

CHFA Capital Needs Assessment and Replacement Reserve Analysis

Prepared for:

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and

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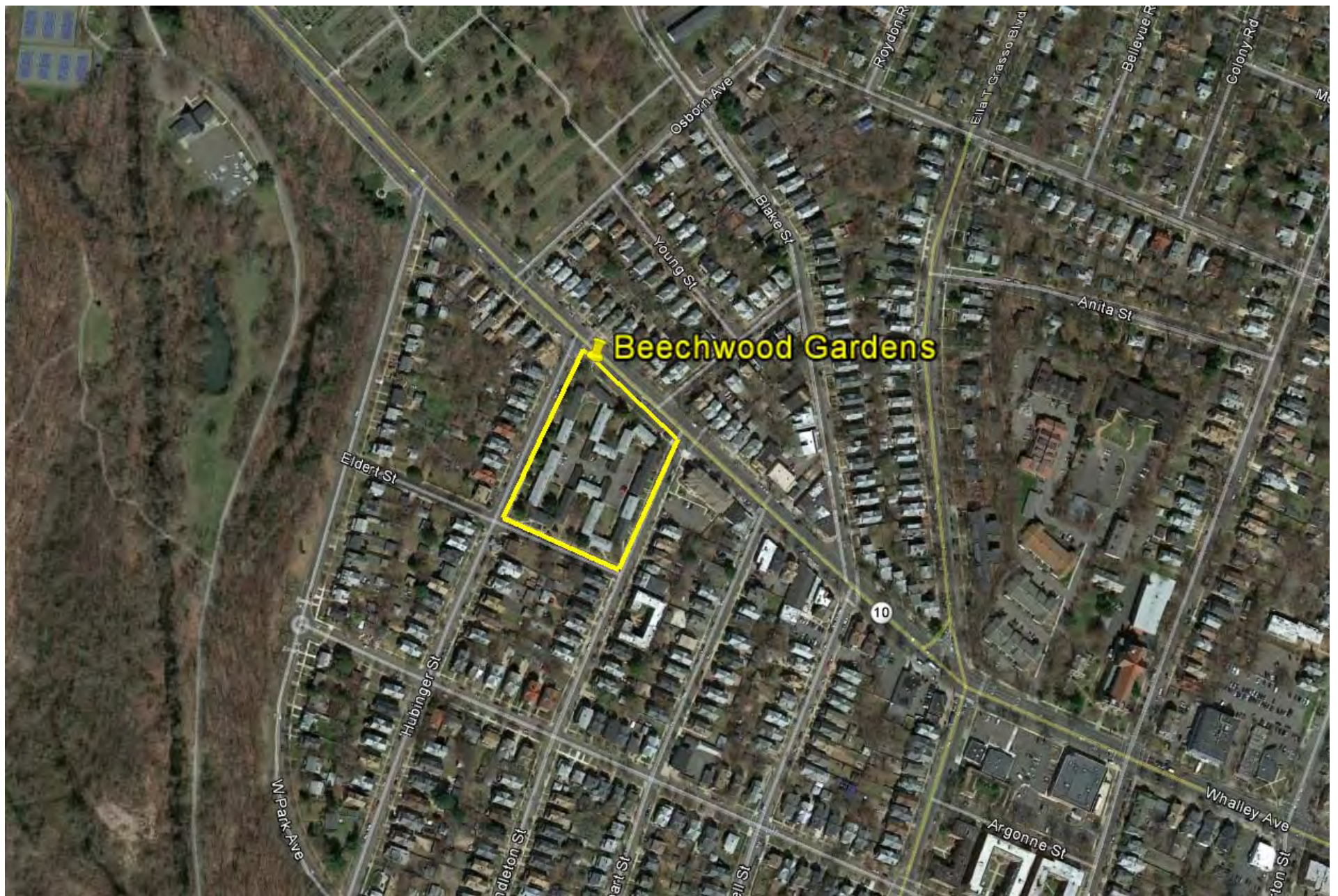
Beechwood Gardens

