BUILDINGMAVENS

Longwood Condominium

11811 Avenue of the PGA, Palm Beach Gardens, FL, 33418

Structural Integrity Reserve Study

For period beginning January 1, 2025

Prepared for
Longwood Condominium Association, Inc.
c/o Ms. Laurie Coughlin, Treasurer

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LICENSE
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This item has been digitally signed and sealed by Scott Harvey-Lewis, PE, on 10/30/2024.

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Executive Summary

A Structural Integrity Reserve Study (SIRS) is a newly developed form of reserve study, required by the Florida Statutes. It is designed to ensure that condo and homeowners associations reserve funds for repairs to crucial structural elements in their buildings.

Building Mavens, Inc. ("MAVENS") conducted a site visit of the property on August 14, 2024, and identified several line items during the noninvasive, visual inspection of the property that require reserve funding.

MAVENS scope of services included:

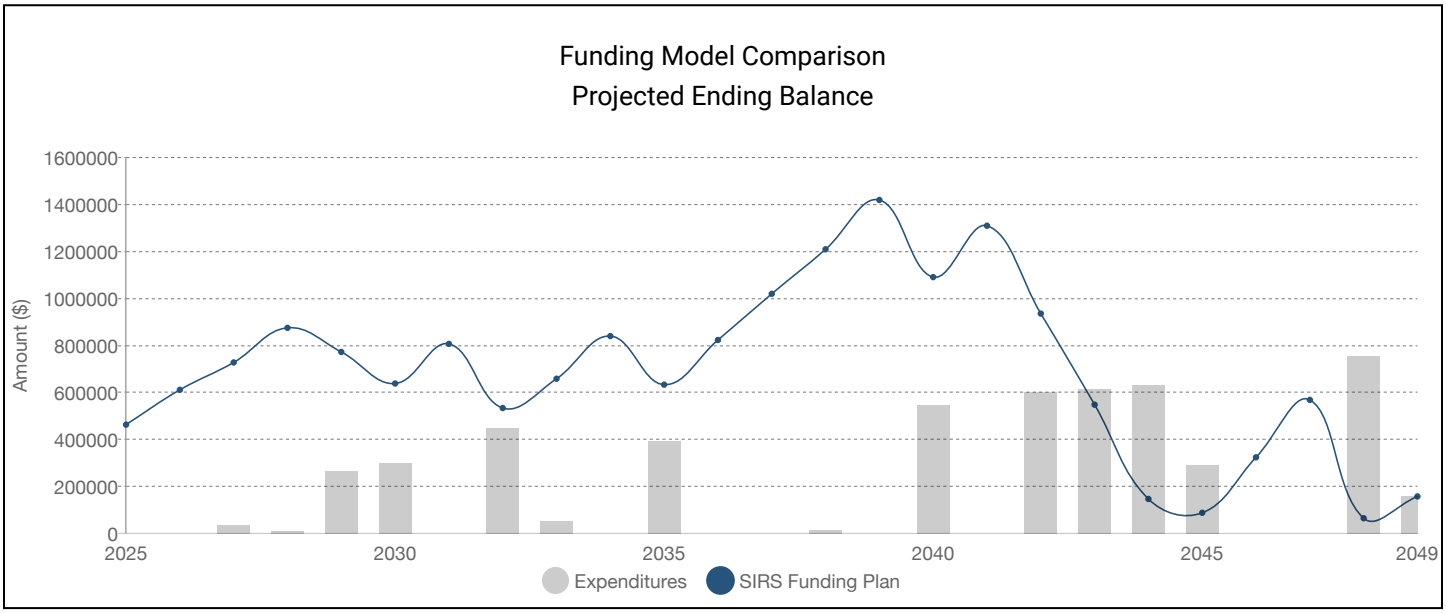
- Conduct a site visit, visually inspect, assess conditions, and photograph the Association's common areas.
- Examine the Association's financial statements, declarations, bylaws, and articles of incorporation as necessary.
- Review any available construction documents and permit drawings as needed.
- Categorize property components into stratified groups based on the responsible entity and funding method.
- Evaluate reserve components' useful life, replacement urgency, and remaining useful life.
- Provide a customized analysis of each reserve component, accompanied by captioned photographs.

MAVENS developed the following funding plan for consideration that would result in a positive year-end balance throughout the planning period.

