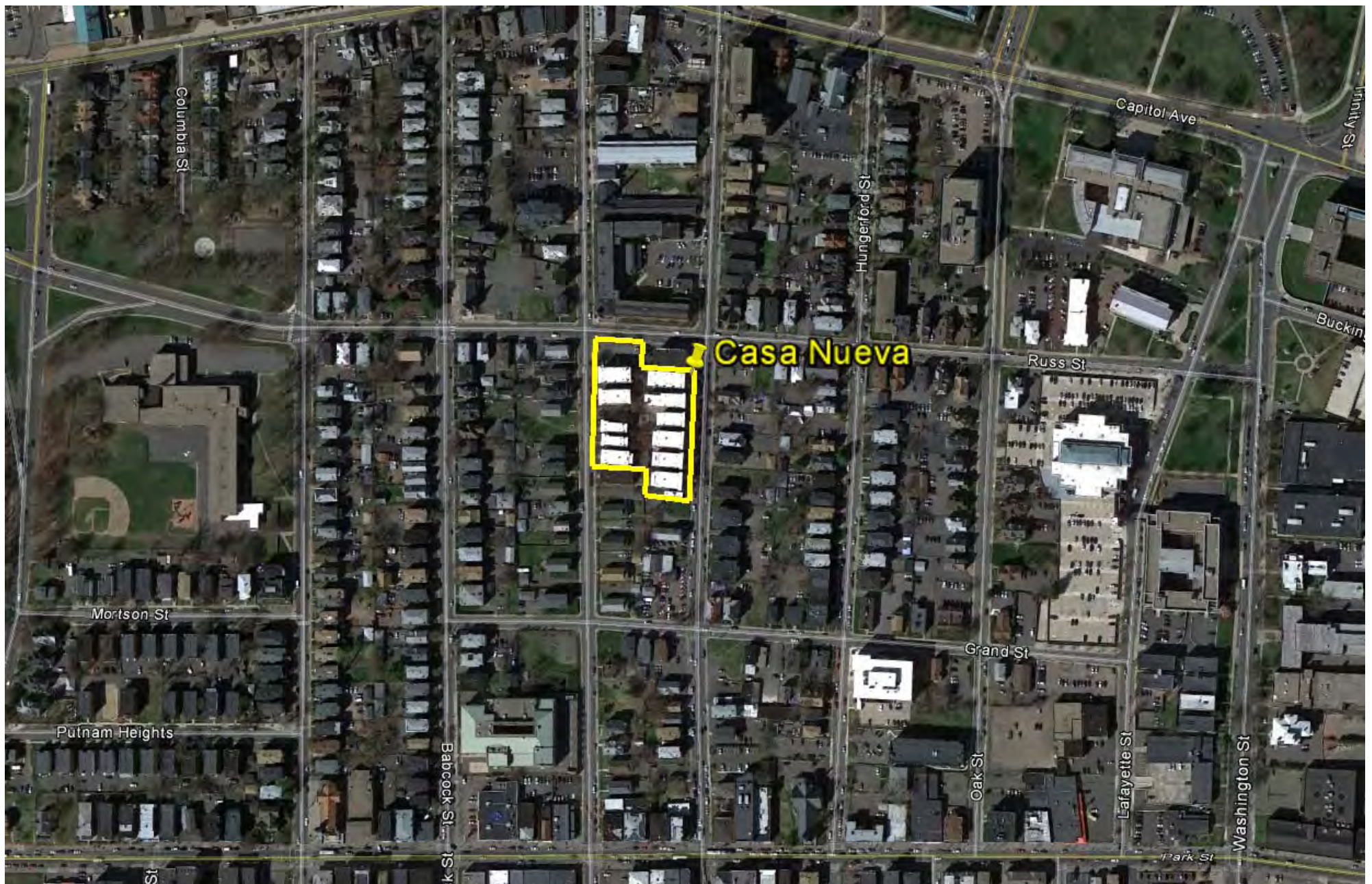
Casa Nueva

CHFA # 85075D

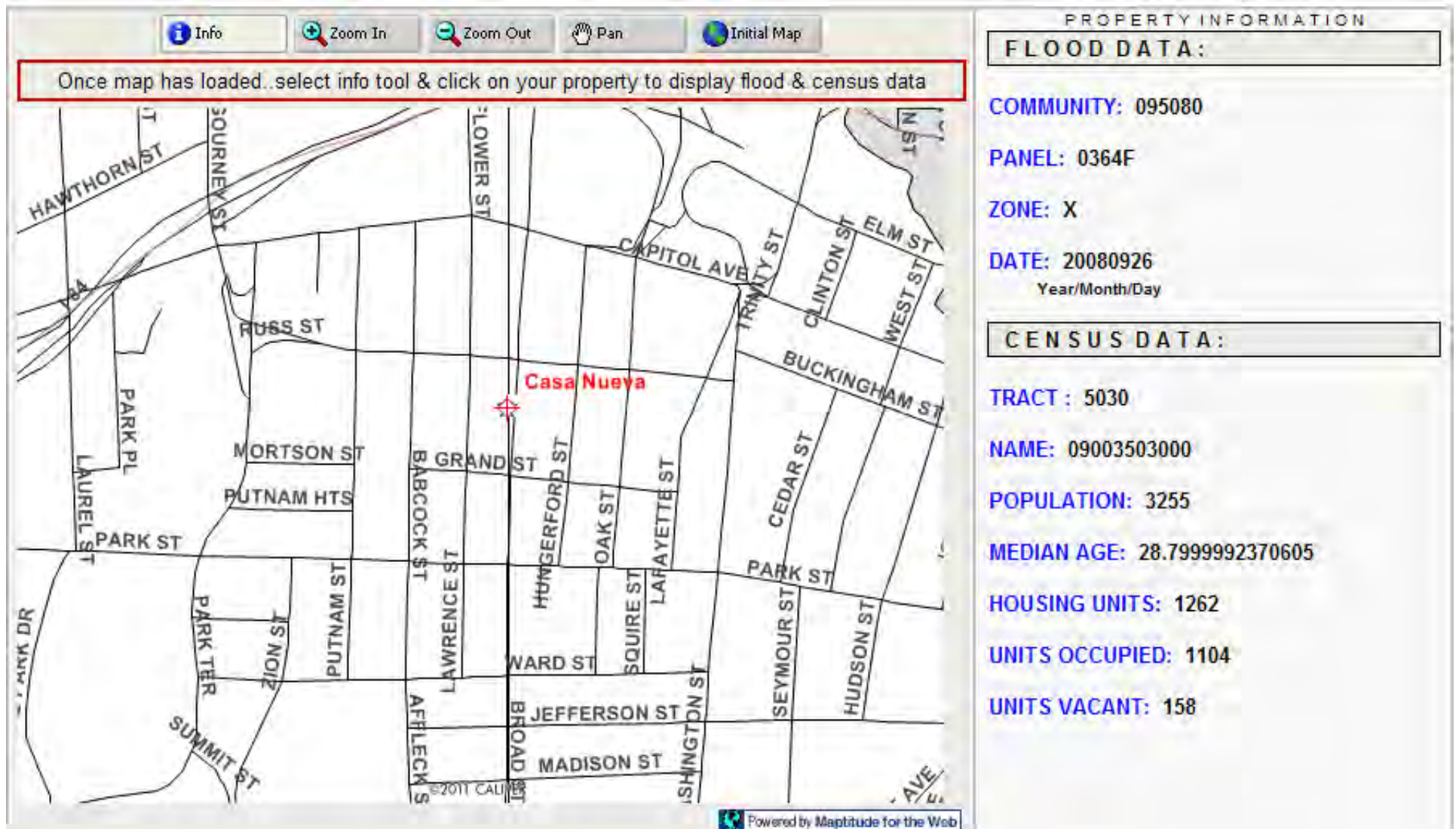
Related Management
Hartford, CT

May 3, 2013

Final Report



Casa Nueva
643 Broad Street
Hartford, CT 06106



Casa Nueva

643 Broad Street
Hartford, CT 06106

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

Executive Summary

Casa Nueva

Hartford, CT

Casa Nueva is residential development for families that is comprised of 11 residential buildings and 1 community building. The development includes 11 one-bedroom, 26 two-bedroom, 29 three-bedroom, 11 four-bedroom, and 2 five-bedroom units. The last major rehab effort was completed in 1980. More recently a green renovation project was completed in 2010.

