

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



Londonberry Gardens

CHFA #87024D

VestA Corporation

New London, CT

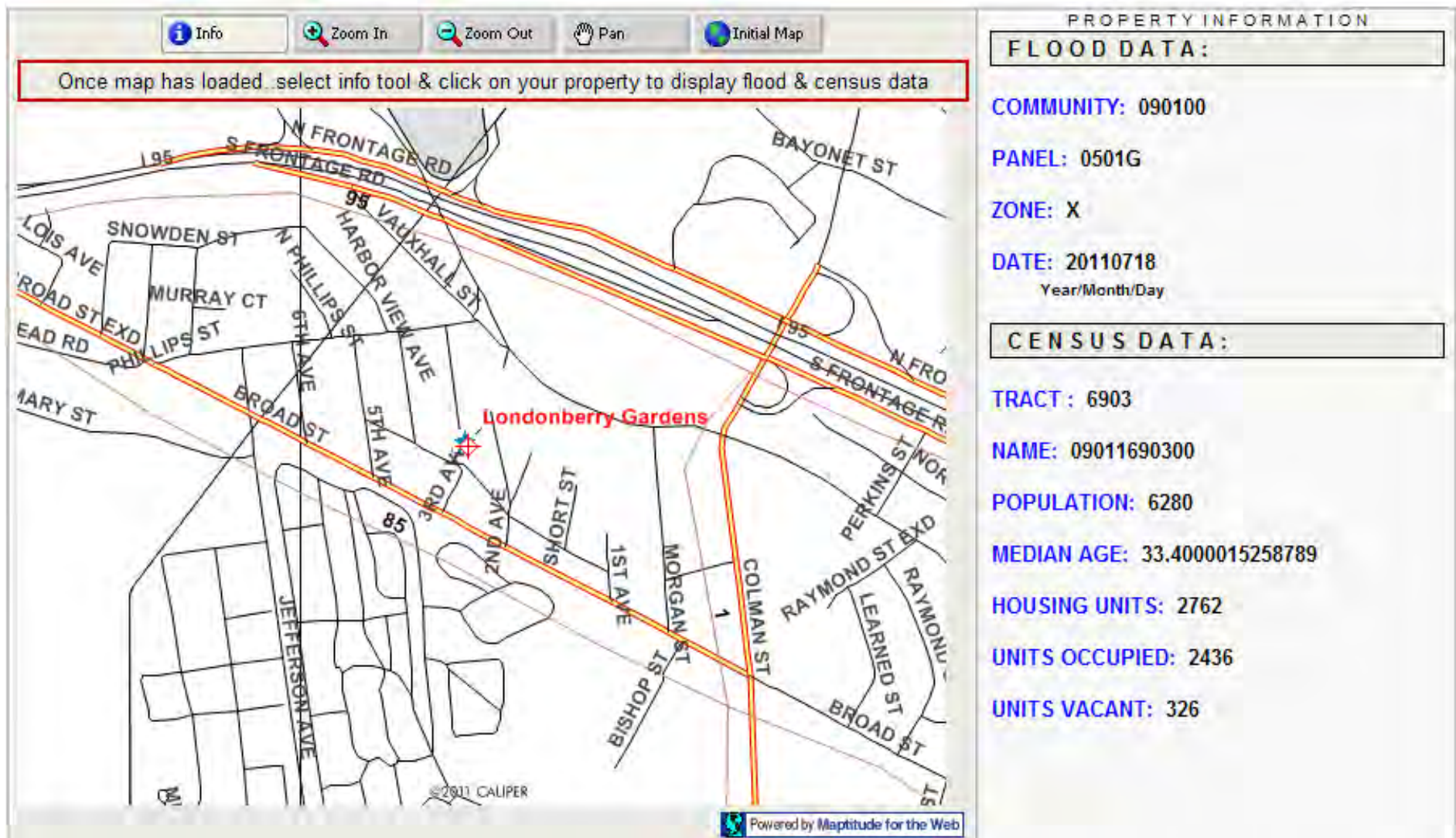
June 24, 2013

Final Report



Londonberry Gardens

220 Third Avenue
New London, CT 06320



Londonderry Gardens

220 Third Avenue
New London, CT 06320

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

Executive Summary

Londonberry Gardens

New London, CT

Londonberry Gardens is a residential development for a mixed population that is comprised of 86 units in nine two-story, brick and possible asbestos cement panel faced buildings on a sloping site from Fourth Avenue down to Third Avenue. Concrete retaining walls create the pads for the mid-block parking lots between Third and Fourth Avenues. Five buildings with a total of 46 units front both sides of Third Avenue. Two buildings with 12 units front Fourth Avenue and two buildings with 28 units run perpendicular between Third and Fourth Avenues. All of the on-site parking is in parking lots behind the respective buildings. The concrete retaining walls at this site are significant, extending nearly 240 feet around the mid-block parking lots between Third and Fourth Avenues. The buildings have brick exterior walls at the first floor and possible asbestos cement siding at the second floor with asphalt shingle roofing on shallow pitch hip roofs. The development includes 50 two-story two bedroom units, 10 two-story one bedroom units, 10 two-story three bedroom units, and 8 one bedroom units over 8 two-bedroom units designated as accessible units. There are 80 parking spaces in the parking courtyards, with 4 spaces designated as accessible. There is also street parking along Third and Fourth Avenue. The property does not have any public facilities other than two laundry rooms.

The development was constructed in about 1973 and completely renovated in 1985; and work since then has generally been on an as-needed basis. The exception was a 2013 project to address the worst storm and entry doors, windows, kitchens and bathrooms at approximately 20 apartments and re-roofing at a significant roof leak. The kitchens, bathrooms, and finishes are refurbished on unit turn over. Domestic hot water heaters and smoke detectors are replaced as they fail.

Overall the development is in poor to fair condition. The attached capital needs worksheets show 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, both of which were understood by On-Site Insight to be nominal or underfunded at the time this report was prepared.

Key findings identified by this assessment of Londonberry Gardens include the following:

- Asphalt paving at the street, drives, and parking is shown with crack repair and sealcoating periodically over the plan.
- Asphalt paving at the street, drives, and parking is shown to be overlaid in Year 1.
- Concrete walks, curbs, stoops, and stairs are shown to be replaced, and all trip hazards eliminated in Year 1.
- Wood stairs, porches, and parking lot retaining wall drainage are shown to be replaced in Year 1 and basement retaining walls mid-plan.
