

# *Condominium* Capital Needs Assessment and Replacement Reserve Analysis

Prepared for:

**Bay Square Condominium Trust & Thayer Associates**  
950 Massachusetts Avenue  
Cambridge, MA 02139



Bay Square Condominiums  
Cambridge, MA

May 24, 2011

*Final Report*

# Bay Square Condominiums: Property Overview

**Total Buildings:** 1

**Total Units:** 113

|                    | <b># Bldgs</b> |
|--------------------|----------------|
| Elevator           | 1              |
| Walk-up            | -              |
| Townhouse          | -              |
| <b>Total Units</b> | <b>113</b>     |

**Occupancy:** Family

**Financing:** Condo

**Property/Development Age:** 23

**Year of Construction:** 1988

**City & State:** Cambridge, MA

**Addresses:** 950 Massachusetts Avenue

**OSI Project Number:** 10278

**Inspection Date:** January 7, 2011

**Inspection Conditions:** Mostly Cloudy, Temperatures in the 20s

**Inspector:** Craig Torres

## Property Description:

The Bay Square Condominium development is located in a mixed residential and commercial neighborhood along Massachusetts Avenue in Cambridge, MA. The property provides underground parking for residents who occupy a total of 113 units. Commercial spaces at the first floor of the building include a convenience store and restaurant.



## Executive Summary

### Bay Square Condominiums

Cambridge, MA

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**Bay Square Condominiums** is a 113 unit condominium development that was originally built in 1988. Located along Massachusetts Avenue, the development is situated in a mixed residential and commercial neighborhood of Cambridge. Commercial spaces located at the first floor of the building include a convenience store and restaurant. Finishes and most mechanical equipment serving these spaces are reportedly the responsibility of the lessee. Overall, the building and associated site features are in good condition. The common spaces, building envelope, and various building systems are adequately appointed and maintained. That said, the property faces substantive capital expenditures in the coming years as a number of systems and components are at or approaching the end of their useful lives. Anticipated near-term needs include courtyard planter repairs to alleviate water infiltration problems; window and sliding door replacement for increased energy efficiency; common area redecorating work including renovations of the locker room facilities; replacement of the rooftop cooling tower; elevator upgrade work; and relocation of the emergency generator's diesel fuel tank.

Future capital actions are based on useful life expectations and assume continued effective maintenance and physical management. Costs for the first three years of the plan total \$1,052,613. Costs for the twenty-year plan total \$4,909,406, or \$49,094 per percentage of beneficial interest in current dollars (\$6,530,605, or \$65,306 per percentage of beneficial interest in future dollars). At current funding levels (referenced as Plan #1), annual contributions of \$236,501 per year (\$2,365/per percentage of beneficial interest) and the replacement reserve (which was estimated to be at \$811,862 or \$8,119 per percentage of beneficial interest as of December 31<sup>st</sup>, 2010) will be in most years of the plan. Reserve balances are minimal in Year 5, requiring some supplemental funding to the reserves. An infusion of capital of \$150,000 (\$1,500 per percentage of beneficial interest) is shown in Year 4 of plan #2.

## Site

1. **Costs for the development's site related elements total \$442,150 or \$4,422 per percentage of beneficial interest in inflated dollars.** The building occupies most of the site footprint. Fenced in patio areas for some of the lower floor units are located along Green Street.
2. **Courtyard Areas, Planters, Walks, Pool Deck** - Two courtyard areas (the front Mass. Ave. courtyard and the rear south facing courtyard and pool area) provide exterior common areas for the residents. The front courtyard area along Mass. Ave. has a network of concrete walks that display minimal cracking and spalling. Periodic repair allowances are shown in the plan. The south courtyard and pool deck areas have several garden planters that are bordered by low brick retaining walls. These south courtyard and pool deck areas are located above the parking garage below. At least one of the planters is allowing water to infiltrate down into the garage spaces. Per discussions with site staff, deconstruction and re-building of the suspect planter structure is anticipated in 2011, and budgeted costs are shown accordingly. Future allowances for addressing anticipated garden planter water infiltration problems are shown in Years 5, 13, and 17. Brick pavers and concrete in the south courtyard area and concrete decking surrounding the pool/spa are included for repair, as needed, as part of the anticipated future planter work.
3. **Fencing** - Wood basket weave fencing partitioning the pool area from the south courtyard area is in deteriorating condition. Some leaning and damage were observed. Repairs and painting are handled from operations. Costs to replace this fencing are shown in Year 1. PVC privacy fencing was recently installed at the Green Street unit patio areas. Repair and powerwashing of this fencing would be handled from operations. Future replacement is shown in Year 18.
4. **Site Lighting** - Bollard type lighting fixtures are found at the Mass. Ave. courtyard area. Fixtures are also mounted to the brick piers flanking the entrance walkway to the building. These fixtures are reportedly original, and no operation problems were reported. Replacement/updating of these fixtures is shown in Year 5.
5. **Landscaping & Irrigation** - The lawn areas at the Mass. Ave. courtyard and some of the south courtyard's planters are served by an irrigation system. Landscaping initiatives and repairs to the irrigation system are seen as operating expenses.
6. **Pool & Spa** - The pool and spa were covered for the winter. A future allowance for replacement of the pool/spa cover is shown in Year 9. The pool was reportedly re-plastered/refinished in 2005. There were no reported surface problems with the pool. A future resurfacing allowance is shown in Year 10. The hot tub/spa was reportedly resurfaced in 2010, and future costs to resurface are shown in Year 14. Occasional drain leak concerns would be addressed, as needed, from operations.

7. **Site Distribution Systems** - Site distribution systems include natural gas, water, sewer/sanitary waste, electricity, telephone, and cable television. There were no observed or reported problems with any of these typically long-lived distribution lines. No capital costs are anticipated.

## Mechanical Room

8. **Costs related to the development's boilers and boiler room systems total \$374,211 or \$3,742 per percentage of beneficial interest in inflated dollars.**

9. **Heating Boilers** - The RayPak swimming pool and spa heating boilers were recently replaced. Future costs for replacement are shown in Year 17. The building's primary heating is provided by an H.B. Smith boiler, located in a rooftop mechanicals penthouse. This boiler, rated at 3,825 MBH, is maintained under a service and maintenance contract. Future replacement/updating of this boiler plant, including replacement of the heating/cooling loop's heat exchanger and the system's controls, is shown in Year 10. The expansion/pressurization tank which hangs from the ceiling in the boiler room, was observed to be leaking, and site staff anticipates replacement in the near future. Costs for replacement are shown in Year 1.

10. **Pumps** - Several pumps that serve the building's heating/cooling loop, circulate cooling tower water, and circulate hot water throughout the facility vary in age. These pumps are generally re-built, as needed, as operating expenses. Site staff noted that the two 5HP hot water circulation pumps are to be replaced in the near future, and costs for this work are shown in Year 1. Periodic allowances for replacement of the higher horsepower pumps serving the building are shown, as needed, throughout the plan. Site staff noted that variable frequency drives (VFDs) may be installed to help moderate overall usage of the higher horsepower pumps, helping control the motors serving these pumping systems. Electricity savings are the desired goal of this possible installation. Costs are shown, pending discussion at client review, for VFD installations. The Syncro-Flo cold water pressure tank and pumps are maintained as operating expenses. Future tank replacement is shown in Year 10.

11. **Domestic Hot Water Equipment** - Domestic hot water (DHW) for the facility is produced by two Lochinvar boilers, rated at 500 MBH each. These were recently replaced, and future costs for replacement are anticipated in Year 17. The original, Lochinvar DHW storage tank was reportedly re-lined in 2008. Future allowances to inspect, clean, and re-line this storage tank are shown in Years 7 and 17.

12. **Sauna and Pool/Spa Equipment** - The restroom/locker facility sauna heaters have recently been replaced. Future costs for replacement are shown in Year 13. The pool and spa filtration, autochlorination, and pumping equipment were replaced in 2005. This equipment is maintained as an operating expense. Future equipment replacement is shown in Year 10.

**13. Emergency Generator** - The emergency generator's diesel fuel storage tank is located underground, along the Green Street yard area. This tank is to be removed, and a new storage tank is to be installed in the parking garage. Budgeted costs for this work are shown in Year 1.

## **Building Mechanical and Electrical Systems**

**14. Costs related to the development's mechanical and electrical systems total \$1,747,247 or \$17,472 per percentage of beneficial interest in inflated dollars.**

**15. Trash Compactor** - The chute fed trash compactor is original and exceeding its expected useful life. Costs to replace this equipment are shown in Year 3.

**16. Fire Suppression / Sprinklers** - Fire suppression is provided by a "wet" sprinkler system for the building, and a "dry" system for the garage levels of the building. These systems are maintained under a service and testing contract with Simplex Grinnell. The "wet" system has a 75 horsepower fire pump motor. Periodic pump motor re-building allowances are shown in Years 3 and 20.

**17. Building Distribution Systems** - Distribution systems throughout the building include heating/cooling water, domestic hot and cold water, sanitary waste, and natural gas. There were no observed or reported problems with these typically long-lived systems. Periodic sanitary line clogs are jetted as needed.

**18. Whalen/Fan Coil Units** - The building's heating/cooling distribution system is tied to Whalen heating/cooling units in the condominiums and in some common areas. Site staff reported that approximately forty of the Whalen unit wall assemblies have been replaced, as they have failed. Costs to continue this replacement work are shown in Years 1-13, with future allowances for those models replaced starting once again in Year 14 of the plan.

**19. Rooftop Cooling Tower / HVAC Units** - The rooftop cooling tower, which provides air conditioning to most of the facility, is original equipment, displaying spot rusting. This cooling tower is maintained under a service contract, and it is exceeding its expected useful life. Costs for replacement are shown in Year 2 of the plan. The packaged make-up air HVAC units that serve the common hallways have recently been replaced. Future replacement costs are shown in Year 14.

**20. Rooftop Exhaust and Ventilation** - The rooftop smoke exhaust / ventilation equipment is original. These are maintained by site staff, and replacement is shown in Years 4-6. Oscillating and power roof exhaust fans primarily serve the unit kitchen and bathroom ventilation needs. Annual allowances for as needed motor and belt maintenance/replacement are shown throughout the plan. The garage levels are served by two intake and two exhaust fans. Their operation is triggered by several carbon monoxide detectors. Motor, belt, and controls servicing allowances are shown in Years 2-5 and again starting in Year 14.

**21. Building Electrical & Emergency Generator** - The building's electrical switchgear and panels are primarily GE equipment. Infrared scanning of the building's electrical equipment discovered few problems, which have been addressed by the building's electrician. The Caterpillar emergency generator, rated at 300 kW and 375 kva, is located in the rooftop penthouse, and it is protected from the weather elements. The generator is maintained under a service contract, and it is tested regularly. An engine re-building allowance is shown in Year 7. Future replacement of the generator is shown in Year 17 of the plan.

**22. Fire Detection / Monitoring System** - The Simplex main fire panel and peripheral detection and notification equipment are maintained under a service and testing contract. The building's main fire panel has recently been updated, and future a future update allowance is shown in Year 20.

**23. Building Security** - The building is served by a twenty-four hour concierge service, located in the main lobby. Resident communication is via an intercom/buzzer system from the concierge desk. The building's security system includes several cameras, a digital recording system, and a card access system for the garage entrances. Periodic allowances are shown in the plan for equipment updates and replacements, as needed.

**24. Elevators** - The building's east and west elevators provide access to each floor of the building, including the garage levels. The original Dover hoist-type equipment is maintained under a full service contract with Advance Elevator. Site staff reported that cab panel and button updates were done in 2005. An evaluation of the elevators by Elevator Consulting Associates recommends updating/upgrading these elevator systems in the near future. Costs for this work are shown in Years 3 and 4 of the plan. The work would include elevator cab upgrades. Future allowances for cab upgrades are shown in Year 18.

## **Building Architectural Systems**

**25. Costs related to the development's architectural systems total \$3,966,997 or \$39,670 per percentage of beneficial interest in inflated dollars.**

**26. Building Structural & Garage** - The building is of steel, concrete, and masonry construction. There were no observed or reported structural concerns with the building. Two parking garage levels are located below the building footprint. Small elevator lobbies at the garage levels provide residents access to the residential floors of the facility. The garage's two levels have ceiling tiles that vary in condition. Minimal painting of walls has been done. Ceiling tile and painted surface maintenance is seen as an operating concern. The upper floor deck of the garage had a waterproofing epoxy coating installed in 2007. Good conditions were observed, and future allowances for addressing this coating are shown in Years 7 and 18.

**27. Exterior Common, Service, and Unit Doors** - Metal and glass single and double leaf common doors are reportedly original, exhibiting good overall conditions. Future replacement/updating of these door assemblies are shown in Years 8-10. The commercial space storefronts and door assemblies are reportedly the responsibility of the lessees. Flush metal service doors are painted from operations. Future replacement allowances are shown starting in Year 10. The garage doors were recently replaced with fiberglass models. Allowances for opening device replacements are shown starting in Year 3 and 13. The doors are shown for future replacement in Year 15. Most condominium units have sliding glass doors that are being replaced with more energy efficient and better operating doors. The unit owners are responsible for the costs of the doors, while the Association is responsible for labor costs for replacement. Costs to continue this replacement work are shown in Years 1-7.

**28. Windows** - Fixed glazed windows at the commercial spaces, lobby areas, and at the garage levels exhibit good overall conditions. These are maintained as operating expenses. Management representatives noted that unit windows may be replaced with more energy efficient and better operating window units in the near future. Window replacement, which is the Association's responsibility and pending specifications for the new window units, will be performed starting in Year 3 of the plan. Interim window glazing repair allowances are shown in Years 1 and 2.

