

# 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



## Parkview South

CHFA # 77779H

Norwalk Economic Opportunity Now  
Norwalk, CT

May 1, 2013

*Final Report*



## **Parkview South**

100-R South Main Street  
Norwalk, CT 06854

Info Zoom In Zoom Out Pan Initial Map

Once map has loaded..select info tool & click on your property to display flood & census data

PROPERTY INFORMATION

**FLOOD DATA:**

COMMUNITY: 090012  
 PANEL: 0531F  
 ZONE: X  
 DATE: 20100618  
 Year/Month/Day

**CENSUS DATA:**

TRACT : 441  
 NAME: 09001044100  
 POPULATION: 3509  
 MEDIAN AGE: 32.5  
 HOUSING UNITS: 1710  
 UNITS OCCUPIED: 1544  
 UNITS VACANT: 166

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 Powered by Mapitude for the Web

## Parkview South

100-R South Main Street  
 Norwalk, CT 06854

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

## Executive Summary

### Parkview South

Norwalk, CT

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**Parkview South** is an adult transitional facility that is comprised of one, three story residential building. The development contains 24 studio style units, and original construction of the development dates to 1991.

Overall the development is in good condition. As shown on the attached capital needs worksheets, the development faces significant capital needs in the near term. Based on these projections and available information from the client regarding existing reserves and annual reserve deposits, the development is seen as requiring an adjustment to its current funding scenario and/or an infusion of additional capital.

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

- A cost to resurface the asphalt paved driveway and parking areas is shown in Year 1. Maintenance cycles for crack-filling, seal-coating, and striping are shown in Years 6, 11, and 16.
- Repairs to damaged stone sill areas are shown in Year 1. These repairs should be addressed immediately to prevent moisture penetration to the building.
- Paint cycles for the wood siding are shown in Years 1 and 18, and an allowance for brick re-pointing and sealing is shown in Year 3.
- Replacement of the entry doors and windows is shown in Year 9.
- An allowance for the replacement of the wood siding, soffit, fascia, trim, gutters and downspouts is shown in Year 9.
- Roof replacement is shown in Year 4.

- Replacement of the VCT flooring throughout the common areas is shown in Year 4, and painting cycles are shown in Years 1 and 11.
- Unit hallway doors are shown for lockset upgrades in Year 1.
- Replacement of the laundry area appliances is shown in Years 5 and 15 based on their current age and effective useful lives. The common kitchen area is in good condition, and no capital costs are reflected in the report.
- Upgrades to the restrooms for accessibility compliance are shown in Year 1.
- Replacement of the gas-fired furnace is shown in Year 9 based on its current age. No further needs were reported or observed relating to the mechanical and electrical systems.
- An allowance for replacement of the VCT flooring in the units is shown in Year 4, and allowances for closet door repairs/replacement in the units is shown in every year of the plan.

Additional Notes:

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



1. Asphalt driveway



2. Damaged stone sill - exposed rebar



3. Wood siding



4. Main entry door



5. Fire exit door



6. Typical double hung windows



7. Building front elevation



8. Building rear elevation



9. Community dining room



10. Common kitchen area



11. Typical common hallway



12. Typical common stairway



13. Common restroom



14. Common area showers



15. Lobby area



16. Typical hallway unit door



17. Typical studio unit



18. New boiler system



19. Electrical switchgear



20. Gas-fired furnace

# Comprehensive Capital Needs Assessment Schedule

## Summary

Owner Sponsor Name: <b>Norwalk Economic Opportunity Now</b>
Project Name: <b>Parkview South</b>
Project City / Town: <b>Norwalk, CT</b>

Current Year: <b>2013</b>
Budget Effective Date: <b>January 1, 2013</b>
Report Date: <b>April 12, 2013</b>

Number of Units: <b>24</b>
Total Square Feet: <b>9,450</b>
Default Inflation Rate: <b>3.0%</b>