- Replacement of railroad tie garden walls and window wells are shown in Year 1.
- Encapsulation of possible asbestos cement siding and installation of vinyl siding are shown in Year 1.
- Replacing flashing and rusted lintels and repair of brick at window heads are shown in Year 1.
- Replacement of wood trim at front building and unit entry doors is shown early in the plan.
- Windows, common stair hall entry, egress doors, exterior doors, and storm doors are shown to be replaced early in the plan.
- New roofing is shown early in the plan based on EUL and condition.
- Labeled fire-rated unit doors are shown to replace unlabeled doors in Year 1, and stair/stairway finishes refurbished early and late.
- Replacement of hot water heaters at laundries is shown early in the plan.
- Upgrades to the building fire alarm systems are shown in Year 1 and late; the replacement of exterior door lights is shown early.
- Unit wall and ceiling finishes are in good condition. Painting at unit turn-over is funded from operating accounts.

- Unit hung and bi-fold doors are shown to be replaced mid-plan and vinyl flooring is shown to be replaced early and late in the plan.
- Refinishing existing wood floors and is shown early in the plan and accessibility improvements are shown in Year 1.
- Bathroom vinyl flooring, paint, fixtures, accessories, lights, and exhaust fans are shown to be replaced early in the plan based on EUL.
- Kitchen vinyl flooring, appliances, cabinets, counters, and sinks are shown to be replaced early in the plan and vinyl flooring again late.
- The replacement of emergency call devices is shown early and late in the plan; smoke and heat detectors are shown early and mid-plan.
- Replace unit electric panels in Year 1 based on EUL and condition and new hot water heaters are shown early and late in the plan.
- New thermostats are shown to be provided early and late in the plan; A/C units are provided by the resident.

Additional Notes:

1. The Physical Assessment of the property was conducted on Thursday, May 30th, 2013. Additional information was provided to ON-SITE INSIGHT by site staff and others. OSI was represented on this assignment by Brian Ameche, Principal of Clearstory LLC. We would like to thank site staff for their assistance.
2. Cost estimates used in this assessment are based on data from *RS Means Facilities and Construction Cost Data*. These cost estimates have been applied uniformly across the entire study portfolio to help ensure consistency of future projections. Actual owner and/or site pricing could vary significantly.
3. Unless required by fire, safety, or accessibility codes, items are typically shown being replaced in kind and do not include any planned upgrades or potential upgrade opportunities.
4. Regular updates of this plan are recommended to ensure careful monitoring of major building systems and to adjust the program to accommodate unanticipated circumstances surrounding the buildings, operations, and/or occupants.
5. This report is delivered subject to the conditions on Appendix A, *Statement of Delivery*.