**29. Building Envelope** - The building's exterior is primarily clad in brick. Sealant filled control/expansion joints were observed around the building. Management representatives noted that the building's envelope was addressed in 2005. This work included spot masonry pointing and replacement of all sealant joints. Good overall conditions were observed, and site staff reported no water infiltration problems. Future costs for inspecting the building envelope, making necessary masonry repairs, and replacement of the sealant joints are shown in Year 14 of the plan. The pergola structure at the south facing courtyard was recently installed, and maintenance is seen as an operating concern.

**30. Railings & Balconies** - Railings at many of the units' sliding glass doors have recently been refinished with the Rhinoshield ceramic coating system. This finishing system is reported to have a lifetime warranty. However, the long-term condition of this finishing system may be questionable. Future allowances for refinishing these railing systems are shown in Years 17-20. There are several unit balconies and patios at the upper floors of the building. The penthouse level balconies have recently had their underlying membrane systems replaced concurrent with the main roofing work. Future replacement is shown in Year 20. The Mass. Ave. roof deck/balcony reportedly had its membrane system replaced concurrent with the building envelope work in 2005. Future costs are shown in Year 14. The south facing lower roof deck/balcony, with an extensive network of pavers, was reportedly addressed in 1999 when the decks were installed. Future membrane replacement is shown in Year 8.

**31. *Exterior Lighting*** - Exterior lighting is provided by several HID, recessed, and building mounted fixtures. Allowances for lighting updates are shown throughout the plan, as needed, starting in Year 2.

**32. *Roof Coverings*** - The main (upper) roof surface was recently replaced with a Sarnafil PVC membrane system. Spot ponding and ice build-up were observed on this roof surface. The roofing system reportedly has a twenty year warranty, and repairs would be addressed through the warranty. Future replacement of this main roof area is anticipated near the end of the plan, and costs are shown in Year 20 accordingly. The south facing lower roof and ventilation tower roofing surfaces have similar PVC membrane systems to that of the main roof. Future replacement is shown in Year 17 of the plan. The pitched mansard type roofing system is covered with a cementitious (faux slate) type roofing shingle system, some of which displays shingle slippage, shifting, and displacement. Periodic allowances for inspection and repair of these pitched roofing surfaces are shown throughout the plan. Roof drainage systems are cleaned and maintained as an operating concern.

**33. *Skylights*** - Several skylights at the main roof level have experience leak problems over the years. Site staff noted that two skylights are to be replaced in the near future, and costs are shown in Year 1 for this work. Future allowances for select replacements are shown in Years 11 and 20. The mansard roofs have skylights that mostly serve the penthouse level condominiums. Site staff noted minimal leak concerns with these skylights (commonly referred to as windows by the unit owners). Costs for replacement are shown concurrent with the building's window replacement program.

**34. *Roof Access Doors*** - Metal service doors at the main roof level provide access to the penthouses. These doors are painted/maintained as operating expenses. Replacement allowances are shown throughout the plan, as needed.

**35. *Interior Common Area Wall & Ceiling Finishes*** - Interior common areas include common hallways, lower stair/halls, main lobby and entrance vestibule, a fitness center, restroom/locker room, kitchenette, library/meeting room, and laundry rooms. Walls and ceilings are primarily painted. Overall, finishes conditions are good, and future redecoration scopes of work are anticipated in Years 5 and 20 of the plan.

**36. *Interior Common Area Flooring*** - Most floors are carpeted. The lobby and vestibule have stone tile flooring. The restroom/locker room facilities have ceramic tile and carpet flooring. Rubber matt flooring is found in the fitness center, and the laundry rooms and kitchenette have vinyl tile flooring. Management representatives noted that a major redecorating scope of work was completed for most of the building's common areas in 2001. Overall, flooring conditions were good, and future redecoration scopes of work are anticipated in Years 5 and 20 of the plan that include flooring replacement. Rubber matt flooring in the fitness center is shown for replacement in Year 17 as well. Flooring in the laundry rooms is shown for replacement starting in Year 3.

**37. Interior Common Area Fixtures, Furnishings, & Equipment** - The kitchenette serving the fitness center and library/meeting room is shown being updated in Year 5. Annual allowances for fitness equipment replacements are shown throughout the plan. Management representatives noted that the restroom/locker room facilities are to be renovated in 2011. Finishes, fixtures, and overall layout modifications are pending. Costs for this work are shown in Year 1.

**Additional Notes:**

1. The Physical Inspection of the property was conducted on Friday, January 7<sup>th</sup>, 2011. Additional information was provided to ON-SITE INSIGHT by site staff and others. OSI was represented on this assignment by Craig Torres. We would like to thank Mr. Philip Renzi, Mr. Joe Andrade, and the Bay Square site staff for their assistance.
2. Regular updates of this plan are recommended to ensure careful monitoring of major building systems and to adjust the program to accommodate unanticipated circumstances surrounding the buildings, operations, and/or occupants.
3. This report is delivered subject to the conditions on Appendix A, *Statement of Delivery*.



1. Overhead view of pool area and south courtyard. Note planters.



2. Deterioration and leaning of pool area fencing.



3. South courtyard platform and planters, source of leak concerns.



4. PVC privacy fencing at Green Street patios.



5. RayPak heating boilers serving the pool and spa.



6. Pool and spa filtration and pumping equipment.



7. H.B. Smith heating boiler plant.



8. Expansion-pressure tank leaking, to be replaced.



9. Lochivar DHW boilers, recently installed.



10. Lochinvar DHW storage tank, recently re-lined.



11. Hot water circulation pumps, to be replaced.



12. Heating-cooling loop circulation pumps.



13. Rooftop cooling tower structure.



14. Rooftop make-up air packaged units serving common hallways.



15. Whalen units serving condos. and common areas.



16. Garage intake and exhaust fans.



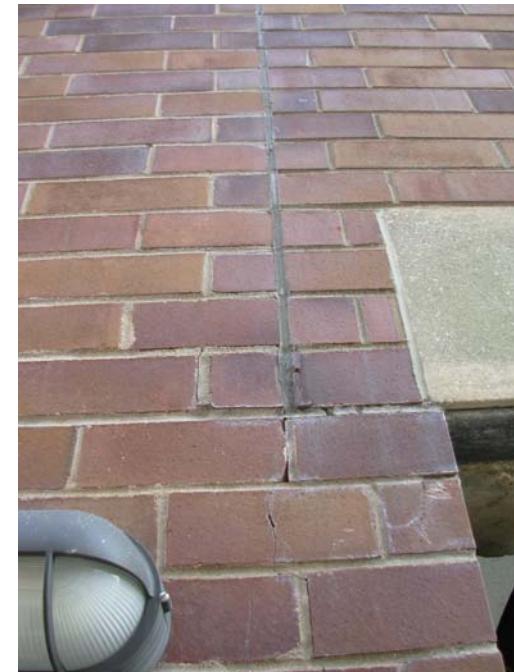
17. View of the Caterpillar emergency generator.



18. Building's main fire detection system monitoring panel.



19. Elevator machine room equipment.



20. Minimal masonry cracking and mortar deterioration.



21. Sealant-control joints recently replaced.



22. Overhead doors serving garage egress and entrances.



23. Unit sliding glass doors, being replaced over time.



24. Railings recently refinished with Rhinoshield system.



25. Main roofing surface, recently replaced.



26. Mansard roofing sections.



27. Lower roof with unit patios.



28. South facing unit roof deck with pavers.



29. View of the lobby and sitting area finishes and furnishings.



30. View of the fitness center finishes and equipment.



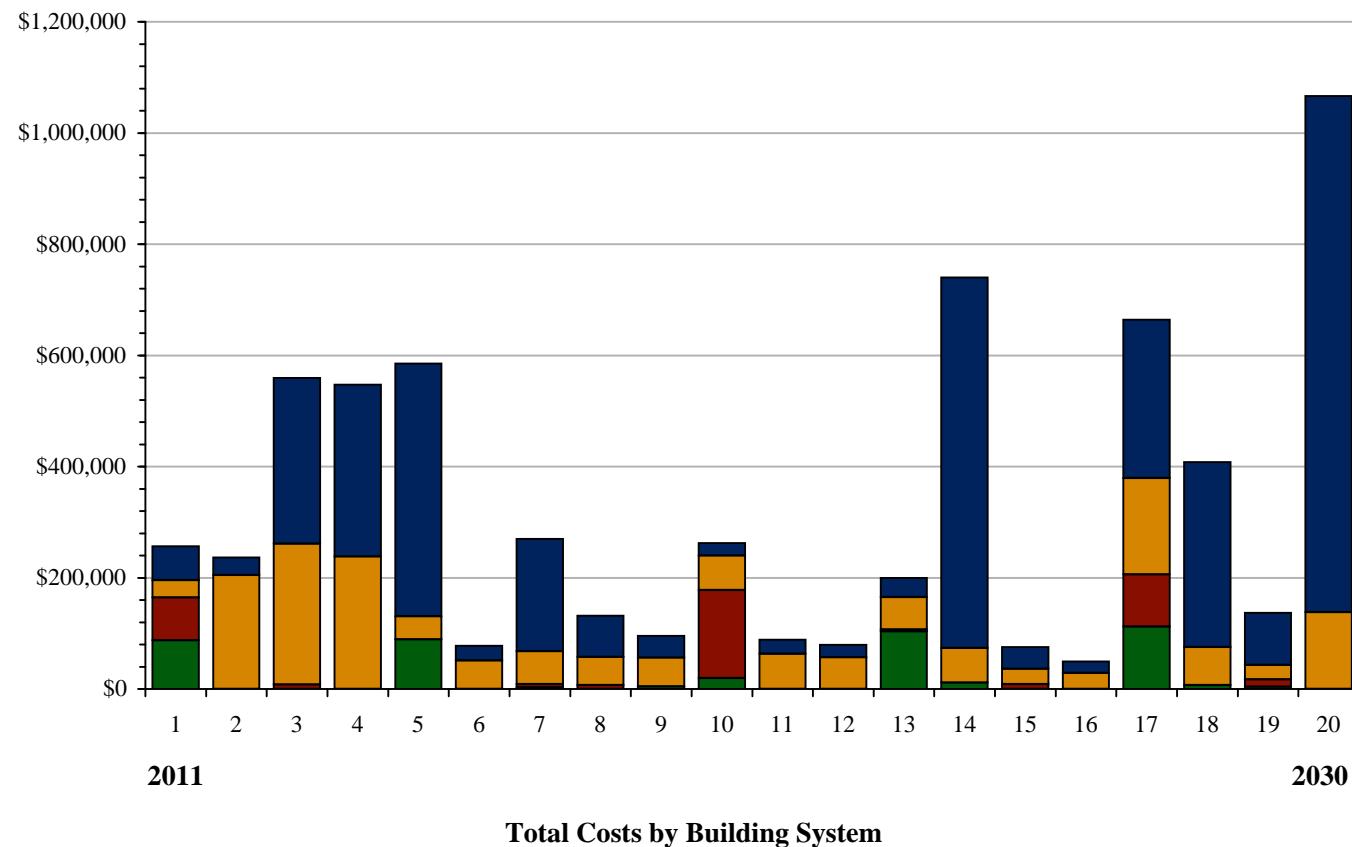
31. View of the restroom - locker room facilities, to be renovated.



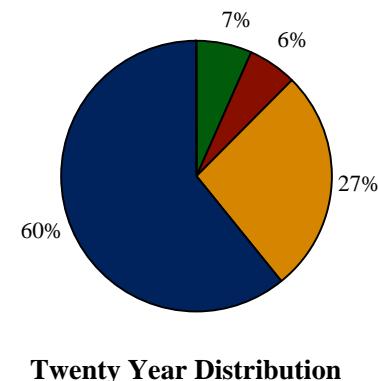
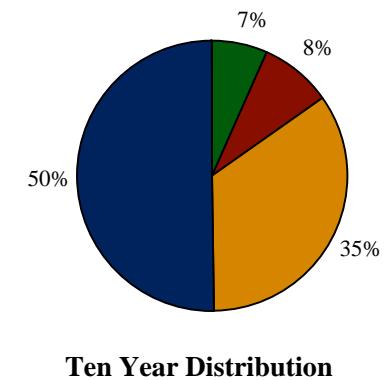
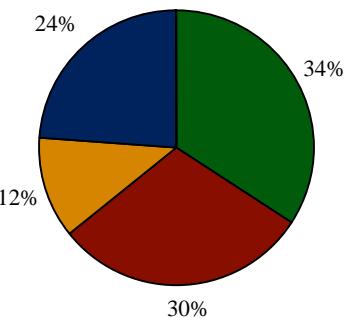
32. Common hallway finishes. Note minimal carpet staining.

