

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



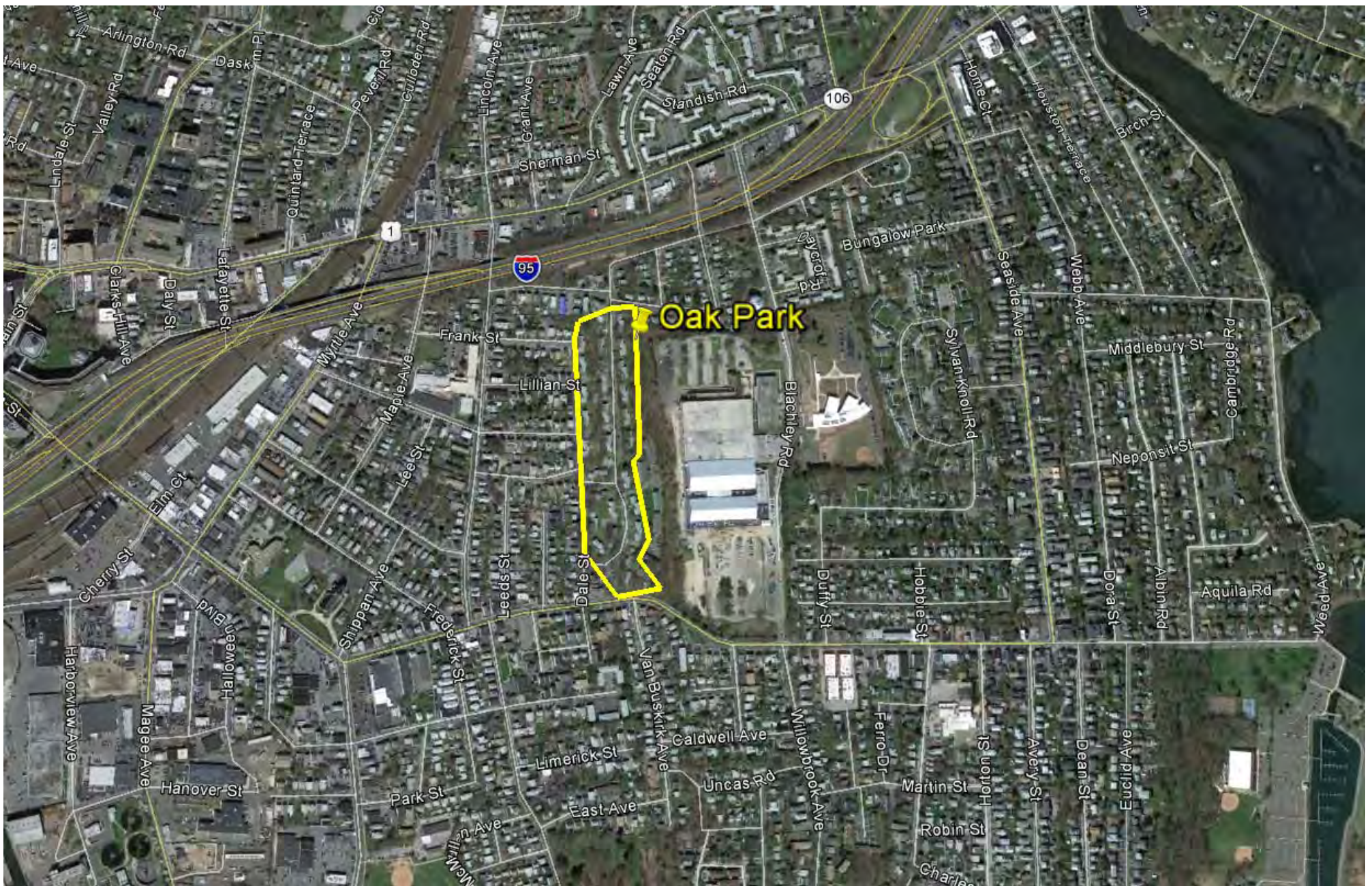
Oak Park

CHFA #85177D

Charter Oak Communities
Stamford, CT

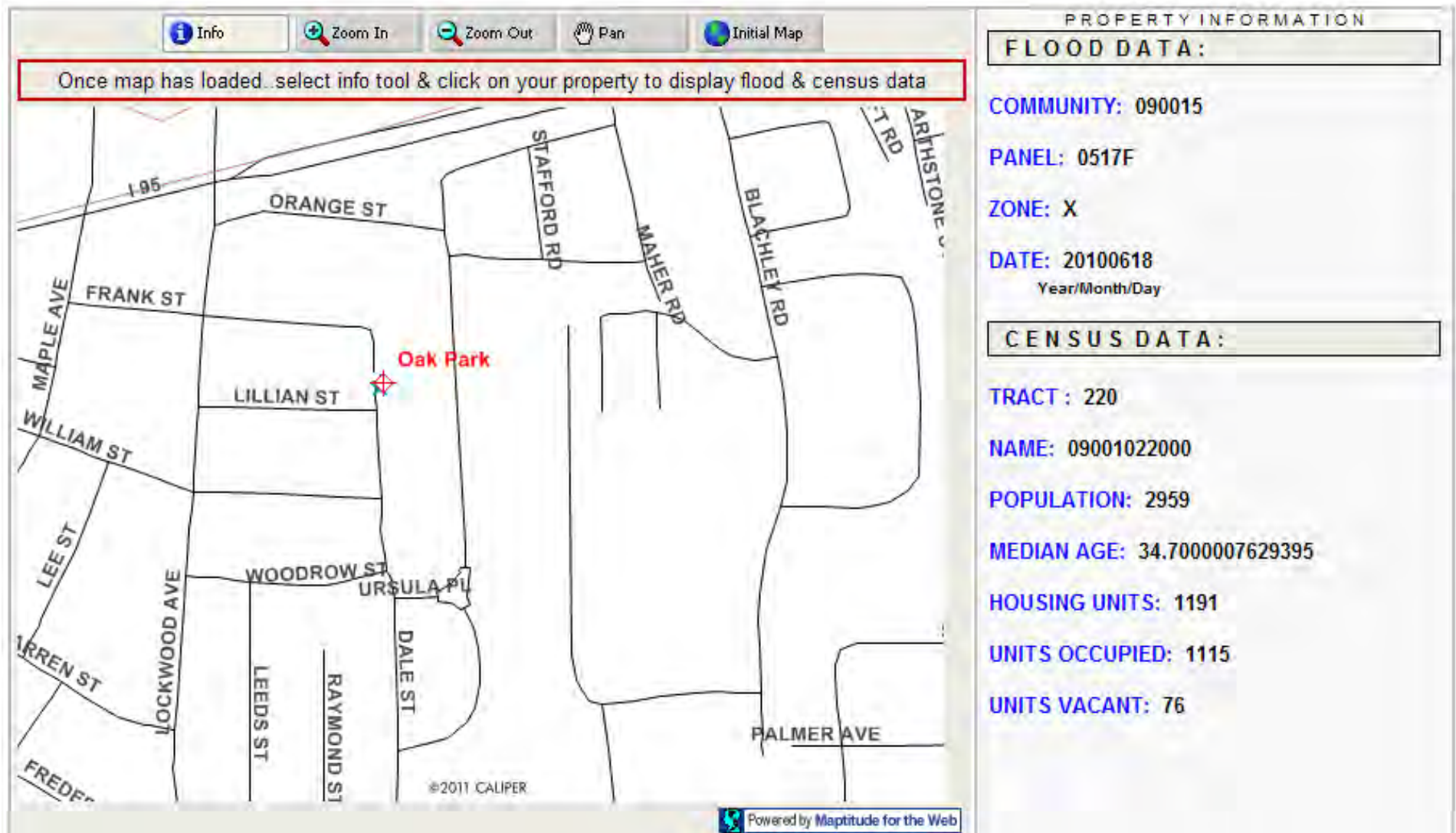
July 11, 2013

Final Report



Oak Park

51-163 Dale Street
Stamford, CT 06902



Oak Park

51-163 Dale Street
Stamford, CT 06902

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

Executive Summary

Oak Park

Stamford, CT

Oak Park is a residential development for families that is comprised of twenty-seven buildings. The development includes 14 one-, 136 two-, 15 three-, and 3 five-bedroom units. Original construction of the development is estimated to date to the early 1950s, and varying renovation scopes of work have been completed since that time.