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 are shown to resurface both parking areas and repair/replace all site walkways and pedestrian areas in the two years of the plan.
- Costs are shown in Year 1 to repoint approximately 15% of the brickwork. Future allowances are shown to point approximately 6% in Years 10 and 20. Costs are shown to replace common area and dwelling unit doors as needed.
- The rear decks and stairwells are in poor overall condition. Most decks exhibit rot and deterioration to structural (load bearing) framing. Costs to rebuild the older rear stairwell are shown in Years 1-4 of the plan.

- The rubber roofs were replaced as part of the 2010 renovation. A leak was reported at building one during the assessment. That said, the roofs were observed to be in good overall condition. Future replacement costs are shown starting in Year 17 of the plan.
- Hallways and stairwell landings were observed to be in fair to poor condition. Costs to replace the vinyl flooring are shown in the first eight years of the plan.
- Nine boilers were replaced as part of the 2010 rehab effort. Future replacement costs are shown for the high efficiency boilers starting in Year 17. The remaining two boilers are shown for replacement in Year 13.
- Four buildings feature in-direct domestic hot water tanks, six buildings feature standard 75 gallon natural gas-fired storage tanks; one building features a commercial grade 270 MBH domestic hot water tank. Costs to replace all domestic hot water tanks are shown as needed throughout the plan.
- Costs to replace hallway doors are shown over the first ten years of the plan.
- Dwelling units feature VCT flooring throughout. Costs for replacement are shown throughout the plan based on a 15 year estimated useful life. Future replacement costs are shown for original tubs and surrounds and medicine cabinets. Future replacement costs are shown for the new Energy Star refrigerators starting in Year 12.
- Costs are shown for anticipated circuit breaker replacement starting in Year 17. Costs are shown to convert the local ring fire alarm system to an addressable system and add bedroom smoke detectors (in some buildings).
- Costs are shown to improve site accessibility in Year 1. It is not considered feasible to convert dwelling units and the public restroom due to structural limitations at the development.

Additional Notes:

1. The Physical Assessment of the property was conducted on *April 4, 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*.



One of two site parking areas



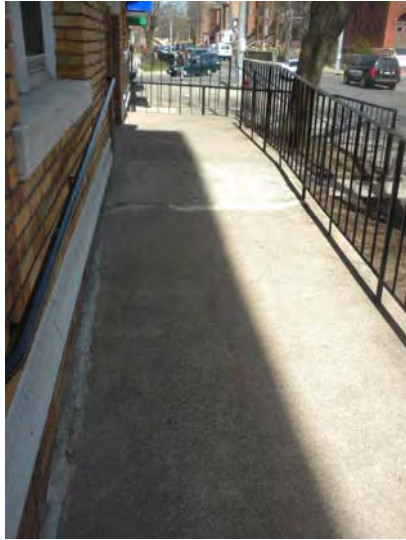
Partial view of the courtyard interior. Note the uneven brick and curb (trip hazards).



The playground equipment



Concrete entry steps



The concrete ramp surface



View of the non-compliant ramp landing and railing



Front elevation of building one



Front elevation of building two



Front elevation of building three



Front elevation of building four



Front elevation of building five



Front elevation of building six



Front elevation of building seven



Front elevation of building eight



Front elevation of building nine



Front elevation of building ten



Front elevation of building eleven



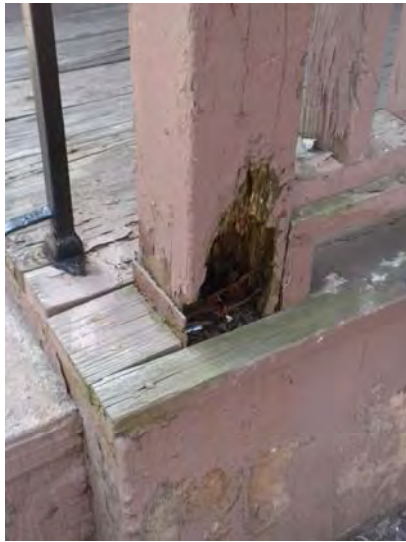
Front elevation of the community building



View of the recently rebuild rear deck structure



Wood damage and deterioration to an older deck structure



Rot/deterioration of the rear deck structure



Typical front entrance



View of a recent leak at building one



Typical roof conditions



Electrical meters located in the basement



Typical fire alarm control panel



Typical building boiler



Typical indirect storage tank (left) and gas-fired water tank(right).



