

CHFA Capital Needs Assessment and Replacement Reserve Analysis

Prepared for:

Connecticut Housing Finance Authority
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and

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Security Manor

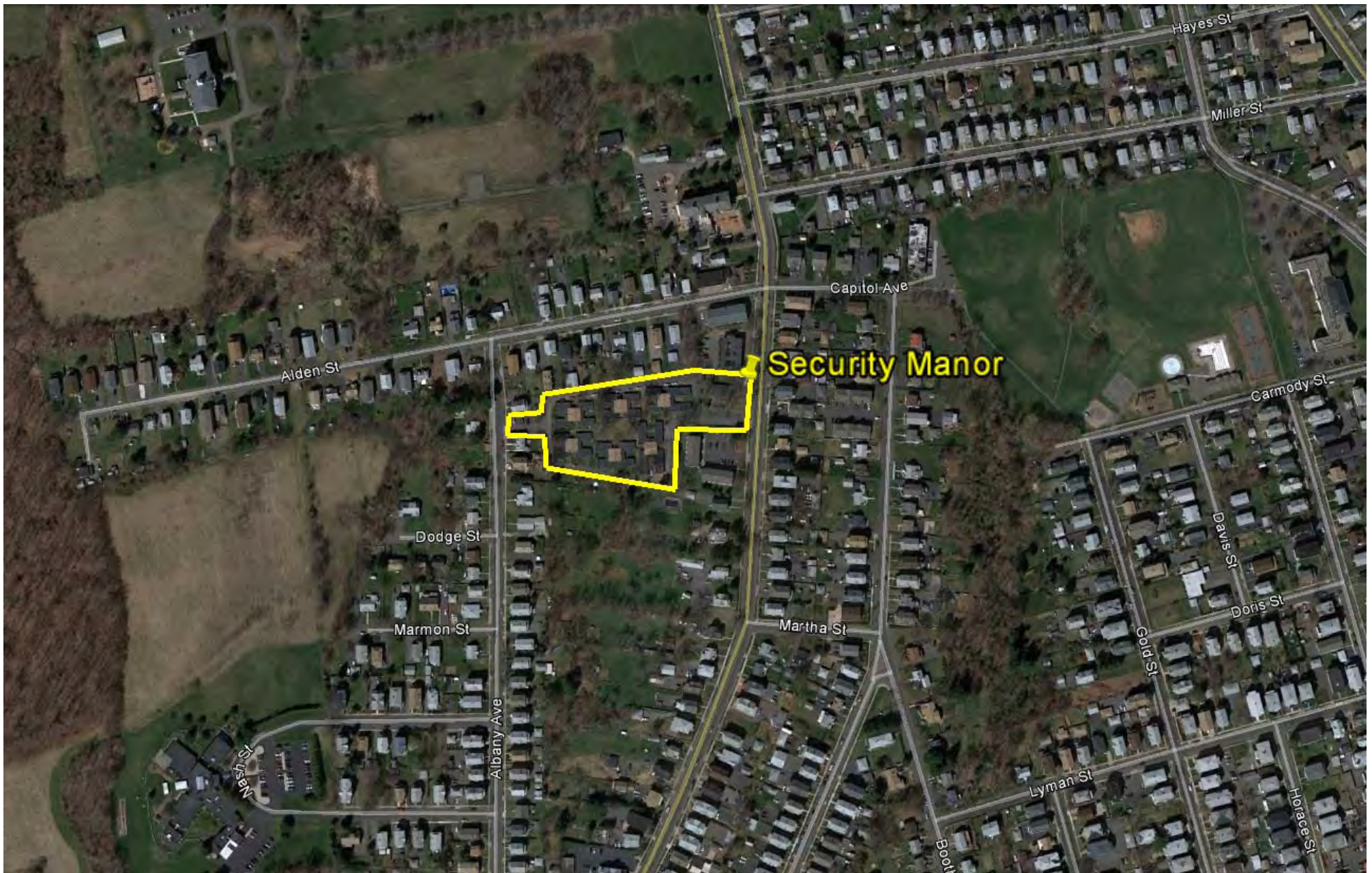
CHFA #04002D

TFC Housing Corp.