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 being in need of a significant infusion of outside capital and/or an adjustment to current annual funding levels, in order to meet these needs.

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

- Asphalt-paved parking area surfaces are in generally good condition; crackfilling, sealcoating, and striping is shown in Year 1.
- Concrete and asphalt walkways surfaces, including steps and stoops, exhibit cracks and displacement; repair is shown in Year 1.
- Trees are in close proximity to the buildings at various locations throughout the development; an allowance for as-needed tree removal is shown in Year 1.
- The vinyl siding on building exteriors varies in condition with dirt, loose seams, heat damage, and past repairs noted at various locations; full replacement is shown in Year 2.

- Unit entry and storm doors and window assemblies are in fair condition but approaching the end of their expected useful service lives; replacement is shown in Year 2, concurrent with the replacement of the vinyl siding.
- Three-tab shingles of varying condition are typical on the roof surfaces; replacement costs are shown in Year 2-10.
- Unit floor surfaces are a mix of original wood strip flooring and vinyl tile or sheetgoods; allowances for refinishing of the wood flooring and replacement of vinyl floor coverings are shown from Year 1 forward.
- Unit bathroom fixtures vary in age and condition – age-related wear is evident at various locations throughout the development; allowances for replacement of fixtures and accessories are shown in Years 1-5.
- Wood cabinetry in unit kitchens exhibits varying levels of age-related wear; future replacement is shown in Years 1-5. Ranges and refrigerators are understood to be owned by residents – no costs for their future repair and/or replacement are included in the assessment.
- Unit electrical load centers are equipped with fuses and located in very close proximity to kitchen sinks – a violation of current codes; an allowance to replace the panels with circuit breaker models, located in a code compliant location, is shown in Year 1.
- Each unit has a boiler and indirect-fired domestic hot water tank – no problems related to these systems were observed or reported. Future allowances for boiler replacement are shown starting in Years 8-15; domestic hot water tank replacement allowances are shown from Year 1 forward.
- There are no common areas at the development that require handicap accessibility improvements/modifications. The development's unit mix includes fourteen single-level, two-bedroom units that are partially handicap accessible. Additional modifications needed at these units include re-framing of interior doors to meet minimum width requirements, expansion of bathrooms to meet floor area requirements, installation of compliant bathroom fixtures, and installation of compliant kitchen cabinetry that includes knee clearance at a thirty-inch wide work surface and under the sink. The townhouse-style of the remaining units with all full bathrooms at the second floor level is seen as being prohibitive to modifications/improvements; no costs have been shown.

Additional Notes:

1. The Physical Assessment of the property was conducted on June 5th, 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 Charter Oak Communities management 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 asphalt-paved parking area



Concrete stairs providing access to unit entry walk have settled over time and require rebuilding



Need for sectional repair/replacement of walkways widespread throughout the development



Trees are too close to buildings at various locations and require removal



Building architecture as seen at a front elevation



Building architecture as seen at a rear elevation



Vinyl siding exhibits age-related wear, impact damage, and loose seams at various locations