High efficiency furnace located at the community building



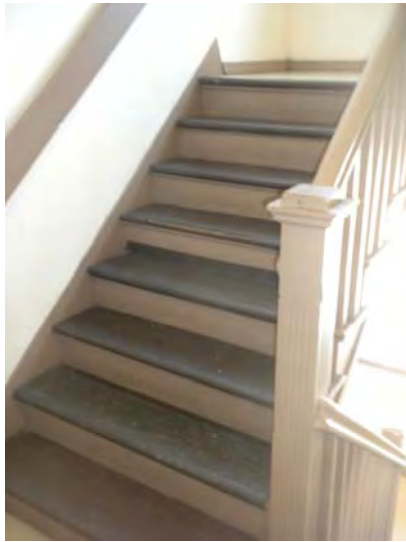
Laundry room domestic hot water tank



Laundry room dryers



Energy Star washers



Rubber stair treads



Typical VCT flooring in stairwells and hallways



Typical living area



New FSC certified solid wood cabinets
and kitchen appliances



Typical bathroom vanity



Bathroom toilet and tub



Hydronic baseboard radiators



New unit intercom/door buzzer

Comprehensive Capital Needs Assessment Schedule

Summary

Owner Sponsor Name:	Related Management
Project Name:	Casa Nueva
Project City / Town:	Hartford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 9, 2013

Number of Units:	79
Total Square Feet:	
Default Inflation Rate:	3.0%

Beginning Replacement Reserve Balance:	\$10,832
Annual Replacement Reserve Contribution:	\$26,345
Additional Misc. Contribution:	\$0

	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	70,588	41,501	3,383	0	3,097	17,389	1,707	6,114	4,040	4,019	0	0	0	0	4,660	2,740	2,823	5,310	0	2,317	0
2	Building Exterior	0	0	109,129	36,096	37,911	38,295	10,067	5,381	23,090	0	0	41,276	8,232	0	0	5,726	0	0	23,583	0	0	76,514	0
3	Roofing	0	0	0	0	0	0	0	0	6,129	9,388	6,502	0	0	0	0	0	0	0	124,686	132,558	132,279	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	500	0	0	0	0	1,568	0	0	0	0	672	0	0	0
6	Common Hallways	0	0	7,018	7,229	7,445	7,669	7,899	8,136	8,380	8,631	0	0	9,432	9,715	10,006	10,306	10,615	10,934	11,262	11,600	0	0	0
7	Common Stairways	0	0	2,590	2,668	2,748	2,830	2,915	3,003	3,093	3,185	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Common Laundry	0	0	0	0	0	0	0	0	0	728	0	0	0	0	2,424	0	0	0	0	978	0	0	0
9	Common Area Restrooms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	160	0	0	0	0	0	0	0	0
10	Building Boilers	0	0	854	880	906	933	961	990	1,020	1,050	1,082	1,114	1,148	1,182	30,059	1,254	1,292	1,331	56,603	58,301	60,050	1,497	0
11	Building Mechanical	0	0	1,823	0	0	0	10,180	4,226	0	0	0	0	0	6,260	3,850	2,676	0	2,840	0	0	0	15,860	0
12	Building Electrical	0	0	4,000	0	0	0	3,377	3,478	3,582	4,919	0	0	0	0	0	0	6,050	0	5,416	14,545	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	22,037	22,698	23,379	24,080	24,803	25,547	26,313	27,103	27,916	28,753	23,407	24,109	24,832	25,577	26,345	27,135	27,949	28,788	29,651	30,541	0
16	Unit Kitchens	0	0	9,601	9,889	10,186	10,491	10,806	11,130	11,464	11,808	12,162	22,190	18,296	30,438	31,351	32,292	22,058	9,672	9,962	10,261	10,569	10,886	0
17	Unit Bathrooms	0	0	6,471	6,665	6,865	7,071	1,424	1,466	1,510	20,383	20,994	21,624	22,273	22,941	23,629	24,338	25,068	25,820	26,595	2,091	2,154	2,218	0
18	Unit Electrical	0	0	81,900	0	0	0	0	20,117	20,720	21,342	0	0	0	0	24,741	25,483	26,248	0	38,333	39,483	40,668	72,316	0
19	Unit Mechanical	0	0	4,152	4,277	4,405	4,537	4,673	4,813	4,958	5,106	5,260	5,417	5,580	5,747	5,920	6,097	6,280	6,469	11,210	11,547	11,893	7,281	0
20	Annual Planned Expenditures	0	0	320,163	131,902	97,228	95,906	80,202	105,675	111,967	120,259	77,956	124,395	88,367	100,392	158,541	133,750	128,616	86,941	338,421	316,134	287,263	219,431	0
21	Annual Provision (indexed at 3%)			26,345	27,135	27,949	28,788	29,652	30,541	31,457	32,401	33,373	34,374	35,405	36,468	37,562	38,689	39,849	41,045	42,276	43,544	44,851	46,196	
22	Outside Capital			2,496,000																				
23	Cumulative Reserve Balance	10,832	10,832	2,213,014	2,108,248	2,038,969	1,971,850	1,921,301	1,846,166	1,765,657	1,677,799	1,633,216	1,543,195	1,490,233	1,426,310	1,305,330	1,210,268	1,121,501	1,075,605	779,460	506,870	264,457	91,222	

