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**Sample Association
Sample High-Rise
*Anywhere, GA***



Report #: 17918-5
Beginning: January 1, 2027
Expires: December 31, 2027

RESERVE STUDY
Update "With-Site-Visit"

August 10, 2026

Welcome to your Reserve Study!

A Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprise expenses, make informed decisions, save money, and protect property values.

Regardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is "predictable" because planning for the inevitable is what a Reserve Study by **Association Reserves** is all about!

In this Report, you will find three key results:

- **Component List**

Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.

- **Reserve Fund Strength**

A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.

- **Reserve Funding Plan**

A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

Questions?

Please contact your Project Manager directly.



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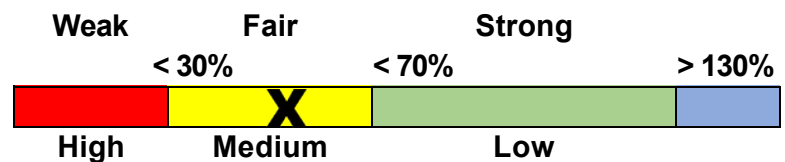
**Sample Association - Sample High-Rise**Report #: **17918-5**

Anywhere, GA

of Units: 95

Level of Service: **Update "With-Site-Visit"****January 1, 2027 through December 31, 2027****Findings & Recommendations****as of January 1, 2027**

Projected Starting Reserve Balance	\$3,000,000
Projected "Fully Funded" (Ideal) Reserve Balance	\$5,639,419
Percent Funded	53.2 %
Recommended 2027 Special Assessments	\$0
Recommended 2027 Funding	\$550,000
Minimum 2027 Funding	\$432,500
Client's Budgeted 2026 Reserve Funding	\$425,000

Reserve Fund Strength: 53.2%**Risk of Special Assessment:****Economic Assumptions:**Net Annual "After Tax" Interest Earnings Accruing to Reserves **2.00 %**Annual Inflation Rate **3.00 %**

This document is an "Update, With-Site-Visit" Reserve Study based on a prior study prepared by Association Reserves for your 2027 Fiscal Year. We performed the site inspection on 8/6/2026.

This analysis was prepared or verified by a credentialed Reserve Specialist (RS). No assets appropriate for Reserve designation were excluded. As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 53.2 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently Medium.

There are no recommendations for any special assessments for Reserve funding included in the Reserve Study at this time.

Recommended Funding Plan (Full Funding):

The "Recommended" funding plan is intended to help the Association to (gradually, over 30 years) attain and maintain Reserves at or near 100 percent-funded. This goal is more likely to provide an adequate cushion of accumulated funds, which will help reduce the risk of special assessments and/or loans in the event of higher-than-expected component costs, reduced component life expectancies, or other "surprise" circumstances.

Minimum Funding Plan (Baseline Funding):

The Community Association Institute's Reserve Study Standards (RSS) characterizes baseline funding as "establishing a reserve funding goal of allowing the reserve cash balance to never be below zero during the cash flow projection. This is the funding goal with the greatest risk due to the variabilities encountered in the timing of component replacements and repair and replacement costs." Our projection of the minimum reserve funding required (taken together with any projected special assessments) is designed to maintain this pooled fund balance above \$0 throughout the forecast period. However, we maintain the recommendation for the association to fund at the "Full Funding" amount or a level above the baseline recommendation.

Report Expiration

Component cost estimates, life expectancies, and recommended reserve funding amounts are subject to change in subsequent years. As such, this Reserve Study analysis expires at the end of the initial fiscal year (December, 31, 2027). Please contact our office to discuss options for updating your Reserve Study in future years.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Site and Grounds			
2119 Pavers - Driveway - Replace	40	16	\$137,500
2137 Fencing - Metal (Entry) - Replace	25	1	\$27,000
2139 Fencing - Wood (Perimeter) - Replace	20	19	\$10,000
Building Exterior - Garage & Amenity Deck			
2143 Enclosures - Metal/Chain Link - Replace	30	6	\$32,000
2145 Gates - Metal (Sliding)- Replace	25	3	\$35,000
2305 Lights - Garage - Replace	15	5	\$59,500
2320 Decking - Covered/Paver - Resurface	20	0	\$202,500
2326 Railings - Cable - Replace	40	16	\$117,000
2335 Planters - Waterproof/Re-plant	20	0	\$221,000
2367 Windows & Doors - Common - Replace	40	16	\$140,000
Building Exterior - Tower			
2320 Rooftop Terraces - Resurface	20	18	\$130,000
2326 Railings - Balcony - Replace	40	16	\$375,000
2341 Building Exterior - Restoration	10	8	\$250,000
2343 Building Exterior - Paint/Seal	10	8	\$550,000
2347 Curtain Walls - Sealant Replacement	20	8	\$800,000
2377 Roof - Flat (EPDM) - Replace	20	0	\$405,000
2393 Lightning Protection System - Replace	30	6	\$40,000
Mechanical/Electrical/Plumbing			
2501 Access Control System - Upgrade/Replace	10	6	\$24,000
2509 Gate Operators - Replace	15	0	\$21,000
2513 Elevators - Traction - Modernize	25	1	\$1,950,000
2517 Elevator Cabs - Remodel	20	12	\$120,000
2521 HVAC - Control System - Update/Replace	10	0	\$30,000
2522 HVAC - OAU (Hallways) - Replace	20	0	\$180,000
2522 HVAC - WSHP (Amenity Room) - Replace	15	7	\$10,500
2522 HVAC - WSHP (Elevator Room) - Replace	15	11	\$12,000
2522 HVAC - WSHP (Fitness Room) - Replace	15	0	\$8,000
2522 HVAC - WSHP (Pump Room) - Replace	15	0	\$7,500
2522 HVAC - WSHP (Trash Room) - Replace	15	0	\$6,500
2532 Exhaust Fans - Partial Replace (20%)	5	0	\$8,400
2535 Chillers - Replace	20	13	\$180,000
2536 Heat Exchangers - Refurbish/Replace	25	4	\$130,000
2537 Cooling Tower - Refurbish	25	9	\$40,000
2538 Cooling Tower - Replace	25	19	\$175,000
2539 Pumps – Chilled Water - Replace	20	3	\$48,000
2539 Pumps – Circulation - Replace	20	0	\$35,000

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
2541 Trash Compactor - Replace	20	2	\$27,500
2543 Surveillance System - Upgrade/Replace	10	1	\$52,000
2549 Generator - Replace	30	29	\$140,000
2557 Fire Alarm - FACP/Devices - Modernize	20	0	\$275,000
2560 Fire Sprinkler - Pump/Controls - Replace	40	16	\$95,000
2571 Boilers - Replace	20	14	\$160,000
2575 Domestic Water System - Replace	20	6	\$67,500
2577 Sump Pumps - Replace	10	5	\$10,000
2579 Plumbing Systems - Inspect/Repair	10	6	\$100,000
Common Interiors			
2701 Common Interiors - Re-Paint	10	2	\$61,500
2703 Wallcoverings - Replace	20	12	\$19,600
2705 Lights - Interior - Replace	20	12	\$19,000
2709 Flooring - Tile - Replace	20	12	\$74,250
2711 Flooring - Carpet - Replace	10	2	\$79,900
2721 Mailboxes - Replace	30	6	\$18,000
2725 Fitness Room - Remodel	15	7	\$20,000
2726 Fitness Equipment - Cardio - Replace	10	2	\$54,000
2726 Fitness Equipment - Strength - Replace	15	7	\$17,500
2744 Furniture - Hallways - Allowance	20	12	\$40,000
2750 Lobby - Remodel	20	12	\$110,000
2753 Amenity Rooms - Remodel	20	12	\$125,000
Swimming Pool			
2763 Pool Furniture - Replace	10	0	\$20,000
2768 Pool Deck - Resurface	20	11	\$22,500
2771 Fencing - Metal - Replace	25	6	\$17,250
2773 Pool - Refurbish/Re-Tile	20	0	\$85,000
2779 Pool Filter - Replace	15	5	\$4,250
2781 Pool Heater - Replace	8	7	\$7,500

62 Total Funded Components

Note 1: Yellow highlighted line items are expected to require attention in this initial year, light blue highlighted items are expected to occur within the first-five years.

2027

#	Component	Quantity	Unit of Measure	Expenses
Building Exterior - Garage & Amenity Deck				
2320	Decking - Covered/Paver - Resurface	2,700	GSF	\$202,500
2335	Planters - Waterproof/Re-plant	2,600	GSF	\$221,000
Chapter Cost				\$423,500
Building Exterior - Tower				
2377	Roof - Flat (EPDM) - Replace	4,500	GSF	\$405,000
Chapter Cost				\$405,000
Mechanical/Electrical/Plumbing				
2509	Gate Operators - Replace	4	Operators	\$21,000
2521	HVAC - Control System - Update/Replace	1	Allowance	\$30,000
2522	HVAC - OAU (Hallways) - Replace	2	Systems	\$180,000
2522	HVAC - WSHP (Fitness Room) - Replace	1	System	\$8,000
2522	HVAC - WSHP (Pump Room) - Replace	1	System	\$7,500
2522	HVAC - WSHP (Trash Room) - Replace	1	System	\$6,500
2532	Exhaust Fans - Partial Replace (20%)	14	Fans	\$8,400
2539	Pumps - Circulation - Replace	2	Pumps/Motors	\$35,000
2557	Fire Alarm - FACP/Devices - Modernize	1	Lump Sum Allowance	\$275,000
Chapter Cost				\$571,400
Swimming Pool				
2763	Pool Furniture - Replace	1	Lump Sum Allowance	\$20,000
2773	Pool - Refurbish/Re-Tile	1	Lump Sum	\$85,000
Chapter Cost				\$105,000

Annual Total: **\$1,504,900**

2028

#	Component	Quantity	Unit of Measure	Expenses
Site and Grounds				
2137	Fencing - Metal (Entry) - Replace	300	LF	\$27,810
Chapter Cost				\$27,810
Mechanical/Electrical/Plumbing				
2513	Elevators - Traction - Modernize	3	Elevators	\$2,008,500
2543	Surveillance System - Upgrade/Replace	52	Cameras	\$53,560
Chapter Cost				\$2,062,060

Annual Total: **\$2,089,870**

2029

#	Component	Quantity	Unit of Measure	Expenses
Mechanical/Electrical/Plumbing				
2541	Trash Compactor - Replace	1	Compactor	\$29,175
Chapter Cost				\$29,175
Common Interiors				
2701	Common Interiors - Re-Paint	41,000	GSF	\$65,245
2711	Flooring - Carpet - Replace	940	GSY	\$84,766
2726	Fitness Equipment - Cardio - Replace	1	Lump Sum Allowance	\$57,289
Chapter Cost				\$207,300

Annual Total:

\$236,475

2030			
#	Component	Quantity Unit of Measure	Expenses
Building Exterior - Garage & Amenity Deck			
2145	Gates - Metal (Sliding)- Replace	1 Lump Sum Estimate	\$38,245
Chapter Cost			\$38,245
Mechanical/Electrical/Plumbing			
2539	Pumps – Chilled Water - Replace	2 Pumps/Motors	\$52,451
Chapter Cost			\$52,451

Annual Total:

\$90,696

2031			
#	Component	Quantity Unit of Measure	Expenses
Mechanical/Electrical/Plumbing			
2536	Heat Exchangers - Refurbish/Replace	2 Heat Exchangers	\$146,316
Chapter Cost			\$146,316

Annual Total:

\$146,316

Grand Total:

\$4,068,257

Introduction



A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the three results of your Reserve Study.



Reserve funding is not "for the future". Ongoing Reserve transfers are intended to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

Methodology

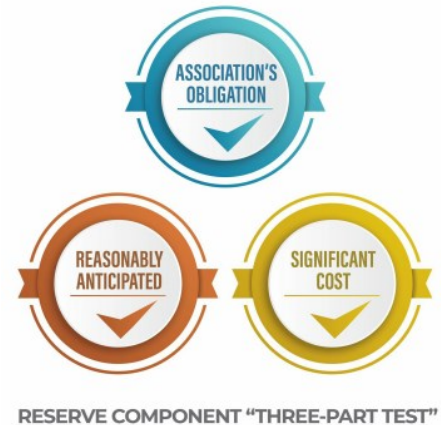


For this [Update With-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association

precedents. We performed an on-site inspection to evaluate your common areas, updating and adjusting your Reserve Component List as appropriate.

Which Physical Assets are Funded by Reserves?

There is a national-standard three-part test to determine which projects should appear in a Reserve Component List. First, it must be a common area maintenance obligation. Second, both the need and schedule of a component's project can be reasonably anticipated. Third, the project's total cost is material to the client, can be reasonably anticipated, and includes all direct and related costs. A project cost is commonly considered *material* if it is more than 0.5% to 1% of the total annual budget. This limits Reserve components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to natural disasters and/or insurable events), and expenses more appropriately handled from the Operational budget.



How do we establish Useful Life and Remaining Useful Life estimates?

- 1) Visual Inspection (observed wear and age)
- 2) Association Reserves database of experience
- 3) Client History (install dates & previous life cycle information)
- 4) Vendor Evaluation and Recommendation

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

- 1) Actual client cost history, or current proposals
- 2) Comparison to Association Reserves database of work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks

How much Reserves are enough?

Reserve adequacy is not measured in cash terms. Reserve adequacy is found when the *amount* of current Reserve cash is compared to Reserve component deterioration (the *needs of the association*). Having *enough* means the association can execute its projects in a timely manner with existing Reserve funds. Not having *enough* typically creates deferred maintenance or special assessments.

Adequacy is measured in a two-step process:

- 1) Calculate the *value of deterioration* at the association (called Fully Funded Balance, or FFB).
- 2) Compare that to the Reserve Fund Balance, and express as a percentage.



Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is a high risk of special assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% - 130% range is considered strong (low risk of special assessment).

Measuring your Reserves by Percent Funded tells how well prepared your association is for upcoming Reserve expenses. New buyers should be very aware of this important disclosure!

How much should we transfer to Reserves?



According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. Second, a stable rate of ongoing Reserve transfers is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve transfers that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Board members to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Board members invite liability exposure when Reserve transfers are inadequate to offset ongoing common area deterioration.

What is our Recommended Funding Goal?

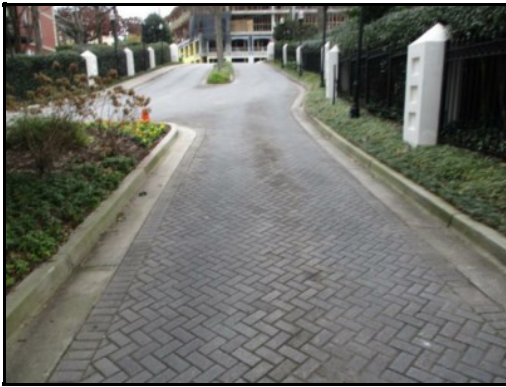
Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 - 130% range *enjoy a low risk of special assessments or deferred maintenance.*



Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, recommended Reserve transfers for Baseline Funding average only 10% to 15% less than Full Funding recommendations. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

Site Inspection Notes

During our site visit on 8/6/2026, we started with a brief meeting with Jen Doe (Property Manager) and Bill Johnson (Maintenance), and Bob Wilson (Board of Directors). We thank them for their assistance and input during this process. During our inspection, we visually inspected all common areas, including but not limited to grounds, building exteriors (amenity deck, garage, envelope, rooftop), mechanical (elevators, cooling tower, boilers, etc.), and common interiors. Please refer to the Component Details section at the end of this document for additional photos, observations and other information regarding each component.



Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. We are much more confident in immediately anticipated projects, which include amenity deck and planter waterproofing/resurfacing, elevator modernization, fire alarm modernization, and pool resurfacing to name a few.

This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. At minimum, the Reserve Study Standards (RSS) note that a Reserve Study should be updated at least once every three years. The figure below summarizes the projected future expenses as defined by your Reserve Component List. Your high expenses in the first two years are driven by roofing, decking, planters, fire alarm, and elevator modernization projects. The large expense in approximately eight years is from your building exterior paint, seal, and restoration project. A summary of these components are shown in the Component Details table, while a summary of the expenses themselves are shown in the 30-yr Cash Flow Detail table.

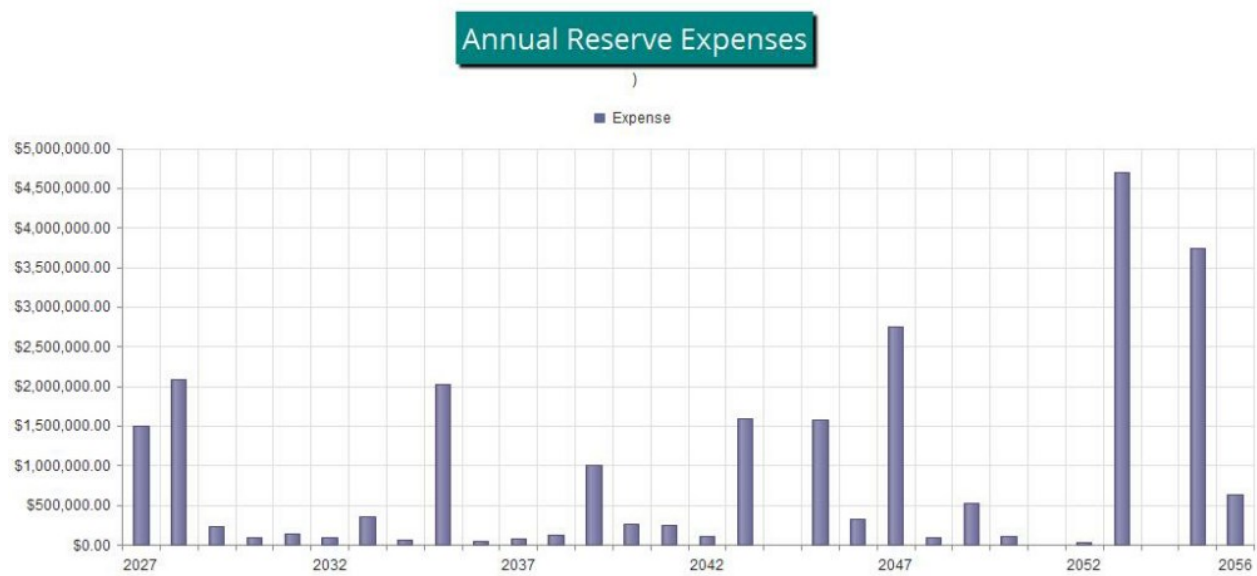


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$3,000,000 as-of the start of your Fiscal Year on 1/1/2027. This is based on information provided directly to us by the association representatives at the beginning of this engagement. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$5,639,419. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 53.2 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted "Full Funding" transfers of \$550,000 in the upcoming fiscal year. At minimum, the Association needs to transfer at least \$432,500 for Reserves in the upcoming year in order to keep your projected Reserve balance above \$0 (Baseline Funding). Note that the Baseline Funding Plan invites significant special assessment risk in future years, as there is no "margin" built into this plan. Neither plan includes a special assessment recommendation at this time. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

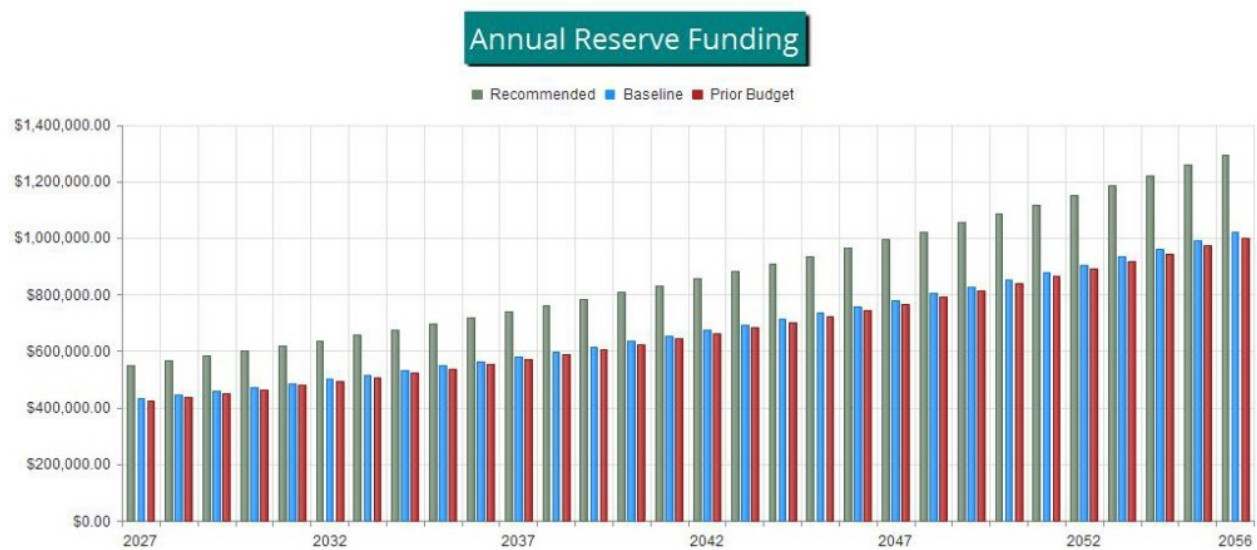


Figure 2

The following chart shows your Reserve balance under our recommended plan, the minimum funding plan and at the Association’s current funding rate, all compared to your always-changing Fully Funded Balance target. Note how well the association rebounds from the first two high expense years.