25-Year Cash-Flow Projections - Table

ASSOCIATION	FIRST YEAR (2025)	5 YEARS (2029)	10 YEARS (2034)	25 YEARS (2049)
Starting Balance	$320,000	$320,000	$320,000	$320,000
Contributions	$140,000	$735,886	$1,568,474	$4,782,087
Special Assessments	$0	$0	$0	$0
Additional Capital	$0	$0	$0	$0
Interest / Inv Returns	$3,200	$29,973	$64,072	$174,292
Reserve Expenses	$0	($313,449)	($1,112,551)	($5,118,651)
Reserves Balance	**$463,200**	**$772,410**	**$839,994**	**$157,728**
# of Special Assessments	0	0	0	0
Owner				
Avg Contributions (/unit/month)	$93	$97	$104	$127
Special Assessments				
Avg Total Amount (/unit)	$0	$0	$0	$0
Avg Assessment Amount (/unit)	$0	$0	$0	$0

25-Year Cash-Flow Projections - Summary Graph



The chart above compares various funding plans' projected annual reserve fund ending balances. Pending the completion of critical projects, a future opportunity exists to reduce the contribution rate to reserves. Please consider this during the next SIRS study update.

Key Areas to Address First 7 Years 2025 to 2031

LOCATION	2025	2026	2027	2028	2029	2030	2031
Deferred Maintenance and >$10,000					$265,909		
Electrical Systems				$10,769			
Plumbing						$59,399	
Seawalls						$240,990	
Windows and Exterior Doors			$36,772				
	$0	**$0**	**$36,772**	**$10,769**	**$265,909**	**$300,389**	**$0**

Structural Integrity Reserve Study

What is a Structural Integrity Reserve Study?

A Structural Integrity Reserve Study ("SIRS") is a newly developed study required by the Florida Statutes. It is designed to ensure that condo and homeowners associations reserve funds to repair crucial structural elements in their buildings. It is an essential tool for building owners and condominium associations to manage their property and ensure the long-term structural integrity of their buildings in Florida. It provides valuable information to help them plan for future maintenance and repairs and allocate funds accordingly. The goal is to have enough funds available when needed without causing financial strain.

According to the statute, a SIRS must be completed at least every ten years after the condominium's creation for each building on the condominium property that is three stories or higher in height as determined by the Florida Building Code.

Florida Statutes section 718.112 (2)(g) mandates that every residential condominium with buildings three stories or higher must complete a structural integrity reserve study at least every ten years. The study must include the following items as related to the structural integrity and safety of the building:

1. Roof
2. Structure, including load-bearing walls, other primary structural members, and primary structural systems, as those terms are defined in s. 627.706
3. Fireproofing and fire protection systems
4. Plumbing
5. Electrical systems
6. Waterproofing and exterior painting
7. Windows and exterior doors
8. Any other item with a deferred maintenance expense or replacement cost exceeding $10,000 and the failure to replace or maintain such item negatively affects the items listed above, as determined by the visual inspection portion of the SIRS.

The statute requires, at a minimum, that the study detail each inspected item, estimate its remaining useful life and replacement or maintenance cost, and provide a funding schedule that ensures sufficient reserves are collected by the end of each item's useful life. If an item's useful life or cost cannot be determined, the study may recommend that reserves be unnecessary. Similarly, items with a useful life of over 25 years might not need reserve funds, but a plan for their future maintenance expenses may be recommended.

It is important to note that per the statute, officers or directors who willfully fail to conduct this study are in breach of their fiduciary duties to the unit owners.

Financial Analysis

Cash Flow Funding Method

The Cash Flow funding method uses reserve contributions to balance the fluctuating annual reserve expenditures expected over the next 25 years. This approach involves evaluating various funding scenarios yearly against a planned schedule of reserve expenditures until a target funding level, deemed adequate or sufficient, is reached. Funding recommendations are based on identifying a critical 'threshold year,' determined by when significant expenditures are projected in the reserve schedule. Under the Cash Flow method, the Association may utilize reserve funds as necessary for expenses associated with components listed in the Reserve Component inventory.

This is in contrast to the Component funding method, which restricts the use of reserve funds for their designated components. Funds from one reserve account cannot be used for expenses of another. Additionally, the Component funding method requires an annual recalculation to adjust for any inflation in the estimated project costs, ensuring that the reserve allocations remain accurate and adequate.

Cost Evaluation

The estimated costs to repair, replace, or upgrade the improvements are based on approximate quantities, costs, and published information and are considered typical for the marketplace. No contractors have been contacted for actual bids or price quotes, and the actual cost of repairs may vary from our estimates.