Beginning Replacement Reserve Balance:	
Annual Replacement Reserve Contribution:	
Additional Misc. Contribution:	

	Component	Total Planned Expenditures by Year																							Revitalization
		Emergency	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	Site Improvements	0	0	3,467	0	0	0	0	1,193	0	0	0	0	1,383	0	0	0	0	2,422	0	0	0	0	0	
2	Building Exterior	0	0	6,078	0	4,753	1,093	0	0	0	0	60,472	0	0	0	0	0	0	0	0	9,220	0	0	0	
3	Roofing	0	0	0	0	0	14,686	0	0	0	0	2,331	0	0	0	0	0	0	0	0	0	0	0	0	
4	Lobby - Mail Area	0	0	244	0	0	492	0	0	0	0	0	0	328	0	0	0	0	0	0	0	0	0	0	
5	Community Room	0	0	1,122	0	0	3,415	0	0	0	0	0	0	1,508	0	0	0	0	0	0	0	0	0	0	
6	Common Hallways	0	0	4,989	0	0	2,885	0	0	0	0	0	0	1,867	0	0	0	0	0	0	0	0	0	0	
7	Common Stairways	0	0	1,455	0	0	3,835	0	0	0	0	0	0	1,955	0	0	0	0	0	0	0	0	0	0	
8	Common Laundry	0	0	0	0	0	0	7,822	0	0	0	0	0	0	0	0	0	10,512	0	0	0	0	0	0	
9	Common Area Restrooms	0	2,250	450	0	0	0	0	0	0	0	0	0	605	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	1,304	0	0	7,252	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	9,363	0	0	
13	Building Elevator	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14	Building Structural	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15	Unit Living	0	0	391	403	415	15,113	440	453	467	481	495	510	525	541	557	574	591	609	627	646	666	686	0	
16	Unit Kitchens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17	Unit Bathrooms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18	Unit Electrical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19	Unit Mechanical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20	<b>Annual Planned Expenditures</b>	<b>0</b>	<b>2,250</b>	<b>18,196</b>	<b>403</b>	<b>5,168</b>	<b>41,519</b>	<b>8,262</b>	<b>2,950</b>	<b>467</b>	<b>481</b>	<b>70,550</b>	<b>510</b>	<b>8,171</b>	<b>541</b>	<b>557</b>	<b>574</b>	<b>11,103</b>	<b>3,031</b>	<b>627</b>	<b>9,866</b>	<b>10,029</b>	<b>686</b>	<b>0</b>	
21	<b>Annual Provision (indexed at 3%)</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>															
22	<b>Outside Capital</b>			<b>265,000</b>																					
23	<b>Cumulative Reserve Balance</b>	<b>0</b>	<b>(2,250)</b>	<b>244,554</b>	<b>244,151</b>	<b>238,983</b>	<b>197,464</b>	<b>189,202</b>	<b>186,252</b>	<b>185,785</b>	<b>185,304</b>	<b>114,754</b>	<b>114,244</b>	<b>106,073</b>	<b>105,532</b>	<b>104,975</b>	<b>104,401</b>	<b>93,298</b>	<b>90,267</b>	<b>89,640</b>	<b>79,774</b>	<b>69,745</b>	<b>69,059</b>		





**Comprehensive Capital Needs Assessment Schedule**

**Roofing**

Owner Sponsor Name:	Norwalk Economic Opportunity Now
Project Name:	Parkview South
Project City / Town:	Norwalk, CT

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 12, 2013

Number of Units:	24
Total Square Feet:	9,450
Default Inflation Rate:	3.0%

Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Code	Emergency Code	Deferred Code	Planned Expenditures by Year																				Revitalization
									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	Chimney				2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Hatches / Skylights				2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Penthouse / Machine Rooms				2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	Roof Railings				2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Roof - Asphalt Shingle	13,440		22	25	2016			0	0	0	14,686	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6	Roof - Built-up Tar and Gravel				2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7	Roof - Single-ply Membrane				2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8	Gutters and Downspouts	1,840		22	30	2021			0	0	0	0	0	0	0	0	2,331	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	<b>Annual Planned Expenditures</b>						0	0	0	0	0	14,686	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	<b>Cumulative Reserve Balance</b>						0	(2,250)	244,554	244,151	238,983	197,464	189,202	186,252	185,785	185,304	114,754	114,244	106,073	105,532	104,975	104,401	93,298	90,267	89,640	79,774	69,745	69,059	







