

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



Riverside School Co-op

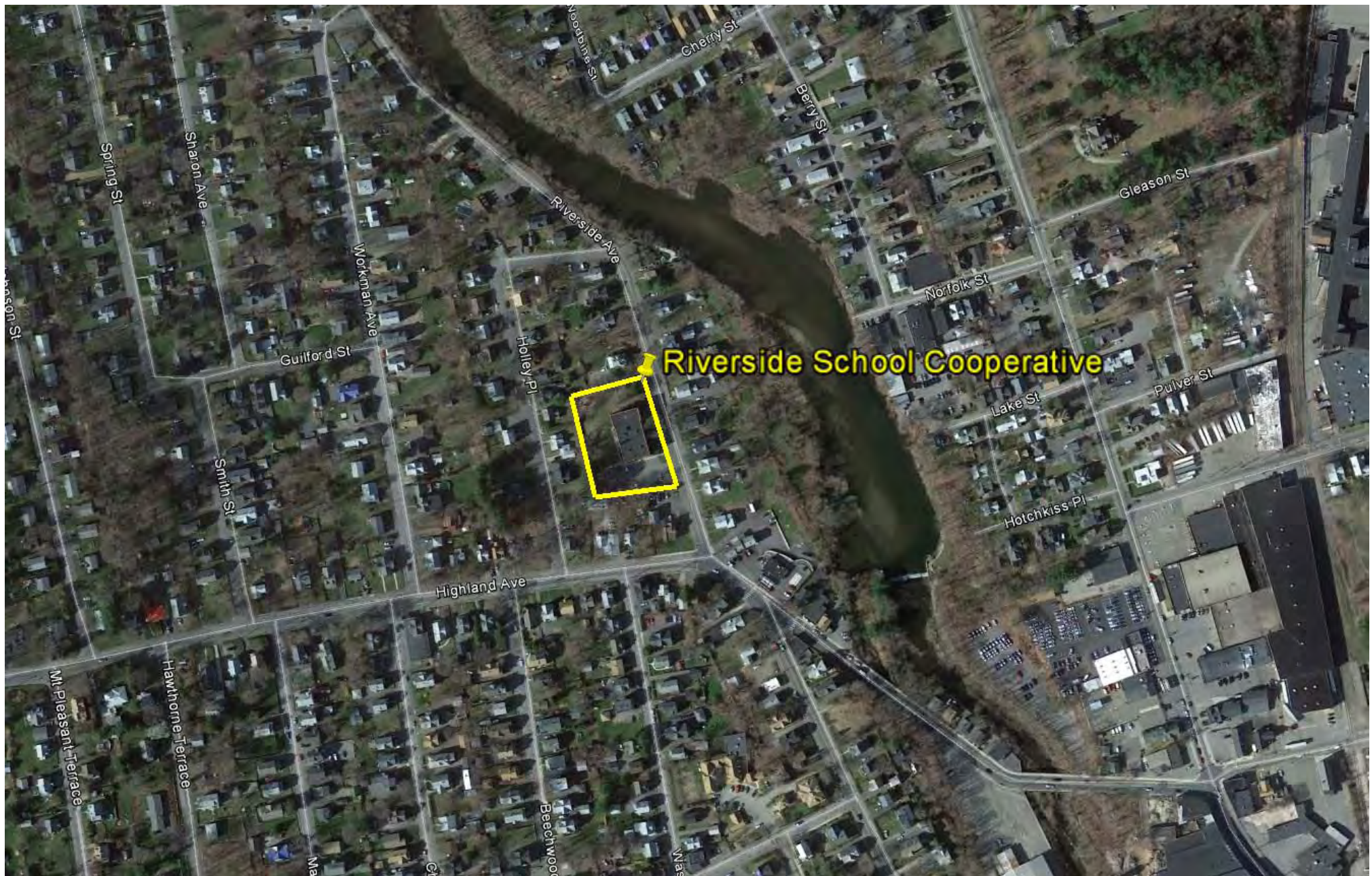
CHFA #91239D

Riverside School Co-op

Torrington, CT

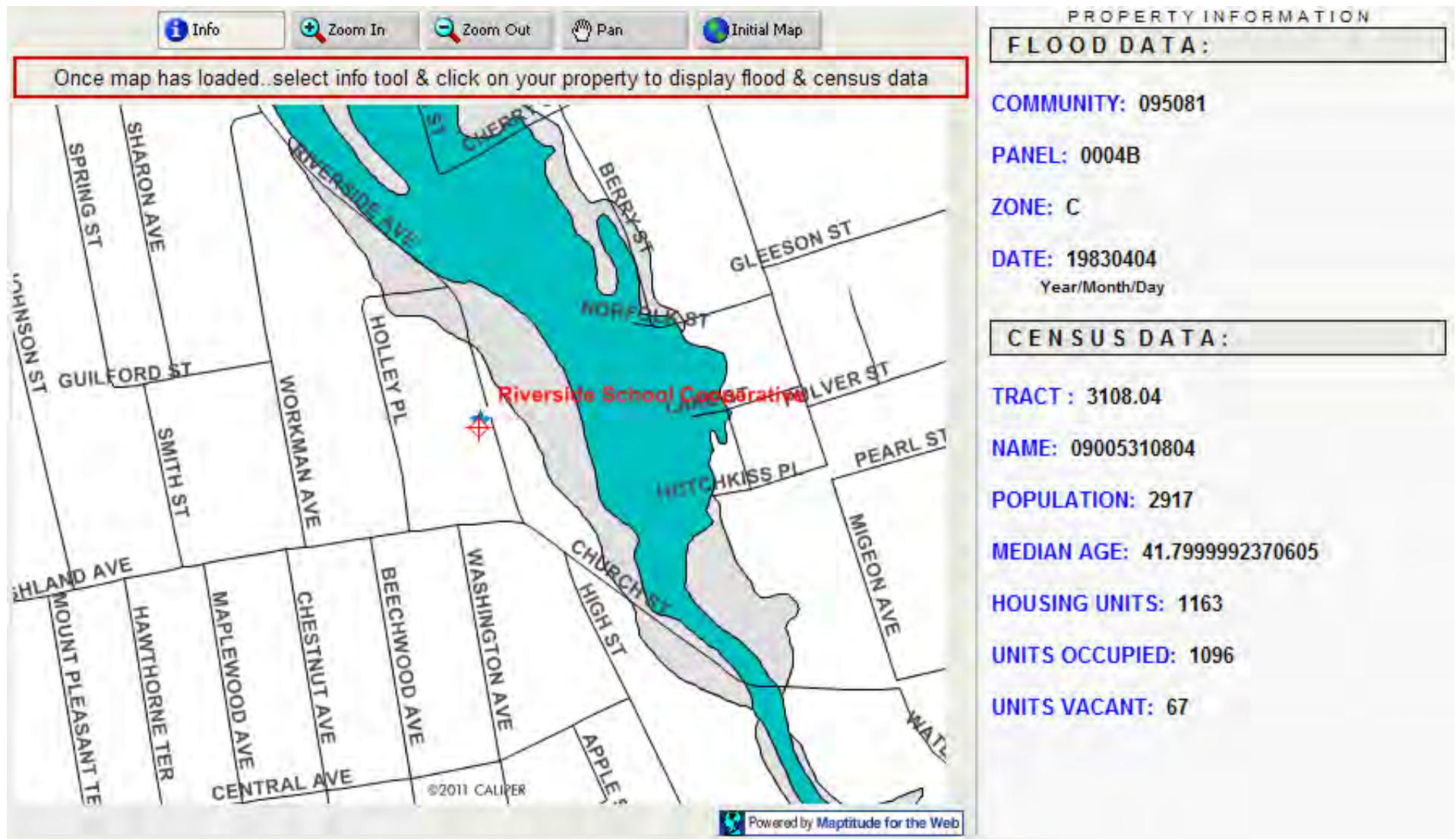
July 17, 2013

Final Report



Riverside School Cooperative

45 Riverside Avenue
Torrington, CT 06790



Riverside School Cooperative

45 Riverside Avenue
Torrington, CT 06790

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

Executive Summary

Riverside School Cooperative

Torrington, CT

Riverside School Cooperative is an affordable housing cooperative for families located on a residential street in Torrington. There are 27 on-site parking spaces plus 2 designated accessible spaces. The building is a two story brick masonry bearing wall structure with a full basement and flat roof with a single-ply membrane. It was constructed as an elementary school in 1919. The building was completely renovated into a 12 unit apartment building in 1990. The ground floor houses four two-bedroom apartments and two three-bedroom apartments, and the second floor houses three two-bedroom apartments and three three-bedroom apartments. All 12 of the apartments are spacious.

The capital improvements since 1990 have included new flooring in 3 apartments and the painting of the corridors. There are currently projects planned to replace the boilers and continue to utilize the existing hot water baseboards throughout the building and to upgrade the fire alarm systems. The roofing, windows, and exterior doors are all original from the 1990 renovation and have only been repaired as needed. The kitchens, bathrooms, and finishes throughout the units are also only addressed as needed on unit turnover.