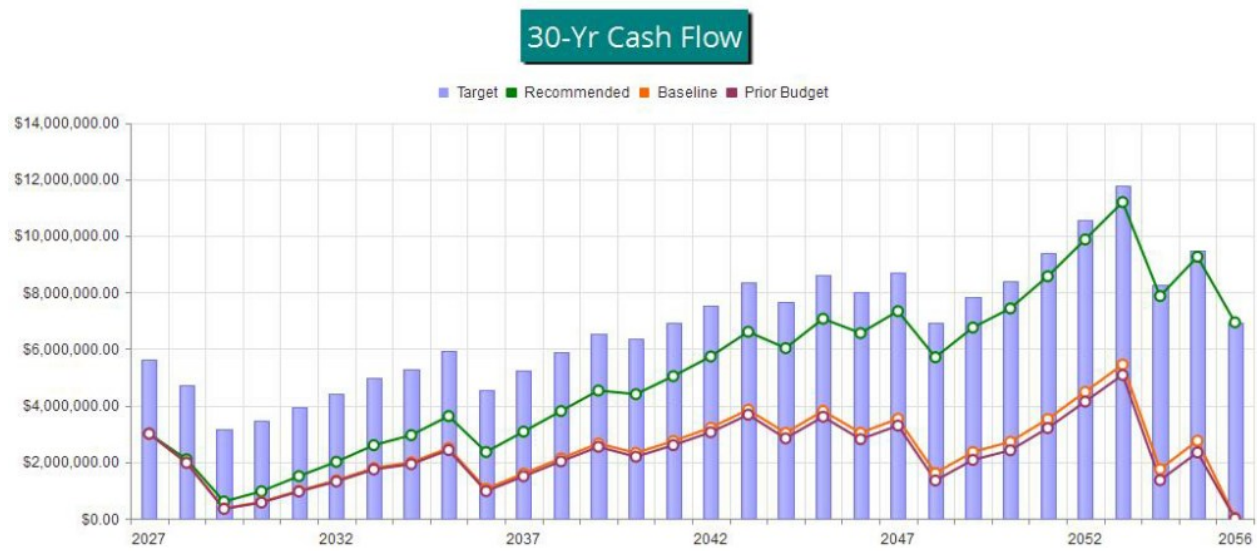


Figure 3

This figure shows the same information described above, but plotted on a Percent Funded scale. It is clear here to see how your Reserve Fund strength approaches the 100% Funded level under our recommended multi-yr Funding Plan.

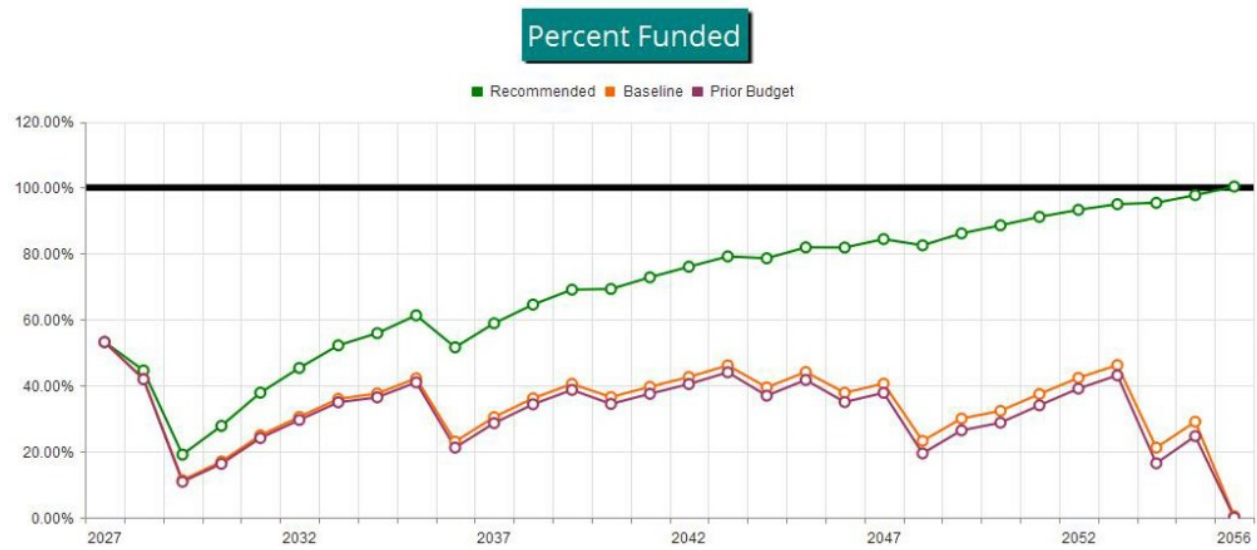


Figure 4



Table Descriptions

Executive Summary is a summary of your Reserve Components

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

Fully Funded Balance shows the calculation of the Fully Funded Balance for each of your components, and their specific proportion related to the property total. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

Component Significance shows the relative significance of each component to Reserve funding needs of the property, helping you see which components have more (or less) influence than others on your total Reserve funding requirements. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.



Reserve Component List Detail

Report # 17918-5
With-Site-Visit

#	Component	Approx	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
						Lower Estimate	Higher Estimate
Site and Grounds							
2119	Pavers - Driveway - Replace	12,500	GSF	40	16	\$124,000	\$151,000
2137	Fencing - Metal (Entry) - Replace	300	LF	25	1	\$24,300	\$29,700
2139	Fencing - Wood (Perimeter) - Replace	200	LF	20	19	\$9,000	\$11,000
Building Exterior - Garage & Amenity Deck							
2143	Enclosures - Metal/Chain Link - Replace	425	LF	30	6	\$28,800	\$35,200
2145	Gates - Metal (Sliding)- Replace	1	Lump Sum Estimate	25	3	\$31,500	\$38,500
2305	Lights - Garage - Replace	170	Lights	15	5	\$53,600	\$65,400
2320	Decking - Covered/Paver - Resurface	2,700	GSF	20	0	\$182,000	\$223,000
2326	Railings - Cable - Replace	1,300	LF	40	16	\$105,000	\$129,000
2335	Planters - Waterproof/Re-plant	2,600	GSF	20	0	\$199,000	\$243,000
2367	Windows & Doors - Common - Replace	1	Lump Sum Estimate	40	16	\$126,000	\$154,000
Building Exterior - Tower							
2320	Rooftop Terraces - Resurface	2,000	GSF	20	18	\$117,000	\$143,000
2326	Railings - Balcony - Replace	1,250	LF	40	16	\$338,000	\$412,000
2341	Building Exterior - Restoration	1	Lump Sum Allowance	10	8	\$225,000	\$275,000
2343	Building Exterior - Paint/Seal	1	Lump Sum Estimate	10	8	\$495,000	\$605,000
2347	Curtain Walls - Sealant Replacement	40,000	GSF	20	8	\$720,000	\$880,000
2377	Roof - Flat (EPDM) - Replace	4,500	GSF	20	0	\$364,000	\$446,000
2393	Lightning Protection System - Replace	1	System	30	6	\$36,000	\$44,000
Mechanical/Electrical/Plumbing							
2501	Access Control System - Upgrade/Replace	1	Allowance	10	6	\$21,600	\$26,400
2509	Gate Operators - Replace	4	Operators	15	0	\$18,900	\$23,100
2513	Elevators - Traction - Modernize	3	Elevators	25	1	\$1,760,000	\$2,140,000
2517	Elevator Cabs - Remodel	3	Elevator Cabs	20	12	\$108,000	\$132,000
2521	HVAC - Control System - Update/Replace	1	Allowance	10	0	\$27,000	\$33,000
2522	HVAC - OAU (Hallways) - Replace	2	Systems	20	0	\$162,000	\$198,000
2522	HVAC - WSHP (Amenity Room) - Replace	1	System	15	7	\$9,450	\$11,600
2522	HVAC - WSHP (Elevator Room) - Replace	1	System	15	11	\$10,800	\$13,200
2522	HVAC - WSHP (Fitness Room) - Replace	1	System	15	0	\$7,200	\$8,800
2522	HVAC - WSHP (Pump Room) - Replace	1	System	15	0	\$6,750	\$8,250
2522	HVAC - WSHP (Trash Room) - Replace	1	System	15	0	\$5,850	\$7,150
2532	Exhaust Fans - Partial Replace (20%)	14	Fans	5	0	\$7,560	\$9,240
2535	Chillers - Replace	4	Chillers	20	13	\$162,000	\$198,000
2536	Heat Exchangers - Refurbish/Replace	2	Heat Exchangers	25	4	\$117,000	\$143,000
2537	Cooling Tower - Refurbish	1	Allowance	25	9	\$36,000	\$44,000
2538	Cooling Tower - Replace	1	Cooling Tower	25	19	\$158,000	\$192,000
2539	Pumps – Chilled Water - Replace	2	Pumps/Motors	20	3	\$43,200	\$52,800
2539	Pumps – Circulation - Replace	2	Pumps/Motors	20	0	\$31,500	\$38,500
2541	Trash Compactor - Replace	1	Compactor	20	2	\$24,800	\$30,200
2543	Surveillance System - Upgrade/Replace	52	Cameras	10	1	\$46,800	\$57,200
2549	Generator - Replace	1	Generator	30	29	\$126,000	\$154,000
2557	Fire Alarm - FACP/Devices - Modernize	1	Lump Sum Allowance	20	0	\$248,000	\$302,000
2560	Fire Sprinkler - Pump/Controls - Replace	1	System	40	16	\$85,500	\$104,000

#	Component	Approx	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
						Lower Estimate	Higher Estimate
2571	Boilers - Replace	2	Boilers	20	14	\$144,000	\$176,000
2575	Domestic Water System - Replace	1	Packaged System	20	6	\$60,800	\$74,200
2577	Sump Pumps - Replace	1	Allowance	10	5	\$9,000	\$11,000
2579	Plumbing Systems - Inspect/Repair	1	Allowance	10	6	\$90,000	\$110,000
Common Interiors							
2701	Common Interiors - Re-Paint	41,000	GSF	10	2	\$55,400	\$67,600
2703	Wallcoverings - Replace	280	GSY	20	12	\$17,600	\$21,600
2705	Lights - Interior - Replace	1	Lump Sum Allowance	20	12	\$17,100	\$20,900
2709	Flooring - Tile - Replace	3,300	GSF	20	12	\$66,800	\$81,700
2711	Flooring - Carpet - Replace	940	GSY	10	2	\$71,900	\$87,900
2721	Mailboxes - Replace	5	Panels	30	6	\$16,200	\$19,800
2725	Fitness Room - Remodel	1	Lump Sum Allowance	15	7	\$18,000	\$22,000
2726	Fitness Equipment - Cardio - Replace	1	Lump Sum Allowance	10	2	\$48,600	\$59,400
2726	Fitness Equipment - Strength - Replace	1	Lump Sum Allowance	15	7	\$15,800	\$19,200
2744	Furniture - Hallways - Allowance	1	Allowance	20	12	\$36,000	\$44,000
2750	Lobby - Remodel	1	Lump Sum Allowance	20	12	\$99,000	\$121,000
2753	Amenity Rooms - Remodel	1	Lump Sum Allowance	20	12	\$112,000	\$138,000
Swimming Pool							
2763	Pool Furniture - Replace	1	Lump Sum Allowance	10	0	\$18,000	\$22,000
2768	Pool Deck - Resurface	1,800	GSF	20	11	\$20,200	\$24,800
2771	Fencing - Metal - Replace	115	LF	25	6	\$15,500	\$19,000
2773	Pool - Refurbish/Re-Tile	1	Lump Sum	20	0	\$76,500	\$93,500
2779	Pool Filter - Replace	1	Filter	15	5	\$3,820	\$4,680
2781	Pool Heater - Replace	1	Heater	8	7	\$6,750	\$8,250
62	Total Funded Components						



#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Site and Grounds								
2119	Pavers - Driveway - Replace	\$137,500	X	24	/	40	=	\$82,500
2137	Fencing - Metal (Entry) - Replace	\$27,000	X	24	/	25	=	\$25,920
2139	Fencing - Wood (Perimeter) - Replace	\$10,000	X	1	/	20	=	\$500
Building Exterior - Garage & Amenity Deck								
2143	Enclosures - Metal/Chain Link - Replace	\$32,000	X	24	/	30	=	\$25,600
2145	Gates - Metal (Sliding)- Replace	\$35,000	X	22	/	25	=	\$30,800
2305	Lights - Garage - Replace	\$59,500	X	10	/	15	=	\$39,667
2320	Decking - Covered/Paver - Resurface	\$202,500	X	20	/	20	=	\$202,500
2326	Railings - Cable - Replace	\$117,000	X	24	/	40	=	\$70,200
2335	Planters - Waterproof/Re-plant	\$221,000	X	20	/	20	=	\$221,000
2367	Windows & Doors - Common - Replace	\$140,000	X	24	/	40	=	\$84,000
Building Exterior - Tower								
2320	Rooftop Terraces - Resurface	\$130,000	X	2	/	20	=	\$13,000
2326	Railings - Balcony - Replace	\$375,000	X	24	/	40	=	\$225,000
2341	Building Exterior - Restoration	\$250,000	X	2	/	10	=	\$50,000
2343	Building Exterior - Paint/Seal	\$550,000	X	2	/	10	=	\$110,000
2347	Curtain Walls - Sealant Replacement	\$800,000	X	12	/	20	=	\$480,000
2377	Roof - Flat (EPDM) - Replace	\$405,000	X	20	/	20	=	\$405,000
2393	Lightning Protection System - Replace	\$40,000	X	24	/	30	=	\$32,000
Mechanical/Electrical/Plumbing								
2501	Access Control System - Upgrade/Replace	\$24,000	X	4	/	10	=	\$9,600
2509	Gate Operators - Replace	\$21,000	X	15	/	15	=	\$21,000
2513	Elevators - Traction - Modernize	\$1,950,000	X	24	/	25	=	\$1,872,000
2517	Elevator Cabs - Remodel	\$120,000	X	8	/	20	=	\$48,000
2521	HVAC - Control System - Update/Replace	\$30,000	X	10	/	10	=	\$30,000
2522	HVAC - OAU (Hallways) - Replace	\$180,000	X	20	/	20	=	\$180,000
2522	HVAC - WSHP (Amenity Room) - Replace	\$10,500	X	8	/	15	=	\$5,600
2522	HVAC - WSHP (Elevator Room) - Replace	\$12,000	X	4	/	15	=	\$3,200
2522	HVAC - WSHP (Fitness Room) - Replace	\$8,000	X	15	/	15	=	\$8,000
2522	HVAC - WSHP (Pump Room) - Replace	\$7,500	X	15	/	15	=	\$7,500
2522	HVAC - WSHP (Trash Room) - Replace	\$6,500	X	15	/	15	=	\$6,500
2532	Exhaust Fans - Partial Replace (20%)	\$8,400	X	5	/	5	=	\$8,400
2535	Chillers - Replace	\$180,000	X	7	/	20	=	\$63,000
2536	Heat Exchangers - Refurbish/Replace	\$130,000	X	21	/	25	=	\$109,200
2537	Cooling Tower - Refurbish	\$40,000	X	16	/	25	=	\$25,600
2538	Cooling Tower - Replace	\$175,000	X	6	/	25	=	\$42,000
2539	Pumps – Chilled Water - Replace	\$48,000	X	17	/	20	=	\$40,800
2539	Pumps – Circulation - Replace	\$35,000	X	20	/	20	=	\$35,000
2541	Trash Compactor - Replace	\$27,500	X	18	/	20	=	\$24,750
2543	Surveillance System - Upgrade/Replace	\$52,000	X	9	/	10	=	\$46,800
2549	Generator - Replace	\$140,000	X	1	/	30	=	\$4,667
2557	Fire Alarm - FACP/Devices - Modernize	\$275,000	X	20	/	20	=	\$275,000
2560	Fire Sprinkler - Pump/Controls - Replace	\$95,000	X	24	/	40	=	\$57,000

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
2571	Boilers - Replace	\$160,000	X	6	/	20	=	\$48,000
2575	Domestic Water System - Replace	\$67,500	X	14	/	20	=	\$47,250
2577	Sump Pumps - Replace	\$10,000	X	5	/	10	=	\$5,000
2579	Plumbing Systems - Inspect/Repair	\$100,000	X	4	/	10	=	\$40,000
Common Interiors								
2701	Common Interiors - Re-Paint	\$61,500	X	8	/	10	=	\$49,200
2703	Wallcoverings - Replace	\$19,600	X	8	/	20	=	\$7,840
2705	Lights - Interior - Replace	\$19,000	X	8	/	20	=	\$7,600
2709	Flooring - Tile - Replace	\$74,250	X	8	/	20	=	\$29,700
2711	Flooring - Carpet - Replace	\$79,900	X	8	/	10	=	\$63,920
2721	Mailboxes - Replace	\$18,000	X	24	/	30	=	\$14,400
2725	Fitness Room - Remodel	\$20,000	X	8	/	15	=	\$10,667
2726	Fitness Equipment - Cardio - Replace	\$54,000	X	8	/	10	=	\$43,200
2726	Fitness Equipment - Strength - Replace	\$17,500	X	8	/	15	=	\$9,333
2744	Furniture - Hallways - Allowance	\$40,000	X	8	/	20	=	\$16,000
2750	Lobby - Remodel	\$110,000	X	8	/	20	=	\$44,000
2753	Amenity Rooms - Remodel	\$125,000	X	8	/	20	=	\$50,000
Swimming Pool								
2763	Pool Furniture - Replace	\$20,000	X	10	/	10	=	\$20,000
2768	Pool Deck - Resurface	\$22,500	X	9	/	20	=	\$10,125
2771	Fencing - Metal - Replace	\$17,250	X	19	/	25	=	\$13,110
2773	Pool - Refurbish/Re-Tile	\$85,000	X	20	/	20	=	\$85,000
2779	Pool Filter - Replace	\$4,250	X	10	/	15	=	\$2,833
2781	Pool Heater - Replace	\$7,500	X	1	/	8	=	\$938
								\$5,639,419



#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Site and Grounds					
2119	Pavers - Driveway - Replace	40	\$137,500	\$3,438	0.80 %
2137	Fencing - Metal (Entry) - Replace	25	\$27,000	\$1,080	0.25 %
2139	Fencing - Wood (Perimeter) - Replace	20	\$10,000	\$500	0.12 %
Building Exterior - Garage & Amenity Deck					
2143	Enclosures - Metal/Chain Link - Replace	30	\$32,000	\$1,067	0.25 %
2145	Gates - Metal (Sliding)- Replace	25	\$35,000	\$1,400	0.33 %
2305	Lights - Garage - Replace	15	\$59,500	\$3,967	0.92 %
2320	Decking - Covered/Paver - Resurface	20	\$202,500	\$10,125	2.36 %
2326	Railings - Cable - Replace	40	\$117,000	\$2,925	0.68 %
2335	Planters - Waterproof/Re-plant	20	\$221,000	\$11,050	2.58 %
2367	Windows & Doors - Common - Replace	40	\$140,000	\$3,500	0.82 %
Building Exterior - Tower					
2320	Rooftop Terraces - Resurface	20	\$130,000	\$6,500	1.52 %
2326	Railings - Balcony - Replace	40	\$375,000	\$9,375	2.19 %
2341	Building Exterior - Restoration	10	\$250,000	\$25,000	5.83 %
2343	Building Exterior - Paint/Seal	10	\$550,000	\$55,000	12.82 %
2347	Curtain Walls - Sealant Replacement	20	\$800,000	\$40,000	9.32 %
2377	Roof - Flat (EPDM) - Replace	20	\$405,000	\$20,250	4.72 %
2393	Lightning Protection System - Replace	30	\$40,000	\$1,333	0.31 %
Mechanical/Electrical/Plumbing					
2501	Access Control System - Upgrade/Replace	10	\$24,000	\$2,400	0.56 %
2509	Gate Operators - Replace	15	\$21,000	\$1,400	0.33 %
2513	Elevators - Traction - Modernize	25	\$1,950,000	\$78,000	18.18 %
2517	Elevator Cabs - Remodel	20	\$120,000	\$6,000	1.40 %
2521	HVAC - Control System - Update/Replace	10	\$30,000	\$3,000	0.70 %
2522	HVAC - OAU (Hallways) - Replace	20	\$180,000	\$9,000	2.10 %
2522	HVAC - WSHP (Amenity Room) - Replace	15	\$10,500	\$700	0.16 %
2522	HVAC - WSHP (Elevator Room) - Replace	15	\$12,000	\$800	0.19 %
2522	HVAC - WSHP (Fitness Room) - Replace	15	\$8,000	\$533	0.12 %
2522	HVAC - WSHP (Pump Room) - Replace	15	\$7,500	\$500	0.12 %
2522	HVAC - WSHP (Trash Room) - Replace	15	\$6,500	\$433	0.10 %
2532	Exhaust Fans - Partial Replace (20%)	5	\$8,400	\$1,680	0.39 %
2535	Chillers - Replace	20	\$180,000	\$9,000	2.10 %
2536	Heat Exchangers - Refurbish/Replace	25	\$130,000	\$5,200	1.21 %
2537	Cooling Tower - Refurbish	25	\$40,000	\$1,600	0.37 %
2538	Cooling Tower - Replace	25	\$175,000	\$7,000	1.63 %
2539	Pumps – Chilled Water - Replace	20	\$48,000	\$2,400	0.56 %
2539	Pumps – Circulation - Replace	20	\$35,000	\$1,750	0.41 %
2541	Trash Compactor - Replace	20	\$27,500	\$1,375	0.32 %
2543	Surveillance System - Upgrade/Replace	10	\$52,000	\$5,200	1.21 %
2549	Generator - Replace	30	\$140,000	\$4,667	1.09 %
2557	Fire Alarm - FACP/Devices - Modernize	20	\$275,000	\$13,750	3.21 %
2560	Fire Sprinkler - Pump/Controls - Replace	40	\$95,000	\$2,375	0.55 %
2571	Boilers - Replace	20	\$160,000	\$8,000	1.86 %