Heat damage noted on vinyl siding at various locations



Typical unit entry and storm doors



Typical vinyl-framed windows



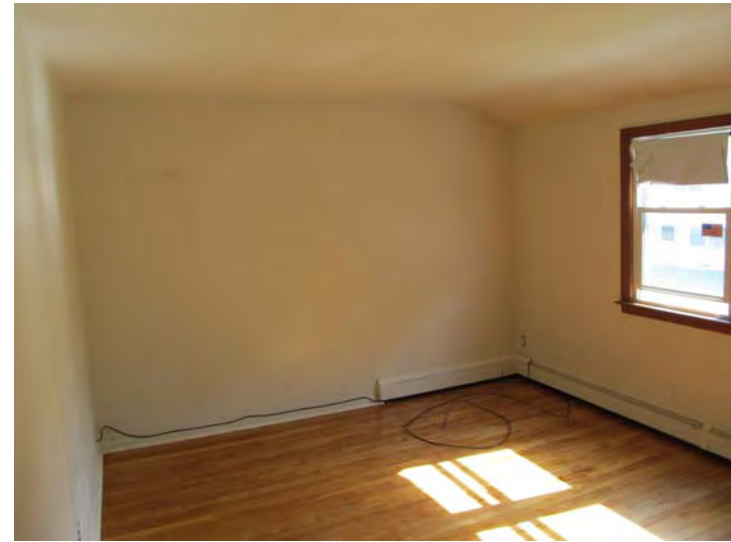
Original, water damaged, wood windowsills were clad with aluminum at some locations concurrent with installation of vinyl siding or window replacement work



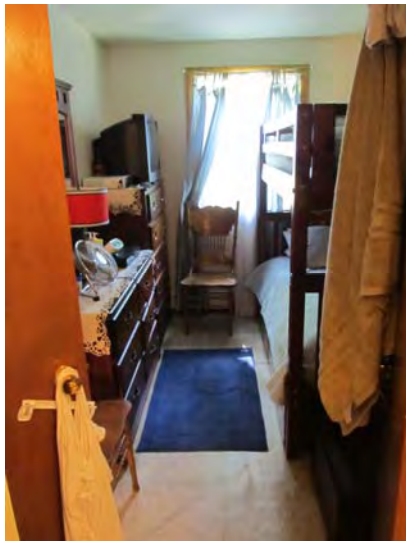
Three-tab shingles on roof surfaces vary in condition with some evidence of past repair efforts evident



Brick chimneys exhibit mortar loss/
displacement at some locations



Most unit living areas feature
original wood strip flooring



Vinyl composition tile is used on the floor
surfaces of the remaining living areas



Typical fixtures in unit bathrooms



Surface wear noted on some bathtub surfaces



Typical finishes in unit kitchens



Cabinetry and countertops exhibits varying levels of age-related wear



Damaged floor of base cabinet at kitchen sink



Location of fuse-equipped electrical load center and electric meter, adjacent to kitchen sink, are not compliant with current codes



Typical natural gas-fired boiler and indirect-fired domestic hot water tank found at each unit

Comprehensive Capital Needs Assessment Schedule

Summary

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
Default Inflation Rate:	3.0%

