

CHFA Capital Needs Assessment and Replacement Reserve Analysis

Prepared for:

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and

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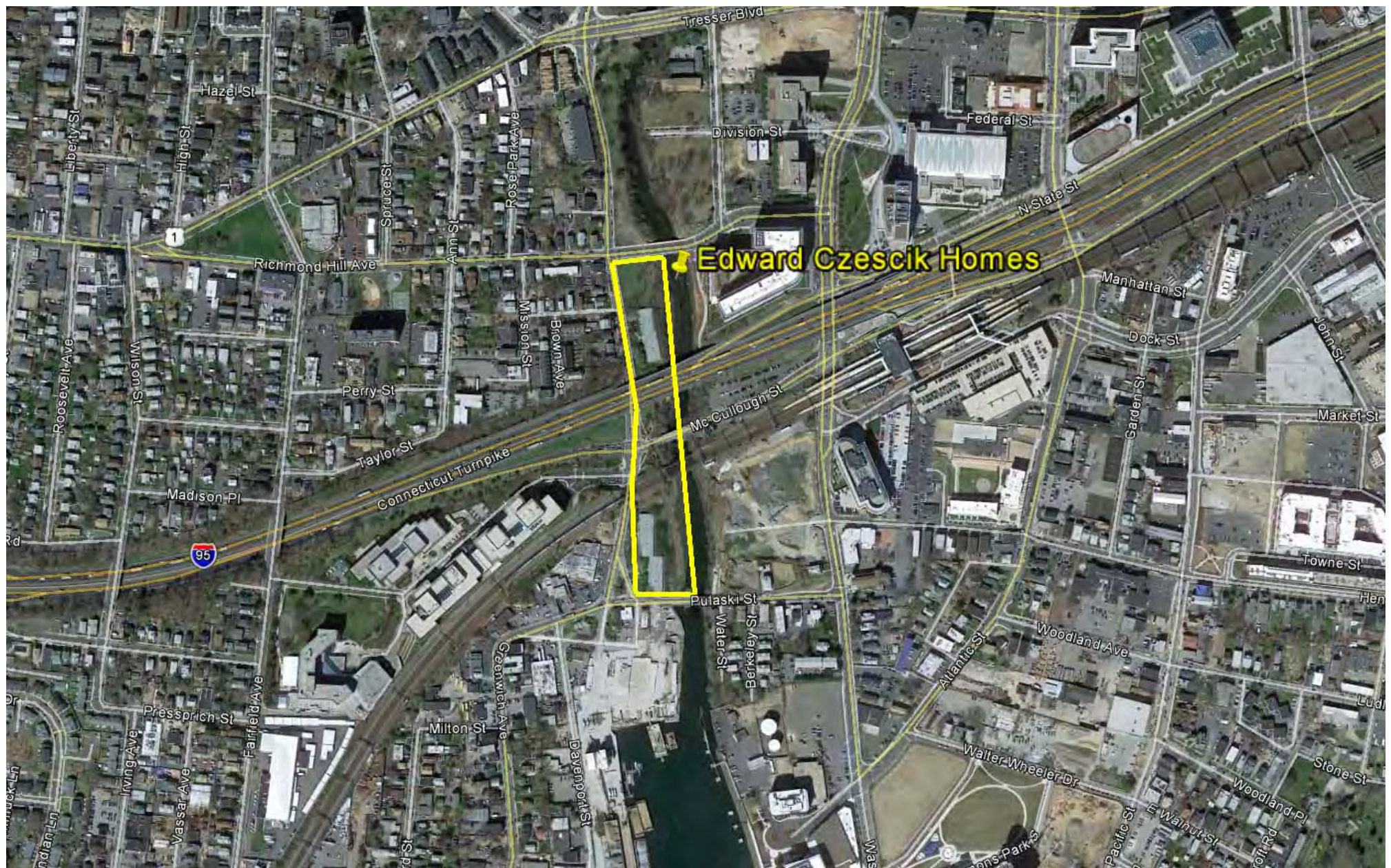
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Edward Czescik Homes
CHFA #85180D
Charter Oak Communities
Stamford, CT