# Capital Needs Summary

In inflated dollars (3%)



# Bay Square Condominiums



# Capital Needs Summary

## Bay Square Condominiums Cambridge, MA

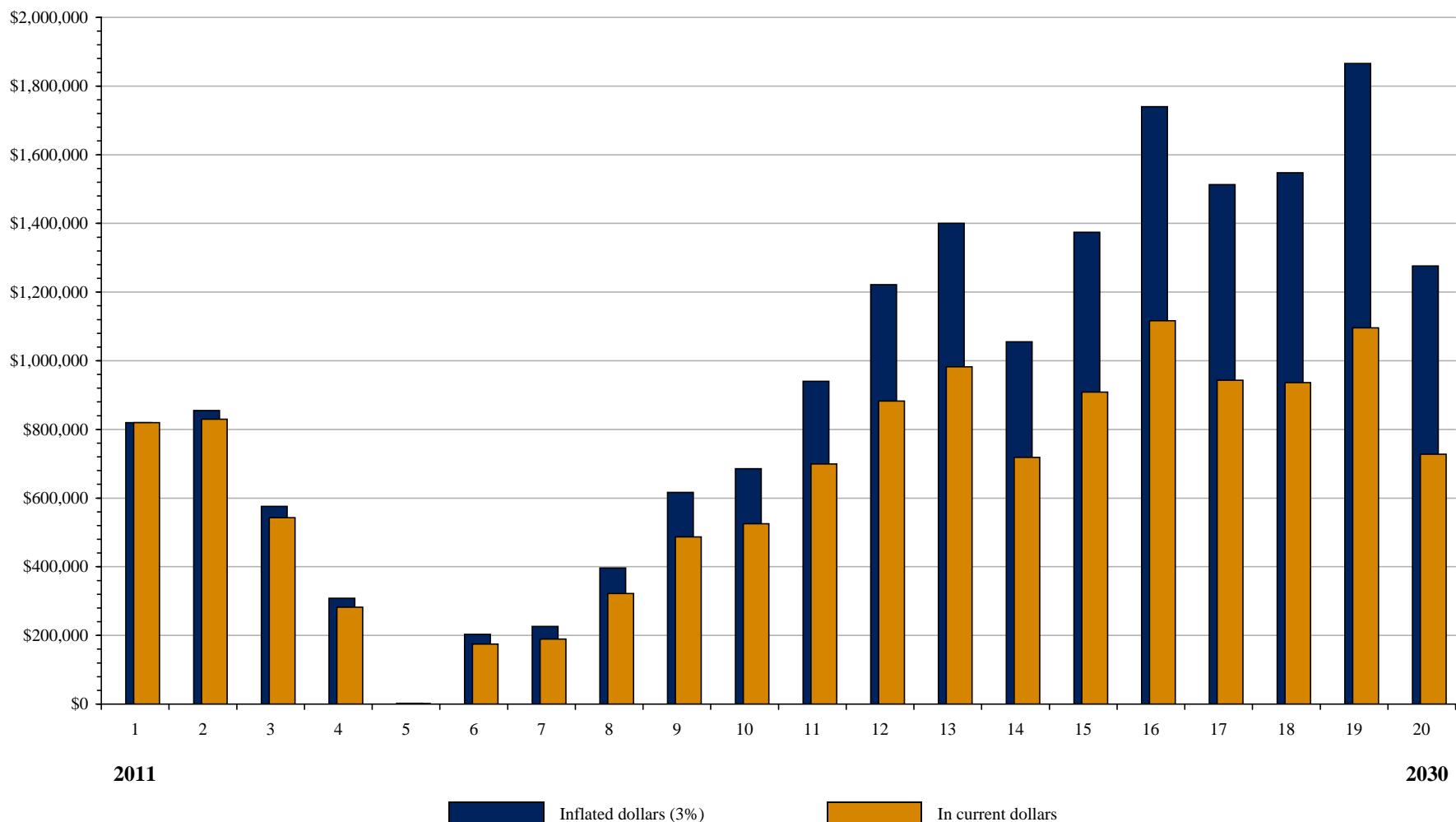
OSI Ref: **10278**  
Property Age: **23 Years**  
Financing: **Condo**

Residential Buildings: **1**  
Total Number of Units: **113**

|   | <b>2011</b><br>Year 1 | <b>2012</b><br>Year 2 | <b>2013</b><br>Year 3           | <b>2014</b><br>Year 4 | <b>2015</b><br>Year 5 | <b>2016</b><br>Year 6 | <b>2017</b><br>Year 7 | <b>2018</b><br>Year 8 | <b>2019</b><br>Year 9 | <b>2020</b><br>Year 10 |
|---|-----------------------|-----------------------|---------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| <b>Site Systems</b>                       |                       |                       |                                 |                       |                       |                       |                       |                       |                       |                        |
| Surface Site Distribution Systems         | \$87,500<br>\$0       | \$0<br>\$0            | \$0<br>\$0                      | \$0<br>\$0            | \$89,140<br>\$0       | \$0<br>\$0            | \$2,985<br>\$0        | \$0<br>\$0            | \$4,434<br>\$0        | \$19,572<br>\$0        |
| Site Sub-Total                            | <b>\$87,500</b>       | <b>\$0</b>            | <b>\$0</b>                      | <b>\$0</b>            | <b>\$89,140</b>       | <b>\$0</b>            | <b>\$2,985</b>        | <b>\$0</b>            | <b>\$4,434</b>        | <b>\$19,572</b>        |
| <b>Mechanical Room</b>                    |                       |                       |                                 |                       |                       |                       |                       |                       |                       |                        |
| Boilers                                   | \$41,950              | \$0                   | \$7,957                         | \$0                   | \$0                   | \$0                   | \$0                   | \$6,887               | \$0                   | \$145,482              |
| Boiler Room Systems                       | \$35,000              | \$0                   | \$0                             | \$0                   | \$0                   | \$0                   | \$5,672               | \$0                   | \$0                   | \$13,048               |
| Mechanical Sub-Total                      | <b>\$76,950</b>       | <b>\$0</b>            | <b>\$7,957</b>                  | <b>\$0</b>            | <b>\$0</b>            | <b>\$0</b>            | <b>\$5,672</b>        | <b>\$6,887</b>        | <b>\$0</b>            | <b>\$158,530</b>       |
| <b>Building Mech. &amp; Electrical</b>    |                       |                       |                                 |                       |                       |                       |                       |                       |                       |                        |
| Mechanical                                | \$31,027              | \$204,998             | \$61,030                        | \$40,460              | \$41,674              | \$51,039              | \$48,988              | \$50,458              | \$51,972              | \$53,531               |
| Electrical                                | \$0                   | \$0                   | \$6,631                         | \$6,830               | \$0                   | \$0                   | \$10,149              | \$0                   | \$0                   | \$8,155                |
| Elevators                                 | \$0                   | \$0                   | \$185,658                       | \$191,227             | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   | \$0                    |
| Mechanical & Electrical Sub-Total         | <b>\$31,027</b>       | <b>\$204,998</b>      | <b>\$253,319</b>                | <b>\$238,517</b>      | <b>\$41,674</b>       | <b>\$51,039</b>       | <b>\$59,138</b>       | <b>\$50,458</b>       | <b>\$51,972</b>       | <b>\$61,686</b>        |
| <b>Building Architectural</b>             |                       |                       |                                 |                       |                       |                       |                       |                       |                       |                        |
| Structural / Garage and Exterior          | \$19,429              | \$21,514              | \$270,410                       | \$278,522             | \$286,878             | \$14,940              | \$189,951             | \$62,109              | \$16,943              | \$9,884                |
| Roof Systems                              | \$11,500              | \$0                   | \$16,338                        | \$18,576              | \$25,774              | \$0                   | \$0                   | \$0                   | \$9,501               | \$0                    |
| Halls, Stairs, Lobbies/Concierge          | \$0                   | \$0                   | \$0                             | \$0                   | \$116,354             | \$0                   | \$0                   | \$0                   | \$0                   | \$0                    |
| Fitness / Library-Mtg. / Restrooms-Locker | \$30,000              | \$10,300              | \$11,373                        | \$11,714              | \$25,540              | \$11,593              | \$11,941              | \$12,299              | \$12,668              | \$13,048               |
| Building Architectural Sub-Total          | <b>\$60,929</b>       | <b>\$31,814</b>       | <b>\$298,120</b>                | <b>\$308,812</b>      | <b>\$454,546</b>      | <b>\$26,532</b>       | <b>\$201,892</b>      | <b>\$74,407</b>       | <b>\$39,112</b>       | <b>\$22,931</b>        |
| <b>Total Capital Costs</b>                | <b>\$256,406</b><br>- | <b>\$236,811</b><br>- | <b>\$559,396</b><br>\$1,052,613 | <b>\$547,329</b><br>- | <b>\$585,360</b><br>- | <b>\$77,572</b><br>-  | <b>\$269,686</b><br>- | <b>\$131,753</b><br>- | <b>\$95,517</b><br>-  | <b>\$262,719</b><br>-  |
| <i>Total Capital Costs Years 1-3</i>      |                       |                       |                                 |                       |                       |                       |                       |                       |                       |                        |

Costs on these two pages are aggregated by category from the Capital Needs worksheets which follow. Total capital costs on these two pages are carried forward to line F of the Replacement Reserve Analysis(es) that follow.

| 2021<br>Year 11 | 2022<br>Year 12 | 2023<br>Year 13  | 2024<br>Year 14  | 2025<br>Year 15 | 2026<br>Year 16 | 2027<br>Year 17  | 2028<br>Year 18  | 2029<br>Year 19  | 2030<br>Year 20    |   |
|-----------------|-----------------|------------------|------------------|-----------------|-----------------|------------------|------------------|------------------|--------------------|---|
| \$0             | \$0             | \$103,368        | \$11,748         | \$0             | \$0             | \$112,329        | \$6,818          | \$4,256          | \$0                | <b>Site Systems</b>                       |
| \$0             | \$0             | \$0              | \$0              | \$0             | \$0             | \$0              | \$0              | \$0              | \$0                | Surface<br>Site Distribution Systems      |
| <b>\$0</b>      | <b>\$0</b>      | <b>\$103,368</b> | <b>\$11,748</b>  | <b>\$0</b>      | <b>\$0</b>      | <b>\$112,329</b> | <b>\$6,818</b>   | <b>\$4,256</b>   | <b>\$0</b>         | Site Sub-Total                            |
|                 |                 |                  |                  |                 |                 |                  |                  |                  |                    | <b>Mechanical Room</b>                    |
| \$0             | \$0             | \$0              | \$0              | \$8,471         | \$0             | \$21,744         | \$0              | \$12,768         | \$0                | Boilers                                   |
| \$0             | \$0             | \$3,422          | \$0              | \$0             | \$0             | \$71,811         | \$0              | \$0              | \$0                | Boiler Room Systems                       |
| <b>\$0</b>      | <b>\$0</b>      | <b>\$3,422</b>   | <b>\$0</b>       | <b>\$8,471</b>  | <b>\$0</b>      | <b>\$93,554</b>  | <b>\$0</b>       | <b>\$12,768</b>  | <b>\$0</b>         | Mechanical Sub-Total                      |
|                 |                 |                  |                  |                 |                 |                  |                  |                  |                    | <b>Building Mech. &amp; Electrical</b>    |
| \$55,137        | \$56,791        | \$58,495         | \$61,991         | \$27,700        | \$28,531        | \$29,387         | \$25,310         | \$26,069         | \$41,756           | Mechanical                                |
| \$8,399         | \$0             | \$0              | \$0              | \$0             | \$0             | \$144,022        | \$10,330         | \$0              | \$96,443           | Electrical                                |
| \$0             | \$0             | \$0              | \$0              | \$0             | \$0             | \$0              | \$33,057         | \$0              | \$0                | Elevators                                 |
| <b>\$63,536</b> | <b>\$56,791</b> | <b>\$58,495</b>  | <b>\$61,991</b>  | <b>\$27,700</b> | <b>\$28,531</b> | <b>\$173,409</b> | <b>\$68,697</b>  | <b>\$26,069</b>  | <b>\$138,199</b>   | Mechanical & Electrical Sub-Total         |
|                 |                 |                  |                  |                 |                 |                  |                  |                  |                    | <b>Building Architectural</b>             |
| \$6,260         | \$6,448         | \$9,493          | \$651,644        | \$24,138        | \$5,387         | \$75,474         | \$316,069        | \$76,666         | \$98,100           | Structural / Garage and Exterior          |
| \$5,376         | \$2,215         | \$10,693         | \$0              | \$0             | \$0             | \$180,529        | \$0              | \$0              | \$460,252          | Roof Systems                              |
| \$0             | \$0             | \$0              | \$0              | \$0             | \$0             | \$0              | \$0              | \$0              | \$349,211          | Halls, Stairs, Lobbies/Concierge          |
| \$13,439        | \$13,842        | \$14,258         | \$14,685         | \$15,126        | \$15,580        | \$28,984         | \$16,528         | \$17,024         | \$20,481           | Fitness / Library-Mtg. / Restrooms-Locker |
| <b>\$25,075</b> | <b>\$22,505</b> | <b>\$34,444</b>  | <b>\$666,330</b> | <b>\$39,264</b> | <b>\$20,967</b> | <b>\$284,988</b> | <b>\$332,598</b> | <b>\$93,690</b>  | <b>\$928,043</b>   | Building Architectural Sub-Total          |
|                 |                 |                  |                  |                 |                 |                  |                  |                  |                    |   |
| <b>\$88,611</b> | <b>\$79,296</b> | <b>\$199,728</b> | <b>\$740,069</b> | <b>\$75,434</b> | <b>\$49,498</b> | <b>\$664,281</b> | <b>\$408,113</b> | <b>\$136,784</b> | <b>\$1,066,242</b> | <b>Total Capital Costs</b>                |



Reported Reserve Balance as of 11/30/2010    \$792,154  
 Estimated Reserve Balance as of 12/31/2010    \$811,862  
 Current annual contributions to reserves    \$236,501

At the end of Year One, Reserve Balances are projected to be: \$819,861  
 At the end of Year 20, Reserve Balances are projected to be: \$1,276,173  
 Anticipated Expenditures Met Throughout the Plan.