CHFA # 85120D

Beechwood Gardens Apts., LP
New Haven, CT

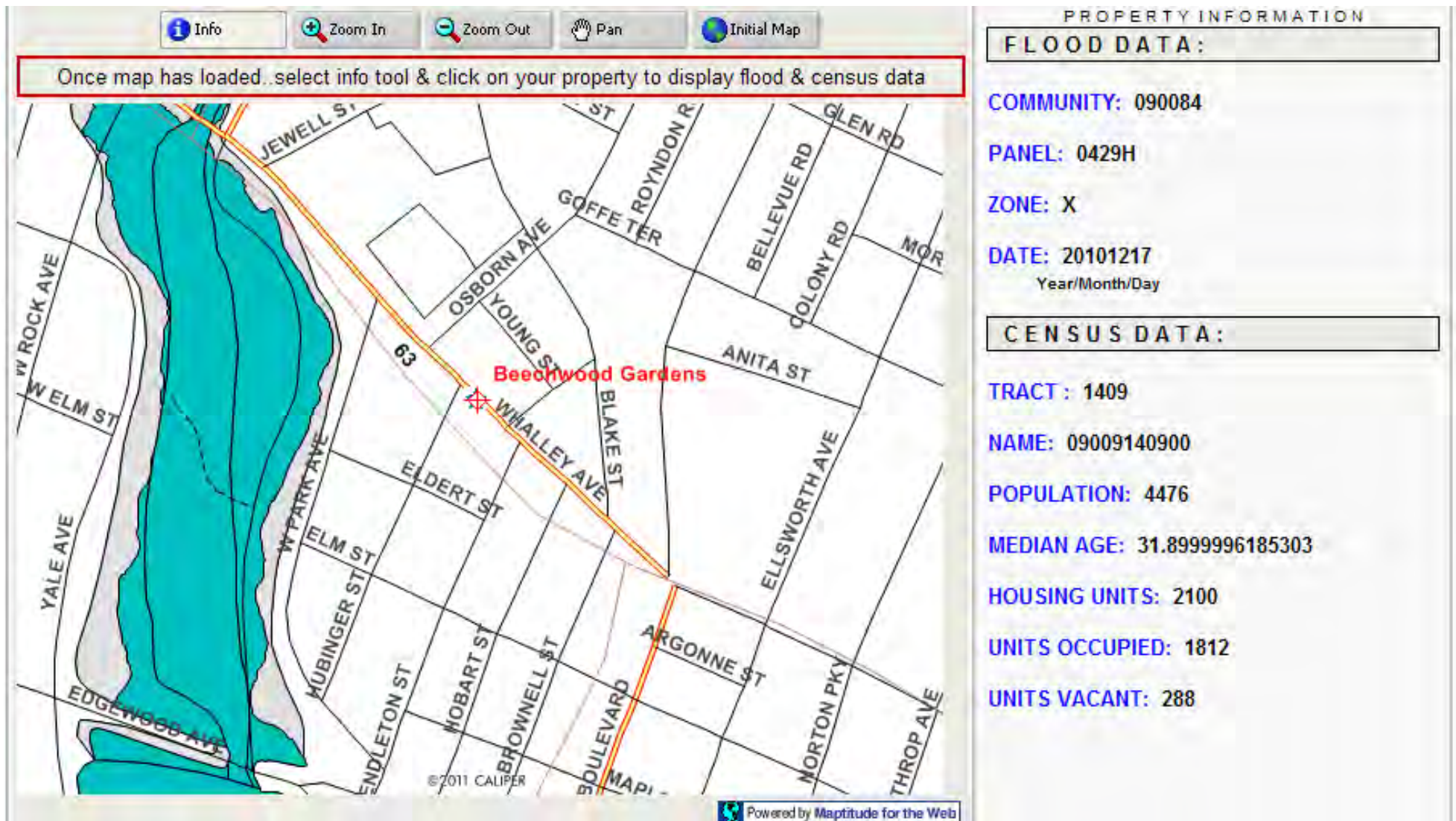
July 17, 2013

Final Report



Beechwood Gardens

604 Whalley Avenue
New Haven, CT 06511



Beechwood Gardens

604 Whalley Avenue
New Haven, CT 06511

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

Executive Summary

Beechwood Gardens

New Haven, CT

Beechwood Gardens is a residential development for families that is comprised of ten residential townhouse-style buildings. The development includes 82 units (64 two-bedroom townhouse units, 9 two-bedroom ranch units, and 9 two-bedroom accessible units). Original construction of the development dates to 1955 and it was renovated in 1982.

Overall the development is in generally good 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:

- Asphalt paved areas are shown for resurfacing in Year 1, and subsequent maintenance cycles of crack-filling, seal-coating, and striping are shown in Years 5, 11, and 17.
- Allowances for sectional repairs/replacement of the concrete walkways and pads are shown beginning in Year 1, over a ten year period.
- Replacement of the wood hand railings throughout the walkways are shown in Year 1.
- Allowances for landscaping upgrades are shown in Years 1 and 12.
- Management reported storm sewer obstruction causing moisture backup during moderate to heavy rains. Allowances for inspection and cleaning of the storm drain lines are shown in Years 1 and 11.

- Replacement of the unit exterior entry doors and storm doors, service doors, utility cabinets, garage doors, and windows are shown beginning in Year 1, over a two year period.
- Allowances for future insulated glass replacement is shown beginning in Year 3, over an eighteen year period.
- Exterior brick walls are shown for repairs, re-pointing, and sealing beginning in Year 1, over a three year period. Window and door metal lintels are shown for repairs and painting in Year 1, over a two year period. Allowances for replacement of the vinyl siding, soffit, fascia, trim, gutters, and downspouts are shown in Year 1.
- Unit exterior light fixtures and building mounted HID fixtures vary in age and condition. Allowances for replacement of these light fixtures are shown in Years 1, 6, 11, 13, and 16.
- Roof coverings vary in condition and age, with twenty-eight percent of the shingles being thirty-one years old or more; replacement of these roof coverings are shown in Year 1. The remaining seventy-two percent of the roof shingles are three to four years in age and are shown for replacement beginning in Year 16, over a five year period. The low-sloped garage roofs are shown for membrane replacement beginning in Year 5, over a five year period. Replacement of the bay window copper roofing is shown in Year 1, over a five year period.