Typical cracking of asphalt paving on Third Avenue. The asphalt street paving and the adjacent concrete curbs and walks are the responsibility of the owner.



Typical cracking of asphalt paving on Third Avenue, and concrete curb and walk failure.



Repairs to concrete retaining walls and handrail at equipment ramp to basement at each building are shown mid-plan. Adjacent failing concrete is shown in Year 1.



Deteriorated rear wood stairs and porches are shown to be replaced in Year 1.



Typical of numerous trip hazards at concrete paving site-wide. All are shown to be eliminated in Year 1.



Typical deteriorated concrete curb, worn concrete walk, and trip hazards site-wide. All are shown to be eliminated in Year 1.



Concrete stoops are failing at rusting reinforcing bars and have been repeatedly patched. Replacement is shown in Year 1.



Failed railroad tie garden wall and deteriorated concrete stoop and badly rusted handrails are all typical at units along green space between Third and Fourth Avenues.



Handrails at all concrete stoops are shown to be replaced in Year 1.



No signs of water draining from behind walls. Cleaning of drainage system behind concrete retaining walls at parking lots is shown in Year 1.



Typical failed seals at windows shown to be replaced in Year 1. Surrounding possible asbestos cement siding at second floor is also shown to be replaced in Year 1.



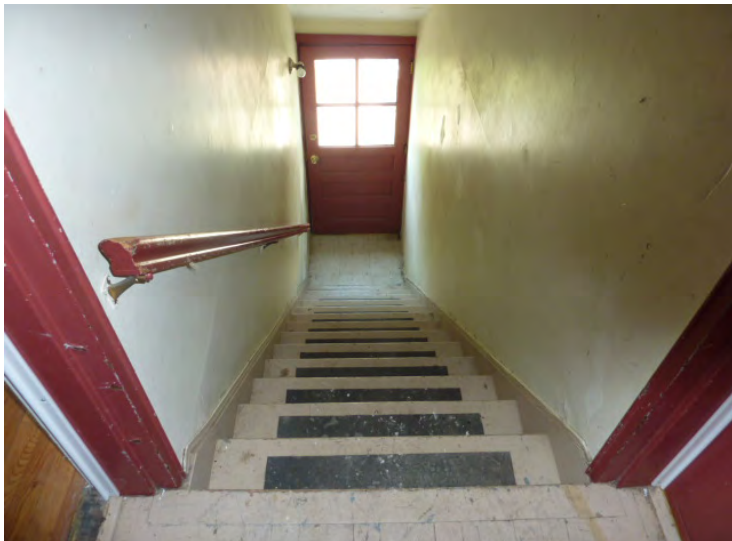
Typical deteriorating wood trim around all doors is shown to be replaced in Year1. Vinyl siding installed over possible asbestos cement siding at select location.



Typical flashing failure, rusting lintel and damaged brick is shown to be repaired in Year 1.



28 year old shingles are beginning to fail and are shown to be replaced early in the plan based on EUL and condition.



Typical worn common stairway.
One select stairway was recently refurbished.



Typical living space in 1-bedroom apartments.



Typical bedroom in 1-bedroom apartments.



Typical kitchen in 1-bedroom apartments.



Typical bathroom in 1 and 2-bedroom apartments.



Typical living and dining space in 2-bedroom apartments.



Typical front bedroom in 2-bedroom apartments.



Typical rear bedroom in 2-bedroom apartments.



Typical refurbished kitchen in 2-bedroom apartments.



Electric panels are 40 years old and shown for replacement in Year 1.