1. Reported replacement reserve balance of \$792,154 as of November 30th, 2010. For purposes of this report, an estimated reserve balance of \$811,862 is shown as of December 31st, 2010.
2. Annual contributions to reserves are reported to be \$236,501 (\$19,708.42 per month) (\$2,365 per percentage of beneficial interest). Contributions are shown being indexed at 3% for inflation annually.
3. Reserves are adequate in most years of the plan. Reserve balance is minimal in Year 5.

# Replacement Reserve (RR) Analysis: *Plan One*

# Bay Square Condominiums

| <b>Reserve Funding In Year 1</b>                                     |                       |                       |                       |                       |                       |                       |                       |                       |                       |                        |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| Start replacement reserve balance: <b>\$811,862</b> or \$8,119/%B.I. |                       |                       |                       |                       |                       |                       |                       |                       |                       |                        |
| Contributions to Reserves: <b>\$236,501</b> or \$2,365/%B.I.         |                       |                       |                       |                       |                       |                       |                       |                       |                       |                        |
|  | <b>2011</b><br>Year 1 | <b>2012</b><br>Year 2 | <b>2013</b><br>Year 3 | <b>2014</b><br>Year 4 | <b>2015</b><br>Year 5 | <b>2016</b><br>Year 6 | <b>2017</b><br>Year 7 | <b>2018</b><br>Year 8 | <b>2019</b><br>Year 9 | <b>2020</b><br>Year 10 |
| <b>(A) Reserve Balances</b>  |                       |                       |                       |                       |                       |                       |                       |                       |                       |                        |
| Starting Replacement Reserves  | \$811,862             | \$819,861             | \$854,895             | \$575,814             | \$308,067             | \$2,125               | \$202,899             | \$225,930             | \$396,185             | \$616,640              |
| <b>(B) Annual Funding</b>  |                       |                       |                       |                       |                       |                       |                       |                       |                       |                        |
| Contributions Indexed at 3%  | \$2,365               | \$2,436               | \$2,509               | \$2,584               | \$2,662               | \$2,742               | \$2,824               | \$2,909               | \$2,996               | \$3,086                |
| <b>(C) Additional Contributions</b>                                  |                       |                       |                       |                       |                       |                       |                       |                       |                       |                        |
|  | 2,365                 | 2,436                 | 2,509                 | 2,584                 | 2,662                 | 2,742                 | 2,824                 | 2,909                 | 2,996                 | 3,086                  |
| <b>(D) Total Annual Reserve Funding</b>                              | <b>\$236,501</b>      | \$243,596             | \$250,904             | \$258,431             | \$266,184             | \$274,170             | \$282,395             | \$290,866             | \$299,592             | \$308,580              |
| <b>(E) Interest on Reserves at 3%</b>                                | \$27,903              | \$28,250              | \$29,410              | \$21,151              | \$13,235              | \$4,176               | \$10,323              | \$11,141              | \$16,379              | \$23,128               |
| <b>Total Funds Available</b>   | <b>\$1,076,267</b>    | <b>\$1,091,707</b>    | <b>\$1,135,210</b>    | <b>\$855,396</b>      | <b>\$587,485</b>      | <b>\$280,471</b>      | <b>\$495,617</b>      | <b>\$527,938</b>      | <b>\$712,157</b>      | <b>\$948,348</b>       |
| <b>(F) Total Capital Cost</b>  | \$256,406             | \$236,811             | \$559,396             | \$547,329             | \$585,360             | \$77,572              | \$269,686             | \$131,753             | \$95,517              | \$262,719              |
| <b>(G) Reserve Balances</b>  | <b>\$819,861</b>      | <b>\$854,895</b>      | <b>\$575,814</b>      | <b>\$308,067</b>      | <b>\$2,125</b>        | <b>\$202,899</b>      | <b>\$225,930</b>      | <b>\$396,185</b>      | <b>\$616,640</b>      | <b>\$685,629</b>       |
| Outside Capital:   |                       |                       |                       |                       |                       |                       |                       |                       |                       |                        |
| Adjusted Reserve Balances  | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   | \$0                    |

## Notes:

1. Reported replacement reserve balance of **\$792,154** as of November 30th, 2010. For purposes of this report, an estimated reserve balance of **\$811,862** is shown as of December 31st, 2010.
2. Annual contributions to reserves are reported to be **\$236,501** (\$19,708.42 per month) (\$2,365 per percentage of beneficial interest). Contributions are shown being indexed at 3% for inflation annually.
3. Reserves are adequate in most years of the plan. Reserve balance is minimal in Year 5.

\*ANNUAL RR CONTRIBUTIONS are shown being indexed for inflation at the % specified above except when Additional Contributions are called for.

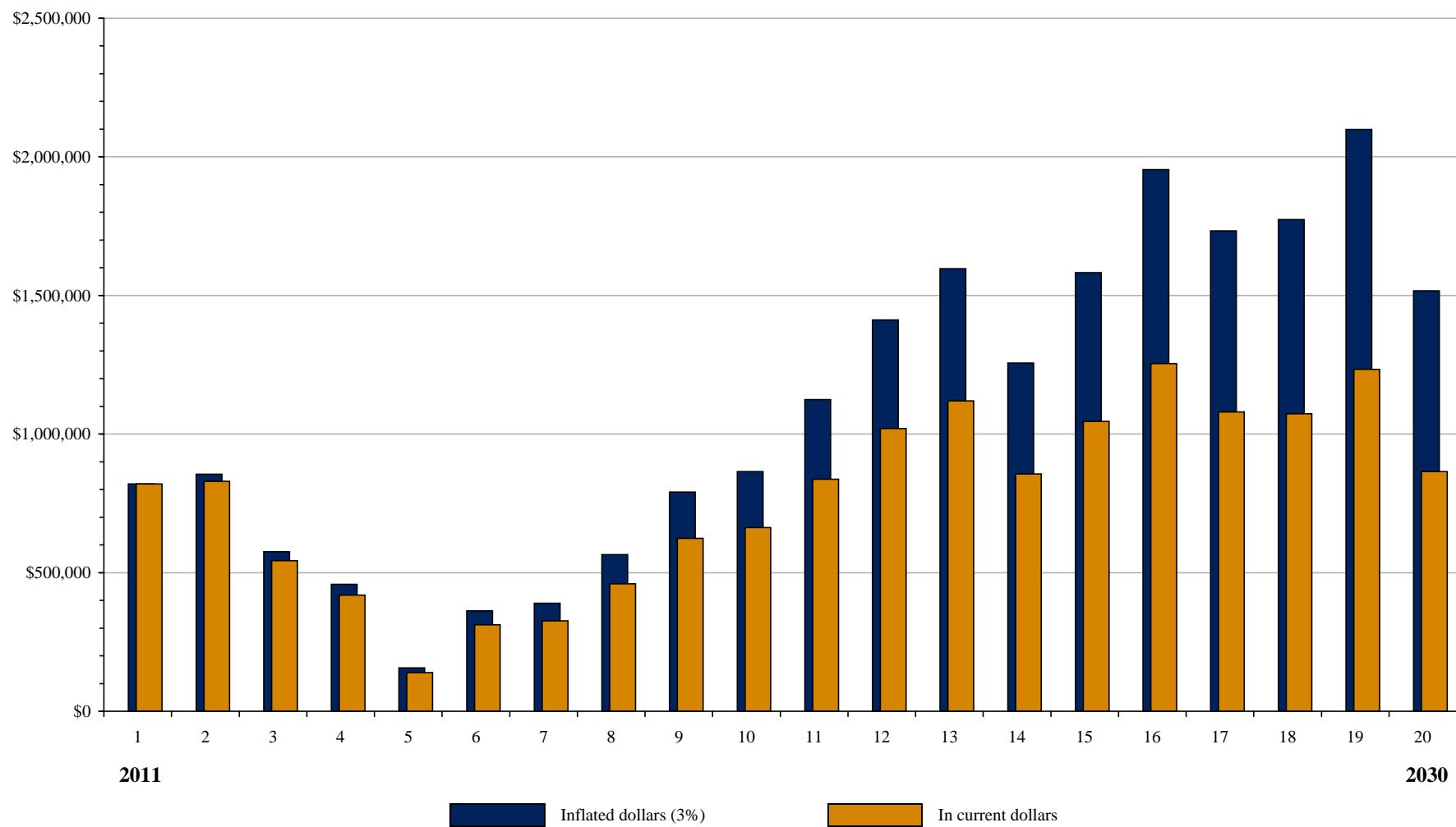
Line C, Additional Contributions allows for material adjustments in annual RR funding that would enable the property to meet all projected needs out of reserves through Year 20.

\*\*INTEREST EARNINGS ON RESERVES are calculated on 100% of starting balances and on 50% of the total annual contribution for the year at the rate shown

# Replacement Reserve (RR) Analysis: *Plan One*

# Bay Square Condominiums

| Reserve Funding In Year 20  |                 |                 |                 |                 |   |                 |                 |                 |                 |   |
|---|-----------------|-----------------|-----------------|-----------------|---|-----------------|-----------------|-----------------|-----------------|---|
| Projected replacement reserve balance is <b>\$1,276,173</b>   |                 |                 |                 |                 | This is \$12,762 per % B.I. in inflated dollars or \$7,278 per % B.I. in uninflated dollars |                 |                 |                 |                 |   |
| Projected annual funding to reserves is <b>\$414,706</b>  |                 |                 |                 |                 | This is \$4,147 per % B.I. in inflated dollars or \$2,365 per % B.I. in uninflated dollars  |                 |                 |                 |                 |   |
| 2021<br>Year 11   | 2022<br>Year 12 | 2023<br>Year 13 | 2024<br>Year 14 | 2025<br>Year 15 | 2026<br>Year 16   | 2027<br>Year 17 | 2028<br>Year 18 | 2029<br>Year 19 | 2030<br>Year 20 |   |
| \$685,629 \$940,192 \$1,221,386 \$1,400,551 \$1,055,018 \$1,374,329 \$1,740,049 \$1,513,177 \$1,547,223 \$1,865,522     |                 |                 |                 |                 |   |                 |                 |                 |                 | Reserve Balances (A)  |
| \$3,178 \$3,274 \$3,372 \$3,473 \$3,577 \$3,685 \$3,795 \$3,909 \$4,026 \$4,147   |                 |                 |                 |                 |   |                 |                 |                 |                 | Starting Replacement Reserves<br>Annual Funding (B)         |
|   |                 |                 |                 |                 |   |                 |                 |                 |                 | Contributions Indexed at 3%<br>Additional Contributions (C) |
| 3,178 3,274 3,372 3,473 3,577 3,685 3,795 3,909 4,026 4,147   |                 |                 |                 |                 |   |                 |                 |                 |                 |   |
| \$317,838 \$327,373 \$337,194 \$347,310 \$357,729 \$368,461 \$379,515 \$390,900 \$402,627 \$414,706                     |                 |                 |                 |                 |   |                 |                 |                 |                 | Total Annual Reserve Funding (D)                            |
| \$25,336 \$33,116 \$41,699 \$47,226 \$37,016 \$46,757 \$57,894 \$51,259 \$52,456 \$62,186                               |                 |                 |                 |                 |   |                 |                 |                 |                 | Interest on Reserves at 3% (E)                              |
| \$1,028,803 \$1,300,681 \$1,600,279 \$1,795,087 \$1,449,764 \$1,789,547 \$2,177,458 \$1,955,336 \$2,002,306 \$2,342,415 |                 |                 |                 |                 |   |                 |                 |                 |                 | Total Funds Available                                       |
| \$88,611 \$79,296 \$199,728 \$740,069 \$75,434 \$49,498 \$664,281 \$408,113 \$136,784 \$1,066,242                       |                 |                 |                 |                 |   |                 |                 |                 |                 | Total Capital Cost (F)                                      |
| \$940,192 \$1,221,386 \$1,400,551 \$1,055,018 \$1,374,329 \$1,740,049 \$1,513,177 \$1,547,223 \$1,865,522 \$1,276,173   |                 |                 |                 |                 |   |                 |                 |                 |                 | Reserve Balances (G)  |
| \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0   |                 |                 |                 |                 |   |                 |                 |                 |                 |   |



|   |                  |
|---|------------------|
| <i>Reported Reserve Balance as of 11/30/2010</i>  | <b>\$792,154</b> |
| <i>Estimated Reserve Balance as of 12/31/2010</i> | <b>\$811,862</b> |
| <i>Current annual contributions to reserves</i>   | <b>\$236,501</b> |

At the end of Year One, Reserve Balances are projected to be: \$819,861  
 At the end of Year 20, Reserve Balances are projected to be: \$1,516,879  
*All projected capital needs are met throughout the plan*

1. Reported replacement reserve balance of \$792,154 as of November 30th, 2010. For purposes of this report, an estimated reserve balance of \$811,862 is shown as of December 31st, 2010.
2. Annual contributions to reserves are reported to be \$236,501 (\$19,708.42 per month) (\$2,365 per percentage of beneficial interest). Contributions are shown being indexed at 3% for inflation annually.
3. An infusion of capital of \$150,000 (\$1,500 per percentage of beneficial interest) is shown in Year 4. This would bolster reserves and meet anticipated capital expenditures in all years of the plan.