- The brick chimneys exhibit wear. Repairs, re-pointing, and sealing are shown beginning in Year 1, over a two year period.
- The majority of the flooring throughout the units is finished hardwood, which are in good condition. Maintenance of these floor finishes is seen as manageable through operating accounts. Allowances for replacement of the kitchen VCT are shown in Years 1, 10, and 16, over a four year period. The majority of the bathrooms have ceramic floor tile, with some of the bathrooms finished with VCT. Future maintenance of the limited bathroom VCT is seen as manageable through operating accounts.
- Unit interior and closet doors vary in age and condition. Allowances for replacement of the unit interior and closet doors are shown beginning in Year 1, over a twenty year period.

- Unit bathrooms are shown for upgrades and improvements beginning in Year 1, over a four year period.
- Allowances for replacement of the kitchen cabinets, countertops, and sinks are shown beginning in Year 1, over a four year period. Future countertop replacement cycles are shown beginning in Years 15 and 18. Gas ranges, refrigerators, and rangehoods vary in age; replacement of these appliances is shown beginning in Year 7, and continuing throughout the plan.
- Replacement of the majority of the townhouse unit warm air furnaces are shown beginning in Year 1, over a four year period; with several of the newer furnaces shown for replacement in Year 9, over a two year period. An allowance for replacement of the ranch unit boilers are shown for replacement in Year 11, over a three year period.
- Allowances for replacement of the domestic hot water tanks are shown beginning in Years 1, 9, and 16, over four year periods.
- The townhouse units are not equipped with smoke detectors on the first level living areas. An allowance for the installation of smoke detectors is shown in Year 1.
- Management reported problems with the in-unit basement sanitary waste lines and numerous cut/repair sections were observed with a mix of metals used to make emergency repairs. An allowance for future waste line replacement is shown beginning in Year 1, over a five year period.
- Accessibility needs throughout the parking areas, common walkways/ramps, and accessible units were observed to be non-compliant with UFAS and upgrades and improvements are shown as deferred expenses in the plan.