Overall the development is in good 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 Riverside School Co-operative include the following:

- Asphalt overlay of drives and parking is shown in Year 1; and crack fill and sealcoat is shown periodically over the plan.
- Trip hazards are shown to be eliminated in Year 1; and concrete walks and dumpster pad are shown to be replaced early in the plan.

- Repair of the stone garden wall is shown in Year 1 and late in the plan; and replacing the chain link fence is shown late in the plan.
- Replacement of the segmented block storm sewer pipe and catch basins is shown in Year 1.
- A new development sign is shown in Year 1 and new playground equipment and picnic furniture is shown early in the term.
- Pruning of large maple trees is shown periodically over the term.
- Brick repairs are shown periodically over the plan.
- Replacement of windows is shown late in the plan and replacement of entrance and service doors is shown mid-plan.
- New roofing is shown mid-plan based on EUL and condition and repairs to clay coping tiles is shown periodically over the plan.
- Floor, wall, and ceiling finishes in the entry, landing, and wheel chair lift and lobby are shown early and mid-plan.
- Floor, wall, and ceiling finishes and appliances and equipment in the community room are shown early and late in the plan.
- Floor, wall, and ceiling finishes in the common hallways, stairs, laundry and restrooms are shown early and late in the plan.
- Accessibility improvements in the common restrooms are shown in Year 1.
- Fire rated unit, egress, and service doors are shown to be replaced mid-plan.
- A new hot water boiler is shown in Year 1; and domestic hot water heaters, baseboards, and unit heaters are shown mid-plan.
- Upgrades to the building fire alarm, intercom, and security systems are shown in Year 1.
- Repairs to basement brick foundation walls are shown in Year 1 and mid-plan.
- Unit hung and bi-fold doors and vinyl flooring are shown to be replaced mid-plan; unit painting is shown periodically over the plan.
- Type-A accessible unit, bathroom, and kitchen 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 condition.
- Kitchen vinyl flooring, appliances, cabinets, counters, and sinks are shown to be replaced early, and vinyl flooring again late in the plan.
- The replacement of smoke detectors is shown early, mid, and late-plan and the new thermostats are shown in Year 1.

Additional Notes:

1. The Physical Assessment of the property was conducted on Monday, June 24th, 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*.



Replacement of concrete dumpster pad and new asphalt overlay are shown in Year 1.



Concrete sidewalk replacement is shown early in the plan based on EUL and condition.



Trip hazards at concrete pavement leading to front door and at all other locations site wide are to be eliminated in Year 1.



Repair of stone garden wall is shown early and late in the plan.



Failing concrete pad is shown to be replaced and rusting steel handrail and bike rack is shown to be painted.



Playground equipment and picnic furniture is shown to be replaced early in the term based on EUL and condition.



Eccentric brick failure is shown to be repaired in Year 1.



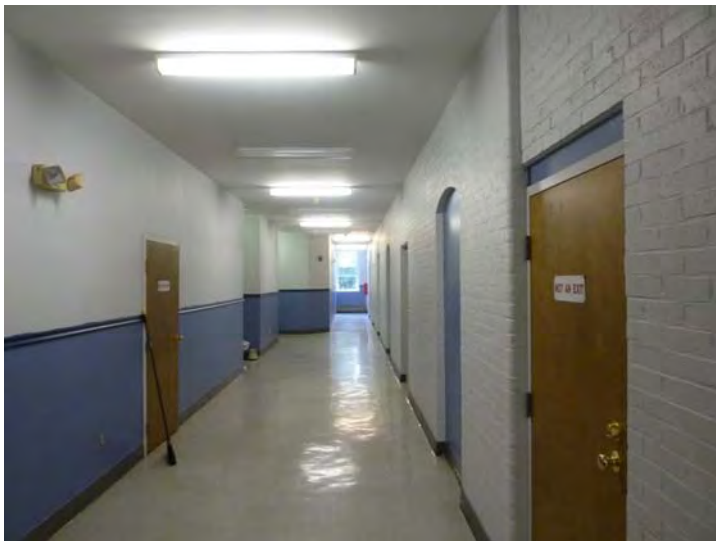
Failing joints and finish of clay tile coping at select locations are shown to be repaired in Year 1.