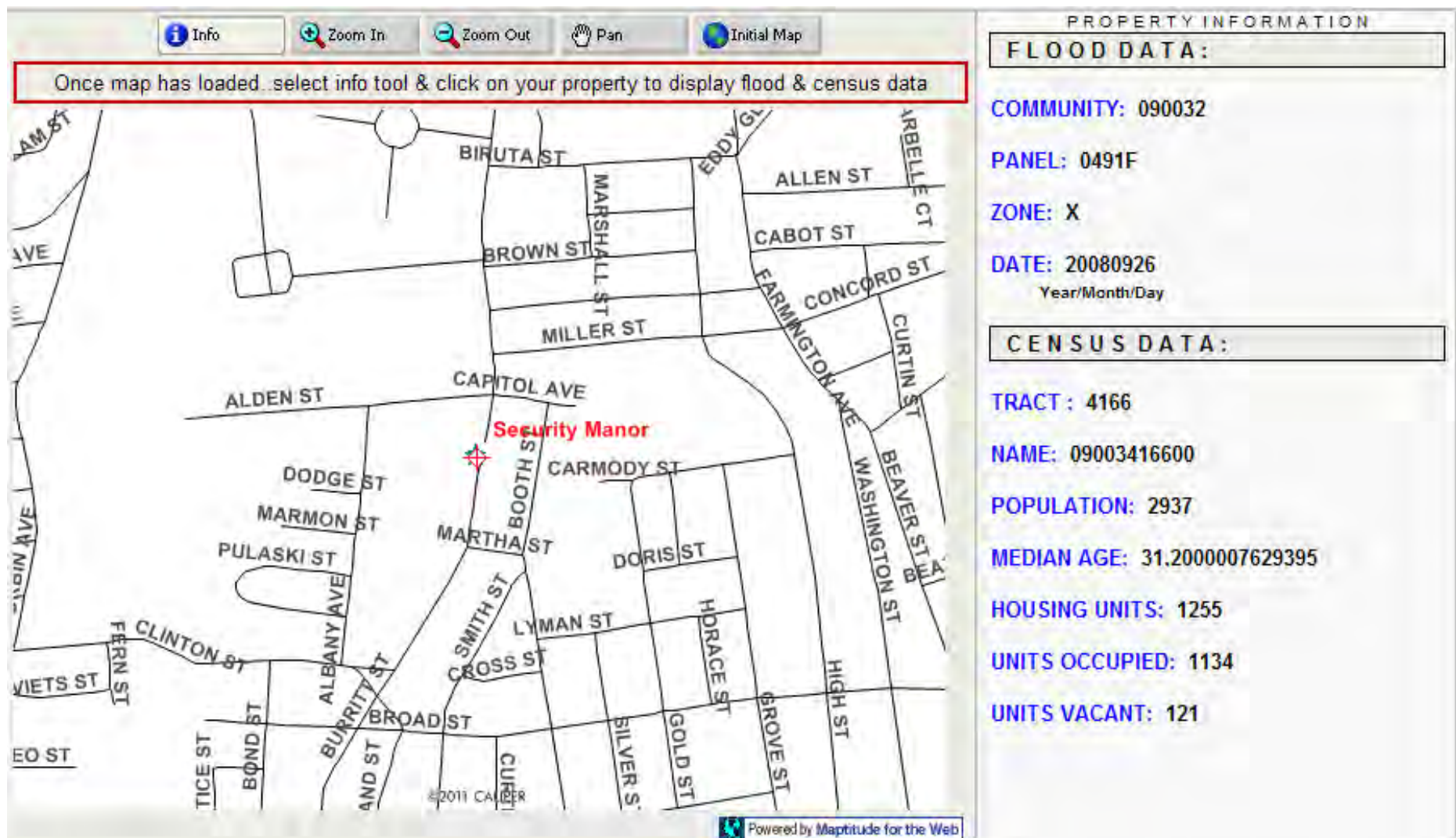
New Britain, CT

May 3, 2013

Final Report



Security Manor
470 Burritt Street
New Britain, CT 06053



Security Manor

470 Burritt Street
New Britain, CT 06653

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

Executive Summary

Security Manor

New Britain, CT

Security Manor is a residential development for the elderly that is comprised of six residential buildings and a freestanding community building. The development includes 22 efficiency and 28 one-bedroom units. Original construction of the development is understood to date to the early 1960s.

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 and available information from the client regarding existing reserves and annual reserve deposits, the development is seen as requiring an adjustment to its current funding scenario and/or an infusion of additional capital.