The opinions of probable cost presented are for replacing the condominium property listed in the Florida Statutes. Approximate quantities and processes constitute the basis of these opinions. They do not represent a warranty that the report includes all items which may require replacement. The information provided here represents the estimated SIRS, prepared following generally accepted accounting principles. No guarantees or warranties are provided regarding the estimated SIRS, as the information and assumptions used in its preparation may change over time.

Estimate cost opinions presented in this report are from a combination of sources. The primary sources are owner-provided reserve studies, equipment manufacturer websites, estimating databases, MAVENS' experience with costs for similar projects, and city cost indexes.

Opinions of probable cost should only represent a preliminary order of magnitude budget. The actual expense can vary from the consultant's evaluation of opinions of probable cost depending on matters such as the following: type and design of suggested remedy, quality of materials and installation, manufacturer and type of equipment or system selected, field conditions, whether a physical deficiency is repaired or replaced in entirety, phasing of work, quality of contractor and project management exercised, market conditions, whether competitive pricing is solicited, other variables, etc. Detailed design and contractor bidding are recommended to determine the actual cost.

These estimations should not be interpreted as a bid or offer to perform the work. All stated costs are at present value unless noted otherwise. The basis of the recommendations and opinions of cost provided herein is the understanding that the facility will continue operating in its current occupancy classification and general quality level unless otherwise stated.

Useful Life Evaluation

Equipment's estimated useful and remaining useful life assumes that the Association performs all necessary preventative and corrective maintenance per the manufacturer's instructions and industry standards.

Methodology

Property Observations

MAVENS conducted inspections of the property on August 14, 2024. The inspections were limited to visually accessible elements and carried out in selected areas of the Property as a representative sample of the entire project. MAVENS visually observed the building component and system from the building perimeter at ground level, main roof, common area rooms, stairwells, and within a representative sample of units to determine their general condition.

The property analysis was performed as a limited-scope visual observation. MAVENS did not test materials or explore concealed conditions unless where otherwise noted. No destructive or invasive testing was performed. The condition of components may be assessed differently if destructive/invasive testing was performed, but such testing is beyond the scope of a SIRS.

The property includes one hundred and twenty-six (126) units in seven (7) separate buildings. This SIRS applies to all buildings, including the 2-story buildings:

- Building 1: Two-story condo
- Building 2: Two-story condo
- Building 3: Two-story condo
- Building 4: Three-story condo
- Building 5: Three-story condo
- Building 6: Three-story condo
- Building 7: Three-story condo

Document Review

In conjunction with the onsite evaluations, MAVENS reviewed readily available and reasonably ascertainable documents to understand the Property and to identify the codes and industry standards pertaining to the maintenance, useful life, and construction considered customary at the time of occupancy. MAVENS utilized documents the Association provided to identify system components, materials, age, recommended maintenance, and associated costs. The documents reviewed generally include but are not limited to:

- Roof Replacement Permits
- Inspection Photographs
- Paitn and Concrete Restoration Contracts
- Elevator Door Upgrade Costs
- Longwood Income Statement for Period Ending July 31, 2024
- Milestone Inspection Reports for Buildings 4 through 7.

Significant Assumptions

The following significant assumptions were used in the preparation of this report.

- Reserve Starting Balance of $320,000
- Annual inflation rate of 2.5%
- Anticipated interest/investment rate of 1%
- Combined painting and concrete restoration project on an 8-year cycle.
- Full replacement cost of components with an estimated useful life >30 years excluded from the funding plan; deferred maintenance included.

Disclosures

Reliance and General Limitations

This report is intended for review as a complete document. Therefore, the interpretations and conclusions drawn from the review of any individual section are the user's sole responsibility. According to our project-specific proposal and observations made during specific site visits, MAVENS prepared this report exclusively for the Client. This document is time-sensitive. On-site conditions are subject to change over time; as such, the reliance upon our noted observations should not exceed ninety (90) calendar days from the date of our last site visit (less, given any significant weather event). Additionally, the scope of services performed in executing this assessment may not be appropriate to satisfy the needs of other users. Any use or re-use of this document or its findings, conclusions, or recommendations is at the user's risk. MAVENS is not responsible for others' findings, opinions, or recommendations based on this information

Closure

MAVENS' visual observations include no specific knowledge of concealed construction or subsurface conditions at locations not exposed. The scope did not include invasive investigation, component sampling, laboratory analysis, an environmental site assessment, or engineering evaluations of structural, mechanical, electrical, or other systems with related calculations and review of design assumptions. In performing this assignment, MAVENS relied upon publicly available information, the information provided by the Client, and information provided by third parties. Accordingly, the opinions in this report are valid only to the extent that the information provided is accurate and complete. MAVENS based its conclusions and opinions on a reasonable degree of engineering certainty and probability and the information made available as of the date of issuance. Should any additional information be uncovered or made available, MAVENS reserves the right to amend or revise all opinions and recommendations.