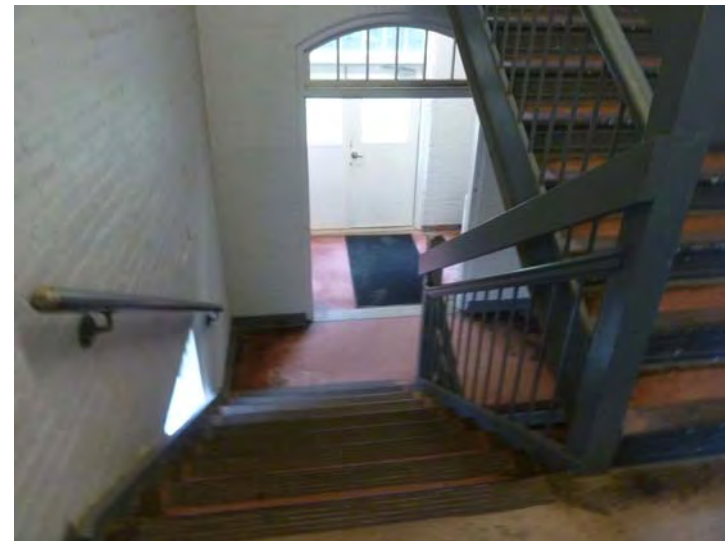
Intercom is shown to be upgraded in Year 1 and mailboxes replaced late in the plan.



Typical entry hall and hallway finishes at front door. Wheelchair lift connects a half flight landing at the first apartment floor and a half flight down to the basement with accessible community room, restroom and laundry.



Typical common hallway. Exit sign at far end is not visible and is shown to be properly installed in Year 1.



Typical common stairway finishes at rear door. Well- worn risers and treads are shown to be replaced in Year 1.



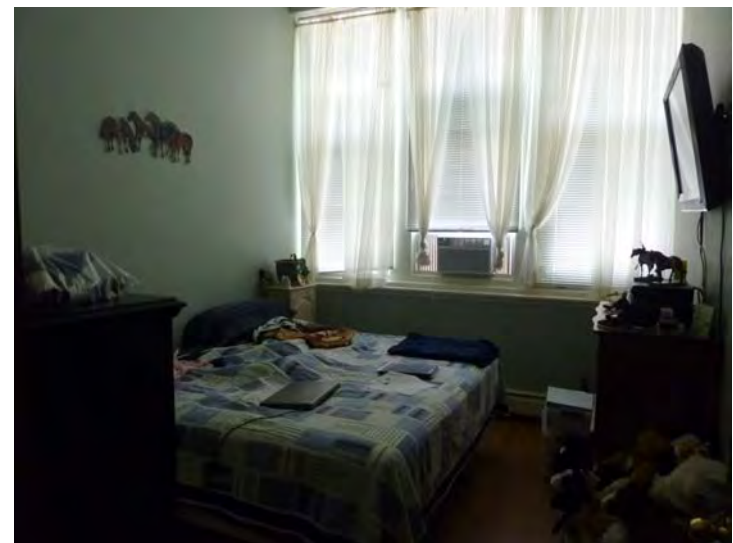
Signs of historic water damage at the brick basement foundation walls at the building hot water boiler pit. Boilers are shown to be replaced in Year 1.



Typical historic water damage at the brick basement foundation walls is shown to be repaired in Year 1 and periodically during the plan.



Typical living room in 3-bedroom apartment.



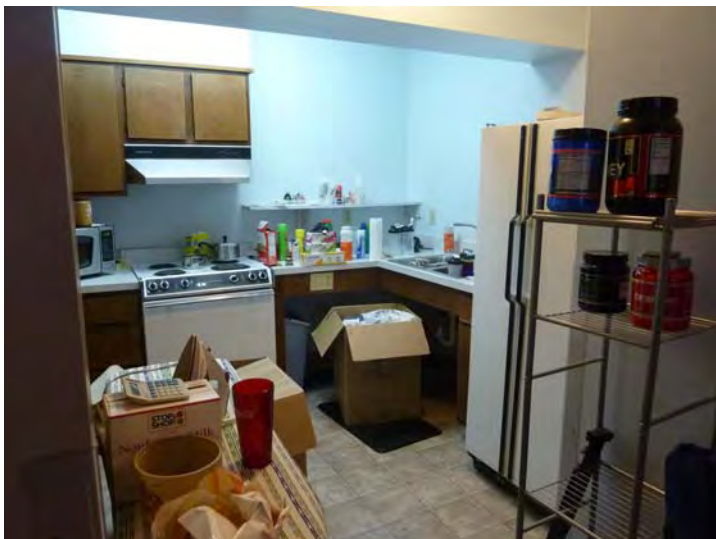
Typical bedroom in 2 and 3-bedroom apartments.