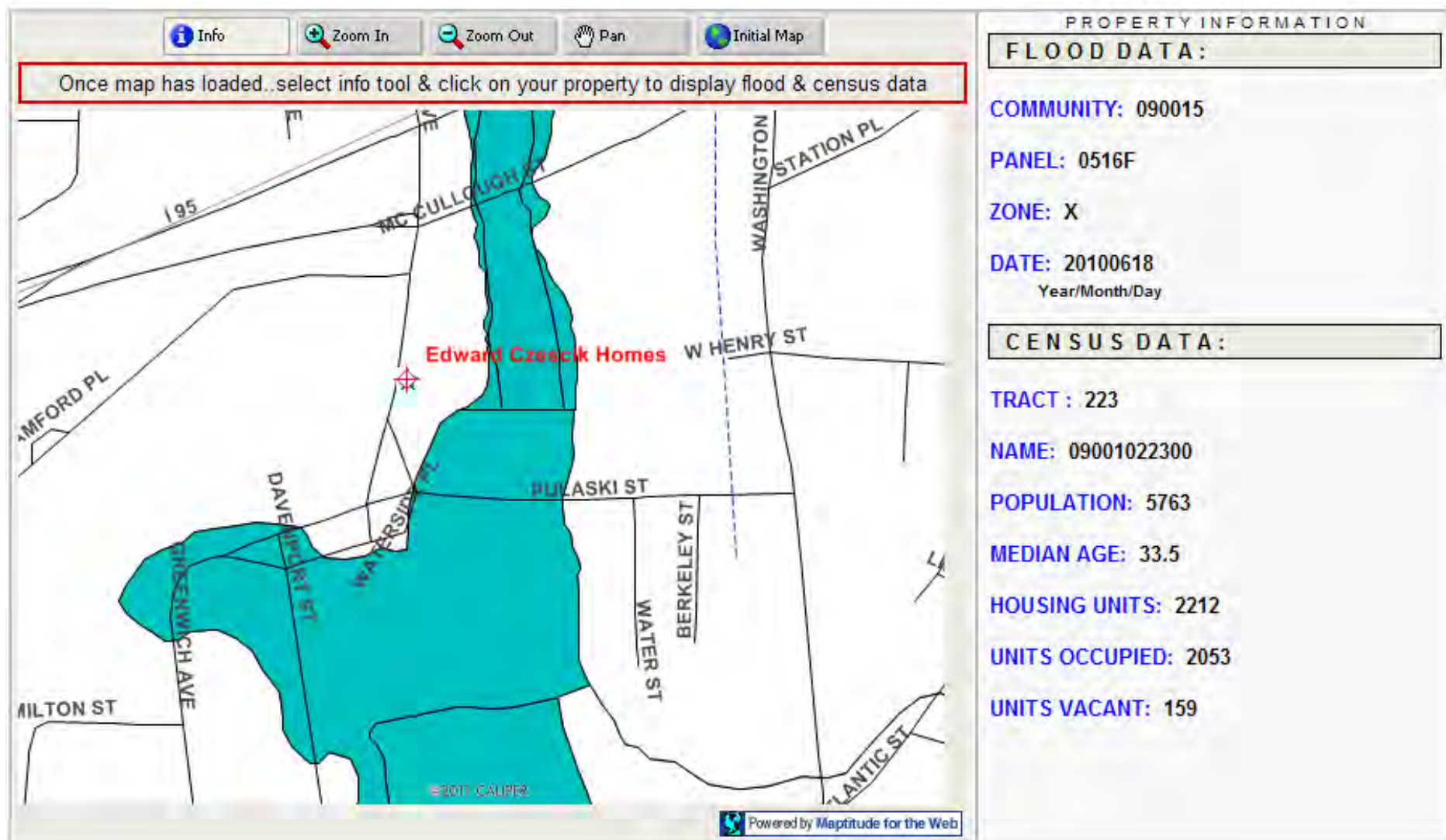
July 11, 2013

Final Report



Edward Czescik Homes

186 Greenwich Avenue
Stamford, CT 06902



Edward Czescik Homes

186 Greenwich Avenue
Stamford, CT 06902

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

Executive Summary

Edward Czescik Homes

Stamford, CT

Edward Czescik Homes is a scattered site residential development for the elderly that is comprised of two buildings that are located near one another with each abutting the West Branch of the Rippowam River. The development includes a total of fifty units – 28 efficiencies and 22 one-bedrooms. Original construction of the development dates to 1965.