# Replacement Reserve (RR) Analysis: *Plan Two*

# Bay Square Condominiums

| <b>Reserve Funding In Year 1</b>  |                       |                       |                       |                       |                       |                       |                       |                       |                       |                        |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| Replacement Reserve (RR) analysis starts here with the starting RR balance reported, or imputed, to have been on hand at the start of Year 1, and current annual RR contributions. The projections below reflect Starting RR Balance (Line A), plus the Total Annual RR Contributions (Line D) and Interest Earnings on RR (Line E), minus Total Annual Capital Costs (Line F), taken from the CNS above. This is expressed arithmetically as (A+D+E)-F=G, Year-End Balances, then carries forward to Line A of the following Year. |                       |                       |                       |                       |                       |                       |                       |                       |                       |                        |
|   | <b>2011</b><br>Year 1 | <b>2012</b><br>Year 2 | <b>2013</b><br>Year 3 | <b>2014</b><br>Year 4 | <b>2015</b><br>Year 5 | <b>2016</b><br>Year 6 | <b>2017</b><br>Year 7 | <b>2018</b><br>Year 8 | <b>2019</b><br>Year 9 | <b>2020</b><br>Year 10 |
| <b>(A) Reserve Balances</b>   |                       |                       |                       |                       |                       |                       |                       |                       |                       |                        |
| Starting Replacement Reserves   | \$811,862             | \$819,861             | \$854,895             | \$575,814             | \$458,067             | \$156,625             | \$362,034             | \$389,839             | \$565,011             | \$790,531              |
| <b>(B) Annual Funding</b>   |                       |                       |                       |                       |                       |                       |                       |                       |                       |                        |
| Contributions Indexed at 3%   | \$2,365               | \$2,436               | \$2,509               | \$2,584               | \$2,662               | \$2,742               | \$2,824               | \$2,909               | \$2,996               | \$3,086                |
| <b>(C) Additional Contributions</b>   |                       |                       |                       |                       |                       |                       |                       |                       |                       |                        |
|   | 2,365                 | 2,436                 | 2,509                 | 2,584                 | 2,662                 | 2,742                 | 2,824                 | 2,909                 | 2,996                 | 3,086                  |
| <b>(D) Total Annual Reserve Funding</b>   | \$236,501             | \$243,596             | \$250,904             | \$258,431             | \$266,184             | \$274,170             | \$282,395             | \$290,866             | \$299,592             | \$308,580              |
| <b>(E) Interest on Reserves at 3%</b>   | \$27,903              | \$28,250              | \$29,410              | \$21,151              | \$17,735              | \$8,811               | \$15,097              | \$16,058              | \$21,444              | \$28,345               |
| <b>Total Funds Available</b>  | <b>\$1,076,267</b>    | <b>\$1,091,707</b>    | <b>\$1,135,210</b>    | <b>\$855,396</b>      | <b>\$741,985</b>      | <b>\$439,606</b>      | <b>\$659,526</b>      | <b>\$696,764</b>      | <b>\$886,048</b>      | <b>\$1,127,456</b>     |
| <b>(F) Total Capital Cost</b>   | \$256,406             | \$236,811             | \$559,396             | \$547,329             | \$585,360             | \$77,572              | \$269,686             | \$131,753             | \$95,517              | \$262,719              |
| <b>(G) Reserve Balances</b>   | <b>\$819,861</b>      | <b>\$854,895</b>      | <b>\$575,814</b>      | <b>\$308,067</b>      | <b>\$156,625</b>      | <b>\$362,034</b>      | <b>\$389,839</b>      | <b>\$565,011</b>      | <b>\$790,531</b>      | <b>\$864,737</b>       |
| Outside Capital (Assessment):   |                       |                       |                       | \$150,000             |                       |                       |                       |                       |                       |                        |
| Adjusted Reserve Balances   | \$0                   | \$0                   | \$0                   | \$458,067             | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   | \$0                    |

## Notes:

1. Reported replacement reserve balance of \$792,154 as of November 30th, 2010. For purposes of this report, an estimated reserve balance of \$811,862 is shown as of December 31st, 2010.
2. Annual contributions to reserves are reported to be \$236,501 (\$19,708.42 per month) (\$2,365 per percentage of beneficial interest). Contributions are shown being indexed at 3% for inflation annually.
3. An infusion of capital of \$150,000 (\$1,500 per percentage of beneficial interest) is shown in Year 4. This would bolster reserves and meet anticipated capital expenditures in all years of the plan.

\*ANNUAL RR CONTRIBUTIONS are shown being indexed for inflation at the % specified above except when Additional Contributions are called for.

Line C, Additional Contributions allows for material adjustments in annual RR funding that would enable the property to meet all projected needs out of reserves through Year 20.

\*\*INTEREST EARNINGS ON RESERVES are calculated on 100% of starting balances and on 50% of the total annual contribution for the year at the rate shown

## Replacement Reserve (RR) Analysis: *Plan Two*

## Bay Square Condominiums

| Reserve Funding In Year 20 |                    |                    |                    |                    |                    |                    |                    |                    |                    |   |
|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---|
| 2021<br>Year 11            | 2022<br>Year 12    | 2023<br>Year 13    | 2024<br>Year 14    | 2025<br>Year 15    | 2026<br>Year 16    | 2027<br>Year 17    | 2028<br>Year 18    | 2029<br>Year 19    | 2030<br>Year 20    |   |
| \$864,737                  | \$1,124,673        | \$1,411,401        | \$1,596,267        | \$1,256,606        | \$1,581,964        | \$1,953,913        | \$1,733,457        | \$1,774,111        | \$2,099,218        | Starting Replacement Reserves                               |
| \$3,178                    | \$3,274            | \$3,372            | \$3,473            | \$3,577            | \$3,685            | \$3,795            | \$3,909            | \$4,026            | \$4,147            | Annual Funding (B)  |
| 3,178                      | 3,274              | 3,372              | 3,473              | 3,577              | 3,685              | 3,795              | 3,909              | 4,026              | 4,147              | Contributions Indexed at 3%<br>Additional Contributions (C) |
| \$317,838                  | \$327,373          | \$337,194          | \$347,310          | \$357,729          | \$368,461          | \$379,515          | \$390,900          | \$402,627          | \$414,706          | Total Annual Reserve Funding (D)                            |
| \$30,710                   | \$38,651           | \$47,400           | \$53,098           | \$43,064           | \$52,986           | \$64,310           | \$57,867           | \$59,263           | \$69,197           | Interest on Reserves at 3% (E)                              |
| <b>\$1,213,285</b>         | <b>\$1,490,697</b> | <b>\$1,795,995</b> | <b>\$1,996,675</b> | <b>\$1,657,399</b> | <b>\$2,003,411</b> | <b>\$2,397,738</b> | <b>\$2,182,224</b> | <b>\$2,236,001</b> | <b>\$2,583,121</b> | <b>Total Funds Available</b>                                |
| \$88,611                   | \$79,296           | \$199,728          | \$740,069          | \$75,434           | \$49,498           | \$664,281          | \$408,113          | \$136,784          | \$1,066,242        | Total Capital Cost (F)                                      |
| <b>\$1,124,673</b>         | <b>\$1,411,401</b> | <b>\$1,596,267</b> | <b>\$1,256,606</b> | <b>\$1,581,964</b> | <b>\$1,953,913</b> | <b>\$1,733,457</b> | <b>\$1,774,111</b> | <b>\$2,099,218</b> | <b>\$1,516,879</b> | <b>Reserve Balances (G)</b>                                 |
| \$0                        | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | Outside Capital   |
|                            |                    |                    |                    |                    |                    |                    |                    |                    |                    | Additional Capital  |

# Bay Square Condominiums

## SITE SYSTEMS

| Replacement Items                | Quantity | Cost per unit<br>in 2011 \$\$ | Total Cost<br>in 2011 \$\$ | (Expected Useful life) |                | Replacement Schedule<br>Year of action AND duration of project | Notes   |
|----------------------------------|----------|-------------------------------|----------------------------|------------------------|----------------|--|---|
|                                  |          |                               |                            | AGE<br>(Years)         | EUL<br>(Years) |  |   |
| <b>SURFACE</b>                   |          |                               |                            |                        |                |  |   |
| Roadways/Parking                 | _____ sf | _____                         | _____                      | _____                  | _____          | _____  | See "Parking Garage" below.   |
| Pool Area Decking                | 2,300 sf | _____                         | \$0                        | 23                     | 30+            | _____  | Concrete decking surrounding pool area. Good overall surface conditions. Future deck repair included w/ "Pool".   |
| Courtyard/Patio Area             | 1,400 sf | _____                         | \$0                        | 23                     | 25+            | _____  | South courtyard area - concrete with brick paver platform.  |
|                                  | 2,600 sf | _____                         | _____                      | _____                  | _____          | _____  | Some efflorescence, paver damage. See "Garden Planters".  |
| Pedestrian Walks                 | 1 ls     | 2500.00                       | \$2,500                    | 23                     | 30+            | 1 / 7 /13 /19  | in 1 Year   |
| Retaining Walls                  | 75 lf    | _____                         | \$0                        | 23                     | 30+            | _____  | At Mass. Ave. courtyard area. Minimal cracking, note cracking/spalling near commercial space door. Repair \$\$. Walls bordering planters - see "Garden Planters" below. |
| Garden Planters                  | 7 ea     | <i>Preliminary Bid Costs</i>  | _____                      | 23                     | 30+            | 1 / 5 /13 /17  | in 1 Year   |
|                                  | 1 ls     | 70000.00                      | \$70,000                   | 23                     | 30+            | _____  | Wall along Bay Street - recently re-pointed. Monitor.   |
|                                  | _____    | <i>High Costs per Mgmt.</i>   | _____                      | _____                  | _____          | _____  | South courtyard garden planters - 1 planter to be re-built in Yr 1 to address water infiltration into garage. Future allows.  |
| Fencing (Wood)                   | 115 lf   | 130.43                        | \$15,000                   | 23                     | 20+            | 1  | Wood basket weave fencing and gates at pool area.   |
| Fencing (Metal)                  | 175 lf   | _____                         | \$0                        | 23                     | 50+            | _____  | Spot deterioration, leaning, damage. Repaired - Optg. Replace.  |
| Fencing (PVC)                    | 110 lf   | 37.50                         | \$4,125                    | 1                      | 15+            | 18   | Metal fencing along perimeter of Mass. Ave. courtyard.  |
| Site Lighting (Bollards)         | 7 ea     | 1100.00                       | \$7,700                    | 23                     | 25+            | 5  | Good overall conditions. Repair and painting - operating.   |
| Site Lighting (Pier Fixtures)    | 2 ea     | 750.00                        | \$1,500                    | 23                     | 25+            | 5  | PVC privacy fencing, recently installed at patios along Green St.   |
| Landscaping                      | 1 ls     | _____                         | \$0                        | varies                 | _____          | _____  | Interim repair and powerwashing - operating. Future replace.  |
| Irrigation System                | 1 ls     | _____                         | \$0                        | 6                      | 15+            | _____  | Bollard type light fixtures at Mass. Ave. courtyard. No reported operation problems. Future costs to replace/update fixtures.   |
| Pool                             | 1 ea     | <i>Costs per Mgmt.</i>        | _____                      | 6-23                   | 15+            | 10   | Fixtures mounted on piers along Mass. Ave. courtyard's main walk. Costs to replace/update fixtures.   |
|                                  | 1 ea     | 15000.00                      | \$15,000                   | 6-23                   | 15+            | 10   | Lawn area at Mass. Ave. courtyard, mature plantings and trees.  |
| Hot Tub / Spa                    | 1 ea     | <i>Costs per Mgmt.</i>        | _____                      | 1-23                   | 15             | 14   | Planters w/ mature trees/plantings at pool area. Maintain - Optg.   |
|                                  | 1 ea     | 8000.00                       | \$8,000                    | 1-23                   | 15             | 14   | Irrigation serving lawn areas and some planters.  |
| Pool/Spa Winter Cover            | 1 ea     | 3500.00                       | \$3,500                    | 6                      | 15             | 9  | System maintained - operating.  |
| <b>SITE DISTRIBUTION SYSTEMS</b> |          |                               |                            |                        |                |  |   |
| Gas Lines                        | 1 ls     | _____                         | \$0                        | 23                     | 60             | _____  | Covered on day of inspection. Reportedly re-plastered in 2005.  |
| Sanitary Lines                   | 1 ls     | _____                         | \$0                        | 23                     | 60             | _____  | No reported surface problems. Future resurface allowance.   |
| Cold Water Lines                 | 1 ls     | _____                         | \$0                        | 23                     | 60             | _____  | Hot tub / spa covered on day of inspection. Reportedly resurfaced in 2010. No reported surface problems. Future \$\$. L-shaped pool/spa cover.                          |
| Electric Distribution            | 1 ls     | _____                         | \$0                        | 23                     | 60             | _____  | No reported problems. Future replacement costs.   |
| Telephone / Cable TV             | 1 ls     | _____                         | \$0                        | varies                 | 20             | _____  | Utility supplied service, line to building reportedly from Mass. Ave. No observed or reported service line problems. Monitor.   |
|                                  | _____    | _____                         | _____                      | _____                  | _____          | _____  | Publicly supplied service, line from building reportedly out to Green St. No observed or reported service line problems.  |
|                                  | _____    | _____                         | _____                      | _____                  | _____          | _____  | Publicly supplied service, line to building reportedly from Mass. Ave. No observed or reported service line problems. Monitor.  |
|                                  | _____    | _____                         | _____                      | _____                  | _____          | _____  | Utility supplied service, lines to building reportedly from Mass. Ave. No observed or reported service line problems. Monitor.  |
|                                  | _____    | _____                         | _____                      | _____                  | _____          | _____  | Utility supplied services, resident's responsibility. Monitor.  |