Typical kitchen and dining area in 2 and 3-bedroom apartments.



Typical bathroom in 2 and 3-bedroom units.



Improvements are required for compliance at designated accessible kitchen in 2-bedroom unit.



Improvements are required for compliance at designated accessible bathroom in 2-bedroom unit.

Comprehensive Capital Needs Assessment Schedule

Summary

Owner Sponsor Name:	Riverside School Cooperative
Project Name:	Riverside School Cooperative
Project City / Town:	Torrington

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 26, 2013

Number of Units:	12
Total Square Feet:	15,754
Default Inflation Rate:	3.0%

Beginning Replacement Reserve Balance:	\$0
Annual Replacement Reserve Contribution:	\$4,732
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	0	8,500	0	64,163	0	3,377	3,270	0	0	0	3,914	3,791	0	0	0	4,538	13,120	0	16,827	0	5,261	0
2	Building Exterior	0	0	5,000	0	0	0	0	5,796	0	6,575	0	0	6,720	0	131,722	0	0	7,790	0	0	0	0	0
3	Roofing	0	0	3,800	0	0	0	0	4,405	0	82,231	0	0	5,107	0	0	0	0	5,920	0	0	0	0	0
4	Lobby - Mail Area	0	6,000	4,337	0	0	0	0	0	0	0	0	0	5,828	0	899	0	0	0	0	0	0	0	0
5	Community Room	0	0	20,706	0	0	0	0	0	0	0	0	0	1,100	0	0	0	0	8,033	0	0	0	0	0
6	Common Hallways	250	0	0	0	0	0	0	29,422	0	0	0	0	0	0	21,558	0	0	0	0	0	0	0	0
7	Common Stairways	0	0	9,000	0	0	0	0	0	0	0	0	0	4,277	0	6,011	0	0	9,064	0	0	0	0	0
8	Common Laundry	0	0	2,133	0	0	0	0	0	0	0	0	0	717	0	0	0	0	2,493	0	0	0	0	0
9	Common Area Restrooms	0	0	3,524	0	2,316	0	0	0	0	0	0	0	296	0	0	0	0	463	0	0	0	0	0
10	Building Boilers	0	45,000	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	1,453	0	0	0	0	0	0	0	0	47,692	0	0	0	0	0	0	0	0
12	Building Electrical	0	64,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	59,970	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	25,000	0	0	0	0	0	0	0	0	0	33,598	0	0	0	0	0	0	0	0	0	0
15	Unit Living	0	4,000	4,142	0	0	0	0	4,802	0	39,120	0	0	64,396	0	0	0	0	6,453	0	0	0	0	0
16	Unit Kitchens	0	4,000	0	0	76,095	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,417	0	0
17	Unit Bathrooms	0	5,000	0	0	80,610	0	0	0	0	0	0	0	0	0	5,251	0	0	0	0	6,545	0	0	0
18	Unit Electrical	0	9,120	1,500	0	0	0	0	0	0	0	0	11,900	0	0	0	0	0	0	0	0	0	15,992	0
19	Unit Mechanical	0	4,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Annual Planned Expenditures	250	142,220	87,642	0	223,184	1,453	3,377	47,695	0	127,925	0	15,814	125,829	0	213,132	0	4,538	53,336	0	23,373	23,417	81,222	0
21	Annual Provision (indexed at 3%)			4,732	4,874	5,020	5,171	5,326	5,485	5,650	5,820	5,994	6,174	6,359	6,550	6,746	6,949	7,157	7,372	7,593	7,821	8,056	8,297	
22	Outside Capital			1,100,000																				
23	Cumulative Reserve Balance	(250)	(142,470)	874,620	879,493	661,329	665,047	666,996	624,786	630,436	508,330	514,325	504,685	385,215	391,765	185,380	192,329	194,948	148,984	156,578	141,026	125,665	52,740	

Site Improvements

Owner Sponsor Name:	Riverside School Cooperative
Project Name:	Riverside School Cooperative
Project City / Town:	Torrington

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 26, 2013

Number of Units:	12
Total Square Feet:	15,754
Default Inflation Rate:	3.0%

Riverside School Cooperative • Capital Needs Assessment • © On-Site Insights

Building Exterior

Number of Units:	12
Total Square Feet:	15,754
Default Inflation Rate:	3.0%

[illegible]

Roofing

Owner Sponsor Name:	Riverside School Cooperative
Project Name:	Riverside School Cooperative
Project City / Town:	Torrington

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 26, 2013

Number of Units:	12
Total Square Feet:	15,754
Default Inflation Rate:	3.0%

[illegible]