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
2575	Domestic Water System - Replace	20	\$67,500	\$3,375	0.79 %
2577	Sump Pumps - Replace	10	\$10,000	\$1,000	0.23 %
2579	Plumbing Systems - Inspect/Repair	10	\$100,000	\$10,000	2.33 %
Common Interiors					
2701	Common Interiors - Re-Paint	10	\$61,500	\$6,150	1.43 %
2703	Wallcoverings - Replace	20	\$19,600	\$980	0.23 %
2705	Lights - Interior - Replace	20	\$19,000	\$950	0.22 %
2709	Flooring - Tile - Replace	20	\$74,250	\$3,713	0.87 %
2711	Flooring - Carpet - Replace	10	\$79,900	\$7,990	1.86 %
2721	Mailboxes - Replace	30	\$18,000	\$600	0.14 %
2725	Fitness Room - Remodel	15	\$20,000	\$1,333	0.31 %
2726	Fitness Equipment - Cardio - Replace	10	\$54,000	\$5,400	1.26 %
2726	Fitness Equipment - Strength - Replace	15	\$17,500	\$1,167	0.27 %
2744	Furniture - Hallways - Allowance	20	\$40,000	\$2,000	0.47 %
2750	Lobby - Remodel	20	\$110,000	\$5,500	1.28 %
2753	Amenity Rooms - Remodel	20	\$125,000	\$6,250	1.46 %
Swimming Pool					
2763	Pool Furniture - Replace	10	\$20,000	\$2,000	0.47 %
2768	Pool Deck - Resurface	20	\$22,500	\$1,125	0.26 %
2771	Fencing - Metal - Replace	25	\$17,250	\$690	0.16 %
2773	Pool - Refurbish/Re-Tile	20	\$85,000	\$4,250	0.99 %
2779	Pool Filter - Replace	15	\$4,250	\$283	0.07 %
2781	Pool Heater - Replace	8	\$7,500	\$938	0.22 %
62	Total Funded Components			\$428,966	100.00 %



30-Year Reserve Plan Summary

Report # 17918-5
With-Site-Visit

Fiscal Year Start: 2027					Net After Tax Interest:2.00 %		Avg 30-Yr Inflation:	3.00 %
Reserve Fund Strength (as-of Fiscal Year Start)					Projected Reserve Balance Changes			
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2027	\$3,000,000	\$5,639,419	53.2 %	Medium	\$550,000	\$0	\$50,916	\$1,504,900
2028	\$2,096,016	\$4,700,390	44.6 %	Medium	\$566,500	\$0	\$26,933	\$2,089,870
2029	\$599,579	\$3,143,925	19.1 %	High	\$583,495	\$0	\$15,604	\$236,475
2030	\$962,203	\$3,463,416	27.8 %	High	\$601,000	\$0	\$24,572	\$90,696
2031	\$1,497,078	\$3,956,707	37.8 %	Medium	\$619,030	\$0	\$34,988	\$146,316
2032	\$2,004,780	\$4,421,991	45.3 %	Medium	\$637,601	\$0	\$45,939	\$95,234
2033	\$2,593,086	\$4,968,767	52.2 %	Medium	\$656,729	\$0	\$55,367	\$356,723
2034	\$2,948,459	\$5,277,979	55.9 %	Medium	\$676,431	\$0	\$65,651	\$68,258
2035	\$3,622,282	\$5,909,414	61.3 %	Medium	\$696,724	\$0	\$59,690	\$2,026,832
2036	\$2,351,863	\$4,558,762	51.6 %	Medium	\$717,625	\$0	\$54,187	\$52,191
2037	\$3,071,484	\$5,218,263	58.9 %	Medium	\$739,154	\$0	\$68,664	\$78,485
2038	\$3,800,817	\$5,887,760	64.6 %	Medium	\$761,329	\$0	\$83,192	\$119,736
2039	\$4,525,601	\$6,552,668	69.1 %	Medium	\$784,168	\$0	\$89,141	\$1,002,666
2040	\$4,396,245	\$6,346,452	69.3 %	Medium	\$807,694	\$0	\$94,219	\$264,336
2041	\$5,033,821	\$6,913,429	72.8 %	Low	\$831,924	\$0	\$107,558	\$242,014
2042	\$5,731,289	\$7,539,872	76.0 %	Low	\$856,882	\$0	\$123,247	\$107,344
2043	\$6,604,074	\$8,343,868	79.1 %	Low	\$882,589	\$0	\$126,197	\$1,586,252
2044	\$6,026,608	\$7,669,359	78.6 %	Low	\$909,066	\$0	\$130,818	\$0
2045	\$7,066,491	\$8,629,725	81.9 %	Low	\$936,338	\$0	\$136,104	\$1,583,263
2046	\$6,555,671	\$8,010,051	81.8 %	Low	\$964,428	\$0	\$138,781	\$324,399
2047	\$7,334,482	\$8,690,982	84.4 %	Low	\$993,361	\$0	\$130,258	\$2,755,494
2048	\$5,702,607	\$6,911,556	82.5 %	Low	\$1,023,162	\$0	\$124,453	\$96,735
2049	\$6,753,487	\$7,841,208	86.1 %	Low	\$1,053,857	\$0	\$141,712	\$519,072
2050	\$7,429,983	\$8,388,401	88.6 %	Low	\$1,085,473	\$0	\$159,819	\$109,534
2051	\$8,565,741	\$9,399,232	91.1 %	Low	\$1,118,037	\$0	\$184,177	\$0
2052	\$9,867,955	\$10,579,368	93.3 %	Low	\$1,151,578	\$0	\$210,411	\$38,526
2053	\$11,191,419	\$11,782,172	95.0 %	Low	\$1,186,125	\$0	\$190,404	\$4,702,447
2054	\$7,865,501	\$8,244,973	95.4 %	Low	\$1,221,709	\$0	\$171,090	\$0
2055	\$9,258,299	\$9,473,765	97.7 %	Low	\$1,258,360	\$0	\$161,820	\$3,740,762
2056	\$6,937,718	\$6,915,880	100.3 %	Low	\$1,296,111	\$0	\$146,693	\$636,273



30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 17918-5
With-Site-Visit

Fiscal Year Start: 2027

Net After Tax Interest:

2.00 %

Avg 30-Yr Inflation: 3.00 %

Reserve Fund Strength (as-of Fiscal Year Start)				Projected Reserve Balance Changes				
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2027	\$3,000,000	\$5,639,419	53.2 %	Medium	\$432,500	\$0	\$49,730	\$1,504,900
2028	\$1,977,330	\$4,700,390	42.1 %	Medium	\$445,475	\$0	\$23,316	\$2,089,870
2029	\$356,251	\$3,143,925	11.3 %	High	\$458,839	\$0	\$9,435	\$236,475
2030	\$588,050	\$3,463,416	17.0 %	High	\$472,604	\$0	\$15,724	\$90,696
2031	\$985,682	\$3,956,707	24.9 %	High	\$486,783	\$0	\$23,331	\$146,316
2032	\$1,349,480	\$4,421,991	30.5 %	Medium	\$501,386	\$0	\$31,337	\$95,234
2033	\$1,786,969	\$4,968,767	36.0 %	Medium	\$516,428	\$0	\$37,681	\$356,723
2034	\$1,984,354	\$5,277,979	37.6 %	Medium	\$531,920	\$0	\$44,732	\$68,258
2035	\$2,492,749	\$5,909,414	42.2 %	Medium	\$547,878	\$0	\$35,389	\$2,026,832
2036	\$1,049,183	\$4,558,762	23.0 %	High	\$564,314	\$0	\$26,346	\$52,191
2037	\$1,587,652	\$5,218,263	30.4 %	Medium	\$581,244	\$0	\$37,120	\$78,485
2038	\$2,127,531	\$5,887,760	36.1 %	Medium	\$598,681	\$0	\$47,776	\$119,736
2039	\$2,654,252	\$6,552,668	40.5 %	Medium	\$616,642	\$0	\$49,679	\$1,002,666
2040	\$2,317,906	\$6,346,452	36.5 %	Medium	\$635,141	\$0	\$50,528	\$264,336
2041	\$2,739,239	\$6,913,429	39.6 %	Medium	\$654,195	\$0	\$59,450	\$242,014
2042	\$3,210,869	\$7,539,872	42.6 %	Medium	\$673,821	\$0	\$70,526	\$107,344
2043	\$3,847,872	\$8,343,868	46.1 %	Medium	\$694,036	\$0	\$68,662	\$1,586,252
2044	\$3,024,318	\$7,669,359	39.4 %	Medium	\$714,857	\$0	\$68,258	\$0
2045	\$3,807,433	\$8,629,725	44.1 %	Medium	\$736,302	\$0	\$68,303	\$1,583,263
2046	\$3,028,775	\$8,010,051	37.8 %	Medium	\$758,391	\$0	\$65,514	\$324,399
2047	\$3,528,282	\$8,690,982	40.6 %	Medium	\$781,143	\$0	\$51,291	\$2,755,494
2048	\$1,605,222	\$6,911,556	23.2 %	High	\$804,577	\$0	\$39,544	\$96,735
2049	\$2,352,608	\$7,841,208	30.0 %	Medium	\$828,715	\$0	\$50,611	\$519,072
2050	\$2,712,861	\$8,388,401	32.3 %	Medium	\$853,576	\$0	\$62,266	\$109,534
2051	\$3,519,170	\$9,399,232	37.4 %	Medium	\$879,183	\$0	\$79,905	\$0
2052	\$4,478,258	\$10,579,368	42.3 %	Medium	\$905,559	\$0	\$99,141	\$38,526
2053	\$5,444,433	\$11,782,172	46.2 %	Medium	\$932,726	\$0	\$71,848	\$4,702,447
2054	\$1,746,559	\$8,244,973	21.2 %	High	\$960,707	\$0	\$44,949	\$0
2055	\$2,752,215	\$9,473,765	29.1 %	High	\$989,529	\$0	\$27,786	\$3,740,762
2056	\$28,768	\$6,915,880	0.4 %	High	\$1,019,215	\$0	\$4,445	\$636,273

30-Year Income/Expense Detail

Report # 17918-5
With-Site-Visit

Fiscal Year	2027	2028	2029	2030	2031
Starting Reserve Balance	\$3,000,000	\$2,096,016	\$599,579	\$962,203	\$1,497,078
Annual Reserve Funding	\$550,000	\$566,500	\$583,495	\$601,000	\$619,030
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$50,916	\$26,933	\$15,604	\$24,572	\$34,988
Total Income	\$3,600,916	\$2,689,449	\$1,198,678	\$1,587,775	\$2,151,097
# Component					
Site and Grounds					
2119 Pavers - Driveway - Replace	\$0	\$0	\$0	\$0	\$0
2137 Fencing - Metal (Entry) - Replace	\$0	\$27,810	\$0	\$0	\$0
2139 Fencing - Wood (Perimeter) - Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Garage & Amenity Deck					
2143 Enclosures - Metal/Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
2145 Gates - Metal (Sliding)- Replace	\$0	\$0	\$0	\$38,245	\$0
2305 Lights - Garage - Replace	\$0	\$0	\$0	\$0	\$0
2320 Decking - Covered/Paver - Resurface	\$202,500	\$0	\$0	\$0	\$0
2326 Railings - Cable - Replace	\$0	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$221,000	\$0	\$0	\$0	\$0
2367 Windows & Doors - Common - Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Tower					
2320 Rooftop Terraces - Resurface	\$0	\$0	\$0	\$0	\$0
2326 Railings - Balcony - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Paint/Seal	\$0	\$0	\$0	\$0	\$0
2347 Curtain Walls - Sealant Replacement	\$0	\$0	\$0	\$0	\$0
2377 Roof - Flat (EPDM) - Replace	\$405,000	\$0	\$0	\$0	\$0
2393 Lightning Protection System - Replace	\$0	\$0	\$0	\$0	\$0
Mechanical/Electrical/Plumbing					
2501 Access Control System - Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$21,000	\$0	\$0	\$0	\$0
2513 Elevators - Traction - Modernize	\$0	\$2,008,500	\$0	\$0	\$0
2517 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
2521 HVAC - Control System - Update/Replace	\$30,000	\$0	\$0	\$0	\$0
2522 HVAC - OAU (Hallways) - Replace	\$180,000	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Amenity Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Elevator Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Fitness Room) - Replace	\$8,000	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Pump Room) - Replace	\$7,500	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Trash Room) - Replace	\$6,500	\$0	\$0	\$0	\$0
2532 Exhaust Fans - Partial Replace (20%)	\$8,400	\$0	\$0	\$0	\$0
2535 Chillers - Replace	\$0	\$0	\$0	\$0	\$0
2536 Heat Exchangers - Refurbish/Replace	\$0	\$0	\$0	\$0	\$146,316
2537 Cooling Tower - Refurbish	\$0	\$0	\$0	\$0	\$0
2538 Cooling Tower - Replace	\$0	\$0	\$0	\$0	\$0
2539 Pumps - Chilled Water - Replace	\$0	\$0	\$0	\$52,451	\$0
2539 Pumps - Circulation - Replace	\$35,000	\$0	\$0	\$0	\$0
2541 Trash Compactor - Replace	\$0	\$0	\$29,175	\$0	\$0
2543 Surveillance System - Upgrade/Replace	\$0	\$53,560	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm - FACP/Devices - Modernize	\$275,000	\$0	\$0	\$0	\$0
2560 Fire Sprinkler - Pump/Controls - Replace	\$0	\$0	\$0	\$0	\$0
2571 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
2577 Sump Pumps - Replace	\$0	\$0	\$0	\$0	\$0
2579 Plumbing Systems - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
Common Interiors					
2701 Common Interiors - Re-Paint	\$0	\$0	\$65,245	\$0	\$0
2703 Wallcoverings - Replace	\$0	\$0	\$0	\$0	\$0
2705 Lights - Interior - Replace	\$0	\$0	\$0	\$0	\$0
2709 Flooring - Tile - Replace	\$0	\$0	\$0	\$0	\$0
2711 Flooring - Carpet - Replace	\$0	\$0	\$84,766	\$0	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2725 Fitness Room - Remodel	\$0	\$0	\$0	\$0	\$0

Fiscal Year	2027	2028	2029	2030	2031
2726 Fitness Equipment - Cardio - Replace	\$0	\$0	\$57,289	\$0	\$0
2726 Fitness Equipment - Strength - Replace	\$0	\$0	\$0	\$0	\$0
2744 Furniture - Hallways - Allowance	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Amenity Rooms - Remodel	\$0	\$0	\$0	\$0	\$0
Swimming Pool					
2763 Pool Furniture - Replace	\$20,000	\$0	\$0	\$0	\$0
2768 Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Fencing - Metal - Replace	\$0	\$0	\$0	\$0	\$0
2773 Pool - Refurbish/Re-Tile	\$85,000	\$0	\$0	\$0	\$0
2779 Pool Filter - Replace	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$1,504,900	\$2,089,870	\$236,475	\$90,696	\$146,316
Ending Reserve Balance	\$2,096,016	\$599,579	\$962,203	\$1,497,078	\$2,004,780

Fiscal Year	2032	2033	2034	2035	2036
Starting Reserve Balance	\$2,004,780	\$2,593,086	\$2,948,459	\$3,622,282	\$2,351,863
Annual Reserve Funding	\$637,601	\$656,729	\$676,431	\$696,724	\$717,625
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$45,939	\$55,367	\$65,651	\$59,690	\$54,187
Total Income	\$2,688,320	\$3,305,182	\$3,690,540	\$4,378,695	\$3,123,675
# Component					
Site and Grounds					
2119 Pavers - Driveway - Replace	\$0	\$0	\$0	\$0	\$0
2137 Fencing - Metal (Entry) - Replace	\$0	\$0	\$0	\$0	\$0
2139 Fencing - Wood (Perimeter) - Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Garage & Amenity Deck					
2143 Enclosures - Metal/Chain Link - Replace	\$0	\$38,210	\$0	\$0	\$0
2145 Gates - Metal (Sliding)- Replace	\$0	\$0	\$0	\$0	\$0
2305 Lights - Garage - Replace	\$68,977	\$0	\$0	\$0	\$0
2320 Decking - Covered/Paver - Resurface	\$0	\$0	\$0	\$0	\$0
2326 Railings - Cable - Replace	\$0	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$0	\$0	\$0	\$0	\$0
2367 Windows & Doors - Common - Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Tower					
2320 Rooftop Terraces - Resurface	\$0	\$0	\$0	\$0	\$0
2326 Railings - Balcony - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$316,693	\$0
2343 Building Exterior - Paint/Seal	\$0	\$0	\$0	\$696,724	\$0
2347 Curtain Walls - Sealant Replacement	\$0	\$0	\$0	\$1,013,416	\$0
2377 Roof - Flat (EPDM) - Replace	\$0	\$0	\$0	\$0	\$0
2393 Lightning Protection System - Replace	\$0	\$47,762	\$0	\$0	\$0
Mechanical/Electrical/Plumbing					
2501 Access Control System - Upgrade/Replace	\$0	\$28,657	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2513 Elevators - Traction - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
2521 HVAC - Control System - Update/Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - OAU (Hallways) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Amenity Room) - Replace	\$0	\$0	\$12,914	\$0	\$0
2522 HVAC - WSHP (Elevator Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Fitness Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Pump Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Trash Room) - Replace	\$0	\$0	\$0	\$0	\$0
2532 Exhaust Fans - Partial Replace (20%)	\$9,738	\$0	\$0	\$0	\$0
2535 Chillers - Replace	\$0	\$0	\$0	\$0	\$0
2536 Heat Exchangers - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2537 Cooling Tower - Refurbish	\$0	\$0	\$0	\$0	\$52,191
2538 Cooling Tower - Replace	\$0	\$0	\$0	\$0	\$0
2539 Pumps – Chilled Water - Replace	\$0	\$0	\$0	\$0	\$0
2539 Pumps – Circulation - Replace	\$0	\$0	\$0	\$0	\$0
2541 Trash Compactor - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System - Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm - FACP/Devices - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler - Pump/Controls - Replace	\$0	\$0	\$0	\$0	\$0
2571 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$80,599	\$0	\$0	\$0
2577 Sump Pumps - Replace	\$11,593	\$0	\$0	\$0	\$0
2579 Plumbing Systems - Inspect/Repair	\$0	\$119,405	\$0	\$0	\$0
Common Interiors					
2701 Common Interiors - Re-Paint	\$0	\$0	\$0	\$0	\$0
2703 Wallcoverings - Replace	\$0	\$0	\$0	\$0	\$0
2705 Lights - Interior - Replace	\$0	\$0	\$0	\$0	\$0
2709 Flooring - Tile - Replace	\$0	\$0	\$0	\$0	\$0
2711 Flooring - Carpet - Replace	\$0	\$0	\$0	\$0	\$0
2721 Mailboxes - Replace	\$0	\$21,493	\$0	\$0	\$0
2725 Fitness Room - Remodel	\$0	\$0	\$24,597	\$0	\$0
2726 Fitness Equipment - Cardio - Replace	\$0	\$0	\$0	\$0	\$0
2726 Fitness Equipment - Strength - Replace	\$0	\$0	\$21,523	\$0	\$0
2744 Furniture - Hallways - Allowance	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Amenity Rooms - Remodel	\$0	\$0	\$0	\$0	\$0
Swimming Pool					

Fiscal Year	2032	2033	2034	2035	2036
2763 Pool Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2768 Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Fencing - Metal - Replace	\$0	\$20,597	\$0	\$0	\$0
2773 Pool - Refurbish/Re-Tile	\$0	\$0	\$0	\$0	\$0
2779 Pool Filter - Replace	\$4,927	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$9,224	\$0	\$0
Total Expenses	\$95,234	\$356,723	\$68,258	\$2,026,832	\$52,191
Ending Reserve Balance	\$2,593,086	\$2,948,459	\$3,622,282	\$2,351,863	\$3,071,484