Beginning Replacement Reserve Balance:	
Annual Replacement Reserve Contribution:	
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	105,000	123,006	0	0	0	0	15,078	0	0	0	0	124,361	20,071	20,674	21,294	21,933	31,948	12,035	12,396	12,768	13,151	0
2	Building Exterior	0	0	4,185	2,388,508	4,440	4,573	4,710	4,852	4,997	5,147	5,301	8,722	5,624	19,201	19,777	20,370	20,982	21,611	22,259	22,927	23,615	7,338	0
3	Roofing	0	0	0	152,514	42,063	43,325	44,624	45,963	47,342	48,762	50,225	51,732	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	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	72,450	30,401	31,313	32,252	33,220	34,217	35,243	36,300	37,389	38,511	39,666	40,856	42,082	43,344	44,645	45,984	47,364	48,785	50,248	51,756	53,308	0
16	Unit Kitchens	0	51,184	122,055	125,716	129,488	133,373	137,374	10,955	11,284	11,622	11,971	12,330	12,700	13,081	13,473	13,878	14,294	14,723	15,164	15,619	16,088	16,571	0
17	Unit Bathrooms	0	210,000	110,708	114,029	117,450	120,974	124,603	4,173	4,299	4,428	4,560	4,697	4,838	4,983	5,133	5,287	5,445	5,609	5,777	5,950	6,129	6,313	0
18	Unit Electrical	0	0	417,718	6,302	6,491	6,685	6,886	7,092	7,305	7,524	7,750	7,983	8,222	8,469	8,723	8,984	9,254	9,532	9,818	10,112	10,415	10,728	0
19	Unit Mechanical	0	0	15,120	15,574	16,041	16,522	17,018	17,528	18,054	116,578	120,076	123,678	127,388	131,210	135,146	139,200	143,376	23,556	24,263	24,991	25,741	26,513	0
20	Annual Planned Expenditures	0	438,634	823,193	2,833,956	348,224	358,671	369,431	140,884	129,581	231,451	238,395	248,808	323,990	239,097	246,270	253,658	261,268	154,342	138,101	142,244	146,512	133,922	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			8,750,000																				
23	Cumulative Reserve Balance	0	(438,634)	7,488,173	4,654,217	4,305,992	3,947,321	3,577,890	3,437,005	3,307,424	3,075,973	2,837,578	2,588,770	2,264,780	2,025,683	1,779,413	1,525,755	1,264,487	1,110,145	972,043	829,799	683,287	549,365	

Comprehensive Capital Needs Assessment Schedule

Site Improvements

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
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	78,036		10	20	2023				0	0	0	0	0	0	0	0	0	0	104,874	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	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	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	0	0					
5	Fencing					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
6	Landscaping	25,000		20	20	2013				25,000	0	0	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	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	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	0	0	0				
10	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
11	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
12	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
13	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
14	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
15	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
17	Sidewalks/Stoops	75,000		20+	20	2013				75,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
18	Sidewalks/Stoops	150,000		varies	10	2023				0	0	0	0	0	0	0	0	0	0	10,079	10,382	10,693	11,014	11,344	11,685	12,035	12,396	12,768	13,151						
19	Crack Fill / Sealant	13,006		~5	5	2013				13,006	0	0	0	0	0	15,078	0	0	0	0	0	0	0	0	0	20,263	0	0	0	0	0				
20	Fencing	10,000		varies	20	2013				10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
21	Fencing	35,000		varies	20	2023				0	0	0	0	0	0	0	0	0	0	0	9,407	9,690	9,980	10,280	10,588	0	0	0	0	0	0				
22	Accessibility Improvements	105,000		ADD	20	2013			4	105,000	0	0	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		105,000	123,006	0	0	0	0	15,078	0	0	0	0	124,361	20,071	20,674	21,294	21,933	31,948	12,035	12,396	12,768	13,151	0				
28	Cumulative Reserve Balance							0		(438,634)	7,488,173	4,654,217	4,305,992	3,947,321	3,577,890	3,437,005	3,307,424	3,075,973	2,837,578	2,588,770	2,264,780	2,025,683	1,779,413	1,525,755	1,264,487	1,110,145	972,043	829,799	683,287	549,365					

Comprehensive Capital Needs Assessment Schedule

Building Exterior

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
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	275,625		29	30	2014				0	283,894	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	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	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	0						
5	Ext. Walls - Vinyl Siding	820,300		29	30	2014				0	844,909	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	0						
7	Windows	1,141,340		29	30	2014				0	1,175,580	0	0	0	0	0	0	0	0	0	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	0						
9	Caulking					2013				0	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	0						
11	Railings					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	Storm Doors	77,490		varies	10+	2014				0	79,815	0	0	0	0	0	0	0	0	0	13,408	13,810	14,225	14,651	15,091	15,544	16,010	16,490	0						
18	Overhead Doors	2,500		~10	20	2022				0	0	0	0	0	0	0	0	0	3,262	0	0	0	0	0	0	0	0	0	0						
19	Building Mounted Lighting	41,850		varies	10	2013				4,185	4,311	4,440	4,573	4,710	4,852	4,997	5,147	5,301	5,460	5,624	5,793	5,967	6,146	6,330	6,520	6,716	6,917	7,125	7,338						
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		0	4,185	2,388,508	4,440	4,573	4,710	4,852	4,997	5,147	5,301	8,722	5,624	19,201	19,777	20,370	20,982	21,611	22,259	22,927	23,615	7,338	0				
28	Cumulative Reserve Balance							0		(438,634)	7,488,173	4,654,217	4,305,992	3,947,321	3,577,890	3,437,005	3,307,424	3,075,973	2,837,578	2,588,770	2,264,780	2,025,683	1,779,413	1,525,755	1,264,487	1,110,145	972,043	829,799	683,287	549,365					