Comprehensive Capital Needs Assessment Schedule

Summary

Owner Sponsor Name:	VestA Corporation
Project Name:	Londonberry Gardens
Project City / Town:	New London

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 4, 2013

Number of Units:	86
Total Square Feet:	45,344
Default Inflation Rate:	3.0%

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

	Component	Total Planned Expenditures by Year																						
		Emergency	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization
				2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
1	Site Improvements	0	191,482	172,854	0	0	0	0	39,107	0	4,305	0	0	154,697	0	106,932	0	0	91,506	0	0	0	171,588	0
2	Building Exterior	0	273,970	173,086	0	321,231	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Roofing	0	0	0	0	146,672	0	0	0	0	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	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	6,720	10,320	0	0	0	0	0	0	0	0	0	0	0	26,353	0	0	10,514	0	0	0	0	0
8	Common Laundry	0	0	5,516	0	0	1,858	0	0	0	0	5,974	0	0	0	0	0	0	3,895	7,568	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	135,000	135,000	0	36,495	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	236,723	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	12,000	0	0	0	228,602	0	0	109,075	0	0	0	0	0	0	0	0	0	0	172,891	178,077	0
16	Unit Kitchens	0	0	262,800	98,639	0	0	0	0	0	0	0	0	0	0	0	0	0	20,565	70,960	0	0	0	0
17	Unit Bathrooms	0	0	12,000	0	0	328,633	0	0	0	0	0	0	0	0	0	14,903	0	0	0	0	22,472	0	0
18	Unit Electrical	0	0	157,970	0	0	0	0	0	0	0	0	0	65,879	0	0	0	0	5,609	0	0	0	0	0
19	Unit Mechanical	0	0	10,500	0	0	0	0	121,133	0	55,344	0	0	0	0	0	0	0	16,359	0	172,706	0	0	0
20	Annual Planned Expenditures	0	607,172	952,046	98,639	504,398	330,491	228,602	160,239	0	168,724	5,974	0	220,576	0	133,285	14,903	0	148,447	78,528	172,706	195,363	586,388	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			5,235,000																				
23	Cumulative Reserve Balance	0	(607,172)	3,675,782	3,577,143	3,072,745	2,742,254	2,513,652	2,353,413	2,353,413	2,184,689	2,178,715	2,178,715	1,958,139	1,958,139	1,824,854	1,809,951	1,809,951	1,661,504	1,582,976	1,410,270	1,214,907	628,519	

Comprehensive Capital Needs Assessment Schedule

Site Improvements

Owner Sponsor Name:	VestA Corporation
Project Name:	Londonberry Gardens
Project City / Town:	New London

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 4, 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	Asphalt Parking / Roadways					2013					0	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	Fencing - Chain Link					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11	Retaining Walls					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	Replace and Paint 50 Wood Rear Stairs and Porches	75,000		28	12	2013					75,000	0	0	0	0	0	0	0	0	0	0	106,932	0	0	0	0	0	0	0						
16	Development Signage	3,500		28	35	2020					0	0	0	0	0	0	0	4,305	0	0	0	0	0	0	0	0	0	0	0						
17	Crackfill & Sealcoat Asphalt Street, Drives & Parking	33,734		1	5	2018					0	0	0	0	0	0	39,107	0	0	0	0	45,336	0	0	0	52,556	0	0	0	0					
18	Asphalt Overlay Street, Drives & Parking	97,854		28	20	2013					97,854	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	171,588						
19	Replace Concrete Walks and Curbs	124,482		28	30	2013			4	124,482	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
20	Replace 40 Concete Front Stoops, Stairs and Rails	37,000		28	30	2013			4	37,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
21	Eliminate Trip Hazards at All Concrete and Asphalt Paving	30,000		1	1	2013			4	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
22	Provide New Concrete Dumpster Pads and Screening	24,000		1	10	2013					24,000	0	0	0	0	0	0	0	0	0	32,254	0	0	0	0	0	0	0	0						
23	Repair Concrete Retaining Walls and Ramps to Basement	57,375		40	50	2025					0	0	0	0	0	0	0	0	0	0	77,107	0	0	0	0	0	0	0	0						
24	Clean Drainage System at Parking Lot Retaining Walls	25,000		40	15	2013					25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	38,949	0	0	0	0						
25	Replace Window Wells at Basements	28,000		40	40	2013					28,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
26	Replace Railroad Tie Garden Walls	6,000		40	40	2013					6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
27	Annual Planned Expenditures							0		191,482	172,854	0	0	0	0	39,107	0	4,305	0	0	154,697	0	106,932	0	0	91,506	0	0	0	171,588	0				
28	Cumulative Reserve Balance							0		(607,172)	3,675,782	3,577,143	3,072,745	2,742,254	2,513,652	2,353,413	2,353,413	2,184,689	2,178,715	2,178,715	1,958,139	1,958,139	1,824,854	1,809,951	1,809,951	1,661,504	1,582,976	1,410,270	1,214,907	628,519					