Fiscal Year	2037	2038	2039	2040	2041
Starting Reserve Balance	\$3,071,484	\$3,800,817	\$4,525,601	\$4,396,245	\$5,033,821
Annual Reserve Funding	\$739,154	\$761,329	\$784,168	\$807,694	\$831,924
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$68,664	\$83,192	\$89,141	\$94,219	\$107,558
Total Income	\$3,879,301	\$4,645,337	\$5,398,911	\$5,298,157	\$5,973,303
# Component					
Site and Grounds					
2119 Pavers - Driveway - Replace	\$0	\$0	\$0	\$0	\$0
2137 Fencing - Metal (Entry) - Replace	\$0	\$0	\$0	\$0	\$0
2139 Fencing - Wood (Perimeter) - Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Garage & Amenity Deck					
2143 Enclosures - Metal/Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
2145 Gates - Metal (Sliding)- Replace	\$0	\$0	\$0	\$0	\$0
2305 Lights - Garage - Replace	\$0	\$0	\$0	\$0	\$0
2320 Decking - Covered/Paver - Resurface	\$0	\$0	\$0	\$0	\$0
2326 Railings - Cable - Replace	\$0	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$0	\$0	\$0	\$0	\$0
2367 Windows & Doors - Common - Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Tower					
2320 Rooftop Terraces - Resurface	\$0	\$0	\$0	\$0	\$0
2326 Railings - Balcony - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Paint/Seal	\$0	\$0	\$0	\$0	\$0
2347 Curtain Walls - Sealant Replacement	\$0	\$0	\$0	\$0	\$0
2377 Roof - Flat (EPDM) - Replace	\$0	\$0	\$0	\$0	\$0
2393 Lightning Protection System - Replace	\$0	\$0	\$0	\$0	\$0
Mechanical/Electrical/Plumbing					
2501 Access Control System - Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2513 Elevators - Traction - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs - Remodel	\$0	\$0	\$171,091	\$0	\$0
2521 HVAC - Control System - Update/Replace	\$40,317	\$0	\$0	\$0	\$0
2522 HVAC - OAU (Hallways) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Amenity Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Elevator Room) - Replace	\$0	\$16,611	\$0	\$0	\$0
2522 HVAC - WSHP (Fitness Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Pump Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Trash Room) - Replace	\$0	\$0	\$0	\$0	\$0
2532 Exhaust Fans - Partial Replace (20%)	\$11,289	\$0	\$0	\$0	\$0
2535 Chillers - Replace	\$0	\$0	\$0	\$264,336	\$0
2536 Heat Exchangers - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2537 Cooling Tower - Refurbish	\$0	\$0	\$0	\$0	\$0
2538 Cooling Tower - Replace	\$0	\$0	\$0	\$0	\$0
2539 Pumps – Chilled Water - Replace	\$0	\$0	\$0	\$0	\$0
2539 Pumps – Circulation - Replace	\$0	\$0	\$0	\$0	\$0
2541 Trash Compactor - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System - Upgrade/Replace	\$0	\$71,980	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm - FACP/Devices - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler - Pump/Controls - Replace	\$0	\$0	\$0	\$0	\$0
2571 Boilers - Replace	\$0	\$0	\$0	\$0	\$242,014
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
2577 Sump Pumps - Replace	\$0	\$0	\$0	\$0	\$0
2579 Plumbing Systems - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
Common Interiors					
2701 Common Interiors - Re-Paint	\$0	\$0	\$87,684	\$0	\$0
2703 Wallcoverings - Replace	\$0	\$0	\$27,945	\$0	\$0
2705 Lights - Interior - Replace	\$0	\$0	\$27,089	\$0	\$0
2709 Flooring - Tile - Replace	\$0	\$0	\$105,863	\$0	\$0
2711 Flooring - Carpet - Replace	\$0	\$0	\$113,918	\$0	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2725 Fitness Room - Remodel	\$0	\$0	\$0	\$0	\$0
2726 Fitness Equipment - Cardio - Replace	\$0	\$0	\$76,991	\$0	\$0
2726 Fitness Equipment - Strength - Replace	\$0	\$0	\$0	\$0	\$0
2744 Furniture - Hallways - Allowance	\$0	\$0	\$57,030	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$156,834	\$0	\$0
2753 Amenity Rooms - Remodel	\$0	\$0	\$178,220	\$0	\$0
Swimming Pool					

Fiscal Year		2037	2038	2039	2040	2041
2763	Pool Furniture - Replace	\$26,878	\$0	\$0	\$0	\$0
2768	Pool Deck - Resurface	\$0	\$31,145	\$0	\$0	\$0
2771	Fencing - Metal - Replace	\$0	\$0	\$0	\$0	\$0
2773	Pool - Refurbish/Re-Tile	\$0	\$0	\$0	\$0	\$0
2779	Pool Filter - Replace	\$0	\$0	\$0	\$0	\$0
2781	Pool Heater - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses		\$78,485	\$119,736	\$1,002,666	\$264,336	\$242,014
Ending Reserve Balance		\$3,800,817	\$4,525,601	\$4,396,245	\$5,033,821	\$5,731,289

Fiscal Year	2042	2043	2044	2045	2046
Starting Reserve Balance	\$5,731,289	\$6,604,074	\$6,026,608	\$7,066,491	\$6,555,671
Annual Reserve Funding	\$856,882	\$882,589	\$909,066	\$936,338	\$964,428
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$123,247	\$126,197	\$130,818	\$136,104	\$138,781
Total Income	\$6,711,418	\$7,612,860	\$7,066,491	\$8,138,933	\$7,658,880
# Component					
Site and Grounds					
2119 Pavers - Driveway - Replace	\$0	\$220,647	\$0	\$0	\$0
2137 Fencing - Metal (Entry) - Replace	\$0	\$0	\$0	\$0	\$0
2139 Fencing - Wood (Perimeter) - Replace	\$0	\$0	\$0	\$0	\$17,535
Building Exterior - Garage & Amenity Deck					
2143 Enclosures - Metal/Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
2145 Gates - Metal (Sliding)- Replace	\$0	\$0	\$0	\$0	\$0
2305 Lights - Garage - Replace	\$0	\$0	\$0	\$0	\$0
2320 Decking - Covered/Paver - Resurface	\$0	\$0	\$0	\$0	\$0
2326 Railings - Cable - Replace	\$0	\$187,751	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$0	\$0	\$0	\$0	\$0
2367 Windows & Doors - Common - Replace	\$0	\$224,659	\$0	\$0	\$0
Building Exterior - Tower					
2320 Rooftop Terraces - Resurface	\$0	\$0	\$0	\$221,316	\$0
2326 Railings - Balcony - Replace	\$0	\$601,765	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$425,608	\$0
2343 Building Exterior - Paint/Seal	\$0	\$0	\$0	\$936,338	\$0
2347 Curtain Walls - Sealant Replacement	\$0	\$0	\$0	\$0	\$0
2377 Roof - Flat (EPDM) - Replace	\$0	\$0	\$0	\$0	\$0
2393 Lightning Protection System - Replace	\$0	\$0	\$0	\$0	\$0
Mechanical/Electrical/Plumbing					
2501 Access Control System - Upgrade/Replace	\$0	\$38,513	\$0	\$0	\$0
2509 Gate Operators - Replace	\$32,717	\$0	\$0	\$0	\$0
2513 Elevators - Traction - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
2521 HVAC - Control System - Update/Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - OAU (Hallways) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Amenity Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Elevator Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Fitness Room) - Replace	\$12,464	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Pump Room) - Replace	\$11,685	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Trash Room) - Replace	\$10,127	\$0	\$0	\$0	\$0
2532 Exhaust Fans - Partial Replace (20%)	\$13,087	\$0	\$0	\$0	\$0
2535 Chillers - Replace	\$0	\$0	\$0	\$0	\$0
2536 Heat Exchangers - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2537 Cooling Tower - Refurbish	\$0	\$0	\$0	\$0	\$0
2538 Cooling Tower - Replace	\$0	\$0	\$0	\$0	\$306,864
2539 Pumps – Chilled Water - Replace	\$0	\$0	\$0	\$0	\$0
2539 Pumps – Circulation - Replace	\$0	\$0	\$0	\$0	\$0
2541 Trash Compactor - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System - Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm - FACP/Devices - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler - Pump/Controls - Replace	\$0	\$152,447	\$0	\$0	\$0
2571 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
2577 Sump Pumps - Replace	\$15,580	\$0	\$0	\$0	\$0
2579 Plumbing Systems - Inspect/Repair	\$0	\$160,471	\$0	\$0	\$0
Common Interiors					
2701 Common Interiors - Re-Paint	\$0	\$0	\$0	\$0	\$0
2703 Wallcoverings - Replace	\$0	\$0	\$0	\$0	\$0
2705 Lights - Interior - Replace	\$0	\$0	\$0	\$0	\$0
2709 Flooring - Tile - Replace	\$0	\$0	\$0	\$0	\$0
2711 Flooring - Carpet - Replace	\$0	\$0	\$0	\$0	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2725 Fitness Room - Remodel	\$0	\$0	\$0	\$0	\$0
2726 Fitness Equipment - Cardio - Replace	\$0	\$0	\$0	\$0	\$0
2726 Fitness Equipment - Strength - Replace	\$0	\$0	\$0	\$0	\$0
2744 Furniture - Hallways - Allowance	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Amenity Rooms - Remodel	\$0	\$0	\$0	\$0	\$0
Swimming Pool					

Fiscal Year		2042	2043	2044	2045	2046
2763	Pool Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2768	Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2771	Fencing - Metal - Replace	\$0	\$0	\$0	\$0	\$0
2773	Pool - Refurbish/Re-Tile	\$0	\$0	\$0	\$0	\$0
2779	Pool Filter - Replace	\$0	\$0	\$0	\$0	\$0
2781	Pool Heater - Replace	\$11,685	\$0	\$0	\$0	\$0
Total Expenses		\$107,344	\$1,586,252	\$0	\$1,583,263	\$324,399
Ending Reserve Balance		\$6,604,074	\$6,026,608	\$7,066,491	\$6,555,671	\$7,334,482

Fiscal Year	2047	2048	2049	2050	2051
Starting Reserve Balance	\$7,334,482	\$5,702,607	\$6,753,487	\$7,429,983	\$8,565,741
Annual Reserve Funding	\$993,361	\$1,023,162	\$1,053,857	\$1,085,473	\$1,118,037
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$130,258	\$124,453	\$141,712	\$159,819	\$184,177
Total Income	\$8,458,101	\$6,850,222	\$7,949,056	\$8,675,275	\$9,867,955
# Component					
Site and Grounds					
2119 Pavers - Driveway - Replace	\$0	\$0	\$0	\$0	\$0
2137 Fencing - Metal (Entry) - Replace	\$0	\$0	\$0	\$0	\$0
2139 Fencing - Wood (Perimeter) - Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Garage & Amenity Deck					
2143 Enclosures - Metal/Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
2145 Gates - Metal (Sliding)- Replace	\$0	\$0	\$0	\$0	\$0
2305 Lights - Garage - Replace	\$107,464	\$0	\$0	\$0	\$0
2320 Decking - Covered/Paver - Resurface	\$365,738	\$0	\$0	\$0	\$0
2326 Railings - Cable - Replace	\$0	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$399,151	\$0	\$0	\$0	\$0
2367 Windows & Doors - Common - Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Tower					
2320 Rooftop Terraces - Resurface	\$0	\$0	\$0	\$0	\$0
2326 Railings - Balcony - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Paint/Seal	\$0	\$0	\$0	\$0	\$0
2347 Curtain Walls - Sealant Replacement	\$0	\$0	\$0	\$0	\$0
2377 Roof - Flat (EPDM) - Replace	\$731,475	\$0	\$0	\$0	\$0
2393 Lightning Protection System - Replace	\$0	\$0	\$0	\$0	\$0
Mechanical/Electrical/Plumbing					
2501 Access Control System - Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2513 Elevators - Traction - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
2521 HVAC - Control System - Update/Replace	\$54,183	\$0	\$0	\$0	\$0
2522 HVAC - OAU (Hallways) - Replace	\$325,100	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Amenity Room) - Replace	\$0	\$0	\$20,119	\$0	\$0
2522 HVAC - WSHP (Elevator Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Fitness Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Pump Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Trash Room) - Replace	\$0	\$0	\$0	\$0	\$0
2532 Exhaust Fans - Partial Replace (20%)	\$15,171	\$0	\$0	\$0	\$0
2535 Chillers - Replace	\$0	\$0	\$0	\$0	\$0
2536 Heat Exchangers - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2537 Cooling Tower - Refurbish	\$0	\$0	\$0	\$0	\$0
2538 Cooling Tower - Replace	\$0	\$0	\$0	\$0	\$0
2539 Pumps – Chilled Water - Replace	\$0	\$0	\$0	\$94,732	\$0
2539 Pumps – Circulation - Replace	\$63,214	\$0	\$0	\$0	\$0
2541 Trash Compactor - Replace	\$0	\$0	\$52,693	\$0	\$0
2543 Surveillance System - Upgrade/Replace	\$0	\$96,735	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm - FACP/Devices - Modernize	\$496,681	\$0	\$0	\$0	\$0
2560 Fire Sprinkler - Pump/Controls - Replace	\$0	\$0	\$0	\$0	\$0
2571 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
2577 Sump Pumps - Replace	\$0	\$0	\$0	\$0	\$0
2579 Plumbing Systems - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
Common Interiors					
2701 Common Interiors - Re-Paint	\$0	\$0	\$117,840	\$0	\$0
2703 Wallcoverings - Replace	\$0	\$0	\$0	\$0	\$0
2705 Lights - Interior - Replace	\$0	\$0	\$0	\$0	\$0
2709 Flooring - Tile - Replace	\$0	\$0	\$0	\$0	\$0
2711 Flooring - Carpet - Replace	\$0	\$0	\$153,097	\$0	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2725 Fitness Room - Remodel	\$0	\$0	\$38,322	\$0	\$0
2726 Fitness Equipment - Cardio - Replace	\$0	\$0	\$103,470	\$0	\$0
2726 Fitness Equipment - Strength - Replace	\$0	\$0	\$33,532	\$0	\$0
2744 Furniture - Hallways - Allowance	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Amenity Rooms - Remodel	\$0	\$0	\$0	\$0	\$0
Swimming Pool					

Fiscal Year		2047	2048	2049	2050	2051
2763	Pool Furniture - Replace	\$36,122	\$0	\$0	\$0	\$0
2768	Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2771	Fencing - Metal - Replace	\$0	\$0	\$0	\$0	\$0
2773	Pool - Refurbish/Re-Tile	\$153,519	\$0	\$0	\$0	\$0
2779	Pool Filter - Replace	\$7,676	\$0	\$0	\$0	\$0
2781	Pool Heater - Replace	\$0	\$0	\$0	\$14,802	\$0
Total Expenses		\$2,755,494	\$96,735	\$519,072	\$109,534	\$0
Ending Reserve Balance		\$5,702,607	\$6,753,487	\$7,429,983	\$8,565,741	\$9,867,955

Fiscal Year	2052	2053	2054	2055	2056
Starting Reserve Balance	\$9,867,955	\$11,191,419	\$7,865,501	\$9,258,299	\$6,937,718
Annual Reserve Funding	\$1,151,578	\$1,186,125	\$1,221,709	\$1,258,360	\$1,296,111
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$210,411	\$190,404	\$171,090	\$161,820	\$146,693
Total Income	\$11,229,944	\$12,567,948	\$9,258,299	\$10,678,480	\$8,380,522
# Component					
Site and Grounds					
2119 Pavers - Driveway - Replace	\$0	\$0	\$0	\$0	\$0
2137 Fencing - Metal (Entry) - Replace	\$0	\$58,228	\$0	\$0	\$0
2139 Fencing - Wood (Perimeter) - Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Garage & Amenity Deck					
2143 Enclosures - Metal/Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
2145 Gates - Metal (Sliding)- Replace	\$0	\$0	\$0	\$80,077	\$0
2305 Lights - Garage - Replace	\$0	\$0	\$0	\$0	\$0
2320 Decking - Covered/Paver - Resurface	\$0	\$0	\$0	\$0	\$0
2326 Railings - Cable - Replace	\$0	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$0	\$0	\$0	\$0	\$0
2367 Windows & Doors - Common - Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Tower					
2320 Rooftop Terraces - Resurface	\$0	\$0	\$0	\$0	\$0
2326 Railings - Balcony - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$571,982	\$0
2343 Building Exterior - Paint/Seal	\$0	\$0	\$0	\$1,258,360	\$0
2347 Curtain Walls - Sealant Replacement	\$0	\$0	\$0	\$1,830,342	\$0
2377 Roof - Flat (EPDM) - Replace	\$0	\$0	\$0	\$0	\$0
2393 Lightning Protection System - Replace	\$0	\$0	\$0	\$0	\$0
Mechanical/Electrical/Plumbing					
2501 Access Control System - Upgrade/Replace	\$0	\$51,758	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2513 Elevators - Traction - Modernize	\$0	\$4,205,353	\$0	\$0	\$0
2517 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
2521 HVAC - Control System - Update/Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - OAU (Hallways) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Amenity Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Elevator Room) - Replace	\$0	\$25,879	\$0	\$0	\$0
2522 HVAC - WSHP (Fitness Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Pump Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC - WSHP (Trash Room) - Replace	\$0	\$0	\$0	\$0	\$0
2532 Exhaust Fans - Partial Replace (20%)	\$17,588	\$0	\$0	\$0	\$0
2535 Chillers - Replace	\$0	\$0	\$0	\$0	\$0
2536 Heat Exchangers - Refurbish/Replace	\$0	\$0	\$0	\$0	\$306,354
2537 Cooling Tower - Refurbish	\$0	\$0	\$0	\$0	\$0
2538 Cooling Tower - Replace	\$0	\$0	\$0	\$0	\$0
2539 Pumps – Chilled Water - Replace	\$0	\$0	\$0	\$0	\$0
2539 Pumps – Circulation - Replace	\$0	\$0	\$0	\$0	\$0
2541 Trash Compactor - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System - Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$329,919
2557 Fire Alarm - FACP/Devices - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler - Pump/Controls - Replace	\$0	\$0	\$0	\$0	\$0
2571 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$145,570	\$0	\$0	\$0
2577 Sump Pumps - Replace	\$20,938	\$0	\$0	\$0	\$0
2579 Plumbing Systems - Inspect/Repair	\$0	\$215,659	\$0	\$0	\$0
Common Interiors					
2701 Common Interiors - Re-Paint	\$0	\$0	\$0	\$0	\$0
2703 Wallcoverings - Replace	\$0	\$0	\$0	\$0	\$0
2705 Lights - Interior - Replace	\$0	\$0	\$0	\$0	\$0
2709 Flooring - Tile - Replace	\$0	\$0	\$0	\$0	\$0
2711 Flooring - Carpet - Replace	\$0	\$0	\$0	\$0	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2725 Fitness Room - Remodel	\$0	\$0	\$0	\$0	\$0
2726 Fitness Equipment - Cardio - Replace	\$0	\$0	\$0	\$0	\$0
2726 Fitness Equipment - Strength - Replace	\$0	\$0	\$0	\$0	\$0
2744 Furniture - Hallways - Allowance	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Amenity Rooms - Remodel	\$0	\$0	\$0	\$0	\$0
Swimming Pool					

Fiscal Year		2052	2053	2054	2055	2056
2763	Pool Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2768	Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2771	Fencing - Metal - Replace	\$0	\$0	\$0	\$0	\$0
2773	Pool - Refurbish/Re-Tile	\$0	\$0	\$0	\$0	\$0
2779	Pool Filter - Replace	\$0	\$0	\$0	\$0	\$0
2781	Pool Heater - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses		\$38,526	\$4,702,447	\$0	\$3,740,762	\$636,273
Ending Reserve Balance		\$11,191,419	\$7,865,501	\$9,258,299	\$6,937,718	\$7,744,249



Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. Robert M. Nordlund, P.E., R.S., company Founder/CEO, is a California licensed Professional Engineer (Mechanical, #22322), and credentialed Reserve Specialist (#5). All work done by Association Reserves is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

Per NRSS, information provided by official representative(s) of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified. Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely.

When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing.

Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to, project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned. This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of expense projections and the funding necessary to prepare for those estimated expenses.

In this engagement our compensation is not contingent upon our conclusions, and our liability in any matter involving this Reserve Study is limited to our fee for services rendered.



Terms and Definitions

BTU	British Thermal Unit (a standard unit of energy)
DIA	Diameter
GSF	Gross Square Feet (area). Equivalent to Square Feet
GSY	Gross Square Yards (area). Equivalent to Square Yards
HP	Horsepower
LF	Linear Feet (length)
UOM	Unit of Measure
Effective Age	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
Fully Funded Balance (FFB)	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
Inflation	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
Interest	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
Percent Funded	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
Remaining Useful Life (RUL)	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
Useful Life (UL)	The estimated time, in years, that a common area component can be expected to serve its intended function.



Component Details

The primary purpose of the Component Details appendix is to provide the reader with the basis of our funding assumptions resulting from our physical analysis and subsequent research. The information presented here represents a wide range of components that were observed and measured against National Reserve Study Standards to determine if they meet the three-part criteria for reserve funding:

- 1) Common area repair & replacement responsibility
- 2) Need and schedule for the project can be reasonably anticipated, and
- 3) The total cost for the project is material to the association, can be reasonably estimated, and includes all direct and related costs.