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Property Inventory

Grouped by SIRS Requirements

LOCATION ASSET №	NAME	NEXT REPL	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	CURRENT COST
Deferred Maintenance and >$10,000								
8A	Elevator Finishes and Modernization: Elevator Finishes	01/01/2049	25y	25y	24y	$330,000.00	0.27 LS	$89,100
8A	Elevator Finishes and Modernization: Elevator Motor Equipment	01/01/2029	25y	50y	4y	$330,000.00	0.73 LS	$240,900
								$330,000
Electrical Systems								
5A	Electrical Distribution System: Electrical System	01/01/2035	40y	20y	10y	$308,000.00	1 LS	$308,000
5B	Electrical Components: Electrical System	01/01/2028	10y	10y	3y	$10,000.00	1 LS	$10,000
								$318,000
Fireproofing and Fire Protection Systems								
3A	Fire Alarm System	01/01/2033	15y	15y	8y	$42,000.00	1 LS	$42,000
								$42,000
Plumbing								
4A	Plumbing System: Potable and DWV	01/01/2030	20y	20y	5y	$52,500.00	1 LS	$52,500
								$52,500
Roof								
1A	Roof System: Roof 1 & 2	01/01/2042	20y	20y	17y	$1,360,000.00	0.29 LS	$394,400
1A	Roof System: Roof 3 & 4	01/01/2043	20y	21y	18y	$1,360,000.00	0.29 LS	$394,400
1A	Roof System: Roof 5 & 6	01/01/2044	20y	22y	19y	$1,360,000.00	0.29 LS	$394,400
1A	Roof System: Roof 7	01/01/2045	20y	23y	20y	$1,360,000.00	0.13 LS	$176,800
								$1,360,000
Seawalls								
9A	Seawalls	01/01/2030	40y	60y	5y	$213,000.00	1 LS	$213,000
								$213,000
Structure								
2A	Balcony and Stairwell Railings: Railings	01/01/2032	8y	8y	7y	$35,000.00	1 LS	$35,000

LOCATION ASSET №	NAME	NEXT REPL	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	CURRENT COST
2B	Balcony and Building Concrete Restoration: Structure	01/01/2032	8y	8y	7y	$91,500.00	1 LS	$91,500
								$126,500
Waterproofing and Exterior Painting								
6A	Waterproofing and Exterior Painting: Painting	01/01/2032	8y	8y	7y	$250,000.00	0.67 LS	$167,500
6A	Waterproofing and Exterior Painting: Waterproofing	01/01/2032	8y	8y	7y	$250,000.00	0.33 LS	$82,500
								$250,000
Windows and Exterior Doors								
7A	Exterior Doors	01/01/2027	30y	48y	2y	$35,000.00	1 LS	$35,000
								$35,000