Comprehensive Capital Needs Assessment Schedule

Roofing

Owner Sponsor Name:	VestA Corporation
Project Name:	Londonberry Gardens
Project City / Town:	New London

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 4, 2013

Number of Units:	86
Total Square Feet:	45,344
Default Inflation Rate:	3.0%

	Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Planned Expenditures by Year																												
							Code	Emergency	Code	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization				
											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
1	Chimney					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Hatches / Skylights					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Penthouse / Machine Rooms					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Roof Railings					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Roof - Asphalt Shingle					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
6	Roof - Built-up Tar and Gravel					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Roof - Single-ply Membrane					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
9	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
10	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
12	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
13	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
14	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
15	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
17	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
18	Replace Asphalt Shingle Roofing	138,252		28	30	2015				0	0	146,672	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
19																																			
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		0	0	0	146,672	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
28	Cumulative Reserve Balance							0		(607,172)	3,675,782	3,577,143	3,072,745	2,742,254	2,513,652	2,353,413	2,353,413	2,184,689	2,178,715	2,178,715	1,958,139	1,958,139	1,824,854	1,809,951	1,809,951	1,661,504	1,582,976	1,410,270	1,214,907	628,519					

Building Exterior

Owner Sponsor Name:	VestA Corporation
Project Name:	Londonberry Gardens
Project City / Town:	New London

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Number of Units:	86
Total Square Feet:	45,344
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Comprehensive Capital Needs Assessment Schedule

Lobby / Mail Area

Owner Sponsor Name:	VestA Corporation
Project Name:	Londonberry Gardens
Project City / Town:	New London

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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					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	Mail Facilities					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
6	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
9	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
10	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
12	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
13	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
14	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
15	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
17	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
18	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
19																																			
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					
28	Cumulative Reserve Balance							0		(607,172)	3,675,782	3,577,143	3,072,745	2,742,254	2,513,652	2,353,413	2,353,413	2,184,689	2,178,715	2,178,715	1,958,139	1,958,139	1,824,854	1,809,951	1,809,951	1,661,504	1,582,976	1,410,270	1,214,907	628,519					

Community Room

Owner Sponsor Name:	VestA Corporation
Project Name:	Londonberry Gardens
Project City / Town:	New London

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 4, 2013

Number of Units:	86
Total Square Feet:	45,344
Default Inflation Rate:	3.0%

[illegible]

Comprehensive Capital Needs Assessment Schedule

Common Hallways

Owner Sponsor Name:	VestA Corporation
Project Name:	Londonberry Gardens
Project City / Town:	New London

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 4, 2013

Number of Units:	86
Total Square Feet:	45,344
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 1					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Walls 2					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Walls 3					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Ceiling 1					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Ceiling 2					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
6	Ceiling 3					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Floors 1					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	Floors 2					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
9	Floors 3					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
10	Unit Doors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11	Hand Railings					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
12	Interior Lighting 1					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
13	Interior Lighting 2					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
14	Interior Lighting 3					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
15	Common Doors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
17	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
18																																			
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					
28	Cumulative Reserve Balance							0		(607,172)	3,675,782	3,577,143	3,072,745	2,742,254	2,513,652	2,353,413	2,353,413	2,184,689	2,178,715	2,178,715	1,958,139	1,958,139	1,824,854	1,809,951	1,809,951	1,661,504	1,582,976	1,410,270	1,214,907	628,519					

Common Stairways

Number of Units:	86
Total Square Feet:	45,344
Default Inflation Rate:	3.0%

13393 - Londonberry Gardens - FINAL SS 6/24/2013

Comprehensive Capital Needs Assessment Schedule

Common Laundry

Owner Sponsor Name:	VestA Corporation
Project Name:	Londonberry Gardens
Project City / Town:	New London