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

- Asphalt paved access, parking area, and walkway surfaces exhibit cracks, wear, and past repairs; resurfacing of all areas is shown in Year 1.
- An allowance for repair/replacement of damaged underground drainage lines serving the roof drainage systems is shown in Year 1.
- The majority of the buildings' exterior wall surfaces feature vinyl siding that was installed subsequent to initial construction; no significant problems were noted and no near-term needs are anticipated; future replacement of the vinyl siding is shown in Year 11.
- Periodic allowances for repair and painting of the soffits and fascias at all buildings are shown in Years 1, 6, 11, and 16.
- Unit entry and storm door replacement is shown concurrent with the replacement of the vinyl siding. Interim painting and minor repairs should be manageable from operating accounts.

- Significant wear is typical on the service doors throughout the development; replacement is shown in Year 1.
- Adhered membrane and three-tab shingle roof coverings appeared to be in good condition; future replacement is shown in Year 6.
- Interior common area finishes are largely newer and in good overall condition; future refinishing/replacement is shown based on observed conditions, estimated current ages, and expected useful service lives.
- Central boiler plants at Buildings 1-5 are at or beyond the end of their expected useful service lives; replacement is shown in Year 1. Installation of freestanding domestic hot water tanks at these buildings, as has been completed at Buildings 5 and 6, is shown on a concurrent schedule.
- Replacement of the fire alarm control panels which have surpassed their expected useful lives is shown in Year 1.
- In-unit floor coverings vary in age and condition; replacement allowances are shown in Years 1-5 and 16-20.
- Finishes and fixtures in unit bathrooms vary in age and condition; refinishing/replacement allowances are shown in Years 1-5.
- Cabinetry in unit kitchens is largely older and dated/worn; replacement is shown in Years 1-5. Allowances for as needed replacement of kitchen appliances are shown throughout the plan based on current ages and expected useful service lives.
- Annual allowances for replacement of in-unit smoke detectors and emergency call pull cords are shown from Year 1 forward.
- Common area handicap accessibility requirements include installation of lever-style hardware on the laundry room entry door, relocation of toilet grab bars, insulating of piping under restroom sink, lowering of restroom mirror, and modification of cabinetry in community kitchen so as to provide clearance under sink, proper door hardware, and wall cabinet shelving within reach range limits.
- Currently, the development does not include any units that are designated as handicap accessible. In order to meet the 10% standard, modifications are necessary in five units. Elements requiring modification/replacement include re-framing of interior doors to meet minimum width standards, expansion of bathrooms to provide required turning space, installation of compliant type and properly located bathroom fixtures, and installation of compliant kitchen cabinetry with necessary knee clearance space at the sink and under a thirty-inch wide work surface.

Additional Notes:

1. The Physical Assessment of the property was conducted on April 3rd, 2013. Additional information was provided to ON-SITE INSIGHT by site staff and others. OSI was represented on this assignment by Bruce Hutchinson. We would like to thank the Security Manor 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*.



Development sign



Asphalt paving exhibits cracks and age-related wear



Asphalt walkways also exhibit cracks and wear



Overgrown trees noted at some locations



Typical front elevation as seen
at a residential building



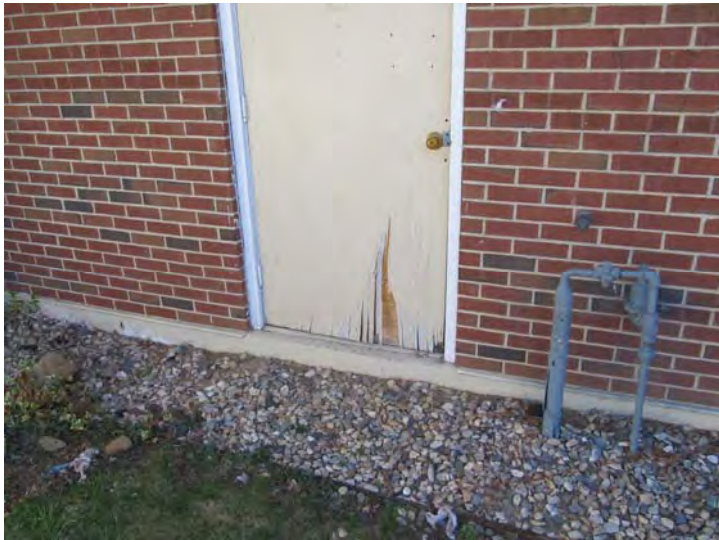
Front elevation of community building



Brick veneer and vinyl siding exterior wall finishes
in generally good condition at the present time