**Comprehensive Capital Needs Assessment Schedule**

**Common Stairways**

Owner Sponsor Name:	Norwalk Economic Opportunity Now
Project Name:	Parkview South
Project City / Town:	Norwalk, CT

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 12, 2013

Number of Units:	24
Total Square Feet:	9,450
Default Inflation Rate:	3.0%

Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Code	Emergency Code	Deferred Code	Planned Expenditures by Year																				Revitalization
									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					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	3,510		22	25	2016				0	0	0	3,835	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
5					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
6					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17	Walls and Ceilings-Paint Cycles	1,455		22	10	2013			1,455	0	0	0	0	0	0	0	0	0	0	1,955	0	0	0	0	0	0	0		
18																													
19																													
20																													
21																													
22																													
23																													
24																													
25																													
26																													
27	<b>Annual Planned Expenditures</b>						0	0	1,455	0	0	3,835	0	0	0	0	0	0	0	1,955	0	0	0	0	0	0	0	0	
28	<b>Cumulative Reserve Balance</b>						0	(2,250)	244,554	244,151	238,983	197,464	189,202	186,252	185,785	185,304	114,754	114,244	106,073	105,532	104,975	104,401	93,298	90,267	89,640	79,774	69,745	69,059	



















## Comprehensive Capital Needs Assessment Schedule

### Unit Kitchens

Owner Sponsor Name:	Norwalk Economic Opportunity Now
Project Name:	Parkview South
Project City / Town:	Norwalk, CT

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	April 12, 2013

Number of Units:	24
Total Square Feet:	9,450
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																				Revitalization			
						Emergency Code	Deferred Code	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	Walls				2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Ceilings				2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Floors				2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Cabinets				2013			0	0	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	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	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	0	0
8	GFI Outlet				2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	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	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	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	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	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	<b>Annual Planned Expenditures</b>						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	<b>Cumulative Reserve Balance</b>						0	(2,250)	244,554	244,151	238,983	197,464	189,202	186,252	185,785	185,304	114,754	114,244	106,073	105,532	104,975	104,401	93,298	90,267	89,640	79,774	69,745	69,059	



## Comprehensive Capital Needs Assessment Schedule

### Unit Mechanical

Owner Sponsor Name: <span style="color: blue;">Norwalk Economic Opportunity Now</span>
Project Name: <span style="color: blue;">Parkview South</span>
Project City / Town: <span style="color: blue;">Norwalk, CT</span>

Current Year: <span style="color: blue;">2013</span>
Budget Effective Date: <span style="color: blue;">January 1, 2013</span>
Report Date: <span style="color: blue;">April 12, 2013</span>

Number of Units: <span style="color: blue;">24</span>
Total Square Feet: <span style="color: blue;">9,450</span>
Default Inflation Rate: <span style="color: blue;">3.0%</span>

	Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Planned Expenditures by Year																																	
							Code	Emergency	Code	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization									
											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032										
1	Radiators					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2	Unit Temperature Controls					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	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	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	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	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	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	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	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	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	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	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	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	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	0	0	0	0	0	0	0	0	0
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27	<b>Annual Planned Expenditures</b>							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	0	0	0	0	0	0	0	
28	<b>Cumulative Reserve Balance</b>							0	(2,250)	244,554	244,151	238,983	197,464	189,202	186,252	185,785	185,304	114,754	114,244	106,073	105,532	104,975	104,401	93,298	90,267	89,640	79,774	69,745	69,059											

## 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.