SIRS Funding Plan

Inflation: 2.50% | **Investment:** 1.00% | **Calc:** Inflation-Adjusted

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDTIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2025	$320,000	$140,000	N/A	$3,200	$0	$0	$0	$463,200	42.67%	$1,085,508
2026	$463,200	$143,500	2.50%	$4,632	$0	$0	$0	$611,332	48.30%	$1,265,684
2027	$611,332	$147,088	2.50%	$6,113	$0	$0	$36,772	$727,761	53.96%	$1,416,969
2028	$727,761	$150,765	2.50%	$7,278	$0	$0	$10,769	$875,034	55.27%	$1,602,623
2029	$875,034	$154,534	2.50%	$8,750	$0	$0	$265,909	$772,410	67.38%	$1,540,883
2030	$772,410	$158,397	2.50%	$7,724	$0	$0	$300,389	$638,142	64.79%	$1,448,585
2031	$638,142	$162,357	2.50%	$6,381	$0	$0	$0	$806,881	48.42%	$1,666,309
2032	$806,881	$166,416	2.50%	$8,069	$0	$0	$447,540	$533,825	68.37%	$1,435,277
2033	$533,825	$170,576	2.50%	$5,338	$0	$0	$51,173	$658,567	44.10%	$1,609,401
2034	$658,567	$174,841	2.50%	$6,586	$0	$0	$0	$839,994	45.53%	$1,845,097
2035	$839,994	$179,212	2.50%	$8,400	$0	$0	$394,266	$633,339	61.26%	$1,677,349
2036	$633,339	$183,692	2.50%	$6,333	$0	$0	$0	$823,365	43.01%	$1,914,283
2037	$823,365	$188,284	2.50%	$8,234	$0	$0	$0	$1,019,883	47.17%	$2,162,017
2038	$1,019,883	$192,992	2.50%	$10,199	$0	$0	$13,785	$1,209,288	50.82%	$2,406,812
2039	$1,209,288	$197,816	2.50%	$12,093	$0	$0	$0	$1,419,198	53.01%	$2,676,978
2040	$1,419,198	$202,762	2.50%	$14,192	$0	$0	$545,284	$1,090,867	68.17%	$2,400,230
2041	$1,090,867	$207,831	2.50%	$10,909	$0	$0	$0	$1,309,607	48.85%	$2,680,859
2042	$1,309,607	$213,027	2.50%	$13,096	$0	$0	$600,126	$935,603	65.10%	$2,358,894
2043	$935,603	$218,352	2.50%	$9,356	$0	$0	$615,129	$548,182	57.57%	$2,020,655
2044	$548,182	$223,811	2.50%	$5,482	$0	$0	$630,508	$146,967	46.64%	$1,666,969

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDTIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2045	$146,967	$229,406	2.50%	$1,470	$0	$0	$289,707	$88,136	22.74%	$1,661,748
2046	$88,136	$235,141	2.50%	$881	$0	$0	$0	$324,159	16.54%	$1,959,597
2047	$324,159	$241,020	2.50%	$3,242	$0	$0	$0	$568,420	25.03%	$2,271,301
2048	$568,420	$247,046	2.50%	$5,684	$0	$0	$756,136	$65,014	45.06%	$1,822,325
2049	$65,014	$253,222	2.50%	$650	$0	$0	$161,157	$157,728	16.12%	$1,978,711

SIRS Expenditure Projection

Annual Expenditure Table 2025 to 2034

LOCATION	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Deferred Maintenance and >$10,000					$265,909					
Electrical Systems				$10,769						
Fireproofing and Fire Protection Systems									$51,173	
Plumbing						$59,399				
Seawalls						$240,990				
Structure								$150,369		
Waterproofing and Exterior Painting								$297,171		
Windows and Exterior Doors			$36,772							
	$0	**$0**	**$36,772**	**$10,769**	**$265,909**	**$300,389**	**$0**	**$447,540**	**$51,173**	**$0**

SIRS Expenditure Projection

Annual Expenditure Table 2035 to 2044

LOCATION	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Electrical Systems	$394,266			$13,785						
Roof								$600,126	$615,129	$630,508
Structure						$183,210				
Waterproofing and Exterior Painting						$362,075				
	$394,266	**$0**	**$0**	**$13,785**	**$0**	**$545,284**	**$0**	**$600,126**	**$615,129**	**$630,508**

SIRS Expenditure Projection

Annual Expenditure Table 2045 to 2049

LOCATION	2045	2046	2047	2048	2049
Deferred Maintenance and >$10,000					$161,157
Electrical Systems				$17,646	
Fireproofing and Fire Protection Systems				$74,114	
Roof	$289,707				
Structure				$223,223	
Waterproofing and Exterior Painting				$441,153	
	$289,707	**$0**	**$0**	**$756,136**	**$161,157**

Annual Expenditure Schedule

2025 to 2054 Plan

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2025 (Year 1)						
2025 (Year 1) Total				$0		
2026 (Year 2)						
2026 (Year 2) Total				$0		
2027 (Year 3)						
7A	Exterior Doors	$36,771.88	1 LS	$36,772	30y	N/A
2027 (Year 3) Total				$36,772		
2028 (Year 4)						
5B	Electrical Components: Electrical System	$10,768.91	1 LS	$10,769	10y	2038
2028 (Year 4) Total				$10,769		
2029 (Year 5)						
8A	Elevator Finishes and Modernization: Elevator Motor Equipment	$364,258.26	0.73 LS	$265,909	25y	2049
2029 (Year 5) Total				$265,909		
2030 (Year 6)						
4A	Plumbing System: Potable and DWV	$59,398.93	1 LS	$59,399	20y	N/A
9A	Seawalls	$240,989.95	1 LS	$240,990	40y	N/A
2030 (Year 6) Total				$300,389		
2031 (Year 7)						
2031 (Year 7) Total				$0		