Roofing

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
Default Inflation Rate:	3.0%

[illegible]

Lobby / Mail Area

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
Default Inflation Rate:	3.0%

[illegible]

Comprehensive Capital Needs Assessment Schedule

Community Room

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
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	Floor					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Kitchen Cabinets / Sink					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Kitchen Appliances					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Furnishings					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																																			
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	(438,634)	7,488,173	4,654,217	4,305,992	3,947,321	3,577,890	3,437,005	3,307,424	3,075,973	2,837,578	2,588,770	2,264,780	2,025,683	1,779,413	1,525,755	1,264,487	1,110,145	972,043	829,799	683,287	549,365							

Common Hallways

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
Default Inflation Rate:	3.0%

[illegible]

Common Stairways

Number of Units:	168
Total Square Feet:	155,456
Default Inflation Rate:	3.0%

Page 17

Common Laundry

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
Default Inflation Rate:	3.0%

Oak Park • Capital Needs Assessment • © On-Site Insight

Common Area Restrooms

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
Default Inflation Rate:	3.0%

Oak Park • Capital Needs Assessment • © On-Site Insight

Comprehensive Capital Needs Assessment Schedule

Building Boilers

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
Default Inflation Rate:	3.0%

	Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Planned Expenditures by Year																												
							Code	Emergency	Code	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization				
											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
1	Boilers / Warm Air Furnaces					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Boiler Operating Controls					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Pneumatic Systems Controls					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Condensate & Feed Water					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Fuel Oil Storage					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
6	Fuel Oil Transfer System					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Fuel Exhaust					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	Combustion Air					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	(438,634)	7,488,173	4,654,217	4,305,992	3,947,321	3,577,890	3,437,005	3,307,424	3,075,973	2,837,578	2,588,770	2,264,780	2,025,683	1,779,413	1,525,755	1,264,487	1,110,145	972,043	829,799	683,287	549,365							

Comprehensive Capital Needs Assessment Schedule

Building Mechanical

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
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	Building Fire Suppression					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Building Heating Distribution					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Domestic Hot / Cold Water Dist.					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Building Sanitary Waste & Vent.					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Make-Up Air Unit					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
6	Ventalation & Exhaust					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Air Handling Units					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
9	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
10	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
12	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
13	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
14	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
15	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
17																																			
18																																			
19																																			
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
28	Cumulative Reserve Balance						0	(438,634)	7,488,173	4,654,217	4,305,992	3,947,321	3,577,890	3,437,005	3,307,424	3,075,973	2,837,578	2,588,770	2,264,780	2,025,683	1,779,413	1,525,755	1,264,487	1,110,145	972,043	829,799	683,287	549,365							

Comprehensive Capital Needs Assessment Schedule

Building Electrical

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
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	Switch Gear					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Emergency Generator					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Smoke / Fire Detection					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Signaling / Communication					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Building Wiring					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																																			
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		(438,634)	7,488,173	4,654,217	4,305,992	3,947,321	3,577,890	3,437,005	3,307,424	3,075,973	2,837,578	2,588,770	2,264,780	2,025,683	1,779,413	1,525,755	1,264,487	1,110,145	972,043	829,799	683,287	549,365					

Building Elevator

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
Default Inflation Rate:	3.0%

[illegible]