Site Improvements

Owner Sponsor Name:	Related Management
Project Name:	Casa Nueva
Project City / Town:	Hartford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 9, 2013

Number of Units:	79
Total Square Feet:	0
Default Inflation Rate:	3.0%

Casa Nueva • Capital Needs Assessment • © On-Site Insights

Building Exterior

Owner Sponsor Name:	Related Management
Project Name:	Casa Nueva
Project City / Town:	Hartford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 9, 2013

Number of Units:	79
Total Square Feet:	0
Default Inflation Rate:	3.0%

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Lobby / Mail Area

Owner Sponsor Name:	Related Management
Project Name:	Casa Nueva
Project City / Town:	Hartford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 9, 2013

Number of Units:	79
Total Square Feet:	0
Default Inflation Rate:	3.0%

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Community Room

Number of Units:	79
Total Square Feet:	0
Default Inflation Rate:	3.0%

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Common Hallways

Owner Sponsor Name:	Related Management
Project Name:	Casa Nueva
Project City / Town:	Hartford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 9, 2013

Number of Units:	79
Total Square Feet:	0
Default Inflation Rate:	3.0%

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Common Stairways

Number of Units:	79
Total Square Feet:	0
Default Inflation Rate:	3.0%

13262 - Casa Nueva - SS 4/10/2013

Comprehensive Capital Needs Assessment Schedule

Common Laundry

Owner Sponsor Name:	Related Management
Project Name:	Casa Nueva
Project City / Town:	Hartford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 9, 2013

Number of Units:	79
Total Square Feet:	0
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	592		3	10	2020				0	0	0	0	0	0	0	728	0	0	0	0	0	0	0	0	0	978	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	Floors	1,700		3	15	2025				0	0	0	0	0	0	0	0	0	0	0	0	2,424	0	0	0	0	0	0	0							
4	Ventilation					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Lighting Fixtures					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	0						
7	Other					2013				0	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	0						
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																																				
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25																																				
26																																				
27	Annual Planned Expenditures							0		0	0	0	0	0	0	0	728	0	0	0	0	0	2,424	0	0	0	0	978	0	0	0					
28	Cumulative Reserve Balance							10,832		10,832	2,213,014	2,108,248	2,038,969	1,971,850	1,921,301	1,846,166	1,765,657	1,677,799	1,633,216	1,543,195	1,490,233	1,426,310	1,305,330	1,210,268	1,121,501	1,075,605	779,460	506,870	264,457	91,222						