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2032 (Year 8)						
2B	Balcony and Building Concrete Restoration: Structure	$108,764.75	1 LS	$108,765	8y	2040
2A	Balcony and Stairwell Railings: Railings	$41,604.00	1 LS	$41,604	8y	2040
6A	Waterproofing and Exterior Painting: Painting	$297,171.433	0.67 LS	$199,105	8y	2040
6A	Waterproofing and Exterior Painting: Waterproofing	$297,171.424	0.33 LS	$98,067	8y	2040
2032 (Year 8) Total				**$447,540**		
2033 (Year 9)						
3A	Fire Alarm System	$51,172.92	1 LS	$51,173	15y	2048
2033 (Year 9) Total				**$51,173**		
2034 (Year 10)						
2034 (Year 10) Total				**$0**		
2035 (Year 11)						
5A	Electrical Distribution System: Electrical System	$394,266.04	1 LS	$394,266	40y	N/A
2035 (Year 11) Total				**$394,266**		
2036 (Year 12)						
2036 (Year 12) Total				**$0**		
2037 (Year 13)						
2037 (Year 13) Total				**$0**		
2038 (Year 14)						
5B	Electrical Components: Electrical System	$13,785.11	1 LS	$13,785	10y	2048
2038 (Year 14) Total				**$13,785**		

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2039 (Year 15)						
2039 (Year 15) Total				$0		
2040 (Year 16)						
2B	Balcony and Building Concrete Restoration: Structure	$132,519.28	1 LS	$132,519	8y	2048
2A	Balcony and Stairwell Railings: Railings	$50,690.44	1 LS	$50,690	8y	2048
6A	Waterproofing and Exterior Painting: Painting	$362,074.537	0.67 LS	$242,590	8y	2048
6A	Waterproofing and Exterior Painting: Waterproofing	$362,074.545	0.33 LS	$119,485	8y	2048
2040 (Year 16) Total				$545,284		
2041 (Year 17)						
2041 (Year 17) Total				$0		
2042 (Year 18)						
1A	Roof System: Roof 1 & 2	$2,069,400.828	0.29 LS	$600,126	20y	2043
2042 (Year 18) Total				$600,126		
2043 (Year 19)						
1A	Roof System: Roof 3 & 4	$2,121,135.862	0.29 LS	$615,129	20y	2044
2043 (Year 19) Total				$615,129		
2044 (Year 20)						
1A	Roof System: Roof 5 & 6	$2,174,164.241	0.29 LS	$630,508	20y	2045
2044 (Year 20) Total				$630,508		
2045 (Year 21)						
1A	Roof System: Roof 7	$2,228,518.385	0.13 LS	$289,707	20y	N/A

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2045 (Year 21) Total				**$289,707**		
2046 (Year 22)						
2046 (Year 22) Total				**$0**		
2047 (Year 23)						
2047 (Year 23) Total				**$0**		
2048 (Year 24)						
2B	Balcony and Building Concrete Restoration: Structure	$161,461.88	1 LS	$161,462	8y	N/A
2A	Balcony and Stairwell Railings: Railings	$61,761.37	1 LS	$61,761	8y	N/A
5B	Electrical Components: Electrical System	$17,646.11	1 LS	$17,646	10y	N/A
3A	Fire Alarm System	$74,113.65	1 LS	$74,114	15y	N/A
6A	Waterproofing and Exterior Painting: Painting	$441,152.672	0.67 LS	$295,572	8y	N/A
6A	Waterproofing and Exterior Painting: Waterproofing	$441,152.667	0.33 LS	$145,580	8y	N/A
2048 (Year 24) Total				**$756,136**		
2049 (Year 25)						
8A	Elevator Finishes and Modernization: Elevator Finishes	$596,879.556	0.27 LS	$161,157	25y	N/A
2049 (Year 25) Total				**$161,157**		

Component List - Full Detail

1A - Roof System

Basic Info

Type of Cost:	Replacement
Location:	Roof
Category:	SIRS
Condition:	Good

Useful Life

Last Activity Date:	01/01/2022
Est. Useful Life:	20y
Remaining Useful Life:	17y
Next Activity Date:	01/01/2042

Comments/Notes

The roofs comprise a combination of low-slope Thermoplastic Polyolefin (TPO) membrane installed over the wooden roof deck and asphalt shingles over pitched mansards.

Flashing is used around roof penetrations and edges to ensure waterproofing. The system requires periodic inspection and maintenance to ensure its durability and longevity.