Additional Notes:

1. The Physical Assessment of the property was conducted on June 19th, 2013. Additional information was provided to ON-SITE INSIGHT by site staff and others. OSI was represented on this assignment by Jerome Hagerty. We would like to thank Matthew Harp and Gerard Davenport 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*.



1. Asphalt pavement, damaged



2. Damaged concrete pad



3. Walkway railing damage



4. Landscaping improvements needed



5. Site sign



6. Unit entry and storm doors



7. Building utility cabinet



8. Garage door



9. Typical double hung window



10. Basement hopper window



11. Building bricks, spalled



12. Caulking failures



13. Rusted window lintel



14. Vinyl siding



15. Gutter missing



16. Typical townhouse building



17. Temporary cover over damaged roof shingles



18. Architectural grade shingles



19. Low-sloped garage roof



20. Bay window copper roof



21. Unit exterior light fixture



22. HID light fixture



23. Typical unit hardwood flooring



24. Typical unit kitchen



25. Typical accessible kitchen



26. Gas range



27. Typical unit bathroom



28. Typical accessible bathroom



29. Typical gas furnace and DHW tank



30. Typical unit boiler



31. Typical unit interior door



32. Typical unit closet door



33. Typical unit waste line repairs



34. Unit circuit breaker panel



35. Accessible shower seat not compliant



36. Accessibility ramp missing hand railing

Comprehensive Capital Needs Assessment Schedule

Summary

Owner Sponsor Name:	Beechwood Gardens Apts, LP
Project Name:	Beechwood Gardens
Project City / Town:	New Haven, CT

Current Year:	2013
Budget Effective Date:	January 1st, 2013
Report Date:	July 3, 2013

Number of Units:	82
Total Square Feet:	30,955
Default Inflation Rate:	3.0%

Beginning Replacement Reserve Balance:	\$0
Annual Replacement Reserve Contribution:	\$0
Additional Misc. Contribution:	

	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	8,600	64,483	3,734	3,846	3,961	10,912	5,071	4,328	4,458	4,592	4,730	18,237	17,303	0	0	0	0	9,741	0	0	0	0
2	Building Exterior	0	0	371,690	309,126	40,488	1,719	1,770	8,832	1,878	1,935	1,993	2,052	10,238	2,177	15,515	2,310	2,379	60,273	47,143	2,600	2,678	2,758	0
3	Roofing	0	0	114,404	6,553	2,241	2,308	14,270	12,250	12,618	12,996	13,386	0	0	0	0	0	0	63,721	65,632	67,601	69,630	71,718	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	0	0	0	0	0	0	0	0	0	0	0	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	0	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	4,755	4,898	5,045	3,967	4,086	4,208	4,334	4,464	4,598	4,736	4,878	5,025	5,176	5,331	5,491	5,655	5,825	6,000	6,180	6,365	0
16	Unit Kitchens	0	675	64,612	66,551	68,547	70,603	0	0	3,866	3,982	4,102	18,027	18,568	19,125	15,082	8,691	22,250	16,892	17,398	20,193	10,031	6,737	0
17	Unit Bathrooms	0	3,125	15,264	15,722	16,194	16,680	0	0	0	0	0	0	0	0	0	0	12,782	13,164	0	0	0	0	0
18	Unit Electrical	0	0	4,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Unit Mechanical	0	0	52,829	54,415	56,046	57,728	6,922	0	0	0	25,150	25,905	27,119	27,932	11,014	0	0	19,403	19,985	20,585	21,202	0	0
20	Annual Planned Expenditures	0	12,400	692,837	460,999	192,407	156,966	37,960	30,361	27,024	27,835	53,821	55,450	79,040	71,562	46,787	16,332	42,902	179,108	165,724	116,979	109,721	87,578	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			2,900,000																				
23	Cumulative Reserve Balance	0	(12,400)	2,194,763	1,733,764	1,541,357	1,384,391	1,346,431	1,316,070	1,289,046	1,261,211	1,207,390	1,151,940	1,072,900	1,001,338	954,550	938,218	895,316	716,208	550,484	433,505	323,784	236,206	