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

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

- Asphalt-paved parking area surfaces exhibit wear and subsidence that allows for ponding of water; an allowance to resurface the parking areas and rebuild the base, as needed, are shown in Year 1.
- Replacement of asphalt-paved sidewalks and pole-mounted site lighting is shown concurrent with the parking area scope of work.
- Exterior wall surfaces are a mix of brick veneer and clapboard profile vinyl siding – both materials are in good condition; no near-term needs are anticipated with regards to either finish.
- Newer aluminum and glass doors are typical at the primary building entries; no near-term needs are anticipated. Future replacement of the exterior unit entry doors is shown in Year 11; storm door replacement at these locations is shown over five-year period starting in Years 1 and 16.
- Secondary building entry/service doors vary in condition; replacement allowances are shown in Years 1-4 and 16-19.

- No problems related to the windows were noted during the assessment; no near-term needs are anticipated.
- Surface prep and painting of the steel lintels at the window and door openings is shown in Years 1 and 11.
- Roof surfaces are covered with rolled asphalt that is in fair condition; replacement costs are shown in Year 2.
- Interior common areas painting is shown in Years 5 and 15, ceiling tile replacement is shown in Year 15, and VCT replacement is shown in Years 5 and 20.
- Replacement allowances for the domestic hot water tanks are shown based on current ages and an expected useful service life.
- Fire alarm control panel replacement is shown in Year 8. Door buzzer/intercom panel replacement is shown in Year 2.
- Termite damage was noted at one unit during the assessment; an allowance for investigation and (possibly structure) repair is shown in Year 1.
- Floor surfaces throughout the units are covered with VCT; replacement allowances are shown from Year 1 forward.
- Allowances to replace toilets and bathroom sinks, and accessories are shown in Years 1-5. Anti-scald shower mixing valve replacement allowances are shown from Year 1 forward.
- Unit kitchen cabinetry is in fair condition; replacement allowances, including countertops, are shown in Years 1-4. Allowances for replacement of kitchen appliances are shown based on current age and expected useful service life.
- Annual allowances for replacement of in-unit smoke detectors, intercoms, and electric baseboard radiation are shown from Year 1 forward.
- Common area elements requiring replacement/modification for handicap accessibility compliance include laundry room entry door hardware and the provision of a front-loading washing machine (vendor supplied – no costs shown).
- Allowances to create five (10%) handicap accessible units are shown in Year 1 – necessary work includes reframing of interior doors, expansion of bathrooms to meet floor area requirements, installation of compliant fixtures, installation of compliant kitchen cabinetry that includes necessary knee clearance at the sink and a thirty-inch work surface, provision of visual warning alarms, and lowering of circuit breaker panels.

Additional Notes:

1. The Physical Assessment of the property was conducted on June 7th, 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 management and maintenance staffs of Charter Oak Communities 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*.



Ponding water noted at some asphalt-paved parking area locations



Pedestrian walkways exhibit areas of cracks and ponding water



Typical building architecture as seen at a front elevation



Typical common entry – Note doors have been replaced in recent years



Typical exterior unit entry and storm doors and window units – No significant problems noted



Service doors vary in condition



Steel lintels in need of surface prep and painting



Rolled asphalt roof coverings are in fair condition but approaching the end of their expected useful life



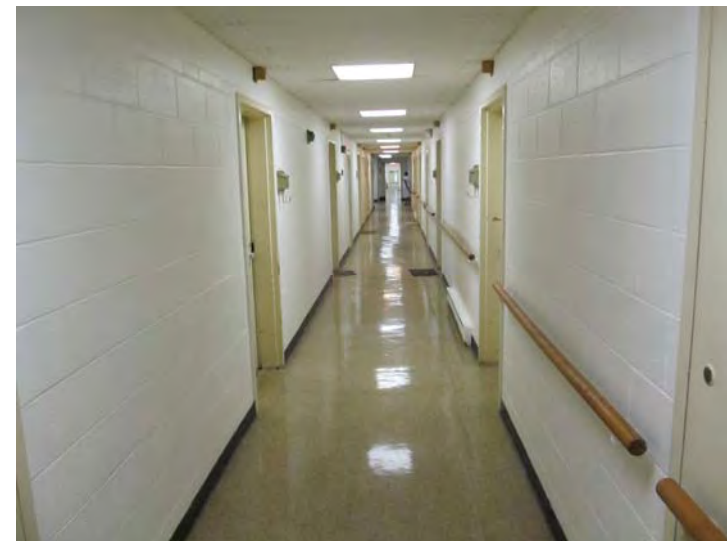
Typical natural gas-fired domestic hot water tank serving a building module



Zone-type fire alarm control panels monitor and supervise hardwired common area end devices