Per building records, the roofs were replaced in phases between 2018 and 2024.

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Previous repairs inflation adjusted.
Cost Per LS:	$1,360,000.00
Total Quantity:	1 LS
Total Current Cost:	$1,360,000
Inflation Rate:	2.50%
Total Expenditures:	$2,135,471

2A - Balcony and Stairwell Railings

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Structure
Category:	SIRS
Condition:	Fair

Comments/Notes

Aluminum railings at balconies, catwalks, and staircases were observed to generally be in good to fair condition, consistent with the building's age.

Periodically inspect post attachments and hardware for corrosion, rust, and waterproofing concerns. Regular inspections should be conducted as part of routine maintenance to ensure safety and stability, and prompt repairs should be carried out as necessary.

Railing restoration, including painting and repair maintenance, should be performed with the building painting project on a 8-year cycle.

Useful Life

Last Activity Date:	01/01/2024
Est. Useful Life:	8y
Remaining Useful Life:	7y
Next Activity Date:	01/01/2032

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Previous repairs inflation adjusted.
Cost Per LS:	$35,000.00
Total Quantity:	1 LS
Total Current Cost:	$35,000
Inflation Rate:	2.50%
Total Expenditures:	$154,056

2B - Balcony and Building Concrete Restoration

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Structure
Category:	SIRS
Condition:	Good

Useful Life

Last Activity Date:	01/01/2024
Est. Useful Life:	8y
Remaining Useful Life:	7y
Next Activity Date:	01/01/2032

Comments/Notes

The concrete framing is generally in good condition and appears consistent with its age. All seven buildings have recently had recent concrete and stucco restoration performed.

Based on the drawings, the floor systems consist of elevated concrete slabs with mild steel reinforcement and prestressed concrete beams.

Concrete restoration and maintenance should be performed with the building painting project on a 8-year cycle.

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Previous repairs inflation adjusted.
Cost Per LS:	$91,500.00
Total Quantity:	1 LS
Total Current Cost:	$91,500
Inflation Rate:	2.50%
Total Expenditures:	$402,746

3A - Fire Alarm System

Basic Info

Type of Cost:	Replacement
Location:	Fireproofing and Fire Protection Systems
Category:	SIRS
Condition:	Fair

Useful Life

Last Activity Date:	01/01/2018
Est. Useful Life:	15y
Remaining Useful Life:	8y
Next Activity Date:	01/01/2033

Comments/Notes

The cost is a future allowance to upgrade the fire alarm system, which includes smoke detectors in common areas and pull stations at exits.

The buildings' fire alarm panels are located in its main electrical room.

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Mavens cost database.
Cost Per LS:	$42,000.00
Total Quantity:	1 LS
Total Current Cost:	$42,000
Inflation Rate:	2.50%
Total Expenditures:	$125,287

4A - Plumbing System

Basic Info

Type of Cost:	Replacement
Location:	Plumbing
Category:	SIRS
Condition:	Good to Fair

Useful Life

Last Activity Date:	01/01/2010
Est. Useful Life:	20y
Remaining Useful Life:	5y
Next Activity Date:	01/01/2030

Comments/Notes

The domestic water system comprises a network of pipes and rises that distribute potable water through the buildings to the individual units.

Sanitary pipes remove wastewater from the units and distribute it to the drainage system.

Repair consists of 20-year deferred maintenance for pipe fittings and potable water distribution equipment.

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Mavens cost database.
Cost Per LS:	$52,500.00
Total Quantity:	1 LS
Total Current Cost:	$52,500
Inflation Rate:	2.50%
Total Expenditures:	$59,399

5A - Electrical Distribution System

Basic Info

Type of Cost:	Replacement
Location:	Electrical Systems
Category:	SIRS
Condition:	Good to Fair

Useful Life

Last Activity Date:	01/01/2015
Est. Useful Life:	40y
Remaining Useful Life:	10y
Next Activity Date:	01/01/2035

Comments/Notes

The buildings' electrical distribution system comprises a network of conduit and wiring, circuit breakers, utility meter banks, and house panels designed to provide power to all units and the common areas.

Several buildings contain distribution equipment manufactured by Federal Pacific Electric (FPS). FPE equipment is obsolete, associated with higher failure rates, and may not be covered by certain insurance carriers.

Repair consists of 20-year deferred maintenance to replace and upgrade electrical distribution equipment.