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 4, 2013

Number of Units:	86
Total Square Feet:	45,344
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	774		28	8	2013				774	0	0	0	0	0	0	0	980	0	0	0	0	0	0	0	1,242	0	0	0						
2	Ceilings	342		28	8	2013				342	0	0	0	0	0	0	0	434	0	0	0	0	0	0	0	549	0	0	0						
3	Floors	3,600		28	8	2013				3,600	0	0	0	0	0	0	0	4,560	0	0	0	0	0	0	0	5,777	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	800		28	15	2013				800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,246	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	Replace Domestic Hot Water Heaters at 2 Laundries	1,700		varies	12	2021				0	0	0	1,858	0	0	0	0	0	0	0	0	0	0	0	2,649	0	0	0	0						
18																																			
19																																			
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		0	5,516	0	0	1,858	0	0	0	0	5,974	0	0	0	0	0	0	3,895	7,568	0	0	0	0				
28	Cumulative Reserve Balance							0		(607,172)	3,675,782	3,577,143	3,072,745	2,742,254	2,513,652	2,353,413	2,353,413	2,184,689	2,178,715	2,178,715	1,958,139	1,958,139	1,824,854	1,809,951	1,809,951	1,661,504	1,582,976	1,410,270	1,214,907	628,519					

Comprehensive Capital Needs Assessment Schedule

Common Area Restrooms

Owner Sponsor Name:	VestA Corporation
Project Name:	Londonberry Gardens
Project City / Town:	New London

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 4, 2013

Number of Units:	86
Total Square Feet:	45,344
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						0	(607,172)	3,675,782	3,577,143	3,072,745	2,742,254	2,513,652	2,353,413	2,353,413	2,184,689	2,178,715	2,178,715	1,958,139	1,958,139	1,824,854	1,809,951	1,809,951	1,661,504	1,582,976	1,410,270	1,214,907	628,519							

Building Boilers

Owner Sponsor Name:	VestA Corporation
Project Name:	Londonberry Gardens
Project City / Town:	New London

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 4, 2013

Number of Units:	86
Total Square Feet:	45,344
Default Inflation Rate:	3.0%

[illegible]

Building Mechanical

Number of Units:	86
Total Square Feet:	45,344
Default Inflation Rate:	3.0%

13393 - Londonberry Gardens - FINAL SS 6/24/2013

Building Electrical

Owner Sponsor Name:	VestA Corporation
Project Name:	Londonberry Gardens
Project City / Town:	New London

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 4, 2013

Number of Units:	86
Total Square Feet:	45,344
Default Inflation Rate:	3.0%

[illegible]

Building Elevator

Owner Sponsor Name:	VestA Corporation
Project Name:	Londonberry Gardens
Project City / Town:	New London

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 4, 2013

Number of Units:	86
Total Square Feet:	45,344
Default Inflation Rate:	3.0%

[illegible]

Building Structural

Number of Units:	86
Total Square Feet:	45,344
Default Inflation Rate:	3.0%

13393 - Londonberry Gardens - FINAL SS 6/24/2013

Unit Living

Number of Units:	86
Total Square Feet:	45,344
Default Inflation Rate:	3.0%

	Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Planned Expenditures by Year																												
							Code	Emergency	Code	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization				
											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
1	Interior Doors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Walls					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Ceilings					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Interior Stairs					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Floors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	AC Sleeve					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Electrical Outlets					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	Lighting Fixtures					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
12	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
13	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
14	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
15	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
17	New Vinyl Floors	101,555		varies	15	2017				0	0	0	0	114,301	0	0	0	0	0	0	0	0	0	0	0	0	172,891	0							
18	New Interior Hung Doors	37,180		28	35	2020				0	0	0	0	0	0	45,727	0	0	0	0	0	0	0	0	0	0	0	0							
19	New Interior Bi-fold Doors	51,508		28	35	2020				0	0	0	0	0	0	63,348	0	0	0	0	0	0	0	0	0	0	0	0							
20	Accessibility Improvements	12,000		1	1	2013				12,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
21	Refinish Existing Wood Floors	101,555		varies	15	2017				0	0	0	0	114,301	0	0	0	0	0	0	0	0	0	0	0	0	0	178,077							
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	0	12,000	0	0	0	228,602	0	0	109,075	0	0	0	0	0	0	0	0	0	0	172,891	178,077	0						
28	Cumulative Reserve Balance						0	(607,172)	3,675,782	3,577,143	3,072,745	2,742,254	2,513,652	2,353,413	2,353,413	2,184,689	2,178,715	2,178,715	1,958,139	1,958,139	1,824,854	1,809,951	1,809,951	1,661,504	1,582,976	1,410,270	1,214,907	628,519							

Comprehensive Capital Needs Assessment Schedule

Unit Bathrooms

Owner Sponsor Name:	VestA Corporation
Project Name:	Londonberry Gardens
Project City / Town:	New London