Site Improvements

Number of Units:	82
Total Square Feet:	30,955
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	Asphalt Parking / Roadways	36,418		31	20	2013					36,418	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Crack Fill / Sealant					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Concrete Sidewalks					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Bituminous Sidewalks					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Fencing					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
6	Landscaping					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Dumpster Enclosures					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	Storm Water System					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
9	Site Lighting					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	Site Sign	750		10	15	2018					0	0	0	0	0	869	0	0	0	0	0	0	0	0	0	0	0	0	0						
16	Walkways-Wood Railings	4,440		20	20	2013					4,440	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
17	Asphalt-Re-seal & Striping Cycles	6,070		1	6	2017					0	0	0	0	6,832	0	0	0	0	0	8,158	0	0	0	0	0	9,741	0	0	0					
18	Concrete Walkways-Repair & Replacement Cycles	36,250		57	30	2013					3,625	3,734	3,846	3,961	4,080	4,202	4,328	4,458	4,592	4,730	0	0	0	0	0	0	0	0	0						
19	Storm Drain Lines-Clean & Maintenance Cycles	7,500		57	30	2013					7,500	0	0	0	0	0	0	0	0	0	10,079	0	0	0	0	0	0	0	0						
20	Landscaping	12,500		57	12	2013					12,500	0	0	0	0	0	0	0	0	0	0	17,303	0	0	0	0	0	0	0						
21	Accessibility-Signage					2013			4	500																									
22	Accessibility-Ramps from Parking					2013			4	1,850																									
23	Accessibility-Walkway Radius Turns					2013			4	5,000																									
24	Accessibility-Hand Railings at Walkway Ramps					2013			4	1,250																									
25																																			
26																																			
27	Annual Planned Expenditures							0		8,600	64,483	3,734	3,846	3,961	10,912	5,071	4,328	4,458	4,592	4,730	18,237	17,303	0	0	0	0	9,741	0	0	0	0				
28	Cumulative Reserve Balance							0		(12,400)	2,194,763	1,733,764	1,541,357	1,384,391	1,346,431	1,316,070	1,289,046	1,261,211	1,207,390	1,151,940	1,072,900	1,001,338	954,550	938,218	895,316	716,208	550,484	433,505	323,784	236,206					