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Mavens cost database.
Cost Per LS:	$308,000.00
Total Quantity:	1 LS
Total Current Cost:	$308,000
Inflation Rate:	2.50%
Total Expenditures:	$394,266

5B - Electrical Components

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Electrical Systems
Category:	SIRS
Condition:	Good to Fair

Useful Life

Last Activity Date:	01/01/2018
Est. Useful Life:	10y
Remaining Useful Life:	3y
Next Activity Date:	01/01/2028

Comments/Notes

Repair consists of 10-year deferred maintenance for obsolete and/or damaged components, such as lighting fixtures, exit signs, switches, receptacles, and disconnects.

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Mavens cost database.
Cost Per LS:	$10,000.00
Total Quantity:	1 LS
Total Current Cost:	$10,000
Inflation Rate:	2.50%
Total Expenditures:	$42,200

6A - Waterproofing and Exterior Painting

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Waterproofing and Exterior Painting
Category:	SIRS
Condition:	Good

Useful Life

Last Activity Date:	01/01/2024
Est. Useful Life:	8y
Remaining Useful Life:	7y
Next Activity Date:	01/01/2032

Comments/Notes

Coatings are in good condition following a recent painting project.

Whenever feasible, deck re-coating should coincide with building exterior painting or other exterior waterproofing projects. Concrete decks must be waterproofed to prevent deterioration, spalling, and related issues.

Regular inspections, at least annually, are recommended to identify any maintenance or repair needs. If water does not drain effectively from the decks, additional sloping may be necessary to prevent ponding water and accelerate deterioration.

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Previous paint project inflation adjusted.
Cost Per LS:	$250,000.00
Total Quantity:	1 LS
Total Current Cost:	$250,000
Inflation Rate:	2.50%
Total Expenditures:	$1,100,399

7A - Exterior Doors

Basic Info

Type of Cost:	Replacement
Location:	Windows and Exterior Doors
Category:	SIRS
Condition:	Fair to Poor

Useful Life

Last Activity Date:	01/01/1979
Est. Useful Life:	30y
Remaining Useful Life:	2y
Next Activity Date:	01/01/2027

Comments/Notes

Exterior doors are in fair condition with signs of corrosion.

Conduct periodic inspections and repairs as needed to maintain the appearance, security, and functionality. Painting should be coordinated with building exteriors or other painting and waterproofing projects to preserve the appearance and extend the useful life. Utility doors generally have a long lifespan, but occasional replacements may be necessary, particularly for doors in more exposed locations.

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Mavens cost database.
Cost Per LS:	$35,000.00
Total Quantity:	1 LS
Total Current Cost:	$35,000
Inflation Rate:	2.50%
Total Expenditures:	$36,772

8A - Elevator Finishes and Modernization

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Deferred Maintenance and >$10,000
Category:	SIRS (Deferred >$10K)
Condition:	Good

Comments/Notes

The door operating systems of the elevators in the (4) 3-story buildings were recently upgraded.

Future repair costs include modernized hydraulic system motors and controls, upgraded cab interiors, and modern materials, finishes, and lighting.

Useful Life

Last Activity Date:	01/01/2024
Est. Useful Life:	25y
Remaining Useful Life:	24y
Next Activity Date:	01/01/2049

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Previous repairs and Mavens database.
Cost Per LS:	$330,000.00
Total Quantity:	1 LS
Total Current Cost:	$330,000
Inflation Rate:	2.50%
Total Expenditures:	$427,066

9A - Seawalls

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Seawalls
Category:	SIRS
Condition:	Good to Fair

Useful Life

Last Activity Date:	01/01/1970
Est. Useful Life:	40y
Remaining Useful Life:	5y
Next Activity Date:	01/01/2030

Comments/Notes

The property includes an inland lake protected by a concrete seawall. Several sections have been replaced recently, while three original sections, approximately 413 linear feet long, remain.

Typical repairs needed for the seawall include sealing cracks in the older sections to prevent water seepage, reinforcing the cap to maintain stability, and adjusting anchors to correct slight leaning in some areas. Additionally, minor erosion behind the wall requires backfilling with gravel and installing a proper drainage system to manage water pressure. With proper maintenance, the expected lifespan of the seawall is approximately 30-50 years, depending on environmental conditions and upkeep.

Financial Data

Estimate Date:	01/01/2025
Estimate Source:	Mavens cost database.
Cost Per LS:	$213,000.00
Total Quantity:	1 LS
Total Current Cost:	$213,000
Inflation Rate:	2.50%
Total Expenditures:	$240,990