Lobby / Mail Area

Owner Sponsor Name:	Riverside School Cooperative
Project Name:	Riverside School Cooperative
Project City / Town:	Torrington

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 26, 2013

Number of Units:	12
Total Square Feet:	15,754
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	Ceilings					2013				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							
4	Mail Facilities					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
12	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
13	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
14	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
15	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
17	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
18	Repairs to Wheelchair Lift	6,000		23	20	2013		4	6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
19	Entry, Landing, Lift Vinyl Flooring	800		23	10	2013				800	0	0	0	0	0	0	0	0	1,075	0	0	0	0	0	0	0	0	0							
20	Entry, Landing, Lift Painting Walls and Ceilings	755		23	10	2013				755	0	0	0	0	0	0	0	0	1,014	0	0	0	0	0	0	0	0	0							
21	New Mailboxes	631		23	35	2025				0	0	0	0	0	0	0	0	0	0	899	0	0	0	0	0	0	0	0							
22	Lobby Vinyl Flooring	1,800		23	10	2013				1,800	0	0	0	0	0	0	0	0	2,419	0	0	0	0	0	0	0	0	0							
23	Lobby Painting Walls and Ceiling	982		23	10	2013				982	0	0	0	0	0	0	0	0	1,320	0	0	0	0	0	0	0	0	0							
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	6,000	4,337	0	0	0	0	0	0	0	0	0	5,828	0	899	0	0	0	0	0	0	0	0						
28	Cumulative Reserve Balance						(250)	(142,470)	874,620	879,493	661,329	665,047	666,996	624,786	630,436	508,330	514,325	504,685	385,215	391,765	185,380	192,329	194,948	148,984	156,578	141,026	125,665	52,740							

Comprehensive Capital Needs Assessment Schedule

Community Room

Owner Sponsor Name:	Riverside School Cooperative
Project Name:	Riverside School Cooperative
Project City / Town:	Torrington

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 26, 2013

Number of Units:	12
Total Square Feet:	15,754
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	3,770		23	15	2013				3,770	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,874	0	0	0	0					
2	Kitchen Cabinets / Sink	2,700		23	20	2013				2,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
3	Kitchen Appliances	2,500		23	20	2013				2,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
4	Furnishings	3,500		23	20	2013				3,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
5	Refrigerator	670		23	15	2013				670	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,044	0	0	0	0					
6	Range	435		23	15	2013				435	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	678	0	0	0	0					
7	Painting - Walls	818		23	10	2013				818	0	0	0	0	0	0	0	0	0	0	1,100	0	0	0	0	0	0	0	0	0					
8	Range Hood	281		23	15	2013				281	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	438	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	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
18	Suspended 2x4 ACT and Light Fixtures	6,032		23	20	2013				6,032	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	20,706	0	0	0	0	0	0	0	0	0	1,100	0	0	0	0	8,033	0	0	0	0	0				
28	Cumulative Reserve Balance							(250)		(142,470)	874,620	879,493	661,329	665,047	666,996	624,786	630,436	508,330	514,325	504,685	385,215	391,765	185,380	192,329	194,948	148,984	156,578	141,026	125,665	52,740					

Common Hallways

Owner Sponsor Name:	Riverside School Cooperative
Project Name:	Riverside School Cooperative
Project City / Town:	Torrington

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 26, 2013

Number of Units:	12
Total Square Feet:	15,754
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							
2	Walls 2					2013				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							
4	Ceiling 1					2013				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							
6	Ceiling 3					2013				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							
8	Floors 2					2013				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							
10	Unit Doors					2013				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							
12	Interior Lighting 1					2013				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							
14	Interior Lighting 3					2013				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							
16	Other					2013				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							
18	Common Hallways Vinyl Flooring	13,825		10	15	2018				0	0	0	0	0	16,027	0	0	0	0	0	0	0	0	0	0	0	0	0							
19	Common Hallways Painting Walls and Ceilings	11,554		5	10	2018				0	0	0	0	0	13,395	0	0	0	0	0	0	0	0	0	0	0	0	0							
20	Fire- Rated Unit, Egress and Service Doors	15,120		23	35	2025				0	0	0	0	0	0	0	0	0	0	21,558	0	0	0	0	0	0	0	0							
21	Provide Visible Exit Sign at South End of Common Hallway	250		1	1	2013	D	250		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							250		0	0	0	0	0	0	29,422	0	0	0	0	0	0	21,558	0	0	0	0	0	0	0					
28	Cumulative Reserve Balance							(250)		(142,470)	874,620	879,493	661,329	665,047	666,996	624,786	630,436	508,330	514,325	504,685	385,215	391,765	185,380	192,329	194,948	148,984	156,578	141,026	125,665	52,740					