Not all your components may have been found appropriate for reserve funding. In our judgment, the components meeting the above three criteria are shown with the Useful Life (how often the project is expected to occur), Remaining Useful Life (when the next instance of the expense will be) and representative market cost range termed “Best Cost” and “Worst Cost”. There are many factors that can result in a wide variety of potential costs, and we have attempted to present the cost range in which your actual expense will occur.

Where no Useful Life, Remaining Useful Life, or pricing exists, the component was deemed inappropriate for Reserve Funding.

Excluded/Informational Components

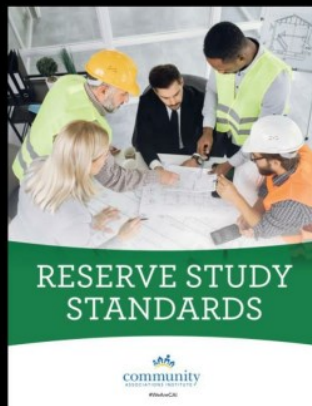
Comp #: 2000 Client Not Responsible**Approx Quantity: 1 Informational Component****Location:** Throughout property**Funded?:** No. Per information provided - Client/Association not responsible.**History:**

Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as "Reserve Study Standards." These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. For more information on Reserve Study Standards, please visit www.cai-online.org.

The first part of the test is that the client/association "has the obligation to maintain or replace the existing element." Additional component selection guidelines state "Association maintenance/replacement responsibility is generally established by a review of governing documents as well as established association precedent." In our opinion, there are multiple components throughout the property that do not pass this test on the basis that they are either the responsibility of individual unit owners or the responsibility of another entity (i.e. local municipality, third-party vendor, master association, or adjacent development). These components include but are not necessarily limited to:

- Site Pole Lights (10 Counted, All Leased Per Client)
- Chain Link Fencing (Property Perimeter)
- Balcony/Lanai Floor Coverings (Excluding Concrete Slab/Structure)
- Unit Windows & Doors
- Unit Skylights
- Unit Interiors
- Unit Electrical Infrastructure (Serving Individual Units Only)
- Unit HVAC/Mechanical Infrastructure (Serving Individual Units Only)
- Unit Plumbing Infrastructure (Serving Individual Units Only)

Since the client is not deemed to be responsible for the above components, there is no basis for funding inclusion within the Reserve Study at this time. However, the findings/statements within this report are not intended to be a professional legal opinion and we reserve the right to incorporate funding for any of these components if the client is otherwise found to be responsible for replacement.

Useful Life:**Remaining Life:****Lower Estimate:**

\$ 0

Higher Estimate:

\$ 0

Cost Source:

Comp #: 2010 Not Reasonably Anticipated**Approx Quantity: 1 Informational Component****Location:** Throughout property**Funded?:** No. Life expectancy and/or cost too indeterminate for Reserve designation.**History:**

Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as "Reserve Study Standards." These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. For more information on Reserve Study Standards, please visit www.cai-online.org.

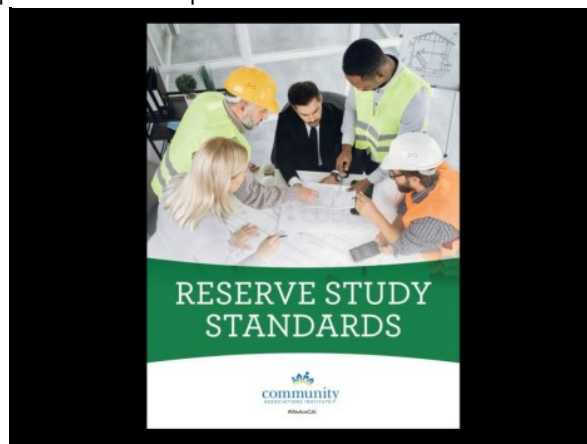
The second part of the test is that the "the need and schedule for this project can be reasonably anticipated." Additional component selection guidelines state: "When a project becomes 'reasonably anticipated' will vary based on building age, construction type, and the judgment of the reserve study provider. This test means that component definitions should be based on some degree of certainty." There are multiple components throughout the property that do not currently pass this test on the basis that their useful life (need) and/or remaining useful life (schedule) cannot be reasonably anticipated. Those components include but are not limited to:

- Comprehensive Repair/Replacement of Stormwater Drainage Infrastructure
- Comprehensive Repair/Replacement of Paving Infrastructure (Base, Subbase)
- Comprehensive Repair/Replacement of Non-Accessible Irrigation Infrastructure (i.e. Underground Lines)
- Comprehensive Repair/Replacement of Building Foundation
- Comprehensive Repair/Replacement of Non-Accessible Building Structural Members (Load Bearing Walls, Beams, Columns, Etc.)
- Comprehensive Replacement of Curtain Walls at Garage and Tower (Confirmed Not to be "Life Limited" by Vendor During 2012 Engagement)
- Comprehensive Repair/Replacement of Non-Accessible Utility Infrastructure (Cable, Electrical, Water, Sanitary Sewer)
- Comprehensive Replacement of Fire Sprinkler Lines
- Repair/Replacement of Interior Steel Staircases and Railings (No Environmental Exposure)
- Repair/Replacement of Interior/Protected Trash Chute

In some cases, adequate evaluation would require additional diagnostics, destructive testing, or inspection beyond the limited visual inspection which serves as the basis of this engagement. Since the components listed above are currently deemed to be too indeterminate for Reserve designation, there are no funding recommendations within this Reserve Study for those items. However, this determination is not a guarantee that substantial expenses will not occur, as these elements may eventually require repair/replacement projects at potentially a significant cost to the client. In the event that the client desires to incorporate funding for any of the above components within the Reserve Study, we recommend further consultation with qualified professionals (i.e. engineer, contractor, and/or vendor) in order to define the following values for projects under consideration:

1. Total Life Expectancy (Recurring Interval Between Project Cycles)
2. Remaining Useful Life (Before Next Project)
3. Total Project Cost Estimate (In Current Dollars)

In the event that these values can be reasonably anticipated, they can be provided for our review, at which time funding recommendations may be incorporated into subsequent Reserve Studies.

Useful Life:**Remaining Life:****Lower Estimate:**

\$ 0

Higher Estimate:

\$ 0

Cost Source:

Comp #: 2020 Immaterial/Unpredictable Cost

Approx Quantity: 1 Informational Component

Location: Throughout property

Funded?: No. Cost estimates below minimum threshold set for Reserve consideration.

History:

Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as "Reserve Study Standards." These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. For more information on Reserve Study Standards, please visit www.cai-online.org.

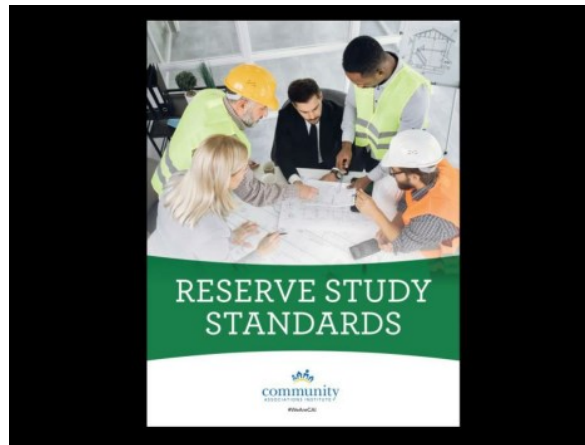
The third part of the test is that the "The total cost for the project is material to the association, can be reasonably estimated, and includes all direct and related costs." Additional component selection guidelines state: "The community's budget should be reviewed, to establish the amount of maintenance planned and which projects are being funded from the operating account." After discussion with the client and/or consideration of the association's size, a minimum threshold of \$10,000 was used for Reserve consideration. There are multiple components throughout the property that do not pass this test on the basis that projected costs are immaterial in nature, or cannot be reasonably estimated. Those components include but are not limited to:

- Concrete Sidewalk Repairs and Partial Replacements (3,000 GSF Measured)
- Concrete Curb/Gutter Repairs and Partial Replacements (500 LF Measured)
- Entrance Sign Replacement (Small, Wood Construction)
- Parking Sign Replacements (2 Counted)
- Dog Waste Station Replacements (3 Counted)
- Recessed/Utility Light Replacements (Mechanical Rooms, Storage Rooms, Common Interiors)
- Exterior Wall Light Individual/Partial Replacements (100 Counted With Varied Conditions, Anticipated Replacement As-Needed)
- Exit/Emergency Fixture Replacements (20 Counted, Anticipated Replacement As-Needed)

Because the anticipated (full and/or partial) replacement costs for the above components are not anticipated to meet the above threshold, we anticipate that the client will incorporate any related expenditures within their Operating budget. However, in unison with these assumptions, we recommend that the client track any related expenditures, and funding assumptions should be re-evaluated during each Reserve Study update engagement to ensure accuracy. If any above project is deemed appropriate for Reserve funding during a future engagement, that component can be included within the client's Reserve funding plan at that time.

Useful Life:

Remaining Life:



Lower Estimate:

\$ 0

Higher Estimate:

\$ 0

Cost Source:

Comp #: 2030 Including in Operating Budget

Approx Quantity: 1 Informational Component

Location: Throughout property

Funded?: No. Expected to be handled through the client's annual Operating budget.

History:

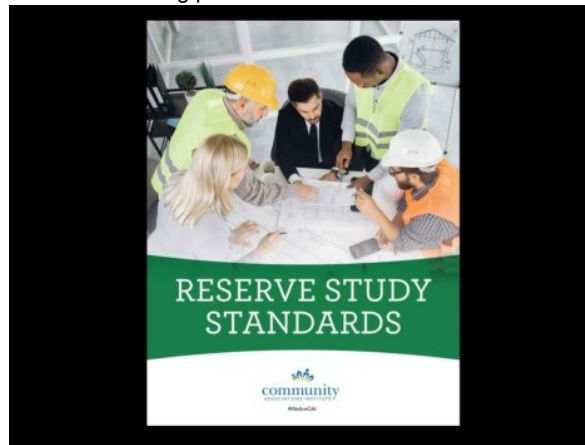
Comments: Certain components within a Reserve Study may not qualify for Reserve consideration based on the assumption that the client will incur all related costs through their general Operating budget. This may or may not include ongoing maintenance contracts with client vendors, or agreements between the client and management officials. The components included within this assumption are listed below:

- Landscaping Maintenance
- Landscaping Refurbishment/Renovation
- Tree Trimming
- Pressure Washing
- Balcony Deck Re-Coating (Per Client -> Most Covered by Unit Owners, Others Coated Individually Through Operating Budget)
- Individual/Partial Utility Door Replacements (Per Client -> Completed As Needed Through Operating Budget)
- Roof Cleaning/Treatment
- Cable/Utility Services
- Staff Computer Replacements
- Small/Minor Pool Equipment Replacements (Pumps, Chemical Feeders, Etc.)

Because costs related to the above items are anticipated to be handled through the client's Operating budget, there is no recommendation for Reserve funding at this time. However, in unison with these assumptions, we recommend that the client track any related expenditures and funding assumptions should be re-evaluated during each Reserve Study update engagement to ensure accuracy. If any above project is deemed appropriate for Reserve funding during a future engagement, that component can be included within the client's Reserve funding plan at that time.

Useful Life:

Remaining Life:



Lower Estimate:

\$ 0

Higher Estimate:

\$ 0

Cost Source:

Site and Grounds

Comp #: 2119 Pavers - Driveway - Replace**Approx Quantity: 12,500 GSF****Location:** Front driveway/entrance**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the property (2003, per information provided/satellite imagery)**Comments:** Paver roadways and/or parking sections determined to be in fair condition, exhibiting minor displacement and lifting. Signs of wear and age are evident, but not advanced. Overall appear to be aging normally.

As routine maintenance, pavers should be inspected to identify any physical issues such as lifting, cracking, and excessive surface wear. We recommend maintaining a small amount of spare pavers on site for replacement in the event of breakage. At long intervals sunlight, weather and vehicle traffic can degrade the condition of the material, requiring replacement for structural and/or aesthetic reasons. Schedule shown here may be updated based on the aesthetic preferences of the Client and standards in the local area. Cost estimates below are based on replacement to a similar quality and style as existing pavers. Some Clients choose to apply a sealer coat, which may help preserve and/or enhance aesthetic appeal.

Useful Life:

40 years

Remaining Life:

16 years

**Lower Estimate:**

\$ 124,000

Higher Estimate:

\$ 151,000

Cost Source: AR Cost Database

Comp #: 2137 Fencing - Metal (Entry) - Replace

Approx Quantity: 300 LF

Location: Adjacent to entrance and driveway/roundabout

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the property (2003, per information provided/satellite imagery)

Comments: Approximate Height: 6'

Construction Material: Steel

Metal fencing determined to be in poor condition, exhibiting more advanced or extensive surface wear. At this stage, fencing is an eyesore and replacement from an aesthetic standpoint should be considered.

In our experience, metal fencing will typically eventually break down due to a combination of sun and weather exposure, which is sometimes exacerbated by other factors such as irrigation overspray, abuse and lack of preventive maintenance. For some types of fencing, complete replacement is advisable over minor repairs paired with recoating or refinishing due to relatively short lifespan of coatings and consideration of total life-cycle cost. Based on evident conditions at the time of inspection, plan to replace at the approximate interval below. Remaining useful life of the fencing may be prolonged through painting/re-coating, so this component should be re-evaluated during future Reserve Study updates based on the most current conditions and information available at that time. Cost estimate range below assumes replacement with similar quantity, material, and style as existing fencing.

Useful Life:

25 years

Remaining Life:

1 years



Lower Estimate:

\$ 24,300

Higher Estimate:

\$ 29,700

Cost Source: AR Cost Database

Comp #: 2139 Fencing - Wood (Perimeter) - Replace

Location: Perimeter of property

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (See Below)

Comments: Project History (As Reported/Available) -
2002: Original construction of the property (per information provided)
2026: Wood fencing replaced at an approximate cost of \$10,000 (per information provided)

Approx Quantity: 200 LF

Approximate Height: 8'

Wood fencing determined to be in good physical/structural condition with no visual signs of damage or required repairs.

As routine maintenance, inspect regularly for any damage, repair as needed and avoid contact with ground and surrounding vegetation wherever possible. Regular cycles of uniform, professional sealing/painting will help to maintain appearance and maximize life. In our experience, wood fencing will typically eventually break down due to a combination of sun and weather exposure, which is sometimes exacerbated by other factors such as irrigation overspray, abuse and lack of preventive maintenance. Recommendation and costs shown here are based on replacement with similar style and material. However, the Client might want to consider replacing with more sturdy, lower-maintenance products like composite, vinyl, etc. Although installation costs are typically higher, total life cycle cost is lower due to less maintenance and longer design life expectancy.

Useful Life:
20 years

Remaining Life:
19 years



Lower Estimate:

\$ 9,000

Higher Estimate:

\$ 11,000

Cost Source: Client Cost History

Building Exterior - Garage & Amenity Deck

Comp #: 2143 Enclosures - Metal/Chain Link - Replace

Location: Building exterior (Garage), Perimeter of property

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)

Comments: Approximate Height: 15'

Approx Quantity: 425 LF

Chain-link site fencing determined to be in fair condition, exhibiting some isolated sections of loose pieces, damage, and moderate surface wear.

Chain link fencing generally has lower aesthetic value than other materials, so remaining useful life is mostly based on functional/structural conditions evident, although aesthetic appearance and priority is also considered. Inspect, clean, and repair regularly as-needed through general maintenance/Operating funds. Even assuming ordinary care and maintenance, replacement will be needed at longer intervals. As such, plan to replace at the approximate interval below based on conditions evident at the time of inspection. Remaining useful life may be partially extended through mesh replacement as opposed to comprehensive replacement (including framework), which will also be at a lesser cost. This component should be re-evaluated during future Reserve Study updates based on the most current conditions and information available at that time.

Useful Life:
30 years

Remaining Life:
6 years



Lower Estimate:	\$ 28,800	Higher Estimate:	\$ 35,200
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Cost Source: AR Cost Database

Comp #: 2145 Gates - Metal (Sliding)- Replace

Approx Quantity: 1 Lump Sum Estimate

Location: Building exterior (Garage)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)

Comments: Approximate Measurements/Count -

- (2) Sliding Gate Pairs at Ground Level
- (2) Sliding Gates at P1/P2 Level
- 30 LF of 12' Fencing

Entry/exit gates were in fair to poor condition, exhibiting moderate corrosion and rust; hardware shows some wear and corrosion but gates operate properly. The remaining useful life of this component was partially extended based on the evident conditions.

We strongly recommend regular inspections, maintenance, and repairs to help prolong useful life cycles. Gates should be cleaned, painted, and/or touched-up through the Operating budget. Although metal gates are typically durable, we recommend setting aside funding for regular intervals of replacement due to constant wear/usage, exposure, and vehicular damage. Replacement can also be warranted for aesthetic changes over time. Plan to replace at roughly the time frame shown below based on evident conditions at the time of inspection.

Useful Life:
25 years

Remaining Life:
3 years



Lower Estimate:

\$ 31,500

Higher Estimate:

\$ 38,500

Cost Source: AR Cost Database

Comp #: 2305 Lights - Garage - Replace

Approx Quantity: 170 Lights

Location: Building exterior (Garage)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (See Below)

Comments: Project History (As Reported/Available) -

2002: Original construction of the property (per information provided)

2017: Replacement completed at an approximate cost of \$42,700 (per information provided)

Garage lights determined to exhibit moderate, consistent signs of wear and age. Still functional, but likely to require more frequent repair and maintenance at this stage.

Garage lighting has a lower aesthetic priority but is important for safety. Should be inspected regularly to ensure that all areas are adequately lit. Fixtures are typically high-output and sometimes have shorter life expectancies due to constant usage. Individual replacements should be considered an Operating expense. If available, an extra supply of replacement fixtures should be kept on-site to allow for prompt individual replacements. Based on evident conditions and/or past repair/replacement history provided during this engagement, we recommend that the Client plan for comprehensive replacement at the approximate interval shown below. Replacement should be coordinated with exterior painting projects whenever possible. We recommend consideration of LED fixtures or other energy-saving options whenever possible.

Useful Life:

15 years

Remaining Life:

5 years



Lower Estimate:

\$ 53,600

Higher Estimate:

\$ 65,400

Cost Source: AR Cost Database

Comp #: 2320 Decking - Covered/Paver - Resurface

Approx Quantity: 2,700 GSF

Location: Building exterior (Amenity Deck)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)

Comments: *NOTE: Vegetation growth was visually evident at the seams of the pavers during the visual inspection. As the waterproofing membrane beneath the paver surface is now presumed to be 23 years old as of the 2025 inspection, we recommend within this component that the association should be financially capable of waterproofing/resurfacing at this time. In unison with this recommendation, we also recommend that the association immediately consult with a qualified professional/engineer to conduct more intensive testing, determining the necessity and/or anticipated timeline of waterproofing/resurfacing projects. Professional findings and recommendations can then be incorporated within a future Reserve Study revision or update as appropriate.

GENERAL INFORMATION: This component refers to elevated deck areas which have a non-coating finish, such as pavers or tile. Life estimates used here are based on the assumption that substrate was properly waterproofed before finish materials were put in place, and that the membrane is aging normally from application date. For these types of deck systems, where the key waterproofing details are hidden from sight, remaining useful life of the overall deck system is typically determined by the known or estimated age of the sub-surface waterproofing membrane, unless otherwise noted. In some cases, resurfacing may also be triggered by physical or aesthetic deterioration/failure of the top surface layers. All waterproofing membranes will eventually deteriorate to the point of failure, at which time the underlying substrate will be more prone to structural concerns. Drains should be regularly inspected and cleaned out if necessary to ensure proper drainage and minimize or reduce standing water. The scope of work of this Reserve Study does not include any destructive testing, infrared evaluation or other means to determine hidden conditions. As such, we highly recommend further evaluation by qualified engineers and/or contractors, including removal of upper layers to expose waterproofing, especially at perimeter/edges and around drains or other penetrations. If further findings are obtained by the Client, this component should be re-evaluated during future Reserve Study updates based on the most current conditions and information available at that time.

Useful Life:
20 years

Remaining Life:
0 years



Lower Estimate:	\$ 182,000	Higher Estimate:	\$ 223,000
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Cost Source: AR Cost Database

Comp #: 2326 Railings - Cable - Replace

Approx Quantity: 1,300 LF

Location: Building exterior (Garage)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

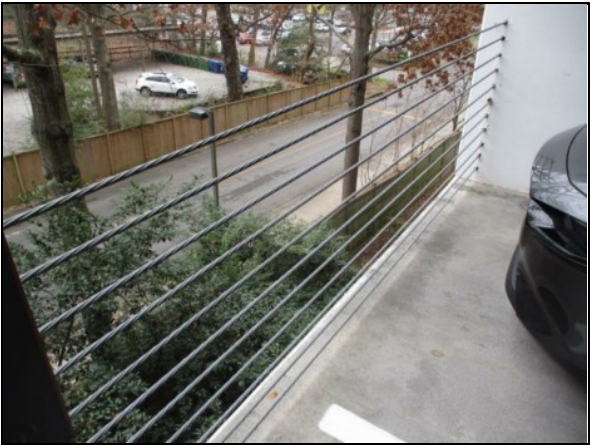
History: Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)

Comments: Cable railings determined to exhibit no unusual or significant signs of physical wear or age, and appear to be strong and exhibit tension wherever visually inspected.