Building Exterior

Number of Units:	82
Total Square Feet:	30,955
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					2013				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							
3	Exterior Walls - Masonry					2013				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							
5	Ext. Walls - Vinyl Siding	20,930		31	25	2013				20,930	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
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							
7	Windows					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	Exterior Soffits and Fascia	28,850		31	25	2013				28,850	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							
10	Unit Balconies / Decks					2013				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							
12	Exterior Unit Light Fixtures	9,309		3	15	2025				0	0	0	0	0	0	0	0	0	0	0	13,272	0	0	0	0	0	0	0							
13	Exterior Unit Light Fixtures	9,309		25	15	2013				9,309	0	0	0	0	0	0	0	0	0	0	0	0	0	14,503	0	0	0	0							
14	HID Light Fixtures	6,045		5	15	2023				0	0	0	0	0	0	0	0	8,124	0	0	0	0	0	0	0	0	0	0							
15	HID Light Fixtures	6,045		10	15	2018				0	0	0	0	0	7,008	0	0	0	0	0	0	0	0	0	0	0	0	0							
16	Exterior Utility Cabinets	12,500		31	25	2013				12,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
17	Exterior Brick-Pointing & Sealing	109,774		57	20	2013				36,591	37,689	38,819	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
18	Window-Double Hung	287,195		31	30	2013				143,598	147,906	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
19	Windows-Basement	40,050		57	30	2013				20,025	20,626	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
20	Exterior Unit Doors	84,700		31	30	2013				42,350	43,621	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
21	Unit Storm Doors	33,110		40	15	2013				16,555	17,072	0	0	0	0	0	0	0	0	0	0	0	0	25,792	26,566	0	0	0							
22	Overhead Garage Doors	22,500		25	15	2013				11,250	11,588	0	0	0	0	0	0	0	0	0	0	0	0	17,527	18,053	0	0	0							
23	Service Doors	6,500		31	30	2013				3,250	3,348	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
24	Window & Door Lintels-Repairs / Painting	52,965		57	30	2013				26,482	27,276	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
25	Window Glazing-Replacement	28,315		2	20	2015				0	0	1,669	1,719	1,770	1,824	1,878	1,935	1,993	2,052	2,114	2,177	2,243	2,310	2,379	2,451	2,524	2,600	2,678	2,758						
26																																			
27	Annual Planned Expenditures						0	0	371,690	309,126	40,488	1,719	1,770	8,832	1,878	1,935	1,993	2,052	10,238	2,177	15,515	2,310	2,379	60,273	47,143	2,600	2,678	2,758	0						
28	Cumulative Reserve Balance						0	(12,400)	2,194,763	1,733,764	1,541,357	1,384,391	1,346,431	1,316,070	1,289,046	1,261,211	1,207,390	1,151,940	1,072,900	1,001,338	954,550	938,218	895,316	716,208	550,484	433,505	323,784	236,206							

Roofing

Owner Sponsor Name:	Beechwood Gardens Apts, LP
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Beechwood Gardens • Capital Needs Assessment • © On-Site Insight

Lobby / Mail Area

Owner Sponsor Name:	Beechwood Gardens Apts, LP
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Project City / Town:	New Haven, CT

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[illegible]

Community Room

Owner Sponsor Name:	Beechwood Gardens Apts, LP
Project Name:	Beechwood Gardens
Project City / Town:	New Haven, CT

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[illegible]

Common Hallways

Number of Units:	82
Total Square Feet:	30,955
Default Inflation Rate:	3.0%

Beechwood Gardens_CHFA Spreadsheet 7/5/2013

Comprehensive Capital Needs Assessment Schedule

Common Stairways

Owner Sponsor Name:	Beechwood Gardens Apts, LP
Project Name:	Beechwood Gardens
Project City / Town:	New Haven, CT

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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	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	Doors					2013				0	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	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						
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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	0					
28	Cumulative Reserve Balance						0	(12,400)	2,194,763	1,733,764	1,541,357	1,384,391	1,346,431	1,316,070	1,289,046	1,261,211	1,207,390	1,151,940	1,072,900	1,001,338	954,550	938,218	895,316	716,208	550,484	433,505	323,784	236,206								

Common Laundry

Number of Units:	82
Total Square Feet:	30,955
Default Inflation Rate:	3.0%

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Comprehensive Capital Needs Assessment Schedule

Common Area Restrooms

Owner Sponsor Name:	Beechwood Gardens Apts, LP
Project Name:	Beechwood Gardens
Project City / Town:	New Haven, CT

Current Year:	2013
Budget Effective Date:	January 1st, 2013
Report Date:	July 3, 2013