Typical finishes and conditions at entry lobby areas



Typical finishes and conditions at common hallways



Area of termite damage noted
at 'Building 3 – Unit L'



Typical finishes in unit living areas



Typical shower stall, wall-mounted sink, and
conventional-flow toilet present in unit bathrooms



Typical cabinetry and appliances in unit kitchens

Comprehensive Capital Needs Assessment Schedule

Summary

Owner Sponsor Name:	Charter Oaks Communities
Project Name:	Edward Czescik Homes
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 27, 2013

Number of Units:	50
Total Square Feet:	28,496
Default Inflation Rate:	3.0%

Beginning Replacement Reserve Balance:	\$508,586
Annual Replacement Reserve Contribution:	\$7,767
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	0	63,240	0	0	0	1,498	6,954	0	0	0	0	3,829	0	0	0	2,014	4,439	0	0	0	0	0
2	Building Exterior	0	0	18,581	3,595	3,703	3,814	2,769	0	0	0	0	0	152,514	0	0	0	0	5,437	5,600	5,768	5,941	4,314	0
3	Roofing	0	0	0	204,146	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Lobby - Mail Area	0	0	2,425	0	0	0	11,998	0	0	0	0	0	0	0	0	0	9,553	0	0	0	0	15,610	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	22,897	0	0	0	0	0	0	0	0	0	11,078	0	0	0	0	26,061	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	450	0	0	0	0	2,544	0	0	0	0	0	0	0	0	0	1,208	0	0	0	0	2,562	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	4,850	0	0	0	0	0	0	0	0	6,328	6,518	0	6,915	0	0	0	0	0	0	0	0
11	Building Mechanical	0	0	2,393	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	275	9,090	292	300	310	319	328	52,608	348	359	370	381	392	404	416	428	441	455	468	482	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	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Unit Living	0	2,500	3,321	3,421	3,523	3,629	3,738	3,850	3,965	4,084	4,207	4,333	4,463	4,597	4,735	4,877	5,023	5,174	5,329	5,489	5,654	5,823	0
16	Unit Kitchens	0	10,405	27,415	28,238	29,085	29,957	4,507	4,642	4,781	4,924	5,072	5,224	5,381	5,543	5,709	5,880	6,057	6,238	6,425	6,618	6,817	7,021	0
17	Unit Bathrooms	0	50,000	17,673	18,203	18,749	19,311	2,333	2,403	2,475	2,549	2,626	2,704	2,785	2,869	2,955	3,044	3,135	3,229	3,326	3,426	3,528	3,634	0
18	Unit Electrical	0	8,435	5,679	5,850	6,025	1,653	1,702	1,753	1,806	1,860	1,916	1,973	2,033	2,094	2,156	2,221	2,288	2,356	2,427	2,500	2,575	2,652	0
19	Unit Mechanical	0	0	1,875	1,931	1,989	2,049	2,110	2,174	2,239	2,306	2,375	2,446	2,520	2,595	2,673	2,754	2,836	2,921	3,009	3,099	3,192	3,288	0
20	Annual Planned Expenditures	0	71,790	157,726	274,473	63,365	60,713	56,404	22,095	15,594	68,332	16,544	23,369	180,412	18,078	25,536	19,179	43,607	30,223	26,558	27,355	28,175	71,449	0
21	Annual Provision (indexed at 3%)			7,767	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074	11,406	11,748	12,101	12,464	12,838	13,223	13,619	
22	Outside Capital			725,000																				
23	Cumulative Reserve Balance	508,586	436,796	1,011,837	745,364	690,239	638,013	590,350	577,259	570,939	512,160	505,455	492,220	322,246	314,919	300,457	292,684	260,826	242,703	228,609	214,092	199,139	141,310	

Site Improvements

Number of Units:	50
Total Square Feet:	28,496
Default Inflation Rate:	3.0%

13404 - Edward Czesnik Homes - PRELIM SS 6/27/2013

Comprehensive Capital Needs Assessment Schedule

Building Exterior

Owner Sponsor Name:	Charter Oaks Communities
Project Name:	Edward Czescik Homes
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 27, 2013