Cable attachments and hardware should be inspected periodically for corrosion/rust and any waterproofing issues. As routine maintenance, inspect regularly to ensure safety/stability and repair promptly as needed using general operating/maintenance funds. Life expectancy is typically lower in harsher climates (such as coastal locations). Remaining useful life shown below is based on consideration of Client location, installation/replacement dates, evident conditions, and/or other information provided during this engagement. Unless otherwise noted, costs shown are based on replacement with a similar material and style of existing railings. However, if the Client chooses to upgrade or replace with a different style, costs may be substantially different. Any new information about changes in style should be incorporated into future Reserve Study updates as applicable.

Useful Life:
40 years

Remaining Life:
16 years



Lower Estimate:

\$ 105,000

Higher Estimate:

\$ 129,000

Cost Source: AR Cost Database

Comp #: 2335 Planters - Waterproof/Re-plant

Approx Quantity: 2,600 GSF

Location: Building exterior (Amenity Deck)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)

Comments: *NOTE: As the waterproofing membrane beneath the landscaping/fill surface is now presumed to be approximately 23 years old as of the 2025 inspection, we recommend within this component that the association should be financially capable of waterproofing/re-planting at this time. In unison with this recommendation, we also recommend that the association consult with a qualified engineer to determine the exact necessity and/or anticipated timeline of waterproofing/re-planting projects. Professional findings and recommendations can then be incorporated within a future Reserve Study report as appropriate.

Planters were not emptied to inspect conditions of internal waterproofing, and key details are hidden from sight. Planter interiors typically need to be emptied and waterproofed periodically to prevent water from damaging the structure of the planter and compromising any surrounding structures (decking, buildings, etc.). Drains should be regularly inspected and cleaned out if necessary to ensure proper drainage and minimize or reduce standing water. A typical Reserve-funded project includes waterproofing of all interior surfaces (sides and bottoms) in contact with plants/soil/water. Life estimates used here are based on the assumption that planter interiors were properly waterproofed before soil and plants were put in place, and that the membrane is aging normally from application date. For the purposes of this study, remaining useful life of planter waterproofing is typically determined by the known or estimated age of the waterproofing coating/membrane, unless otherwise noted. The scope of work of this Reserve Study does not include any destructive testing, infrared evaluation or other means to determine hidden conditions, but if such information is obtained by the Client, this component can be re-evaluated in light of new information provided. We strongly recommend careful selection of plants for use in these types of planters. Certain trees or other plants with large root structures are poor choices and should be avoided. Hand watering is generally preferable to using irrigation systems, as these allow for more penetrations where water can leak out of the planter. If present, electrical conduits for lighting are also a frequent place where leaks occur. Costs for waterproofing can vary greatly depending on quantity, orientation and location of planters, as well as costs to re-plant and repair/replace any damaged irrigation or electrical components. The estimates shown here should be re-evaluated and adjusted as needed based on any additional information obtained regarding potential scope of work.

Useful Life:
20 years

Remaining Life:
0 years



Lower Estimate:	\$ 199,000	Higher Estimate:	\$ 243,000
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Cost Source: AR Cost Database

Comp #: 2367 Windows & Doors - Common - Replace

Approx Quantity: 1 Lump Sum Estimate

Location: Building exterior (common areas)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)

Comments: Approximate Measurements (Garage, Excluding Curtain Wall) -

500 GSF of Storefront Window/Door Glass Area

225 GSF of Window Glass Area

Approximate Measurements (6th Floor/Level, Excluding Curtain Wall) -

60 GSF of Storefront Window/Door Glass Area

200 GSF of Window Glass Area

Windows and doors exhibit normal signs of wear for their age, including more surface wear to framework and hardware, but no advanced corrosion or other concerns. At this stage, windows and doors are believed to be functional and aging normally, but more advanced technology may be available.

Unless otherwise noted, this component refers only to common exterior windows and doors. All are assumed to have been compliant with applicable building codes at time of installation. Inspect regularly for leaks and cracks around frame and repair as needed. Clean tracks and ensure hardware is functional to prevent accidental damage during opening/closing. With ordinary care and maintenance, useful life is typically long but often difficult to predict. Many factors affect useful life including quality of window currently installed, waterproofing details, exposure to wind and rain, etc. Individual windows and doors should be replaced as an Operating expense if damaged or broken. We recommend replacement at the approximate interval shown below based on consideration of installation/replacement dates, evident conditions, and/or our experience with similar Clients. Unless otherwise noted, cost estimates are based on replacement with current impact-resistant models.

Useful Life:

40 years

Remaining Life:

16 years



Lower Estimate:

\$ 126,000

Higher Estimate:

\$ 154,000

Cost Source: AR Cost Database

Building Exterior - Tower

Comp #: 2320 Rooftop Terraces - Resurface**Approx Quantity: 2,000 GSF****Location:** Building rooftop deck areas (Tower)**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** (See Below)**Comments:** Project History (As Reported/Available) -

2002: Original building construction/installation (per information provided/satellite imagery)

2025: Waterproofed/resurfaced at an approximate cost of \$115,000 (per information provided)

This component refers to elevated deck areas which have a non-coating finish, such as pavers or tile. Life estimates used here are based on the assumption that substrate was properly waterproofed before finish materials were put in place, and that the membrane is aging normally from application date. For these types of deck systems, where the key waterproofing details are hidden from sight, remaining useful life of the overall deck system is typically determined by the known or estimated age of the sub-surface waterproofing membrane, unless otherwise noted. In some cases, resurfacing may also be triggered by physical or aesthetic deterioration/failure of the top surface layers. All waterproofing membranes will eventually deteriorate to the point of failure, at which time the underlying substrate will be more prone to structural concerns. Drains should be regularly inspected and cleaned out if necessary to ensure proper drainage and minimize or reduce standing water. The scope of work of this Reserve Study does not include any destructive testing, infrared evaluation or other means to determine hidden conditions. As such, we highly recommend further evaluation by qualified engineers and/or contractors, including removal of upper layers to expose waterproofing, especially at perimeter/edges and around drains or other penetrations. If further findings are obtained by the Client, this component should be re-evaluated during future Reserve Study updates based on the most current conditions and information available at that time.

Useful Life:

20 years

Remaining Life:

18 years

**Lower Estimate:**

\$ 117,000

Higher Estimate:

\$ 143,000

Cost Source: Client Cost History, plus Inflation

Comp #: 2326 Railings - Balcony - Replace

Approx Quantity: 1,250 LF

Location: Building exterior (unit balconies)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)

Comments: Deck railings determined to be in fair condition, and are exhibiting some wear and age, but are not showing any advanced surface wear, loose attachments, rust, etc.

Post attachments and hardware should be inspected periodically for corrosion/rust and any waterproofing issues. As routine maintenance, inspect regularly to ensure safety/stability and repair promptly as needed using general operating/maintenance funds. The useful life of railings will vary based on construction material, continued maintenance/repairs, and exposure to the elements. Life expectancy is typically lower in harsher climates (such as coastal locations). For older properties, replacement may also be warranted if pickets are spaced greater than 4" apart, as these are no longer compliant with current building codes for safety reasons. Remaining useful life shown below is based on consideration of Client location, installation/replacement dates, evident conditions, and/or other information provided during this engagement. Unless otherwise noted, costs shown are based on replacement with a similar material and style of existing railings. However, if the Client chooses to upgrade or replace with a different style, costs may be substantially different. Any new information about changes in style should be incorporated into future Reserve Study updates as applicable.

Useful Life:
40 years

Remaining Life:
16 years



Lower Estimate:

\$ 338,000

Higher Estimate:

\$ 412,000

Cost Source: AR Cost Database

Comp #: 2341 Building Exterior - Restoration**Approx Quantity: 1 Lump Sum Allowance****Location:** Building exterior (Garage, Tower)**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** (Listed below)**Comments:** Project History (As Reported/Available) -

2002: Original building construction/installation (per information provided/satellite imagery)

2025: Major restoration/waterproofing project completed at an approximate cost of \$750,000 (per information provided)

Water intrusion through cracks, gaps or other surface penetrations of the concrete structure can cause significant deterioration and damage if not quickly corrected. If left untreated, small problems can develop into major issues over a relatively short amount of time. In advanced cases, concrete spalling may occur, which results from rusting and subsequent expansion of the rebar inside the concrete structure. Most buildings, but especially those in coastal areas, will experience some level of deterioration on an ongoing basis. Proper cycles of good painting/waterproofing is essential to preventing and limiting the spread of damage. Without further inspection, the extent and severity of damage is fairly unpredictable, and therefore cost estimates for restoration can vary greatly. Our inspection is visual only and is not intended to be comprehensive or forensic in nature. We strongly recommend having the building inspected by a qualified engineer to thoroughly identify and quantify all damaged and deteriorated areas in need of repair. All structural elements should be inspected (as applicable), including but not limited to the following: exterior walls, elevated balcony/walkway decks, concrete railings, window and door thresholds, overhead slabs, planters, columns, beams, pool decks, garage structures, etc. If more comprehensive evaluations are performed, the resulting recommendations should be incorporated into future Reserve Study updates. An allowance for restoration is recommended here, with costs based on any estimates or prior cost records provided by the Client, and/or supplemented by our experience working with other properties.

Useful Life:

10 years

Remaining Life:

8 years

**Lower Estimate:**

\$ 225,000

Higher Estimate:

\$ 275,000

Cost Source: AR Cost Database/Client Cost History

Comp #: 2343 Building Exterior - Paint/Seal**Approx Quantity: 1 Lump Sum Estimate****Location:** Building exterior**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** (See Below)**Comments:** Project History (As Reported/Available) -

2002: Original building construction/installation (per information provided/satellite imagery)

2014: Major waterproofing project completed, including sealant replacement at the curtain wall (per information provided)

2025: Major restoration/waterproofing project completed at an approximate cost of \$750,000 (per information provided)

Anticipated as Included Within This Project -

Exterior Painted Surfaces (105,000 GSF)

Extensive LF of Window/Door Caulking

Balcony Railings (1,250 LF)

Painted exterior surfaces determined to be in good condition, exhibiting consistent, attractive color and texture with no unusual or significant signs of wear or deterioration. Appearance is good and upholding the aesthetic standards of the development.

There are two important reasons for painting and waterproofing a building: to protect the structure from damage caused by exposure to the elements, and to restore or maintain good aesthetic standards for curb appeal. As routine maintenance, we recommend that regular inspections, spot repairs and touch-up painting be included in the operating budget. Typical paint cycles can vary greatly depending upon many factors including; type of material painted, surface preparations, quality of material, application methods, weather conditions during application, moisture beneath paint, and exposure to weather conditions. During our inspection, we attempted to measure/quantify sealant around window and door frames, but additional sealants may be present in the building envelop which should be replaced at time of painting/waterproofing project. Proper sealant/caulking at window and door perimeters and other "gaps" in the building structure are critical to preventing water intrusion and resulting damage. The general rule of thumb is that sealant/caulking should be in place wherever two dissimilar building material surfaces meet, such as window frame to concrete structure junctions. For best results, the Client may want to consult with a paint company representative, building envelope specialist and/or structural engineer to specify the types of materials to be used and define complete scope of work before bidding. In our experience, cost estimates for painting and waterproofing can vary widely, even when based on the same prescribed scope of work. Estimates shown here should be updated and revised as needed based on actual bids obtained or project cost history during future Reserve Study updates.

Useful Life:

10 years

Remaining Life:

8 years

**Lower Estimate:**

\$ 495,000

Higher Estimate:

\$ 605,000

Cost Source: AR Cost Database/Client Cost History

Comp #: 2347 Curtain Walls - Sealant Replacement

Approx Quantity: 40,000 GSF

Location: Building exterior (Garage, Tower)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (See Below)

Comments: Project History (As Reported/Available) -

2002: Original building construction/installation (per information provided/satellite imagery)

2015: Major waterproofing project completed, including sealant replacement at the curtain wall (per information provided)

Per research conducted with the client's performing vendor at the time of the prior engagement, the sealants were reported to be a Tremco product with a 20-year warranty. At vendor direction during that engagement, a 20-year useful life has been used for financial planning purposes. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
20 years

Remaining Life:
8 years



Lower Estimate:

\$ 720,000

Higher Estimate:

\$ 880,000

Cost Source: AR Cost Database/Client Cost History

Comp #: 2377 Roof - Flat (EPDM) - Replace**Approx Quantity: 4,500 GSF****Location:** Building rooftop (Tower)**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)**Comments:** Modified bitumen built up roofs determined to be in poor condition, exhibiting advanced signs of age, such as inconsistent granule cover, clear signs of ponding water or inadequate drainage, easily noticeable bubbles/blisters, etc. At this stage, leaks often become more frequent and severe, and can lead to structural problems if not addressed.

Our inspection is limited to a visual evaluation of accessible areas and is not a substitute for a comprehensive inspection including destructive testing, sub-surface moisture evaluation, core sampling, etc. The typical useful life of any flat (AKA "low-slope") roof will vary depending on the quality of the roof system installed, weather/storm activity, and the maintenance receives throughout its life. As routine maintenance, many manufacturers recommend professional roofing inspections at least twice annually and after storms. We generally recommend consideration of ongoing roof maintenance contracts with professional vendors. Ongoing routine inspections by maintenance personnel are also advisable, to remove accumulated debris, clear drains and inspect for minor problems. Keep all drainage elements (scuppers, drains, gutters/downspouts, etc.) clear to allow proper drainage and prevent the ponding of water on the roof surface. We also recommend using walk pads or extra roofing material to provide pathways in high-traffic areas, such as around any HVAC units or other equipment. Take care to minimize any penetrations in the roof system. Rooftop satellite dishes or other equipment should not be permanently mounted into the roof if avoidable; most equipment can instead be weighed down by concrete blocks or other ballast. All penetrations including drains, vent pipes, conduit, etc. should be carefully flashed and waterproofed. For more information, we recommend consulting with independent roofing consultants or with organizations such as the International Institute of Building Enclosure Consultants (IIBEC) <https://iibec.org> and the National Roofing Contractors Assn. (NRCA) <http://www.nrca.net/>. Remaining useful life is based on consideration of installation/replacement date, evident visual conditions, and/or repair history provided by the Client. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force. Unless otherwise noted, costs to replace are based on assumed replacement with similar materials/quantity as existing.

Useful Life:

20 years

Remaining Life:

0 years

**Lower Estimate:**

\$ 364,000

Higher Estimate:

\$ 446,000

Cost Source: AR Cost Database/Research with Vendor

Comp #: 2393 Lightning Protection System - Replace

Approx Quantity: 1 System

Location: Building rooftop

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)

Comments: Minimal or no subjective/aesthetic value for lightning rod systems. Useful life is based primarily on normal expectations for service/performance life in this location. We recommend that routine repairs and maintenance be budgeted as an Operating expense. Remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Funding estimates shown below are for similar design/type as existing. If additional costs are expected during replacement, such as for system reconfiguration or expansion, costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
30 years

Remaining Life:
6 years



Lower Estimate:	\$ 36,000	Higher Estimate:	\$ 44,000
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Cost Source: AR Cost Database

Mechanical/Electrical/Plumbing

Comp #: 2501 Access Control System - Upgrade/Replace**Approx Quantity: 1 Allowance****Location:** Access entry points**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:****Comments:** Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2012: Entry systems replaced at an approximate cost of \$11,000 (per information provided)

2023: Entry systems replaced and card readers installed at an approximate cost of \$18,850 (per information provided)

Equipment Count -

(2) Intercoms/Entry Systems

(10) Card Readers

Access/intercom systems were not inspected internally during site inspection. Systems should be checked and repaired as-needed by servicing vendor as routine maintenance. Individual components can often be replaced for relatively low cost as an Operating expense. Based on evident aesthetic conditions and typical functional life expectations for intercom/entry systems, we recommend that the client plan for complete replacement at the approximate interval shown below. The client should track and report all repair/replacement expenditures during future engagements. This component should then be re-evaluated during future Reserve Study updates based on the most current information and conditions available at that time.

Useful Life:

10 years

Remaining Life:

6 years

**Lower Estimate:**

\$ 21,600

Higher Estimate:

\$ 26,400

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2509 Gate Operators - Replace

Approx Quantity: 4 Operators

Location: Garage entrances

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the property (2003, per information provided/satellite imagery)

Comments: We recommend regular inspections, including service and repairs as-needed, to be paid through the Operating budget. Minimal or no subjective/aesthetic value for this component. Useful life can vary greatly depending on level of use, exposure to the elements, etc. Even with ongoing maintenance, we recommend that the Client plan for replacement at typical life expectancy indicated below. Remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. However, replacement cycles should be tracked and reported by the Client. This component should then be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:
15 years

Remaining Life:
0 years



Lower Estimate:	\$ 18,900	Higher Estimate:	\$ 23,100
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Cost Source: AR Cost Database

Comp #: 2513 Elevators - Traction - Modernize**Approx Quantity: 3 Elevators****Location:** Elevator room, elevator cabs**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)**Comments:** Manufacturer: TK Elevator

Control Model: TAC 20

Sizes/Capacities: (2) 2,500-LB, (1) 3,500-LB

Number of Stops: 32 (Each)

Manufacture Dates: N/A

Elevators should be inspected regularly and tested as a preventive maintenance expense. A modernization project typically includes replacement/upgrade of controller, mechanical door equipment, push-button fixtures, and minor electrical work or fire alarm work by others (such as code-required changes, etc.). Traction elevators may require replacement of the hoist machine, but replacement depends on the functionality, age, and integration potential of the respective systems. We recommend thorough evaluation of these components by qualified professionals in order to determine whether they will need to be included with the scope of work for modernization. Elevator vendors typically recommend modernization cycles every 20-30 years for continued smooth, safe operation, technology advances and/or code changes. In our experience, actual interval will typically vary depending on level of use, maintenance, availability of replacement parts, etc. For coastal properties or those where the elevator equipment is more exposed to environmental factors, useful life can be closer to 15-20 years. Properties with higher levels of use and/or instances of vandalism can also experience shorter useful lives. When remaining useful life is below 5 years, we recommend beginning discussion with your elevator vendor to determine the most cost effective specifications and approach to a modernization project. Modernization should be anticipated and planned proactively, as lead time for required parts can be months-long if done on short notice. To minimize elevator downtime, schedule the project ahead of time and consult with elevator vendor for more information. Some properties opt to hire an elevator consultant to draft a scope of work and oversee the process of obtaining estimates, and installation for compliance. Costs shown here include replacement of the hoist machinery, except if Client's vendor provided an estimate or information that machinery will not require replacement in upcoming modernization. Costs shown here may need to be re-evaluated during future Reserve Study updates depending on scopes of work (such as unpredictable electrical/fire safety code changes, machinery replacement, etc.) and should be monitored during future Reserve Study updates.

Useful Life:

25 years

Remaining Life:

1 years

**Lower Estimate:**

\$ 1,760,000

Higher Estimate:

\$ 2,140,000

Cost Source: AR Cost Database

Comp #: 2517 Elevator Cabs - Remodel

Approx Quantity: 3 Elevator Cabs

Location: Elevator interiors

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (See Below)

Comments: Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2019: Remodeling project completed at an unreported total cost (per information provided)

Elevator cabs determined to be in good condition, exhibiting clean, intact finishes and fixtures with no significant wear or abuse, vandalism, etc. Flooring, wall paneling and lighting are of a design quality appropriate for the standard of the community.

This component recommends budgeting for periodic remodeling of the elevator cab interior to ensure good physical condition and maintain aesthetic standards of the property. Timing of this elective project is ultimately at the discretion of the Client, but ideally should be coordinated with mechanical modernization to minimize downtime. Cost can vary greatly depending upon chosen design, and our estimates assume remodeling to a similar standard as currently in place. If higher quality standards are being considered, cost estimate increases may need to be incorporated into future updates. A general allowance based upon our experience and consultation with elevator vendors is shown below for budgeting purposes, but any new information or cost estimates should be incorporated into future Reserve Study updates when known.