Painted wood soffits and fascias are in need of
repair and painting in the near-term



Typical condition of service doors



Adhered membrane and three-tab shingle roof coverings are in good condition



Community room



Community kitchen features newer cabinetry –
Note lack of knee clearance under sink



Typical older central boiler with an internal heat exchanger for domestic hot water generation at a residential building



Two residential buildings feature central boilers that have been replaced in recent years



Concurrent with boiler replacement has been the installation of freestanding tanks for production of domestic hot water



Typical older fire alarm control panel found at each building



Typical finishes in unit living areas



Typical finishes and fixtures in unit bathrooms



Efficiency unit kitchens feature very little cabinetry



Typical kitchen at a one-bedroom unit

Comprehensive Capital Needs Assessment Schedule

Summary

Owner Sponsor Name:	TFC Housing Corp.
Project Name:	Security Manor
Project City / Town:	New Britain, CT

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 12, 2013

Number of Units:	50
Total Square Feet:	24,281
Default Inflation Rate:	3.0%

Beginning Replacement Reserve Balance:	\$0
Annual Replacement Reserve Contribution:	\$0
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	104,161	0	0	0	0	10,786	0	0	0	0	22,584	0	0	0	0	19,949	0	0	0	0	0
2	Building Exterior	0	0	19,970	0	0	0	0	13,001	0	0	0	0	436,859	0	0	0	0	17,473	0	0	0	0	0
3	Roofing	0	0	0	0	0	0	0	0	235,537	0	0	0	0	0	0	0	0	0	0	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	1,000	0	0	0	0	0	0	0	0	0	4,446	0	0	0	0	6,186	0	0	0	0	1,673	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	225	0	0	0	0	0	0	0	249	0	0	0	0	0	0	0	0	0	334	0	0	0
9	Common Area Restrooms	0	275	0	0	0	0	0	0	0	0	0	230	0	0	0	0	0	0	0	0	0	825	0
10	Building Boilers	0	0	88,275	0	0	0	4,125	2,840	0	0	4,581	4,719	11,446	15,988	0	0	5,544	3,817	0	0	0	0	0
11	Building Mechanical	0	0	0	0	0	1,743	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,715	0	0
12	Building Electrical	0	0	38,500	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	9,125	15,211	15,667	16,137	16,621	17,120	0	0	0	0	0	0	0	0	0	0	23,698	24,409	25,141	25,896	26,673	0
16	Unit Kitchens	0	6,975	19,122	19,695	20,286	20,895	21,522	4,038	4,159	4,284	4,413	4,545	4,681	4,822	4,966	5,115	5,269	10,862	11,188	11,523	11,869	12,225	0
17	Unit Bathrooms	0	75,000	36,303	37,392	38,513	39,669	40,859	0	0	0	0	0	0	0	0	0	0	5,644	5,813	5,987	6,167	6,352	0
18	Unit Electrical	0	0	1,700	1,751	1,804	1,858	1,913	1,971	2,030	2,091	2,154	2,218	2,285	2,353	2,424	2,497	2,571	2,649	2,728	2,810	2,894	2,981	0
19	Unit Mechanical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Annual Planned Expenditures	0	92,600	323,241	74,505	76,740	80,786	85,539	32,637	241,726	6,624	11,148	16,158	477,855	23,163	7,390	7,612	19,569	84,091	44,138	45,796	49,541	50,728	0
21	Annual Provision (indexed at 3%)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22	Outside Capital			2,000,000																				
23	Cumulative Reserve Balance	0	(92,600)	1,584,159	1,509,654	1,432,913	1,352,127	1,266,588	1,233,952	992,225	985,602	974,454	958,296	480,441	457,278	449,888	442,276	422,707	338,616	294,478	248,681	199,140	148,412	

Site Improvements

Owner Sponsor Name:	TFC Housing Corp.
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Project City / Town:	New Britain, CT

Current Year:	2013
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Report Date:	April 12, 2013

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Default Inflation Rate:	3.0%

Security Manor • Capital Needs Assessment • © On-Site Insights

Building Exterior

Owner Sponsor Name:	TFC Housing Corp.
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Project City / Town:	New Britain, CT