Number of Units:	50
Total Square Feet:	28,496
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	7,610		10	20	2023					0	0	0	0	0	0	0	0	0	10,227	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	5,130		20	30	2023					0	0	0	0	0	0	0	0	0	6,894	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	76,670		20	30	2023					0	0	0	0	0	0	0	0	0	103,038	0	0	0	0	0	0	0	0	0						
8	Exterior Soffits and Fascia					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
9	Caulking	8,266		20	20	2013					8,266	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 Common Doors					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
13	Window/Door Lintels	6,825		10	10	2013					6,825	0	0	0	0	0	0	0	0	9,172	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	Exterior Unit Doors	17,250		20	30	2023					0	0	0	0	0	0	0	0	0	23,183	0	0	0	0	0	0	0	0	0						
18	Storm Doors	12,300		15	15	2013					2,460	2,534	2,610	2,688	2,769	0	0	0	0	0	0	0	0	0	3,833	3,948	4,066	4,188	4,314						
19	Service Doors	4,120		15	15	2013					1,030	1,061	1,093	1,126	0	0	0	0	0	0	0	0	0	0	1,605	1,653	1,702	1,754	0						
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		0	18,581	3,595	3,703	3,814	2,769	0	0	0	0	0	152,514	0	0	0	0	5,437	5,600	5,768	5,941	4,314	0				
28	Cumulative Reserve Balance							508,586		436,796	1,011,837	745,364	690,239	638,013	590,350	577,259	570,939	512,160	505,455	492,220	322,246	314,919	300,457	292,684	260,826	242,703	228,609	214,092	199,139	141,310					

Roofing

Owner Sponsor Name:	Charter Oaks Communities
Project Name:	Edward Czescik Homes
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 27, 2013

Number of Units:	50
Total Square Feet:	28,496
Default Inflation Rate:	3.0%

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Lobby / Mail Area

Owner Sponsor Name:	Charter Oaks Communities
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Community Room

Owner Sponsor Name:	Charter Oaks Communities
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Number of Units:	50
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[illegible]

Common Hallways

Number of Units:	50
Total Square Feet:	28,496
Default Inflation Rate:	3.0%

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Common Stairways

Number of Units:	50
Total Square Feet:	28,496
Default Inflation Rate:	3.0%

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Common Laundry

Number of Units:	50
Total Square Feet:	28,496
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Common Area Restrooms

Number of Units:	50
Total Square Feet:	28,496
Default Inflation Rate:	3.0%

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Building Boilers

Number of Units:	50
Total Square Feet:	28,496
Default Inflation Rate:	3.0%

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Building Mechanical

Number of Units:	50
Total Square Feet:	28,496
Default Inflation Rate:	3.0%

13404 - Edward Czescik Homes - PRELIM SS 6/27/2013

Building Electrical

Number of Units:	50
Total Square Feet:	28,496
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13404 - Edward Czesnik Homes - PRELIM SS 6/27/2013

Building Elevator

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Building Structural

Number of Units:	50
Total Square Feet:	28,496
Default Inflation Rate:	3.0%

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Unit Living

Number of Units:	50
Total Square Feet:	28,496
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[illegible]

Unit Bathrooms

Owner Sponsor Name:	Charter Oaks Communities
Project Name:	Edward Czescik Homes
Project City / Town:	Stamford

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Report Date:	June 27, 2013

Number of Units:	50
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Default Inflation Rate:	3.0%

[illegible]

Unit Kitchens

Owner Sponsor Name:	Charter Oaks Communities
Project Name:	Edward Czescik Homes
Project City / Town:	Stamford

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

[illegible]

Unit Electrical

Number of Units:	50
Total Square Feet:	28,496
Default Inflation Rate:	3.0%

[illegible]

Comprehensive Capital Needs Assessment Schedule

Unit Mechanical

Owner Sponsor Name:	Charter Oaks Communities
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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																								Revitalization
							Code	Emergency	Code	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	Radiators	1,875		1	1	2013					1,875	1,931	1,989	2,049	2,110	2,174	2,239	2,306	2,375	2,446	2,520	2,595	2,673	2,754	2,836	2,921	3,009	3,099	3,192	3,288	
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																															
18																															
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20																															
21																															
22																															
23																															
24																															
25																															
26																															
27	Annual Planned Expenditures							0		0	1,875	1,931	1,989	2,049	2,110	2,174	2,239	2,306	2,375	2,446	2,520	2,595	2,673	2,754	2,836	2,921	3,009	3,099	3,192	3,288	0
28	Cumulative Reserve Balance							508,586		436,796	1,011,837	745,364	690,239	638,013	590,350	577,259	570,939	512,160	505,455	492,220	322,246	314,919	300,457	292,684	260,826	242,703	228,609	214,092	199,139	141,310	

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.