## Projected Capital Needs Over Twenty Years

## Bay Square Condominiums

### SITE SYSTEMS

| Replacement Items                | Costs inflated at 3% |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|----------------------------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                  | Year 1<br>2011       | Year 2<br>2012 | Year 3<br>2013 | Year 4<br>2014 | Year 5<br>2015 | Year 6<br>2016 | Year 7<br>2017 | Year 8<br>2018 | Year 9<br>2019 | Year 10<br>2020 | Year 11<br>2021 | Year 12<br>2022 | Year 13<br>2023 | Year 14<br>2024 | Year 15<br>2025 | Year 16<br>2026 | Year 17<br>2027 | Year 18<br>2028 | Year 19<br>2029 | Year 20<br>2030 |
| <b>SURFACE</b>                   |                      |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Roadways/Parking                 | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Pool Area Decking                | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Courtyard/Patio Area             | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Pedestrian Walks                 | \$2,500              | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$2,985        | \$0            | \$0             | \$0             | \$0             | \$0             | \$3,564         | \$0             | \$0             | \$0             | \$0             | \$0             | \$4,256         |
| Retaining Walls                  | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Garden Planters                  | \$70,000             | \$0            | \$0            | \$0            | \$78,786       | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$99,803        | \$0             | \$0             | \$0             | \$112,329       | \$0             | \$0             |
| Fencing (Wood)                   | \$15,000             | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Fencing (Metal)                  | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Fencing (PVC)                    | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$6,818         | \$0             |
| Site Lighting (Bollards)         | \$0                  | \$0            | \$0            | \$0            | \$8,666        | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Site Lighting (Pier Fixtures)    | \$0                  | \$0            | \$0            | \$0            | \$1,688        | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Landscaping                      | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Irrigation System                | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Pool                             | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$19,572        | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Hot Tub / Spa                    | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$11,748        | \$0             | \$0             | \$0             | \$0             | \$0             |
| Pool/Spa Winter Cover            | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$4,434        | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| <b>SITE DISTRIBUTION SYSTEMS</b> |                      |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Gas Lines                        | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Sanitary Lines                   | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Cold Water Lines                 | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Electric Distribution            | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Telephone / Cable TV             | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |

# Bay Square Condominiums

## MECHANICAL ROOM

| Replacement Items             | Quantity                                   | Cost per unit<br>in 2011 \$\$ | Total Cost<br>in 2011 \$\$ | (Expected Useful life) |                | Replacement Schedule<br>Year of action AND duration of project | Notes   |
|-------------------------------|--|-------------------------------|----------------------------|------------------------|----------------|--|---|
|                               |  |                               |                            | AGE<br>(Years)         | EUL<br>(Years) |  |   |
| <b>BOILERS</b>                |  |                               |                            |                        |                |  |   |
| Boilers (Pool/Spa)            | 2 ea                                       | 6775.00                       | \$13,550                   | 3                      | 20             | 17   | in 1 Year   |
|                               | <i>Costs pending Engineering and Spec.</i> |                               |                            |                        |                |  | RayPak boilers, rated at 399 MBH each, serving the heating needs for the pool and spa. Recently replaced. Future costs. |
| Boilers (Building Heat)       | 1 ea                                       | 76500.00                      | \$76,500                   | 23                     | 30+            | 10   | in 1 Year   |
|                               | <i>Costs pending Engineering and Spec.</i> |                               |                            |                        |                |  | H.B. Smith heating boiler - rated at 3,825MBH.  |
| Expansion Tank                | 1 ea                                       | 4500.00                       | \$4,500                    | 23                     | 25+            | 1  | in 1 Year   |
|                               | <i>Costs pending Engineering and Spec.</i> |                               |                            |                        |                |  | Under service/maintenance contract. Future replace/update.  |
| Heat Exchanger                | 1 ea                                       | 20000.00                      | \$20,000                   | 4-23                   | 25+            | 10   | in 1 Year   |
|                               | <i>Costs pending Engineering and Spec.</i> |                               |                            |                        |                |  | Expansion/pressurization tank, leaking. To replace in 2011.   |
| Controls                      | 1 ea                                       | 7500.00                       | \$7,500                    | varies                 | 15+            | 10   | in 1 Year   |
|                               | <i>Costs pending Spec.</i>                 |                               |                            |                        |                |  | Costs for replacement include some plumbing.  |
| Variable Frequency Drives     | 1 ea                                       | 24000.00                      | \$24,000                   | ADD                    | 20             | 1  | in 1 Year   |
|                               | 2 ttl                                      |                               |                            |                        |                |  | Serving heating and cooling loop. Serviced/cleaned in 2007.   |
| Heating/Cooling Loop Pumps    | 1 ea                                       | 7500.00                       | \$7,500                    | varies                 | 15             | 3 /10 /19  | in 1 Year   |
|                               | 2 ttl                                      |                               |                            |                        |                |  | Future replacement concurrent with boiler plant.  |
| Cooling Tower Water Pumps     | 1 ea                                       | 5600.00                       | \$5,600                    | varies                 | 15             | 1 /8 /15   | in 1 Year   |
|                               |  |                               |                            |                        |                |  | Original controls system, periodically updated.   |
| Hot Water Circulation Pumps   | 2 ea                                       | 3925.00                       | \$7,850                    | varies                 | 15             | 1  | in 1 Year   |
|                               |  |                               |                            |                        |                |  | Replace/update controls system w/ boilers in Yr 10.   |
| Flue Exhaust                  | 1 ls                                       |                               | \$0                        | varies                 | 30+            |  | May add VFD devices to the heating/cooling loop pump  |
|                               |  |                               |                            |                        |                |  | motors and cooling tower pump motors? <i>Discuss at client review.</i>  |
| <b>BOILER ROOM SYSTEMS</b>    |  |                               |                            |                        |                |  |   |
| Boiler Room Piping/Valves     | 1 ls                                       |                               | \$0                        | varies                 | 25+            |  | Two 40HP heating/cooling loop pumps. Re-built and   |
|                               |  |                               |                            |                        |                |  | motors replaced, as needed. Future allowances.  |
| Cold Water Booster System     | 1 ea                                       | 2500.00                       | \$2,500                    | 8-15                   | 15+            | 10   | Two 20HP cooling tower water circulation pumps. Re-built and  |
|                               |  |                               |                            |                        |                |  | motors replaced, as needed. Periodic allowances.  |
| Heat Exchanger for Bldg. Heat | ea   |                               |                            |                        |                |  | Two 5HP hot water circulation pumps. Have been re-built, as   |
|                               |  |                               |                            |                        |                |  | needed. Site staff to replace in near term. Future re-build - Optg.   |
| Domestic Hot Water Generation | 2 ea                                       | 20000.00                      | \$40,000                   | 3                      | 20             | 17   | Metal flue.   |
|                               |  |                               |                            |                        |                |  | Replacement and reconfiguration included with "Boilers" work.   |
| Domestic Hot Water Storage    | 1 ea                                       | 4750.00                       | \$4,750                    | 3-23                   | 10             | 7 /17  | No observed or reported leak problems.  |
|                               |  |                               |                            |                        |                |  | Monitored and maintained - operating.   |
| Sauna Heaters                 | 2 ea                                       | 1200.00                       | \$2,400                    | 2                      | 15             | 13   | Syncro-Flo cold water pressure tank and pumping system.   |
|                               |  |                               |                            |                        |                |  | Tank replaced in 2003. Pumps re-built/replaced - Optg.  |
| Boiler Room Piping Insulation | 1 ls                                       |                               | \$0                        | varies                 | 25             |  | See "Heat Exchanger" above.   |
|                               |  |                               |                            |                        |                |  | Lochinvar DHW boilers, rated at 500MBH each.  |
| Fuel Oil Storage              | 1 ea                                       | 35000.00                      | \$35,000                   | 23                     | 25+            | 1  | Recently replaced. Future costs should include plumbing.  |
|                               | 2  |                               |                            |                        |                |  | Lochinvar DHW storage tank, 1,000 gallons. Reportedly   |
| Pool/Spa Filtration Equipment | 1 ls                                       | 7500.00                       | \$7,500                    | 6                      | 15+            | 10   | re-lined in 2008. Future allows. to inspect, clean, re-line.  |
|                               |  |                               |                            |                        |                |  | At restroom/locker rooms for fitness center.  |
| Combustion Air                | 2 ea                                       |                               | \$0                        | 23                     | 30+            |  | Heaters recently replaced. Future allowances.   |
|                               |  |                               |                            |                        |                |  | Maintained - operating.   |
|                               |  |                               |                            |                        |                |  | Underground diesel fuel storage tank, exceeding EUL. To be  |
|                               |  |                               |                            |                        |                |  | removed and new above ground tank to be installed in garage.  |
|                               |  |                               |                            |                        |                |  | Pool and spa filtration and pump equipment, autochlorinators,   |
|                               |  |                               |                            |                        |                |  | etc. Maintained - operating. Future equipment replace/update.   |
|                               |  |                               |                            |                        |                |  | Louvered intake, serving boiler room penthouse.   |
|                               |  |                               |                            |                        |                |  | Monitored/maintained - operating.   |

## Projected Capital Needs Over Twenty Years

## Bay Square Condominiums

### MECHANICAL ROOM

| Replacement Items             | Costs inflated at 3% |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |          |
|-------------------------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
|                               | Year 1<br>2011       | Year 2<br>2012 | Year 3<br>2013 | Year 4<br>2014 | Year 5<br>2015 | Year 6<br>2016 | Year 7<br>2017 | Year 8<br>2018 | Year 9<br>2019 | Year 10<br>2020 | Year 11<br>2021 | Year 12<br>2022 | Year 13<br>2023 | Year 14<br>2024 | Year 15<br>2025 | Year 16<br>2026 | Year 17<br>2027 | Year 18<br>2028 | Year 19<br>2029 | Year 20<br>2030 |          |
| <b>BOILERS</b>                |                      |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |          |
| Boilers (Pool/Spa)            | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$21,744        | \$0             | \$0             | \$0      |
| Boilers (Building Heat)       | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$99,815        | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0      |
| Expansion Tank                | \$4,500              | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0      |
| Heat Exchanger                | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$26,095        | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0      |
| Controls                      | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$9,786         | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0      |
| Variable Frequency Drives     | \$24,000             | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0      |
| Heating/Cooling Loop Pumps    | \$0                  | \$0            | \$7,957        | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$9,786         | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$12,768 |
| Cooling Tower Water Pumps     | \$5,600              | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$6,887        | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$8,471         | \$0             | \$0             | \$0             | \$0             | \$0      |
| Hot Water Circulation Pumps   | \$7,850              | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0      |
| Flue Exhaust                  | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0      |
| <b>BOILER ROOM SYSTEMS</b>    |                      |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |          |
| Boiler Room Piping/Valves     | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0      |
| Cold Water Booster System     | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$3,262         | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0      |
| Heat Exchanger for Bldg. Heat | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0      |
| Domestic Hot Water Generation | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$64,188        | \$0             | \$0             | \$0             | \$0      |
| Domestic Hot Water Storage    | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$5,672        | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$7,622         | \$0             | \$0             | \$0             | \$0      |
| Sauna Heaters                 | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$3,422         | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0      |
| Boiler Room Piping Insulation | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0      |
| Fuel Oil Storage              | \$35,000             | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0      |
| Pool/Spa Filtration Equipment | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$9,786         | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0      |
| Combustion Air                | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0      |