Current Year:	2013
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Number of Units:	50
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Default Inflation Rate:	3.0%

[illegible]

Roofing

Owner Sponsor Name:	TFC Housing Corp.
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Default Inflation Rate:	3.0%

[illegible]

Lobby / Mail Area

Owner Sponsor Name:	TFC Housing Corp.
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[illegible]

Community Room

Owner Sponsor Name:	TFC Housing Corp.
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Report Date:	April 12, 2013

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Common Hallways

Owner Sponsor Name:	TFC Housing Corp.
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Project City / Town:	New Britain, CT

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Report Date:	April 12, 2013

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Comprehensive Capital Needs Assessment Schedule

Common Stairways

Owner Sponsor Name:	TFC Housing Corp.
Project Name:	Security Manor
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Number of Units:	50
Total Square Feet:	24,281
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	Floors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Doors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Railings					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						0	(92,600)	1,584,159	1,509,654	1,432,913	1,352,127	1,266,588	1,233,952	992,225	985,602	974,454	958,296	480,441	457,278	449,888	442,276	422,707	338,616	294,478	248,681	199,140	148,412							

Comprehensive Capital Needs Assessment Schedule

Common Laundry

Owner Sponsor Name:	TFC Housing Corp.
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Project City / Town:	New Britain, CT

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Report Date:	April 12, 2013

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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	166		3	10	2020				0	0	0	0	0	0	0	204	0	0	0	0	0	0	0	0	0	274	0	0						
2	Ceilings	36		3	10	2020				0	0	0	0	0	0	0	45	0	0	0	0	0	0	0	0	0	60	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	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						
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	Accessibility Improvements	225		ADD	20	2013		4	225	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
18																																			
19																																			
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	225	0	0	0	0	0	0	0	249	0	0	0	0	0	0	0	0	0	334	0	0	0						
28	Cumulative Reserve Balance						0	(92,600)	1,584,159	1,509,654	1,432,913	1,352,127	1,266,588	1,233,952	992,225	985,602	974,454	958,296	480,441	457,278	449,888	442,276	422,707	338,616	294,478	248,681	199,140	148,412							

Comprehensive Capital Needs Assessment Schedule

Common Area Restrooms

Owner Sponsor Name:	TFC Housing Corp.
Project Name:	Security Manor
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							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	177		1	10	2022				0	0	0	0	0	0	0	0	0	230	0	0	0	0	0	0	0	0	0	0	310					
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	Sinks					2013				0	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	0					
5	Partitions					2013				0	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	0	0				
7	Floor	294		1	20	2032				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	515					
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	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	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	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	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	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	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	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	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	0				
17	Accessibility Improvements	275		ADD	20	2013		4	275	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
18																																			
19																																			
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23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		275	0	0	0	0	0	0	0	0	0	230	0	0	0	0	0	0	0	0	0	825	0				
28	Cumulative Reserve Balance							0		(92,600)	1,584,159	1,509,654	1,432,913	1,352,127	1,266,588	1,233,952	992,225	985,602	974,454	958,296	480,441	457,278	449,888	442,276	422,707	338,616	294,478	248,681	199,140	148,412					

Comprehensive Capital Needs Assessment Schedule

Building Boilers

Owner Sponsor Name:	TFC Housing Corp.
Project Name:	Security Manor
Project City / Town:	New Britain, CT

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 12, 2013

Number of Units:	50
Total Square Feet:	24,281
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	Boilers - Bldgs 1/2/3/4/5	76,875		25	25	2013					76,875	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
10	Boiler - Bldg 6	15,000		5	25	2033					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11	Boiler - Cmnty Bldg	6,650		14	25	2024					0	0	0	0	0	0	0	0	0	0	9,205	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	Hydronic Heat Circ. Pumps	10,850		varies	20	2021					0	0	0	0	0	0	0	4,581	4,719	4,860	0	0	0	0	0	0	0	0	0						
18	DHW Generation - Bldgs 1-4	11,400		25	10	2013					11,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
19	DHW Generation - Bldgs 1-4	9,800		0	10	2023					0	0	0	0	0	0	0	0	0	6,585	6,783	0	0	0	0	0	0	0	0						
20	DHW Generation - Bldgs 5 & 6	4,900		5	10	2017					0	0	0	0	2,757	2,840	0	0	0	0	0	0	0	0	3,706	3,817	0	0	0						
21	DHW Generation - Cmnty Bldg	1,215		5	10	2017					0	0	0	0	1,367	0	0	0	0	0	0	0	0	0	1,838	0	0	0	0						
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		0	88,275	0	0	0	4,125	2,840	0	0	4,581	4,719	11,446	15,988	0	0	5,544	3,817	0	0	0	0	0				
28	Cumulative Reserve Balance							0		(92,600)	1,584,159	1,509,654	1,432,913	1,352,127	1,266,588	1,233,952	992,225	985,602	974,454	958,296	480,441	457,278	449,888	442,276	422,707	338,616	294,478	248,681	199,140	148,412					