Comprehensive Capital Needs Assessment Schedule

Building Structural

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
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	Foundation / Floor Slab					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
2	Framing & Columns					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
3	Steel					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
4	Wood Framing					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
5	Masonry Bearing Walls					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					
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	0				
28	Cumulative Reserve Balance						0	(438,634)	7,488,173	4,654,217	4,305,992	3,947,321	3,577,890	3,437,005	3,307,424	3,075,973	2,837,578	2,588,770	2,264,780	2,025,683	1,779,413	1,525,755	1,264,487	1,110,145	972,043	829,799	683,287	549,365							

Comprehensive Capital Needs Assessment Schedule

Unit Living

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
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	5,801		1	1	2013				5,801	5,975	6,154	6,339	6,529	6,725	6,926	7,134	7,348	7,569	7,796	8,029	8,270	8,518	8,774	9,037	9,308	9,588	9,875	10,172					
2	Walls					2013				0	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	0					
4	Interior Stairs					2013				0	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	0					
6	AC Sleeve					2013				0	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	0					
8	Lighting Fixtures					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
9	Floors - Wood	14,899				2013				14,899	15,346	15,806	16,280	16,768	17,272	17,790	18,323	18,873	19,439	20,022	20,623	21,242	21,879	22,535	23,211	23,908	24,625	25,364	26,125					
10	Floors - Vinyl	9,702				2013				9,702	9,993	10,293	10,601	10,919	11,247	11,584	11,932	12,290	12,659	13,038	13,429	13,832	14,247	14,675	15,115	15,568	16,035	16,516	17,012					
11	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
12	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
13	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
14	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
15	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
17	Accessibility Improvements	72,450		ADD	20	2013		4	72,450	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	72,450	30,401	31,313	32,252	33,220	34,217	35,243	36,300	37,389	38,511	39,666	40,856	42,082	43,344	44,645	45,984	47,364	48,785	50,248	51,756	53,308	0					
28	Cumulative Reserve Balance						0	(438,634)	7,488,173	4,654,217	4,305,992	3,947,321	3,577,890	3,437,005	3,307,424	3,075,973	2,837,578	2,588,770	2,264,780	2,025,683	1,779,413	1,525,755	1,264,487	1,110,145	972,043	829,799	683,287	549,365						

Unit Bathrooms

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
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	3,600		1	1	2013				3,600	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697	4,838	4,983	5,133	5,287	5,445	5,609	5,777	5,950	6,129	6,313						
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	Toilet	71,750		varies	20	2013				14,350	14,781	15,224	15,681	16,151	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
18	Lavatory / Vanity	73,500		30+	30+	2013				14,700	15,141	15,595	16,063	16,545	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
19	Tub / Surround	317,140		30+	30+	2013				63,428	65,331	67,291	69,309	71,389	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
20	Accessories	73,150		20+	20	2013				14,630	15,069	15,521	15,987	16,466	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
21	Accessibility Improvements	210,000		ADD	20	2013		4	210,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	210,000	110,708	114,029	117,450	120,974	124,603	4,173	4,299	4,428	4,560	4,697	4,838	4,983	5,133	5,287	5,445	5,609	5,777	5,950	6,129	6,313	0						
28	Cumulative Reserve Balance						0	(438,634)	7,488,173	4,654,217	4,305,992	3,947,321	3,577,890	3,437,005	3,307,424	3,075,973	2,837,578	2,588,770	2,264,780	2,025,683	1,779,413	1,525,755	1,264,487	1,110,145	972,043	829,799	683,287	549,365							

Unit Kitchens

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
Default Inflation Rate:	3.0%

[illegible]

Unit Electrical

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
Default Inflation Rate:	3.0%

[illegible]

Unit Mechanical

Owner Sponsor Name:	Charter Oak Communities
Project Name:	Oak Park
Project City / Town:	Stamford

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 30, 2013

Number of Units:	168
Total Square Feet:	155,456
Default Inflation Rate:	3.0%

Oak Park • Capital Needs Assessment • © On-Site Insight

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.