Common Area Restrooms

Number of Units:	79
Total Square Feet:	0
Default Inflation Rate:	3.0%

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Building Boilers

Number of Units:	79
Total Square Feet:	0
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	Boilers / Warm Air Furnaces					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Boiler Operating Controls					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Pneumatic Systems Controls					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Condensate & Feed Water					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Fuel Oil Storage					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	Fuel Oil Transfer System					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Fuel Exhaust					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	Combustion Air					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	Boilers	24,255		3	20	2029				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,974	13,363	13,764	0							
18	Boilers	79,002		3	20	2029				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42,258	43,526	44,832	0							
19	Boilers	7,062		7	20	2025				0	0	0	0	0	0	0	0	0	0	0	10,069	0	0	0	0	0	0	0							
20	Boilers	13,167		7	20	2025				0	0	0	0	0	0	0	0	0	0	0	18,773	0	0	0	0	0	0	0							
21	Circulator Pumps	12,815		varies	15	2013				854	880	906	933	961	990	1,020	1,050	1,082	1,114	1,148	1,182	1,218	1,254	1,292	1,331	1,370	1,412	1,454	1,497						
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	0	854	880	906	933	961	990	1,020	1,050	1,082	1,114	1,148	1,182	30,059	1,254	1,292	1,331	56,603	58,301	60,050	1,497	0						
28	Cumulative Reserve Balance						10,832	10,832	2,213,014	2,108,248	2,038,969	1,971,850	1,921,301	1,846,166	1,765,657	1,677,799	1,633,216	1,543,195	1,490,233	1,426,310	1,305,330	1,210,268	1,121,501	1,075,605	779,460	506,870	264,457	91,222							

Building Mechanical

Number of Units:	79
Total Square Feet:	0
Default Inflation Rate:	3.0%

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Building Electrical

Number of Units:	79
Total Square Feet:	0
Default Inflation Rate:	3.0%

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Building Elevator

Owner Sponsor Name:	Related Management
Project Name:	Casa Nueva
Project City / Town:	Hartford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 9, 2013

Number of Units:	79
Total Square Feet:	0
Default Inflation Rate:	3.0%

[illegible]

Building Structural

Number of Units:	79
Total Square Feet:	0
Default Inflation Rate:	3.0%

13262 - Casa Nueva - SS 4/10/2013

Unit Living

Number of Units:	79
Total Square Feet:	0
Default Inflation Rate:	3.0%

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Unit Bathrooms

Number of Units:	79
Total Square Feet:	0
Default Inflation Rate:	3.0%

13262 - Casa Nueva - SS 4/10/2013

Comprehensive Capital Needs Assessment Schedule

Unit Kitchens

Owner Sponsor Name:	Related Management
Project Name:	Casa Nueva
Project City / Town:	Hartford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 9, 2013

Number of Units:	79
Total Square Feet:	0
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	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	Floors					2013				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						
5	Countertops					2013				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						
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						
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	Vent Hood					2013				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						
11	Stove					2013				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						
13	Dishwasher					2013				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						
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	Floors (VCT)	45,100		varies	15	2013				3,007	3,097	3,190	3,286	3,384	3,486	3,591	3,698	3,809	3,923	4,041	4,162	4,287	4,416	4,548	4,685	4,825	4,970	5,119	5,273						
18	Countertops	37,028		3	12	2022				0	0	0	0	0	0	0	0	0	9,663	9,953	10,252	10,559	10,876	0	0	0	0	0	0						
19	Ranges	33,930		varies	20	2013				3,393	3,495	3,600	3,708	3,819	3,933	4,051	4,173	4,298	4,427	0	0	0	0	0	0	0	0	0	0						
20	Refrigerators	33,500		3	15	2024				0	0	0	0	0	0	0	0	0	0	0	11,593	11,941	12,299	12,668	0	0	0	0	0						
21	Refrigerators	18,760		varies	15	2013				1,251	1,289	1,327	1,367	1,408	1,450	1,494	1,539	1,585	1,632	1,681	1,732	1,784	1,837	1,892	1,949	2,007	2,068	2,130	2,194						
22	Disposals	15,600		varies	8	2013				1,950	2,009	2,069	2,131	2,195	2,261	2,328	2,398	2,470	2,544	2,621	2,699	2,780	2,864	2,950	3,038	3,129	3,223	3,320	3,419						
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		0	9,601	9,889	10,186	10,491	10,806	11,130	11,464	11,808	12,162	22,190	18,296	30,438	31,351	32,292	22,058	9,672	9,962	10,261	10,569	10,886	0				
28	Cumulative Reserve Balance							10,832		10,832	2,213,014	2,108,248	2,038,969	1,971,850	1,921,301	1,846,166	1,765,657	1,677,799	1,633,216	1,543,195	1,490,233	1,426,310	1,305,330	1,210,268	1,121,501	1,075,605	779,460	506,870	264,457	91,222					

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.