# Bay Square Condominiums

## BUILDING MECHANICAL AND ELECTRICAL

| Replacement Items  | Quantity | Cost per unit<br>in 2011 \$\$ | Total Cost<br>in 2011 \$\$ | (Expected Useful life) |                | Year of action AND duration of project            | Notes         |
|--|----------|-------------------------------|----------------------------|------------------------|----------------|---|---------------|
|  |          |                               |                            | AGE<br>(Years)         | EUL<br>(Years) |   |               |
| <b>BUILDING MECHANICAL</b>   |          |                               |                            |                        |                |   |               |
| Compactors   | 1 ea     | 15000.00                      | \$15,000                   | 23                     | 20+            | 3   | in 1 Year     |
| Building Fire Suppression  | 1 ls     | 8500.00                       | \$8,500                    | 23                     | 50+            | 3 /20   | in 1 Year     |
| Building Heating/Cooling Distrib.                                      | 1 ls     | _____                         | \$0                        | 23                     | 50+            |   |               |
| Domestic Hot/Cold Water Dist.  | 1 ls     | _____                         | \$0                        | 9-23                   | 50+            |   |               |
| Building Sanitary Waste & Vent. Dist.                                  | 1 ls     | _____                         | \$0                        | 23                     | 75             |   |               |
| Building Gas Distribution  | 1 ls     | _____                         | \$0                        | 23                     | 75             |   |               |
| <i>Costs per "HVAC Consulting Services"</i>                            |          |                               |                            |                        |                |   |               |
| Building Air Conditioning  | 1 ea     | 165000.00                     | \$165,000                  | 23                     | 20             | 2   | in 1 Year     |
| <i>40 Costs per Site Staff</i>   |          |                               |                            |                        |                |   |               |
| Unit/Common Area HVAC  | 238 ea   | 2500.00                       | \$595,000                  | 23                     | 20             | 1 <i>Timing per Mgmt.</i>                         | over 13 Years |
| Common Area HVAC   | 2 ea     | 11950.00                      | \$23,900                   | 6                      | 20             | 14  | in 1 Year     |
| Smoke Exhaust / Ventilation  | 3 ea     | 3000.00                       | \$9,000                    | 23                     | 30+            | 4   | over 3 Years  |
| Ventilation/Exhaust (Rooftop)  | 44 ea    | 350.00                        | \$15,400                   | varies                 | 15             | 1 /16   | over 15 Years |
| Ventilation/Exhaust (Garage)   | 4 ea     | 3000.00                       | \$12,000                   | varies                 | 10+            | 2 /14   | over 4 Years  |
| <b>BUILDING ELECTRICAL</b>   |          |                               |                            |                        |                |   |               |
| Building Power Wiring  | 1 ls     | _____                         | \$0                        | 23                     | 60+            |   |               |
| Emergency Lighting   | 1 ls     | _____                         | \$0                        | varies                 | 20             | <i>Tied into Emergency Generator - operating.</i> |               |
| Emergency Generator  | 1 ea     | 8500.00                       | \$8,500                    | 23                     | 35+            | 7   | in 1 Year     |
| Smoke / Fire Detection   | 1 ls     | 83500.00                      | \$83,500                   | 23                     | 35+            | 17  |               |
| Signaling/Communication/Security                                       | 1 ls     | 55000.00                      | \$55,000                   | 2                      | 20+            | 20  | in 1 Year     |
| <i>24 hour concierge, intercom/buzzer wall panels in units - Optg.</i> |          |                               |                            |                        |                |   |               |
| Shafts and Doorways  | 1 ls     | 12500.00                      | \$12,500                   | 4                      | <10            | 3 /10 /17   | over 2 Years  |
| <i>11 cameras, DVR, card system for garage. Periodic updates.</i>      |          |                               |                            |                        |                |   |               |
| <b>BUILDING ELEVATORS</b>  |          |                               |                            |                        |                |   |               |
| Shafts and Doorways  | 2 ea     | _____                         | \$0                        | 23                     | 30             |   |               |
| Cabs   | 2 ea     | 10000.00                      | \$20,000                   | 23                     | 15+            | 18  | in 1 Year     |
| Controller/Dispatcher  | 2 ea     | _____                         | \$0                        | 6-23                   | 20             |   |               |
| <i>Costs to upgrade finishes included below. Future allowance.</i>     |          |                               |                            |                        |                |   |               |
| Machine Room Equipment   | 2 ea     | 175000.00                     | \$350,000                  | 23                     | 25+            | 3   | over 2 Years  |
| <i>Panels/buttons updated in 2005, most components original.</i>       |          |                               |                            |                        |                |   |               |
| <i>Costs to update/upgrade controls included below.</i>                |          |                               |                            |                        |                |   |               |
| <i>Analysis of elevator systems by Elevator Consulting Associates.</i> |          |                               |                            |                        |                |   |               |
| <i>Recommended update/upgrade of elevator systems/equipment.</i>       |          |                               |                            |                        |                |   |               |

# Projected Capital Needs Over Twenty Years

## Bay Square Condominiums

| Replacement Items                     | BUILDING MECHANICAL AND ELECTRICAL |           |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |           |          |          |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
|---------------------------------------|------------------------------------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|---------|--|---------|--|---------|--|---------|--|---------|--|---------|--|---------|--|---------|--|---------|--|---------|--|---------|--|
|                                       | Costs inflated at 3%               |           | Year 1    |           | Year 2   |          | Year 3   |          | Year 4   |          | Year 5   |          | Year 6   |          | Year 7   |          | Year 8   |           | Year 9   |          | Year 10 |  | Year 11 |  | Year 12 |  | Year 13 |  | Year 14 |  | Year 15 |  | Year 16 |  | Year 17 |  | Year 18 |  | Year 19 |  | Year 20 |  |
|                                       | 2011                               | 2012      | 2013      | 2014      | 2015     | 2016     | 2017     | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | 2026     | 2027     | 2028      | 2029     | 2030     |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| <b>BUILDING MECHANICAL</b>            |                                    |           |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |           |          |          |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Compactors                            | \$0                                | \$0       | \$15,914  | \$0       | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0       | \$0      | \$0      |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Building Fire Suppression             | \$0                                | \$0       | \$9,018   | \$0       | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0       | \$0      | \$14,905 |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Building Heating/Cooling Distrib.     | \$0                                | \$0       | \$0       | \$0       | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0       | \$0      | \$0      |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Domestic Hot/Cold Water Dist.         | \$0                                | \$0       | \$0       | \$0       | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0       | \$0      | \$0      |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Building Sanitary Waste & Vent. Dist. | \$0                                | \$0       | \$0       | \$0       | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0       | \$0      | \$0      |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Building Gas Distribution             | \$0                                | \$0       | \$0       | \$0       | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0       | \$0      | \$0      |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Building Air Conditioning             | \$0                                | \$169,950 | \$0       | \$0       | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0       | \$0      | \$0      |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Unit/Common Area HVAC                 | \$30,000                           | \$30,900  | \$31,827  | \$32,782  | \$33,765 | \$46,371 | \$47,762 | \$49,195 | \$50,671 | \$52,191 | \$53,757 | \$55,369 | \$57,030 | \$20,979 | \$21,609 | \$22,257 | \$22,925 | \$23,613  | \$24,321 | \$25,051 |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Common Area HVAC                      | \$0                                | \$0       | \$0       | \$0       | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$35,098 | \$0      | \$0      | \$0      | \$0       | \$0      | \$0      |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Smoke Exhaust / Ventilation           | \$0                                | \$0       | \$0       | \$3,278   | \$3,377  | \$3,478  | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0       | \$0      | \$0      |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Ventilation/Exhaust (Rooftop)         | \$1,027                            | \$1,058   | \$1,090   | \$1,122   | \$1,156  | \$1,191  | \$1,226  | \$1,263  | \$1,301  | \$1,340  | \$1,380  | \$1,422  | \$1,464  | \$1,508  | \$1,553  | \$1,600  | \$1,648  | \$1,697   | \$1,748  | \$1,801  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Ventilation/Exhaust (Garage)          | \$0                                | \$3,090   | \$3,183   | \$3,278   | \$3,377  | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$4,406  | \$4,538  | \$4,674  | \$4,814  | \$0       | \$0      | \$0      |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| <b>BUILDING ELECTRICAL</b>            |                                    |           |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |           |          |          |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Building Power Wiring                 | \$0                                | \$0       | \$0       | \$0       | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0       | \$0      | \$0      |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Emergency Lighting                    | \$0                                | \$0       | \$0       | \$0       | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0       | \$0      | \$0      |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Emergency Generator                   | \$0                                | \$0       | \$0       | \$0       | \$0      | \$0      | \$0      | \$10,149 | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$133,993 | \$0      | \$0      |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Smoke / Fire Detection                | \$0                                | \$0       | \$0       | \$0       | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0       | \$0      | \$96,443 |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Signaling/Communication/Security      | \$0                                | \$0       | \$6,631   | \$6,830   | \$0      | \$0      | \$0      | \$0      | \$0      | \$8,155  | \$8,399  | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$10,029  | \$10,330 | \$0      | \$0     |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| <b>BUILDING ELEVATORS</b>             |                                    |           |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |           |          |          |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Shafts and Doorways                   | \$0                                | \$0       | \$0       | \$0       | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0       | \$0      | \$0      |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Cabs                                  | \$0                                | \$0       | \$0       | \$0       | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0       | \$33,057 | \$0      | \$0     |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Controller/Dispatcher                 | \$0                                | \$0       | \$0       | \$0       | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0       | \$0      | \$0      |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| Machine Room Equipment                | \$0                                | \$0       | \$185,658 | \$191,227 | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0       | \$0      | \$0      |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |

# Bay Square Condominiums

## BUILDING ARCHITECTURE

| Replacement Items                  | Quantity      | Cost per unit<br>in 2011 \$\$       | Total Cost<br>in 2011 \$\$ | (Expected Useful life) |                  | Replacement Schedule<br>Year of action AND duration of project | Notes  |
|------------------------------------|---------------|-------------------------------------|----------------------------|------------------------|------------------|--|--|
|                                    |               |                                     |                            | AGE<br>(Years)         | EUL<br>(Years)   |  |  |
| <b>STRUCTURAL / GARAGE</b>         |               |                                     |                            |                        |                  |  |  |
| Foundation                         | 815 lf        |                                     | \$0                        | 23                     | 75+              |  | Concrete foundation. Includes garage foundation walls. No observed or reported structural concerns. Monitor.             |
| Framing                            | 1 ls          |                                     | \$0                        | 23                     | 75+              |  | Steel and masonry construction. No observed or reported structural concerns. Monitor.                                    |
| Garage Level Lobbies               | 4 doors       |                                     |                            |                        |                  |  | Metal and glass doors, painted walls/ceilings, VCT flooring. Doors and finishes, maintained - operating.                 |
| Garage                             | 210 sf        |                                     | \$0                        | varies                 |                  |  | Upper and lower garage levels, concrete decking. Upper deck epoxy coated in 2007. Future costs to prepare and coat deck. |
|                                    | 51,335 ttl sf |                                     |                            |                        |                  |  |  |
|                                    | 25,425 sf     | 5.75                                | \$146,194                  | 4-23                   | 10+              | 7 /18  | in 1 Year  |
| <b>BUILDING EXTERIOR</b>           |               |                                     |                            |                        |                  |  |  |
| Exterior Common Doors              | 5 ea          | 1750.00                             | \$8,750                    | 23                     | 30+              | 8  | over 3 Years   |
| Exterior Common Doors              | 2 ea          | 4500.00                             | \$9,000                    | 23                     | 30+              | 9  | in 1 Year  |
| Commercial Storefronts/Doors       | 6 ea          |                                     | \$0                        | 23                     | 35               |  |  |
| Service Doors (Garage & 1st. Flr.) | 8 ea          | 1600.00                             | \$12,800                   | 23                     | 30+              | 10   | over 4 Years   |
| Garage Doors                       | 5 ea          | 2500.00                             | \$12,500                   | 5                      | 20               | 15   | in 1 Year  |
| Garage Doors - Openers             | 5 ea          | 2000.00                             | \$10,000                   | varies                 | 10               | 3 /13  | over 5 Years   |
|                                    | 40            | <i>Avg. Costs per Door Assembly</i> |                            | <6                     |                  |  |  |
| Unit Sliding Glass Doors           | 66 ea         | 1000.00                             | \$66,000                   | 23                     | 25+              | 1  | over 7 Years   |
| Exterior Walls                     | +/-           |                                     |                            |                        |                  |  |  |
|                                    | 56,800 sf     | 7.25                                | \$411,592                  | 6-23                   | 20               | 14   | in 1 Year  |
| Caulking / Sealant Joints          | 1 ls          |                                     | \$0                        | 6                      | 20               |  |  |
| Exterior Ceilings                  | 1,200 sf      |                                     | \$0                        | varies                 | 15               |  |  |
| Window Frames (Units)              | 363 ea        | 2000.00                             | \$726,000                  | 23                     | 25+              | 3  | over 3 Years   |
| Window Frames (Common/Cmcl.)       | 47 ea         |                                     | \$0                        | 23                     | 35+              |  |  |
| Window Repairs                     | 410 ttl.      |                                     |                            |                        |                  |  |  |
|                                    | 1 ls          | 10000.00                            | \$10,000                   | varies                 | 20+              | 1  | <i>Repair Allowances Years 1 &amp; 2</i>   |
| Pergola                            | 1 ls          |                                     | \$0                        | 2                      | 20+              |  |  |
| Balcony Railings                   | 84 ea         | 2075.00                             | \$174,300                  | 1-23                   | <i>Lifetime?</i> | 17   | over 4 Years   |
|                                    | 9 ea          |                                     |                            |                        |                  |  |  |
| Penthouse Level Balconies          | 485 sf        | 22.50                               | \$10,913                   | 2                      | 20+              | 20   | in 1 Year  |
|                                    | 1 ea          |                                     |                            |                        |                  |  |  |
| Mass. Ave. Roof Deck/Balcony       | 1,275 sf      | 22.50                               | \$28,688                   | 6                      | 20               | 14   | in 1 Year  |
| South Roof Deck/Balcony            | 2,050 sf      | 22.50                               | \$46,125                   | 12                     | 20               | 8  | in 1 Year  |
|                                    | +/-           | <i>Avg. Costs per Fixture</i>       |                            |                        |                  |  |  |
| Bldg. Mounted Lighting             | 35 ea         | 625.00                              | \$21,875                   | varies                 | 15+              | 2 /17  | over 15 Years  |