Common Stairways

Number of Units:	12
Total Square Feet:	15,754
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	Ceilings					2013				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							
4	Doors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Railings					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
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	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
18	Fire-rated Doors at Egress Stairs	2,520		23	35	2025				0	0	0	0	0	0	0	0	0	3,593	0	0	0	0	0	0	0	0	0							
19	Vinyl Flooring at Stairs, Stair Halls and Stair Landings	2,050		23	15	2013				2,050	0	0	0	0	0	0	0	0	0	0	0	0	3,194	0	0	0	0	0							
20	Vinyl Treads and Risers	3,768		23	15	2013				3,768	0	0	0	0	0	0	0	0	0	0	0	5,870	0	0	0	0	0	0							
21	Common Stairways Paint Walls and Ceiling	3,182		23	10	2013				3,182	0	0	0	0	0	0	4,277	0	0	0	0	0	0	0	0	0	0	0							
22	Paint/Repair/Replace Handrails	1,696		23	35	2025				0	0	0	0	0	0	0	0	0	2,418	0	0	0	0	0	0	0	0	0							
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	0	9,000	0	0	0	0	0	0	0	0	4,277	0	6,011	0	0	9,064	0	0	0	0	0	0						
28	Cumulative Reserve Balance						(250)	(142,470)	874,620	879,493	661,329	665,047	666,996	624,786	630,436	508,330	514,325	504,685	385,215	391,765	185,380	192,329	194,948	148,984	156,578	141,026	125,665	52,740							

Comprehensive Capital Needs Assessment Schedule

Common Laundry

Owner Sponsor Name:	Riverside School Cooperative
Project Name:	Riverside School Cooperative
Project City / Town:	Torrington

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 26, 2013

Number of Units:	12
Total Square Feet:	15,754
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	384		23	10	2013				384	0	0	0	0	0	0	0	0	0	517	0	0	0	0	0	0	0	0	0	0					
2	Ceilings	149		23	10	2013				149	0	0	0	0	0	0	0	0	0	200	0	0	0	0	0	0	0	0	0	0					
3	Floors	1,200		23	15	2013				1,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,870	0	0	0	0					
4	Ventilation					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
5	Lighting Fixtures	400		23	15	2013				400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	623	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	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	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	0				
9	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
10	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
11	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
12	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
13	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
14	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
15	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
17																																			
18																																			
19																																			
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		0	2,133	0	0	0	0	0	0	0	0	717	0	0	0	0	0	2,493	0	0	0	0	0	0			
28	Cumulative Reserve Balance							(250)		(142,470)	874,620	879,493	661,329	665,047	666,996	624,786	630,436	508,330	514,325	504,685	385,215	391,765	185,380	192,329	194,948	148,984	156,578	141,026	125,665	52,740					

Common Area Restrooms

Owner Sponsor Name:	Riverside School Cooperative
Project Name:	Riverside School Cooperative
Project City / Town:	Torrington

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 26, 2013

Number of Units:	12
Total Square Feet:	15,754
Default Inflation Rate:	3.0%

Riverside School Cooperative • Capital Needs Assessment • © On-Site Insights

Building Boilers

Owner Sponsor Name:	Riverside School Cooperative
Project Name:	Riverside School Cooperative
Project City / Town:	Torrington

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 26, 2013

Number of Units:	12
Total Square Feet:	15,754
Default Inflation Rate:	3.0%

Riverside School Cooperative • Capital Needs Assessment • © On-Site Insights

Building Mechanical

Number of Units:	12
Total Square Feet:	15,754
Default Inflation Rate:	3.0%

13436 - Riverside School Coop - PRELIM SS 7/2/2013

Building Electrical

Number of Units:	12
Total Square Feet:	15,754
Default Inflation Rate:	3.0%

[illegible]

Building Elevator

Owner Sponsor Name:	Riverside School Cooperative
Project Name:	Riverside School Cooperative
Project City / Town:	Torrington

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 26, 2013

Number of Units:	12
Total Square Feet:	15,754
Default Inflation Rate:	3.0%

Riverside School Cooperative • Capital Needs Assessment • © On-Site Insights

Comprehensive Capital Needs Assessment Schedule

Building Structural

Owner Sponsor Name:	Riverside School Cooperative
Project Name:	Riverside School Cooperative
Project City / Town:	Torrington