Useful Life:
20 years

Remaining Life:
12 years



Lower Estimate:	\$ 108,000	Higher Estimate:	\$ 132,000
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Cost Source: Research with Local Vendor/Contractor

Comp #: 2521 HVAC - Control System - Update/Replace

Approx Quantity: 1 Allowance

Location: Throughout building

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (See Below)

Comments: Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2016: Replaced at an unreported cost (per information provided)

Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Funding estimates shown below are for system(s) with same type and size/capacity as the current system. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:

10 years

Remaining Life:

0 years



Lower Estimate:

\$ 27,000

Higher Estimate:

\$ 33,000

Cost Source: Client Cost History, plus Inflation

Comp #: 2522 HVAC - OAU (Hallways) - Replace

Approx Quantity: 2 Systems

Location: Mechanical rooms (6th Floor)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)

Comments: System Type: Open Air Handling Unit (OAU)

Manufacturer: York (AirPak Type)

Size/Capacity: 15-Ton (Each)

Manufacture Date: N/A

Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Funding estimates shown below are for system(s) with same type and size/capacity as the current system. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
20 years

Remaining Life:
0 years



Lower Estimate:	\$ 162,000	Higher Estimate:	\$ 198,000
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Cost Source: AR Cost Database/Research with Vendor

Comp #: 2522 HVAC - WSHP (Amenity Room) - Replace

Approx Quantity: 1 System

Location: Amenity Room/Closet (7th Floor)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (Listed below)

Comments: Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2019: Replaced at an unreported cost (per evident tag information)

System Type: Water Source Heat Pump (WSHP)

Manufacturer: Heat Controller, LLC

Size/Capacity: 5-Ton

Manufacture Date: 2018

Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Funding estimates shown below are for system(s) with same type and size/capacity as the current system. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
15 years

Remaining Life:
7 years



Lower Estimate:

\$ 9,450

Higher Estimate:

\$ 11,600

Cost Source: AR Cost Database

Approx Quantity: 1 System

Location: Elevator room (Rooftop)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (Listed below)

Comments: Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2023: Replaced at an unreported cost (per evident tag information)

System Type: Water Source Heat Pump (WSHP)

Manufacturer: Carrier

Size/Capacity: 6-Ton

Manufacture Date: 2022

Please refer to the prior component (#2522) in this series for more general information and commentary on HVAC replacement.

The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:

15 years

Remaining Life:

11 years



Lower Estimate:

\$ 10,800

Higher Estimate:

\$ 13,200

Cost Source: AR Cost Database

Comp #: 2522 HVAC - WSHP (Fitness Room) - Replace**Approx Quantity: 1 System****Location:** Fitness Room (7th Floor)**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)**Comments:** System Type: Water Source Heat Pump (WSHP)

Manufacturer: WaterFurnace International, LLC

Size/Capacity: 3-Ton

Manufacture Date: 2003

Please refer to the prior component (#2522) in this series for more general information and commentary on HVAC replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:

15 years

Remaining Life:

0 years

**Lower Estimate:**

\$ 7,200

Higher Estimate:

\$ 8,800

Cost Source: AR Cost Database

Comp #: 2522 HVAC - WSHP (Pump Room) - Replace**Approx Quantity: 1 System****Location:** Pump Room (Basement Level)**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)**Comments:** System Type: Water Source Heat Pump (WSHP)

Manufacturer: First Co.

Size/Capacity: 2-Ton

Manufacture Date: N/A

Please refer to the prior component (#2522) in this series for more general information and commentary on HVAC replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:

15 years

Remaining Life:

0 years

**Lower Estimate:**

\$ 6,750

Higher Estimate:

\$ 8,250

Cost Source: AR Cost Database

Comp #: 2522 HVAC - WSHP (Trash Room) - Replace

Approx Quantity: 1 System

Location: Trash Room (Ground Level)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)

Comments: System Type: Water Source Heat Pump (WSHP)

Manufacturer: First Co.

Size/Capacity: 1.5-Ton

Manufacture Date: 2003

Please refer to the prior component (#2522) in this series for more general information and commentary on HVAC replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
15 years

Remaining Life:
0 years



Lower Estimate:	\$ 5,850	Higher Estimate:	\$ 7,150
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Cost Source: AR Cost Database

Comp #: 2532 Exhaust Fans - Partial Replace (20%)

Approx Quantity: 14 Fans

Location: Building rooftop

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Although exact project history was not provided by the client, a proportion of exhaust fans have been replaced since the prior inspection per available manufacture dates (one in 2018, one in 2022). The funding shown below has now been adjusted to assume partial replacement of the total quantity at shorter intervals.

Fans should be inspected and serviced regularly by HVAC vendor or maintenance staff to ensure proper function and to help attain full life expectancy. Due to varying conditions and/or ages noted at the time of inspection, comprehensive replacement of all exhaust fans at once is not anticipated. Thus, this component represents a “supplemental” allowance to repair, rebuild, and/or replace fans as needed. Remaining useful life has been adjusted based on available visual condition, manufacture dates, and/or Client cost history. The Client should continually track repair/replacement expenses and report them during future Reserve Study updates. This component should then be re-evaluated based on the most current information available at that time.

Useful Life:
5 years

Remaining Life:
0 years



Lower Estimate:	\$ 7,560	Higher Estimate:	\$ 9,240
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Cost Source: AR Cost Database

Comp #: 2535 Chillers - Replace

Approx Quantity: 4 Chillers

Location: Mechanical room (ground floor)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (See Below)

Comments: Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2020: Chillers replaced at an unreported cost (per evident tag information)

Manufacturer: WaterFurnace, Inc.

Sizes/Capacities - Cooling : 201,300 BTU/HR (Each)

Sizes/Capacities - Heating : 263,700 BTU/HR (Each)

Manufacture Dates: 2014

No reported issues nor major repairs reported during current (2025) or prior engagements. This component recommends budgeting for total replacement of the chillers. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. The entire system should be inspected and serviced regularly throughout its life cycle to ensure optimal performance and attain a full useful life. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. As remaining useful life approaches zero, consult with HVAC vendors to determine options for replacement. Replacement cost estimate shown below is based on replacement with chiller of same approximate type and size.

Useful Life:

20 years

Remaining Life:

13 years



Lower Estimate:

\$ 162,000

Higher Estimate:

\$ 198,000

Cost Source: AR Cost Database

Comp #: 2536 Heat Exchangers - Refurbish/Replace**Approx Quantity: 2 Heat Exchangers****Location:** Boiler Room (Rooftop)**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)**Comments:** Manufacturer: Mueller

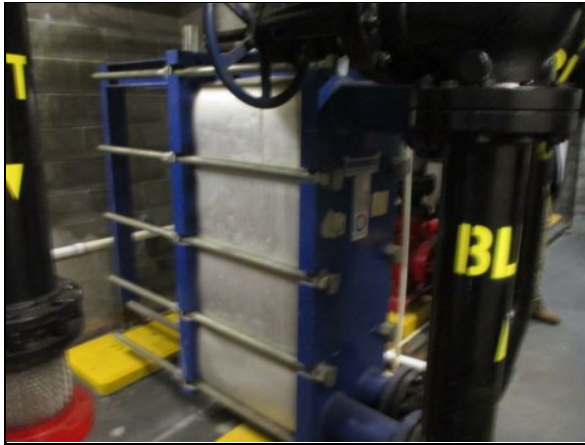
Heat exchangers should be inspected and serviced regularly as an Operating expense. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. In some cases, individual parts (i.e. plates for plate heat exchanger units) can be replaced without needing to replace the entire unit. However, costs shown below are based on complete replacement unless otherwise noted. The Client should continually track repair/replacement expenses and report them during future Reserve Study updates. This component should then be re-evaluated based on the most current information available at that time.

Useful Life:

25 years

Remaining Life:

4 years

**Lower Estimate:**

\$ 117,000

Higher Estimate:

\$ 143,000

Cost Source: AR Cost Database

Comp #: 2537 Cooling Tower - Refurbish

Approx Quantity: 1 Allowance

Location: Building perimeter adjacent to garage (Ground Level)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: *NOTE: The useful life and remaining useful life have been set so that refurbishment is projected to occur as the tower reaches approximately 15 years of age.

At periodic intervals, cooling tower refurbishment projects should be anticipated. Refurbishment can often include replacement of the tower's moving parts such as fan and gearbox, as well as the PVC fill. To ensure proper water quality and prolong useful life of the tower, we recommend ongoing monitoring and service by professional vendors. However, it's important to note that while refurbishment efforts can extend the lifespan of the cooling tower, they may not eliminate the eventual need for replacement due to structural degradation over time. Costs can vary depending on scope of work; we recommend budgeting for refurbishment at the approximate interval shown here. Actual project costs should be tracked and incorporated into future Reserve Study updates as appropriate.

Useful Life:
25 years

Remaining Life:
9 years



Lower Estimate:

\$ 36,000

Higher Estimate:

\$ 44,000

Cost Source: AR Cost Database

Comp #: 2538 Cooling Tower - Replace

Approx Quantity: 1 Cooling Tower

Location: Building perimeter adjacent to garage (Ground Level)
Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.
History: (See Below)
Comments: Project History (As Reported/Available) -
2002: Original construction of the property (per information provided/satellite imagery)
2021: Replaced at an approximate cost of \$150,000 (per information provided)

Manufacturer: B.A.C. (Baltimore Air Coil)
Manufacture Date: 2018

Minimal or no subjective/aesthetic value for this component. Cooling tower should be inspected and serviced regularly throughout its life cycle to ensure optimal performance and attain a full useful life. Individual component parts (fan motors, etc.) should be replaced as an Operating expense. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. When evaluating replacement options, higher priority should be given to durable materials (i.e. stainless steel) in order to reach a longer useful life. Replacement cost estimates shown here are based on replacement with tower of same approximate type and nominal tonnage.

Useful Life:
25 years

Remaining Life:
19 years



Lower Estimate:	\$ 158,000	Higher Estimate:	\$ 192,000
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Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2539 Pumps – Chilled Water - Replace

Approx Quantity: 2 Pumps/Motors

Location: Boiler Room (Rooftop)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (Listed below)

Comments: *NOTE: The remaining useful life of this component has been partially extended based on the motor replacement history evident at the time of this engagement.

Project History (As Reported/Available) -

2003: Original construction of the property (per information provided/satellite imagery)

2019: One motor replacement completed at an unreported cost (per information provided)

2025: (1) Motor replaced at an unreported cost (per information provided)

Sizes/Capacities: 30-HP, 750-GPM (Each)

Minimal or no subjective/aesthetic value for this component. Cooling tower should be inspected and serviced regularly throughout its life cycle to ensure optimal performance and attain a full useful life. Individual component parts (fan motors, etc.) should be replaced as an Operating expense. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. When evaluating replacement options, higher priority should be given to durable materials (i.e. stainless steel) in order to reach a longer useful life. Replacement cost estimates shown here are based on replacement with tower of same approximate type and nominal tonnage.

Useful Life:

20 years

Remaining Life:

3 years



Lower Estimate:

\$ 43,200

Higher Estimate:

\$ 52,800

Cost Source: AR Cost Database

Approx Quantity: 2 Pumps/Motors

Location: Boiler Room (Rooftop)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)

Comments: Sizes/Capacities: 15-HP, 400 GPM (Each)

Please refer to the prior component (#2539) in this series for more general information and commentary on water pump replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:

20 years

Remaining Life:

0 years



Lower Estimate:

\$ 31,500

Higher Estimate:

\$ 38,500

Cost Source: AR Cost Database

Comp #: 2541 Trash Compactor - Replace

Approx Quantity: 1 Compactor

Location: Trash room (Ground Floor)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (See Below)

Comments: *NOTE: The remaining useful life of this component has been partially extended based on the motor replacement completed in 2023.

Project History (As Reported/Available) -

2003: Original construction of the property (per information provided/satellite imagery)

2023: Motor replacement completed at an unreported cost (per evident tag information)

Inspect, service, and maintain professionally using Operating/maintenance funds. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. The remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Cost estimates shown below assume replacement with a same-sized unit unless otherwise noted, potentially including replacement of trash containers.

Useful Life:
20 years

Remaining Life:
2 years



Lower Estimate:

\$ 24,800

Higher Estimate:

\$ 30,200

Cost Source: AR Cost Database

Approx Quantity: 52 Cameras

Location: Central recording station, cameras in common areas

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (See below)

Comments: Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2018: Upgrade project believed to have been completed (per information provided)

2024: (5) cameras added at an unreported total cost (per information provided)

Security/surveillance systems should be monitored closely to ensure proper function. Whenever possible, camera locations should be protected and isolated to prevent tampering and/or theft. Typical modernization projects may include addition and/or replacement of cameras, recording equipment, monitors, software, etc. Unless otherwise noted, costs assume that existing wiring can be re-used and only the actual cameras and other equipment will be replaced. In many cases, replacement or modernization is warranted due to advancement in technology, not necessarily due to functional failure of the existing system. Keep track of any partial replacements and include cost history during future Reserve Study updates.

Useful Life:

10 years

Remaining Life:

1 years



Lower Estimate:

\$ 46,800

Higher Estimate:

\$ 57,200

Cost Source: AR Cost Database

Comp #: 2549 Generator - Replace

Approx Quantity: 1 Generator

Location: Exposed location adjacent to garage
Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.
History: (See Below)
Comments: Project History (As Reported/Available) -
2002: Original construction of the property (per information provided/satellite imagery)
2026: Generator replaced at an approximate cost of \$135,000 (per evident tag information)

Manufacturer: MTU
Size/Capacity: 300-KW
Manufacture Date: 2024

Generators are a key building element in this location due to risk of severe storms and power outages, and should be tested evaluated regularly to ensure proper function. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Vendors typically report that with ongoing maintenance (e.g. fluids, batteries, tune ups), useful life can be extended for many years. However, funding for complete replacement is often warranted due to lack of available replacement parts rather than failure of the generator as a whole. Treat periodic service and inspect as general maintenance expense within Operating budget, not Reserves. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Cost estimates shown below assume replacement with a similar size and type as currently in place. However, this component should be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:
30 years

Remaining Life:
29 years



Lower Estimate:	\$ 126,000	Higher Estimate:	\$ 154,000
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Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2557 Fire Alarm - FACP/Devices - Modernize**Approx Quantity: 1 Lump Sum Allowance****Location:** Throughout building**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)**Comments:** Equipment Count (Per NFPA Inspection Records) -

(1) Fire Alarm Control Panel -> Simplex Grinnell 4020 Model

(275) Initiating Devices -> Pull Stations, Smoke Detectors, Heat Detectors

Numerous Notification Devices Count (Official Count N/A)

Our inspection is for planning and budgeting purposes only; fire alarm equipment is assumed to have been designed and installed properly and is assumed to comply with all relevant building codes. Regular testing and inspections should be conducted as an Operating expense. In many cases, manufacturers discontinue support of equipment after a certain number of years, which may limit availability of replacement parts as the system ages. Cost estimates are based on quantity and type of existing equipment, not including any expansion or upgrades, which may be required. Cost estimates assume that existing wiring can be re-used and that only panel and devices will be replaced. If wiring requires replacement, estimates should be increased accordingly, but in our experience wiring should have an indefinite useful life. We recommend reviewing system components with fire alarm vendor on a regular basis. If expansion of system is found to be required, the Reserve Study should be updated and any additional costs should be factored accordingly.

Useful Life:

20 years

Remaining Life:

0 years

**Lower Estimate:**

\$ 248,000

Higher Estimate:

\$ 302,000

Cost Source: AR Cost Database/Prior Estimate Provided by Client, Plus Inflation

Comp #: 2560 Fire Sprinkler - Pump/Controls - Replace

Approx Quantity: 1 System

Location: Mechanical room

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)

Comments: Control Manufacturer: Firetrol, Inc.

Size/Capacity: 100-HP

Manufacture Date: 2003

Pump was not tested during site inspection, and is assumed to be functional unless otherwise noted. The system should be inspected, tested and repaired as needed on a regular basis by qualified vendor to ensure optimal performance. Fire sprinkler/suppression pump and control panel should have a long useful life expectancy under normal circumstances, with no aesthetic priority to the Client. Over time, replacement parts may not be available and the Client may need to replace the entire pump assembly, control panel, etc prior to actual functional failure as a safety precaution. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. However, the Client should track and report all repair/replacement expenditures related to the pump system. This component should be re-evaluated during future Reserve Study updates to incorporate any new information available at that time.

Useful Life:

40 years

Remaining Life:

16 years



Lower Estimate:

\$ 85,500

Higher Estimate:

\$ 104,000

Cost Source: AR Cost Database

Comp #: 2571 Boilers - Replace**Approx Quantity: 2 Boilers****Location:** Boiler Room**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** (See Below)**Comments:** Project History -

2002: Original building construction/installation (per information provided/satellite imagery)

2021: Replaced at an approximate cost of \$120,000 (per information provided)

Manufacturer: Lochinvar

Sizes/Capacities: 1,500,000 BTU/HR

Manufacture Dates: 2021

Minimal or no subjective/aesthetic value for this component and life expectancy can vary based on level of use and location on the property. With routine inspection and maintenance, we recommend the useful life shown below before replacement with future technology and efficiencies will be warranted. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. When considering replacements, the Client should strongly consider replacing with high-efficiency models. Although initial cost may be higher than conventional alternatives, the payback period in energy savings is often a fraction of the overall life span of the boiler itself. Costs to replace are based on replacement with same approximate size and capacity at this time.

Useful Life:

20 years

Remaining Life:

14 years

**Lower Estimate:**

\$ 144,000

Higher Estimate:

\$ 176,000

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2575 Domestic Water System - Replace**Approx Quantity: 1 Packaged System****Location:** Mechanical room**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** (Listed below)**Comments:** Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2012-2013: Motors replaced at a total approximate cost of \$15,000 (per information provided)

2024: System replaced at an approximate cost of \$62,750 (per information provided)

Control Manufacturer: Flo-Pak

Pump Count/Sizes: (2) 40-HP

Manufacture Date: 2013

Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Total life span can vary based on level of use, preventive maintenance, quality of materials and installation, etc. As such, water pumps and control system should be inspected regularly and repaired as-needed by servicing vendor or maintenance staff to ensure proper function and optimal performance. Pumps should have an electronic controller or variable frequency drives to optimize output, minimize energy consumption and prolong life expectancy. Minor repairs such as pump motor replacements and electronic system parts should be considered an Operating expense. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Cost estimates shown below anticipate replacement with a similar sized system as currently in place. However, any anticipated changes should be reported by the Client and this component should be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:

20 years

Remaining Life:

6 years

**Lower Estimate:**

\$ 60,800

Higher Estimate:

\$ 74,200

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2577 Sump Pumps - Replace

Approx Quantity: 1 Allowance

Location: Pump Room (Basement Level)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: No access to see pumps closely during inspection. Should be inspected regularly and repaired as-needed by servicing vendor or maintenance staff to ensure proper function and optimal performance. Sump pump systems can have a highly variable life expectancy depending on level of use, but useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Costs based on input from building/management staff and/or experience with similar installations.

Useful Life:
10 years

Remaining Life:
5 years



Lower Estimate:	\$ 9,000	Higher Estimate:	\$ 11,000
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Cost Source: AR Cost Database

Comp #: 2579 Plumbing Systems - Inspect/Repair

Approx Quantity: 1 Allowance

Location: Throughout building (fire sprinkler, potable water, sanitary sewer lines)

Funded?: Yes. Too indeterminate for Reserve designation.

History: (See Below)

Comments: Project History -

2002: Original building construction/installation (per information provided/satellite imagery)

2014-2015: (2) 8" Valves replaced at an unreported cost (per information provided)

2023: Inspection and miscellaneous piping repairs completed at an approximate cost of \$40,000 (per information provided)

In accordance with industry standards, a Reserve Study is based only on a visual inspection. However, thorough analysis of plumbing systems requires inspection and testing beyond visual inspection (such as the use of internal cameras) in order to properly diagnose and detect problems which may require immediate repair or replacement. We recommend that the client consult with a qualified professional (i.e. plumber or other contractor) to more thoroughly evaluate the existing system(s) and to more accurately determine replacement timelines and cost estimates. Some types of piping used historically are known to be life limited. Manufacturing defects may become apparent from time to time and certain site conditions can contribute to premature deterioration of system components. In some cases, complete re-piping of a building may be required, but in our experience, the timeline for this potential project is considered too unpredictable for accurate Reserve funding. When required, costs are typically funded by an emergency special assessment or bank loan. Until further notice, an allowance for ongoing partial repairs/replacements is recommended here based on information provided regarding recent project history or planned projects, and/or based on our experience with comparable properties. The Reserve Study should be updated in future years based on any new information that becomes available regarding recommended scope of work, timeline, and costs.

Useful Life:

10 years

Remaining Life:

6 years

No Photo Available

Lower Estimate:

\$ 90,000

Higher Estimate:

\$ 110,000

Cost Source: AR Cost Database

Common Interiors

Comp #: 2701 Common Interiors - Re-Paint**Approx Quantity: 41,000 GSF****Location:** Interior common areas**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** (Listed below)**Comments:** Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2019: Interior renovation project completed at a total approximate cost of \$375,000 (per information provided)

Interior areas exhibited minor physical deterioration and surface wear (such as scuffing). Repainting may be warranted/recommended due to timing of other interior projects.

Regular cycles of professional painting are recommended to maintain appearance. Small touch-up projects can be conducted as needed as a maintenance expense, but comprehensive painting of interior areas will restore a consistent look and quality to all areas. Best practice is to coordinate at same time as other interior projects (flooring, furnishings, lighting, etc.) whenever possible to minimize downtime and maintain consistent quality standard. Based on evident conditions and/or project history provided during this engagement, we recommend repainting at the approximate interval shown below. Unless otherwise noted, cost estimates below are intended for painting only and not inclusive of any extensive wall repairs/renovations (such as trim work, etc.).