Building Mechanical

Number of Units:	50
Total Square Feet:	24,281
Default Inflation Rate:	3.0%

Security Manor - SS 4/14/2013

Building Electrical

Owner Sponsor Name:	TFC Housing Corp.
Project Name:	Security Manor
Project City / Town:	New Britain, CT

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 12, 2013

Number of Units:	50
Total Square Feet:	24,281
Default Inflation Rate:	3.0%

[illegible]

Building Elevator

Owner Sponsor Name:	TFC Housing Corp.
Project Name:	Security Manor
Project City / Town:	New Britain, CT

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 12, 2013

Number of Units:	50
Total Square Feet:	24,281
Default Inflation Rate:	3.0%

[illegible]

Building Structural

Number of Units:	50
Total Square Feet:	24,281
Default Inflation Rate:	3.0%

Security Manor - SS 4/14/2013

Unit Living

Owner Sponsor Name:	TFC Housing Corp.
Project Name:	Security Manor
Project City / Town:	New Britain, CT

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 12, 2013

Number of Units:	50
Total Square Feet:	24,281
Default Inflation Rate:	3.0%

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Unit Bathrooms

Owner Sponsor Name:	TFC Housing Corp.
Project Name:	Security Manor
Project City / Town:	New Britain, CT

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 12, 2013

Number of Units:	50
Total Square Feet:	24,281
Default Inflation Rate:	3.0%

Security Manor • Capital Needs Assessment • © On-Site Insight

Comprehensive Capital Needs Assessment Schedule

Unit Kitchens

Owner Sponsor Name:	TFC Housing Corp.
Project Name:	Security Manor
Project City / Town:	New Britain, CT

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 12, 2013

Number of Units:	50
Total Square Feet:	24,281
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	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	2,233		1	1	2013				2,233	2,300	2,369	2,440	2,514	2,589	2,667	2,747	2,829	2,914	3,001	3,091	3,184	3,280	3,378	3,479	3,584	3,691	3,802	3,916						
11	Stove	1,250		1	1	2013				1,250	1,288	1,326	1,366	1,407	1,449	1,493	1,537	1,583	1,631	1,680	1,730	1,782	1,836	1,891	1,947	2,006	2,066	2,128	2,192						
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	Cabinets	60,750		20+	20	2013				12,150	12,515	12,890	13,277	13,675	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
18	Floors	17,442		varies	15	2013				3,488	3,593	3,701	3,812	3,926	0	0	0	0	0	0	0	0	0	0	5,435	5,598	5,766	5,939	6,117						
19	Accessibility Improvements	6,975		ADD	20	2013		4	6,975																										
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0	6,975	19,122	19,695	20,286	20,895	21,522	4,038	4,159	4,284	4,413	4,545	4,681	4,822	4,966	5,115	5,269	10,862	11,188	11,523	11,869	12,225	0					
28	Cumulative Reserve Balance							0	(92,600)	1,584,159	1,509,654	1,432,913	1,352,127	1,266,588	1,233,952	992,225	985,602	974,454	958,296	480,441	457,278	449,888	442,276	422,707	338,616	294,478	248,681	199,140	148,412						

Unit Electrical

Owner Sponsor Name:	TFC Housing Corp.
Project Name:	Security Manor
Project City / Town:	New Britain, CT

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 12, 2013

Number of Units:	50
Total Square Feet:	24,281
Default Inflation Rate:	3.0%

[illegible]

Unit Mechanical

Owner Sponsor Name:	TFC Housing Corp.
Project Name:	Security Manor
Project City / Town:	New Britain, CT

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 12, 2013

Number of Units:	50
Total Square Feet:	24,281
Default Inflation Rate:	3.0%

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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.