Number of Units:	82
Total Square Feet:	30,955
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	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						
7	Floor					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	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						
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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	0					
28	Cumulative Reserve Balance						0	(12,400)	2,194,763	1,733,764	1,541,357	1,384,391	1,346,431	1,316,070	1,289,046	1,261,211	1,207,390	1,151,940	1,072,900	1,001,338	954,550	938,218	895,316	716,208	550,484	433,505	323,784	236,206								

Building Boilers

Owner Sponsor Name:	Beechwood Gardens Apts, LP
Project Name:	Beechwood Gardens
Project City / Town:	New Haven, CT

Current Year:	2013
Budget Effective Date:	January 1st, 2013
Report Date:	July 3, 2013

Number of Units:	82
Total Square Feet:	30,955
Default Inflation Rate:	3.0%

[illegible]

Building Mechanical

Number of Units:	82
Total Square Feet:	30,955
Default Inflation Rate:	3.0%

Beechwood Gardens_CHFA Spreadsheet 7/5/2013

Building Electrical

Number of Units:	82
Total Square Feet:	30,955
Default Inflation Rate:	3.0%

Beechwood Gardens_CHFA Spreadsheet 7/5/2013

Building Elevator

Owner Sponsor Name:	Beechwood Gardens Apts, LP
Project Name:	Beechwood Gardens
Project City / Town:	New Haven, CT

Current Year:	2013
Budget Effective Date:	January 1st, 2013
Report Date:	July 3, 2013

Number of Units:	82
Total Square Feet:	30,955
Default Inflation Rate:	3.0%

[illegible]

Building Structural

Number of Units:	82
Total Square Feet:	30,955
Default Inflation Rate:	3.0%

Beechwood Gardens_CHFA Spreadsheet 7/5/2013

Unit Living

Number of Units:	82
Total Square Feet:	30,955
Default Inflation Rate:	3.0%

Beechwood Gardens_CHFA Spreadsheet 7/5/2013

Unit Bathrooms

Owner Sponsor Name:	Beechwood Gardens Apts, LP
Project Name:	Beechwood Gardens
Project City / Town:	New Haven, CT

Current Year:	2013
Budget Effective Date:	January 1st, 2013
Report Date:	July 3, 2013

Number of Units:	82
Total Square Feet:	30,955
Default Inflation Rate:	3.0%

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Unit Mechanical

Number of Units:	82
Total Square Feet:	30,955
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	Radiators					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Unit Temperature Controls					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Air Conditioning Unit / Sleeve					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Other					2013				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							
6	Other					2013				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							
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	Unit Plumbing Waste Systems	30,750		57	50	2013				6,150	6,335	6,525	6,720	6,922	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
18	Boilers & Controls	23,175		11	20	2023				0	0	0	0	0	0	0	0	0	10,382	10,693	11,014	0	0	0	0	0	0	0							
19	Gas Furnaces & Controls	136,900		31	20	2013				34,225	35,252	36,309	37,399	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
20	Gas Furnaces & Controls	14,800		11	20	2021				0	0	0	0	0	0	0	9,374	9,655	0	0	0	0	0	0	0	0	0	0							
21	Domestic Hot Water Tanks	49,815		15	15	2013				12,454	12,828	13,212	13,609	0	0	0	0	0	0	0	0	0	0	0	19,403	19,985	20,585	21,202	0						
22	Domestic Hot Water Tanks	49,815		6	15	2021				0	0	0	0	0	0	0	15,776	16,250	16,737	17,239	0	0	0	0	0	0	0	0							
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	0	52,829	54,415	56,046	57,728	6,922	0	0	0	25,150	25,905	27,119	27,932	11,014	0	0	19,403	19,985	20,585	21,202	0	0						
28	Cumulative Reserve Balance						0	(12,400)	2,194,763	1,733,764	1,541,357	1,384,391	1,346,431	1,316,070	1,289,046	1,261,211	1,207,390	1,151,940	1,072,900	1,001,338	954,550	938,218	895,316	716,208	550,484	433,505	323,784	236,206							

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.