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 26, 2013

Number of Units:	12
Total Square Feet:	15,754
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						
2	Framing & Columns					2013				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						
4	Wood Framing					2013				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						
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	Repairs to Basement Brick Foundation Walls @ 50%	50,000		94	50	2013				25,000	0	0	0	0	0	0	0	0	33,598	0	0	0	0	0	0	0	0	0	0						
19																																			
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		0	25,000	0	0	0	0	0	0	0	33,598	0	0	0	0	0	0	0	0	0	0	0					
28	Cumulative Reserve Balance							(250)		(142,470)	874,620	879,493	661,329	665,047	666,996	624,786	630,436	508,330	514,325	504,685	385,215	391,765	185,380	192,329	194,948	148,984	156,578	141,026	125,665	52,740					

Unit Living

Number of Units:	12
Total Square Feet:	15,754
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	43,775		5	15	2023				0	0	0	0	0	0	0	0	58,830	0	0	0	0	0	0	0	0	0	0							
18	New Interior Hung Doors	6,380		23	30	2020				0	0	0	0	0	0	7,847	0	0	0	0	0	0	0	0	0	0	0	0							
19	New Interior Bi-fold Doors	25,428		23	30	2020				0	0	0	0	0	0	31,273	0	0	0	0	0	0	0	0	0	0	0	0							
20	Accessible Unit Improvements	4,000		1	1	2013		4	4,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
21	Paint Walls @ 20%	13,925		1	1	2013				2,785	0	0	0	0	3,229	0	0	0	0	3,743	0	0	0	0	4,339	0	0	0	0						
22	Paint Ceilings @ 20%	5,428		1	1	2013				1,357	0	0	0	0	1,573	0	0	0	0	1,824	0	0	0	0	2,114	0	0	0	0						
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	4,000	4,142	0	0	0	0	4,802	0	39,120	0	0	64,396	0	0	0	0	6,453	0	0	0	0	0						
28	Cumulative Reserve Balance						(250)	(142,470)	874,620	879,493	661,329	665,047	666,996	624,786	630,436	508,330	514,325	504,685	385,215	391,765	185,380	192,329	194,948	148,984	156,578	141,026	125,665	52,740							

Unit Bathrooms

Owner Sponsor Name:	Riverside School Cooperative
Project Name:	Riverside School Cooperative
Project City / Town:	Torrington

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 26, 2013

Number of Units:	12
Total Square Feet:	15,754
Default Inflation Rate:	3.0%

13436 - Riverside School Coop - PRELIM SS 7/2/2013

Unit Kitchens

Owner Sponsor Name:	Riverside School Cooperative
Project Name:	Riverside School Cooperative
Project City / Town:	Torrington

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	June 26, 2013

Number of Units:	12
Total Square Feet:	15,754
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	5,715		23	15	2015			0	0	6,063	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,729	0								
18	Refrigerators	8,040		varies	15	2015			0	0	8,530	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13,688	0								
19	Cabinets/Countertop/Sink	48,600		23	25	2015			0	0	51,560	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
20	Range	6,000		varies	20	2015			0	0	6,365	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
21	Rangehood	3,372		varies	20	2015			0	0	3,577	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0								
22	Accessible Kitchen Improvements	4,000		1	1	2013		4	4,000	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	4,000	0	0	76,095	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,417	0	0							
28	Cumulative Reserve Balance						(250)	(142,470)	874,620	879,493	661,329	665,047	666,996	624,786	630,436	508,330	514,325	504,685	385,215	391,765	185,380	192,329	194,948	148,984	156,578	141,026	125,665	52,740								

Unit Electrical

Number of Units:	12
Total Square Feet:	15,754
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	Emergency Call System					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Electrical Panel					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Smoke Detectors					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Intercom					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	Smoke Detectors	9,120		varies	10	2013		5	9,120	0	0	0	0	0	0	0	0	11,900	0	0	0	0	0	0	0	0	0	15,992							
19	Add GFCI Outlets at Kitchen Sinks	1,500		1	1	2013			1,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	9,120	1,500	0	0	0	0	0	0	0	0	11,900	0	0	0	0	0	0	0	0	0	15,992	0						
28	Cumulative Reserve Balance						(250)	(142,470)	874,620	879,493	661,329	665,047	666,996	624,786	630,436	508,330	514,325	504,685	385,215	391,765	185,380	192,329	194,948	148,984	156,578	141,026	125,665	52,740							

Unit Mechanical

Number of Units:	12
Total Square Feet:	15,754
Default Inflation Rate:	3.0%

[illegible]

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.