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 4, 2013

Number of Units:	86
Total Square Feet:	45,344
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						
2	Ceiling					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Lavatory / Vanity					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Toilet					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Tub / Surround					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
6	Floor					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Accessories					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	Lighting Features					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
9	Exhaust Fan					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
10	GFI Outlet					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
12	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
13	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
14	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
15	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
16	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
17	New Toilet, Vanity, Sink and Mixing Valve	98,670		28	25	2016					0	0	0	107,819	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
18	New Tub, Surround and Mixing Valve	133,320		28	25	2016					0	0	0	145,682	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
19	New Accessories	27,588		28	25	2016					0	0	0	30,146	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
20	New Exhaust Fans	9,900		28	25	2016					0	0	0	10,818	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
21	New Light	7,920		28	25	2016					0	0	0	8,654	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
22	New Vinyl Floor	13,200		varies	15	2016					0	0	0	14,424	0	0	0	0	0	0	0	0	0	0	0	0	0	22,472	0						
23	Paint Walls	8,511		varies	10	2016					0	0	0	9,301	0	0	0	0	0	0	0	0	12,499	0	0	0	0	0	0						
24	Paint Ceilings	1,637		varies	10	2016					0	0	0	1,789	0	0	0	0	0	0	0	0	2,404	0	0	0	0	0	0						
25	Accessibility Improvements	12,000		1	1	2013					12,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
26																																			
27	Annual Planned Expenditures							0		0	12,000	0	0	328,633	0	0	0	0	0	0	0	0	14,903	0	0	0	0	22,472	0	0					
28	Cumulative Reserve Balance							0		(607,172)	3,675,782	3,577,143	3,072,745	2,742,254	2,513,652	2,353,413	2,353,413	2,184,689	2,178,715	2,178,715	1,958,139	1,958,139	1,824,854	1,809,951	1,809,951	1,661,504	1,582,976	1,410,270	1,214,907	628,519					

Comprehensive Capital Needs Assessment Schedule

Unit Kitchens

Owner Sponsor Name:	VestA Corporation
Project Name:	Londonberry Gardens
Project City / Town:	New London

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 4, 2013

Number of Units:	86
Total Square Feet:	45,344
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					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	New Vinyl Floors	13,200		varies	15	2013				13,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,565	0	0	0	0					
18	Refrigerators	44,220		varies	15	2014				0	45,547	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70,960	0	0	0						
19	Cabinets/Countertop/Sink	237,600		28	25	2013				237,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
20	Range	33,000		varies	20	2014				0	33,990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
21	Rangehood	18,546		varies	20	2014				0	19,102	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0						
22	Accessibility Improvements	12,000		1	1	2013				12,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	0	262,800	98,639	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,565	70,960	0	0	0	0					
28	Cumulative Reserve Balance						0	(607,172)	3,675,782	3,577,143	3,072,745	2,742,254	2,513,652	2,353,413	2,353,413	2,184,689	2,178,715	2,178,715	1,958,139	1,958,139	1,824,854	1,809,951	1,809,951	1,661,504	1,582,976	1,410,270	1,214,907	628,519							

Unit Electrical

Number of Units:	86
Total Square Feet:	45,344
Default Inflation Rate:	3.0%

[illegible]

Comprehensive Capital Needs Assessment Schedule

Unit Mechanical

Owner Sponsor Name:	VestA Corporation
Project Name:	Londonberry Gardens
Project City / Town:	New London

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 4, 2013

Number of Units:	86
Total Square Feet:	45,344
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	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	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	0						
4	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
6	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
9	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
10	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
12	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
13	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
14	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
15	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
17	New Thermostats	10,500		varies	15	2013				10,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,359	0	0	0	0						
18	Domestic Hot Water Heaters	104,490		varies	12	2018				0	0	0	0	0	121,133	0	0	0	0	0	0	0	0	0	0	172,706	0	0	0						
19	Replace Electric Baseboards	45,000		28	35	2020				0	0	0	0	0	0	0	55,344	0	0	0	0	0	0	0	0	0	0	0	0						
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		0	10,500	0	0	0	0	121,133	0	55,344	0	0	0	0	0	0	16,359	0	172,706	0	0	0					
28	Cumulative Reserve Balance							0		(607,172)	3,675,782	3,577,143	3,072,745	2,742,254	2,513,652	2,353,413	2,353,413	2,184,689	2,178,715	2,178,715	1,958,139	1,958,139	1,824,854	1,809,951	1,809,951	1,661,504	1,582,976	1,410,270	1,214,907	628,519					

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.