Useful Life:

10 years

Remaining Life:

2 years

**Lower Estimate:**

\$ 55,400

Higher Estimate:

\$ 67,600

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2703 Wallcoverings - Replace

Approx Quantity: 280 GSY

Location: Interior common areas (Hallways - 6th, 20th, 28th, and 29th Floors Only)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (Listed below)

Comments: Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2019: Interior renovation project completed at a total approximate cost of \$375,000 (per information provided)

Wallcoverings determined to be in good condition and do not show any significant signs of wear or age. Seams are well-aligned and overall design/style is appropriate for the standards of the property.

Wallcoverings should be replaced periodically to update appearance of common/amenity areas. Best practice is to coordinate at same time as other interior projects (such as flooring/lighting replacements) whenever possible to minimize downtime and maintain consistent quality standard. Timing of replacements is ultimately subjective to the Client based on the wallcovering's overall condition compared to the property's aesthetic standards. Unless otherwise noted, cost estimates below assume replacement with similar quality/quantity as existing and are based on our experience with similar properties.

Useful Life:
20 years

Remaining Life:
12 years



Lower Estimate:

\$ 17,600

Higher Estimate:

\$ 21,600

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2705 Lights - Interior - Replace

Approx Quantity: 1 Lump Sum Allowance

Location: Interior common areas (Hallways)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (Listed below)

Comments: Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2019: Interior renovation project completed at a total approximate cost of \$375,000 (per information provided)

Approximate Count -

Numerous Recessed Lights at All Hallways/Rooms

(38) Ceiling Lights

(3) Chandeliers

Interior lights determined to be in good condition, exhibiting little to no signs of physical wear and tear.

Light fixtures should be inspected, repaired and bulbs replaced as needed through the Operating budget. Over time, the fixtures will require replacement for either functional or aesthetic reasons. Best practice is to coordinate at same time as other interior projects (especially painting or wallcovering replacement) whenever possible to minimize downtime and maintain consistent aesthetic standard. Timing of replacements is ultimately subjective to the Client. A wide variety of fixture styles is available, and cost can vary significantly based on the fixture chosen for replacement. Unless otherwise noted, cost estimates shown below assume replacement with comparable quality as existing fixtures and are based on our experience with similar properties.

Useful Life:

20 years

Remaining Life:

12 years



Lower Estimate:

\$ 17,100

Higher Estimate:

\$ 20,900

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2709 Flooring - Tile - Replace

Approx Quantity: 3,300 GSF

Location: Interior common areas (Hallways, Amenity Rooms)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (Listed below)

Comments: Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2019: Interior renovation project completed at a total approximate cost of \$375,000 (per information provided)

Interior tile flooring determined to be in fair condition, exhibiting some routine signs of wear and age. Style is still appropriate, but tile is showing more noticeable signs of deterioration.

As part of ongoing maintenance program, tile should be inspected regularly and damaged sections repaired/replaced as needed. Best practice is to keep a collection of replacement tiles on hand for partial replacements. With ordinary care and maintenance, tile in interior locations can last for an extended period of time, but replacement is often warranted eventually to enhance and restore aesthetic appeal throughout the common areas. Based on evident conditions, original installation, and project history provided by the Client, we recommend planning for replacement at the approximate interval shown below. Replacement costs can vary greatly depending on size, material, and design of tiles selected. Unless otherwise noted, cost estimates below assume replacement with similar quantity and quality as existing.

Useful Life:
20 years

Remaining Life:
12 years



Lower Estimate:	\$ 66,800	Higher Estimate:	\$ 81,700
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Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2711 Flooring - Carpet - Replace

Approx Quantity: 940 GSY

Location: Interior common areas (hallways, amenity rooms, etc.)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (Listed below)

Comments: Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2019: Interior renovation project completed at a total approximate cost of \$375,000 (per information provided)

Approximate Measurements Per Area -

700 GSY at Elevator Landings

40 GSY at Lobby/Reception Area

200 GSY at Amenity Areas

Carpeting exhibits moderate signs of wear and age, such as consistent tread patterns in many areas, advanced color fade, and minor physical deterioration.

As part of ongoing maintenance program, vacuum regularly and professionally clean as needed. Over time, replacement will be warranted due to excessive wear (stains, fading, discoloration, etc.). Best practice is to coordinate at same time as other interior projects whenever possible to minimize downtime and maintain consistent quality standard. Based on evident conditions, original installation, and project history provided by the Client, we recommend planning for replacement at the approximate interval shown below. Replacement costs can vary greatly depending on quantity, material, and design selected. Unless otherwise noted, cost estimates below assume replacement with similar quantity and quality as existing.

Useful Life:

10 years

Remaining Life:

2 years



Lower Estimate:

\$ 71,900

Higher Estimate:

\$ 87,900

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2721 Mailboxes - Replace

Approx Quantity: 5 Panels

Location: Lobby mailroom

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)

Comments: Mailbox Count -

(3) 30-Box Panels

(1) 10-Box, 1-Outgoing Panel

(1) 4-Parcel Panel

Mailboxes exhibit more signs of wear and age. Even if physical conditions are satisfactory, severely outdated types should be considered for replacement for aesthetic reasons.

Clean/inspect regularly, change lock cylinders, lubricate hinges, and repair as needed from Operating budget. Metal mailbox structures located inside protected interior areas should have very long life expectancies due to minimal external exposure. Best practice is to coordinate with other interior projects such as lobby remodeling or replacement of other FF&E. However, timing of replacements is ultimately subjective to the Client. Based on evident conditions, original installation date, and prior project history provided during this engagement, we recommend planning on complete replacement at the approximate interval shown below.

Useful Life:
30 years

Remaining Life:
6 years



Lower Estimate:

\$ 16,200

Higher Estimate:

\$ 19,800

Cost Source: AR Cost Database

Comp #: 2725 Fitness Room - Remodel

Approx Quantity: 1 Lump Sum Allowance

Location: Fitness room

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (Listed below)

Comments: Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2019: Interior renovation project completed at a total approximate cost of \$375,000 (per information provided)

Approximate Measurements -

650 GSF of Rubber Flooring

300 GSF of Mirrored Walls

(3) TV's

(1) Water Dispenser

Fitness room exhibits routine signs of wear and age. Furnishings may be slightly dated at this stage but are still functional and serviceable.

Fitness room should be remodeled at the approximate interval shown here in order to maintain good appearance and functionality. In our experience, the scope of work for remodeling may include replacement or addition of some or all of the following: flooring, lighting, mirrors, water fountains, TVs, etc. Unless otherwise noted, costs are based on replacement of like kind and quantity, and does not factor in any major structural or other sub-surface changes. In our experience, best practice is often to coordinate remodeling with other projects, such as remodeling of other amenity areas, or with replacement of exercise equipment. Unless otherwise noted, cost estimates shown below assume replacement with a similar quality and design as the existing room.

Useful Life:

15 years

Remaining Life:

7 years



Lower Estimate:

\$ 18,000

Higher Estimate:

\$ 22,000

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2726 Fitness Equipment - Cardio - Replace**Approx Quantity: 1 Lump Sum Allowance****Location:** Fitness center**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** (Listed below)**Comments:** Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2019: Interior renovation project completed at a total approximate cost of \$375,000 (per information provided)

Equipment Count -

(3) Treadmills

(2) Ellipticals

(1) Row Machine

(1) Exercise Bike

Cardio equipment exhibits advanced signs of wear and usage, such as rusting on exposed surfaces, deterioration at handgrips, malfunctioning electronics, etc.

Inspect regularly, clean for appearance, maintain and repair promptly as needed from Operating budget to ensure safety.

Equipment was not tested at time of inspection and our observations do not make any judgement about safety or functionality of the equipment. In our experience, cardio equipment tends to have a shorter useful life overall than strength equipment due to reliance on more electronic components, more moving parts, and obsolescence due to advancements in technology. Best practice is to coordinate replacement of all equipment together to obtain better pricing and achieve consistent style and quality. Remaining useful life is based on consideration of evident visual conditions, manufacture dates, and available cost history provided by the Client. Unless otherwise noted, costs are based on replacement with similar quality standard and quantity/types of equipment.

Useful Life:

10 years

Remaining Life:

2 years

**Lower Estimate:**

\$ 48,600

Higher Estimate:

\$ 59,400

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2726 Fitness Equipment - Strength - Replace

Approx Quantity: 1 Lump Sum Allowance

Location: Fitness center

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (Listed below)

Comments: Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2019: Interior renovation project completed at a total approximate cost of \$375,000 (per information provided)

Equipment Count -

(2) Single-Exercise Machines

(1) Cable Tower

(1) Benches

(1) Dumbbell Rack/Set - 5-LB to 50-LB

Strength equipment determined to be in serviceable condition. Heavily-used equipment may show more signs of wear, but all equipment is still assumed to be functioning properly.

Inspect regularly, clean for appearance, maintain and repair promptly as needed from Operating budget to ensure safety.

Equipment was not tested at time of inspection and our observations do not make any judgement about safety or functionality of the equipment. In our experience, cardio equipment tends to have a shorter useful life overall than strength equipment due to reliance on more electronic components, more moving parts, and obsolescence due to advancements in technology. Best practice is to coordinate replacement of all equipment together to obtain better pricing and achieve consistent style and quality. Remaining useful life is based on consideration of evident visual conditions, manufacture dates, and available cost history provided by the Client. Unless otherwise noted, costs are based on replacement with similar quality standard and quantity/types of equipment.

Useful Life:

15 years

Remaining Life:

7 years



Lower Estimate:

\$ 15,800

Higher Estimate:

\$ 19,200

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2744 Furniture - Hallways - Allowance

Approx Quantity: 1 Allowance

Location: Interior common areas

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (Listed below)

Comments: Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2019: Interior renovation project completed at a total approximate cost of \$375,000 (per information provided)

Approximate Furnishing Count (Per Floor) -

(1) Decorative Bench/Mirror Set

(2) Standard Benches

Hallway furnishings exhibit moderate wear and tear, but are still in generally serviceable condition.

This component recommends funding for periodic replacement/refurbishment of hallway furnishings in order to maintain a desirable aesthetic in the common areas. Cost estimates can vary greatly depending the style and quality of replacement options. Best practice is to coordinate this type of project with other interior projects such as flooring replacement, painting, etc.

Useful Life:
20 years

Remaining Life:
12 years



Lower Estimate:

\$ 36,000

Higher Estimate:

\$ 44,000

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2750 Lobby - Remodel

Approx Quantity: 1 Lump Sum Allowance

Location: Entrance to building (ground level)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (Listed below)

Comments: *NOTE: Funding for carpeting and tile flooring replacement has been included within separate components of this report (#2709, #2711). This component is intended to include more comprehensive cosmetic remodeling in the lobby area separate from flooring replacements.

Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2019: Interior renovation project completed at a total approximate cost of \$375,000 (per information provided)

Lobby exhibits attractive finishes and fixtures, appropriate for the size and design standards of the property.

Periodic lobby remodeling is prudent in order to maintain an attractive, desirable appearance for existing owners as well as potential buyers and other guests. Some Clients choose to work with design personnel to maintain a coordinated, attractive aesthetic. Typical projects often include replacement of finishes, furnishings, artwork, lighting, etc. Life estimates can vary greatly depending on level of usage and subjective preferences of Client. Costs can vary greatly depending on scope of work and types of materials selected for replacement. Funding recommendation shown here is for remodeling to an appropriate standard for this Client. Life and cost estimates should be re-evaluated during future Reserve Study updates based on the most current conditions and information available at that time.

Useful Life:
20 years

Remaining Life:
12 years



Lower Estimate:

\$ 99,000

Higher Estimate:

\$ 121,000

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2753 Amenity Rooms - Remodel**Approx Quantity: 1 Lump Sum Allowance****Location:** Cabana rooms and bathroom**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** (Listed below)**Comments:** *NOTE: Funding for carpeting and tile flooring replacement has been included within separate components of this report (#2709, #2711).

Project History (As Reported/Available) -

2002: Original construction of the property (per information provided/satellite imagery)

2019: Interior renovation project completed at a total approximate cost of \$375,000 (per information provided)

Amenity area determined to exhibit some signs of wear and tear, but no unusual or advanced deterioration. FF&E is still serviceable and consistent, not detrimental to desired aesthetic standards.

Social rooms should be considered a significant aesthetic priority, even if use is minimal. Typical remodeling projects may include replacement/restoration of flooring, interior painting, lighting, furnishings, decor, etc. Comprehensive remodeling should be anticipated at longer intervals to maintain a current, high-quality standard attractive to existing owners as well as potential buyers. Some Clients choose to work with design personnel to maintain a coordinated, attractive aesthetic. Costs can vary greatly depending on overall scope of work and types of finishes/furnishings selected. Unless otherwise noted, cost allowances shown below assume remodeling with both similar quantities and qualities as existing materials. Schedule and cost estimates should be re-evaluated during future Reserve Study updates and adjusted as needed based on any new information obtained and conditions evident at that time.

Useful Life:

20 years

Remaining Life:

12 years

**Lower Estimate:**

\$ 112,000

Higher Estimate:

\$ 138,000

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Swimming Pool

Comp #: 2763 Pool Furniture - Replace**Approx Quantity: 1 Lump Sum Allowance****Location:** Pool deck**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:****Comments:** Approximate Count -

(20) Chaise Lounge Chairs

(5) Armchairs

(2) Coffee Tables

(6) Umbrellas

Pool deck furniture shows advanced physical wear and tear, and an inconsistent and outdated look that is no longer acceptable for the standards of the property.

We recommend regular inspections and repair or replacement of any damaged pieces promptly to ensure safety. Protected storage of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality in the pool/recreation area. Individual pieces can be replaced as needed each year as an Operating expense. Costs can vary greatly based on quantity and type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable number and quality of pieces as existing.

Useful Life:

10 years

Remaining Life:

0 years

**Lower Estimate:**

\$ 18,000

Higher Estimate:

\$ 22,000

Cost Source: AR Cost Database

Comp #: 2768 Pool Deck - Resurface

Approx Quantity: 1,800 GSF

Location: Pool deck

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (See Below)

Comments: *NOTE: The cost to repair and re-coat the deck (also known as "sealing") is anticipated to be incorporated within the client's Operating budget, as it is not estimated to meet the minimum threshold for Reserve consideration (\$5,000). This component refers to the eventual need to completely resurface decking systems, typically required after multiple finish coats have been applied, or in cases of advanced deterioration.

Project History -

2002: Original building construction/installation (per information provided/satellite imagery)

2018: Deck resurfaced at an approximate cost of \$19,000 (per information provided)

Pool Deck was in fair condition, showing minor signs of wear.

Refer to component #2767 for more general information and observations on conditions. This component refers to the eventual need to completely resurface decking systems, typically required after multiple finish coats have been applied, or in cases of advanced deterioration. Deck resurfacing includes grinding the current surface down to bare concrete, conducting any crack/section repairs as necessary, and then installing a new texture layer followed by a top coat. This may be recommended when the aesthetic condition of the deck can no longer be restored through future deck re-coating, such as advanced cracking, chipping of the deck surface, or lack of texture (for safety concern). Resurfacing may also be warranted for changes in design/appearance alone. Based on evident conditions and/or information provided during this engagement, we recommend that the Client plan to resurface at the approximate interval below. Unless otherwise noted, cost estimates assume with a similar deck type as currently in place.

Useful Life:

20 years

Remaining Life:

11 years



Lower Estimate:

\$ 20,200

Higher Estimate:

\$ 24,800

Cost Source: AR Cost Database

Comp #: 2771 Fencing - Metal - Replace

Approx Quantity: 115 LF

Location: Perimeter of pool deck

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the building (2002, per information provided/satellite imagery)

Comments: Approximate Measurements -

45 LF of 6'6" Steel Fencing

70 LF of 27" Steel Fencing/Railings

(1) Standalone Pedestrian Gate

Pool fencing exhibits some minor amounts of surface wear and other signs of age. Overall, appears to be in serviceable but declining condition. The remaining useful life of this component has been partially extended based on the visual conditions evident at the time of inspection.

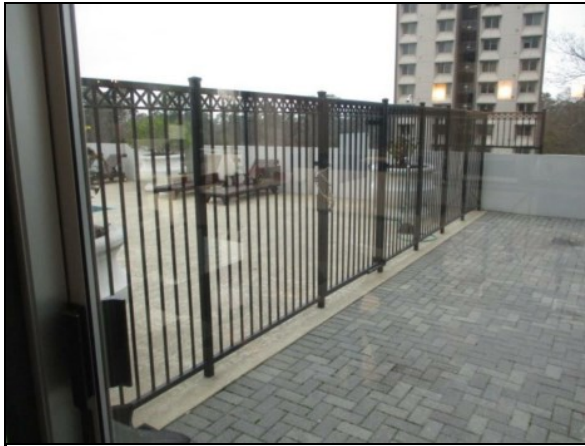
We recommend that the Client periodically clean fencing with an appropriate cleaner and touch up paint as needed in between regular paint cycles. Gates and locks should be inspected to make sure they close and lock properly as a faulty perimeter around a pool area can expose a Client to significant liability risk. As a routine maintenance item, fence should be inspected regularly and repaired as needed through the Operating budget to ensure safety. When evaluating replacements, be sure to comply with any applicable building codes. When possible, replacement should be coordinated with other projects, such as pool deck projects, other fencing/railing work, etc. Based on evident conditions, aesthetic standard considerations, and/or Client history provided during this engagement, we recommend replacement at the approximate interval shown below. Unless otherwise noted, cost estimates below assume replacement with a similar material/height as currently in place.

Useful Life:

25 years

Remaining Life:

6 years



Lower Estimate:

\$ 15,500

Higher Estimate:

\$ 19,000

Cost Source: AR Cost Database

Approx Quantity: 1 Lump Sum

Location: Interior finishes of pool

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Presumed to be original to the construction of the building (2003, per information provided/satellite imagery)

Comments: Approximate Footprint: 650 GSF

Waterline Perimeter: 130 LF

Approximate Depth: 3'6"

Number of Railings: (2)

Number of Ladders (1)

Swimming pool was determined to be in poor condition, exhibiting obvious staining and chipped areas. Rough texture was noticeable in many/most areas, and delaying resurfacing may result in more accelerated deterioration to the surface and pool structure.

Minor repairs and routine cleaning/maintenance should be considered an Operating expense. Pool resurfacing will restore the aesthetic quality of the pool while protecting the actual concrete shell of the pool from deterioration. This type of project is best suited for slow/offseason to minimize downtime during periods when the pool is used heavily. It should be expected at the approximate interval shown below; in some cases, the schedule may need to be accelerated due to improper chemical balances or the aesthetic preferences of the Client. For pools located on elevated decks, resurfacing also plays a critical role in maintaining the waterproofing system that protects the underlying structure from water infiltration. While drained for resurfacing, any other repairs to lighting, handrails, stairs, ladders, etc., should be conducted as needed.

Useful Life:

20 years

Remaining Life:

0 years



Lower Estimate:

\$ 76,500

Higher Estimate:

\$ 93,500

Cost Source: AR Cost Database

Comp #: 2779 Pool Filter - Replace

Approx Quantity: 1 Filter

Location: Mechanical/pool room

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (See Below)

Comments: *NOTE (2022): Although the cost of this component falls below the minimum threshold for Reserve consideration (\$5,000), this component has been included in the funding plan because the total cost of all pool equipment pieces exceeds that same minimum threshold.

Project History:

2002: Original construction of pool/amenity area (per information provided)

2017: Filter replaced at an unreported cost (per information provided)

Manufacturer: Pentair (Triton II)

Model: TR140C

Manufacture Date: 2016

Pool vendor should inspect regularly for optimal performance and address any repairs or preventive maintenance as needed. Minimal or no subjective/aesthetic value for pool and spa equipment and useful life is based primarily on normal expectations for service/performance life in this location. Life expectancy can vary depending on location, as well as level of use and preventive maintenance. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Cost estimates shown below assume replacement with similar filter types/sizes as existing.

Useful Life:
15 years

Remaining Life:
5 years



Lower Estimate:

\$ 3,820

Higher Estimate:

\$ 4,680

Cost Source: AR Cost Database

Comp #: 2781 Pool Heater - Replace

Approx Quantity: 1 Heater

Location: Mechanical/pool room

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (See Below)

Comments: Project History -

2002: Original building construction/installation (per information provided/satellite imagery)

2012: Heater replaced at an unreported cost (per evident tag information)

2026: Heater replaced at a reported cost of \$7,500 (per information provided)

Manufacturer: Raypak

Manufacture Date: 2026

Pool vendor should inspect heater regularly to ensure proper function, identify any required repairs, etc. Minimal or no subjective/aesthetic value for pool and spa equipment. Internal components were not analyzed during our site inspection. Useful life is based primarily on normal expectations for service/performance life in this location. Many Clients choose not to heat their pools year-round, which can prolong the life of the heater while reducing energy costs. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. When replacement models are being evaluated, we recommend considering high efficiency models which may have a higher initial cost but will ultimately be less expensive due to reduced energy usage.

Useful Life:

8 years

Remaining Life:

7 years



Lower Estimate:

\$ 6,750

Higher Estimate:

\$ 8,250

Cost Source: AR Cost Database