# Projected Capital Needs Over Twenty Years

# Bay Square Condominiums

## BUILDING ARCHITECTURE

| Replacement Items                  | Costs inflated at 3% |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|------------------------------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                    | Year 1<br>2011       | Year 2<br>2012 | Year 3<br>2013 | Year 4<br>2014 | Year 5<br>2015 | Year 6<br>2016 | Year 7<br>2017 | Year 8<br>2018 | Year 9<br>2019 | Year 10<br>2020 | Year 11<br>2021 | Year 12<br>2022 | Year 13<br>2023 | Year 14<br>2024 | Year 15<br>2025 | Year 16<br>2026 | Year 17<br>2027 | Year 18<br>2028 | Year 19<br>2029 | Year 20<br>2030 |
| <b>STRUCTURAL / GARAGE</b>         |                      |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Foundation                         | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Framing                            | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Garage Level Lobbies               | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Garage                             | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$174,563      | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$241,636       | \$0             |
| <b>BUILDING EXTERIOR</b>           |                      |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Exterior Common Doors              | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$3,588        | \$3,695        | \$3,806         | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Exterior Common Doors              | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$11,401       | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Commercial Storefronts/Doors       | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Service Doors (Garage & 1st. Flr.) | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$4,175         | \$4,301         | \$4,430         | \$4,562         | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Garage Doors                       | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$18,907        | \$0             | \$0             | \$0             | \$0             | \$0             |
| Garage Doors - Openers             | \$0                  | \$0            | \$2,122        | \$2,185        | \$2,251        | \$2,319        | \$2,388        | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$2,852         | \$2,937         | \$3,025         | \$3,116         | \$3,209         | \$0             |
| Unit Sliding Glass Doors           | \$9,429              | \$9,712        | \$10,003       | \$10,303       | \$10,612       | \$10,931       | \$11,259       | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Exterior Walls                     | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$604,437       | \$0             | \$0             | \$0             | \$0             | \$0             |
| Caulking / Sealant Joints          | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Exterior Ceilings                  | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Window Frames (Units)              | \$0                  | \$0            | \$256,738      | \$264,440      | \$272,373      | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Window Frames (Common/Cmcl.)       | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Window Repairs                     | \$10,000             | \$10,300       | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Pergola                            | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Balcony Railings                   | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$69,925        | \$72,023        | \$74,184        |
| Penthouse Level Balconies          | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$19,134        |
| Mass. Ave. Roof Deck/Balcony       | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$42,129        | \$0             | \$0             | \$0             | \$0             | \$0             |
| South Roof Deck/Balcony            | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$56,728       | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Bldg. Mounted Lighting             | \$0                  | \$1,502        | \$1,547        | \$1,593        | \$1,641        | \$1,690        | \$1,741        | \$1,793        | \$1,847        | \$1,902         | \$1,959         | \$2,018         | \$2,079         | \$2,141         | \$2,205         | \$2,272         | \$2,340         | \$2,410         | \$2,482         | \$2,557         |

# Bay Square Condominiums

## BUILDING ARCHITECTURE--continued

| Replacement Items              | Quantity    | Cost per unit<br>in 2011 \$\$                 | Total Cost<br>in 2011 \$\$ | (Expected Useful life) |                | Replacement Schedule<br>Year of action AND duration of project | Notes  |
|--------------------------------|-------------|---|----------------------------|------------------------|----------------|--|--|
|                                |             |   |                            | AGE<br>(Years)         | EUL<br>(Years) |  |  |
| <b>ROOF SYSTEMS</b>            |             |   |                            |                        |                |  |  |
| Structure                      | 26,385 sf   | _____   | \$0                        | 23                     | 75+            | _____  | Main and lower roof surfaces, balcony decks - concrete decking. Pitched roof structure. Monitor.   |
| Roof Covering (Main Roof)      | 10,275 sf   | 25.00   | \$256,875                  | 2                      | 20+            | 20   | Sarnafil roofing system recently installed. Spot ponding. 20-year warranty. Interim - Optg. Future system replacement costs.                     |
| Roof Covering (Lower Roofs)    | 4,200 sf    | 25.00   | \$105,000                  | 4                      | 20+            | 17   | Lower roofing surfaces, ventilation tower roof. PVC membrane systems. Interim - Optg. Future system replace.                                     |
| Roof Covering (Mansard)        | 8100 +/- sf | <i>Inspect &amp; Repair Allowances</i>        |                            | 23                     | 40+            | 1 / 5 / 9 / 13 / 17  | Cementitious (faux slate) roofing shingles at pitched roofing sections. Spot slippage, shifting, displacement. Periodic allows. Interior drains. |
| Roof Drainage                  | 1 ls        | 7500.00                                       | \$7,500                    | 4-23                   | 30+            | _____  | Cleaned and maintained - operating.  |
| Skylights                      | 8 ttl       | <i>Costs per Site Staff</i>                   |                            | 0                      | varies         | 20+  | Skylights over several units. Two have recently been replaced.   |
| Mansard Skylights              | 2 ea        | 2000.00                                       | \$4,000                    | varies                 | 20+            | 1 / 11 / 20  | Two to be replaced in near future. Allows. for future replacements.  |
| Access Doors & Hatches         | 28 ea       | 1650.00                                       | \$46,200                   | 23                     | 25+            | 3  | Skylights at mansard roofs, mostly serving penthouse level units. Minimal leak concerns. Costs to replace w/ windows.                            |
| Penthouses / Parapet Walls     | 3 ttl       | 1600.00                                       | \$1,600                    | 23                     | 30+            | over 3 Years   | Metal penthouse doors. Painting from operations.   |
|                                | 1 ea        | 1600.00                                       | \$1,600                    | 23                     | 30+            | 4 / 12 / 20  | Future replacement allowances, as needed.  |
| <b>HALLS &amp; STAIR/HALLS</b> |             |   |                            |                        |                |  |  |
| Walls                          | 28,925 sf   | 0.60  | \$17,355                   | 10                     | 15             | 5 / 20   | Two rooftop penthouse structures. Parapet walls with metal capping. Good conditions. Monitor.  |
| Ceilings                       | 8,850 sf    | 0.60  | \$5,310                    | 10                     | 15             | 5 / 20   | Painted surfaces. Minimal surface marking or staining. Spot painted by site staff, as needed. Future redecoration allows.                        |
| Floors                         | 8,850 sf    | <i>Costs pending Carpeting Specifications</i> |                            | 6.00                   | \$53,102       | 10   | Painted surfaces.  |
| Doors                          | 1 ls        | _____   | \$0                        | 23                     | 35+            | 5 / 20   | Future painting/redecoration allowances.   |
| Hallway Interior Lighting      | 1 ls        | 75000.00                                      | \$75,000                   | varies                 | 20+            | 20   | Carpet flooring throughout common hallway areas.   |
| Lower Stair/Hall Walls         | 4,050 sf    | 0.60  | \$2,430                    | 10                     | 15             | 5 / 20   | Minimal staining, marking, wear. Costs to replace/update.  |
| Lower Stair/Hall Ceilings      | 1,150 sf    | 0.60  | \$690                      | 10                     | 15             | 5 / 20   | Metal doors to stairways and service closets.  |
| Lower Stair/Hall Flooring      | 1,150 sf    | <i>Costs pending Carpeting Specifications</i> |                            | 6.00                   | \$6,902        | 10   | Maintained - operating.  |
| <b>STAIRS</b>                  |             |   |                            |                        |                |  |  |
| Stair Walls and Ceilings       | 5,925 sf    | _____   | \$0                        | varies                 | 10             | _____  | Mostly wall sconce fixtures, with 9 watt compact fluorescent bulbs. Future costs for lighting updates throughout common areas.                   |
| Stair Floors                   | 1,300 sf    | _____   | \$0                        | 23                     | 35+            | _____  | Painted surfaces. Minimal surface marking or staining. Spot painted by site staff, as needed. Future redecoration allows.                        |
| Stair Doors                    | 1 ls        | _____   | \$0                        | 23                     | 35             | _____  | Painted surfaces.  |
| Stair Structure & Railings     | 3 ls        | _____   | \$0                        | 23                     | 50+            | _____  | Maintained - operating.  |
|                                | _____       | _____   | _____                      | _____                  | _____          | _____  | Concrete treads and landings.  |
|                                | _____       | _____   | _____                      | _____                  | _____          | Monitor.   | Metal doors.   |
|                                | _____       | _____   | _____                      | _____                  | _____          | Monitor.   | Maintained - operating.  |
|                                | _____       | _____   | _____                      | _____                  | _____          | Monitor.   | Metal and concrete stair structures.   |

## Projected Capital Needs Over Twenty Years

## Bay Square Condominiums BUILDING ARCHITECTURE--continued

| Replacement Items              | Costs inflated at 3% |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|--------------------------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                | Year 1<br>2011       | Year 2<br>2012 | Year 3<br>2013 | Year 4<br>2014 | Year 5<br>2015 | Year 6<br>2016 | Year 7<br>2017 | Year 8<br>2018 | Year 9<br>2019 | Year 10<br>2020 | Year 11<br>2021 | Year 12<br>2022 | Year 13<br>2023 | Year 14<br>2024 | Year 15<br>2025 | Year 16<br>2026 | Year 17<br>2027 | Year 18<br>2028 | Year 19<br>2029 | Year 20<br>2030 |
| <b>ROOF SYSTEMS</b>            |                      |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Structure                      | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Roof Covering (Main Roof)      | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$450,432       |
| Roof Covering (Lower Roofs)    | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$168,494       | \$0             | \$0             | \$0             |
| Roof Covering (Mansard)        | \$7,500              | \$0            | \$0            | \$0            | \$8,441        | \$0            | \$0            | \$0            | \$9,501        | \$0             | \$0             | \$0             | \$10,693        | \$0             | \$0             | \$0             | \$12,035        | \$0             | \$0             | \$0             |
| Roof Drainage                  | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Skylights                      | \$4,000              | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$5,376         | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$7,014         |
| Mansard Skylights              | \$0                  | \$0            | \$16,338       | \$16,828       | \$17,333       | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Access Doors & Hatches         | \$0                  | \$0            | \$0            | \$1,748        | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$2,215         | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$2,806         |
| Penthouses / Parapet Walls     | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| <b>HALLS &amp; STAIR/HALLS</b> |                      |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Walls                          | \$0                  | \$0            | \$0            | \$0            | \$19,533       | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$30,432        |
| Ceilings                       | \$0                  | \$0            | \$0            | \$0            | \$5,976        | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$9,311         |
| Floors                         | \$0                  | \$0            | \$0            | \$0            | \$59,767       | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$93,115        |
| Doors                          | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Hallway Interior Lighting      | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$131,513       |
| Lower Stair/Hall Walls         | \$0                  | \$0            | \$0            | \$0            | \$2,735        | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$4,261         |
| Lower Stair/Hall Ceilings      | \$0                  | \$0            | \$0            | \$0            | \$777          | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$1,210         |
| Lower Stair/Hall Flooring      | \$0                  | \$0            | \$0            | \$0            | \$7,768        | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$12,103        |
| <b>STAIRS</b>                  |                      |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Stair Walls and Ceilings       | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Stair Floors                   | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Stair Doors                    | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Stair Structure & Railings     | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |

# Bay Square Condominiums

## BUILDING ARCHITECTURE--continued

| Replacement Items                   | Quantity | Cost per unit<br>in 2011 \$\$                | Total Cost<br>in 2011 \$\$ | (Expected Useful life) |                | Replacement Schedule<br>Year of action AND duration of project | Notes   |
|-------------------------------------|----------|--|----------------------------|------------------------|----------------|--|---|
|                                     |          |  |                            | AGE<br>(Years)         | EUL<br>(Years) |  |   |
| <b>LOBBY/VESTIBULE / CONCIERGE</b>  |          |  |                            |                        |                |  |   |
| Walls & Ceilings                    | 5,525 sf | 0.75   | \$4,143                    | 10                     | 15             | 5 /20  | in 1 Year   |
|                                     |          | <i>Costs pending Flooring Specifications</i> |                            |                        |                |  | Painted surfaces.   |
| Floors (Stone)                      | 1,385 sf | 15.00  | \$20,771                   | 10                     | 30             | 20   | Future painting/redecorating allowances.  |
|                                     |          | <i>Costs pending Flooring Specifications</i> |                            |                        |                |  | Stone tile flooring throughout lobby and vestibule areas.   |
| Floors (Carpet/Matt)                | 575 sf   | 6.00   | \$3,447                    | 10                     | 15             | 5 /20  | Interim - operating. Future replacement/update.   |
|                                     |          | <i>Costs pending Specifications</i>          |                            |                        |                |  | Mud matt at entrance vestibule, carpet at seating area of lobby.  |
| Mail Facilities                     | 113 ea   |  | \$0                        | 23                     | 30+            |  | Minor staining. Future replacement w/ redecoration work.  |
|                                     |          | <i>Costs pending Specifications</i>          |                            |                        |                |  | Metal, recessed mailboxes at lobby area.  |
| Furnishings / Artwork               | 1 ls     | 10000.00                                     | \$10,000                   | 10                     | 15             | 5 /20  | Maintained - operating.   |
|                                     |          |  |                            |                        |                |  | Seating arrangement in lobby area, some artwork.  |
|                                     |          |  |                            |                        |                |  | Future replacement/update with redecoration work.   |
| <b>FITNESS CENTER / KITCHENETTE</b> |          |  |                            |                        |                |  |   |
| Walls/Ceilings                      | 2,650 sf | 0.60   | \$1,590                    | 7                      | 10+            | 5 /17  | Painted walls, some with mirrors. Painted ceilings.   |
|                                     |          |  |                            |                        |                |  | Future painting/redecorating allowances.  |
| Floor Covering (Matt)               | 925 sf   | 7.00   | \$6,472                    | 7                      | 10+            | 5 /17  | Rubber matt flooring. Good overall conditions.  |
|                                     |          |  |                            |                        |                |  | Future replacement/update costs.  |
| Floor Covering (Vinyl Tile)         | 75 sf    | 6.00   | \$450                      | 23                     | 20+            | 5  | Vinyl tile at kitchenette area.   |
|                                     |          |  |                            |                        |                |  | Replace concurrent with kitchenette update work.  |
| Kitchenette Cabinetry/Appliances    | 1 ls     | 2500.00                                      | \$2,500                    | 23                     | 20+            | 5  | Small kitchenette area serving fitness center and library/meeting room. Allowance to update space.                              |
|                                     |          |  |                            |                        |                |  | Various pieces of exercise equipment at fitness center. Ages and conditions vary. Annual replacement/update allowances.         |
| Exercise Equipment                  | 1 ls     | 10000.00                                     | \$10,000                   | varies                 | <10            | 1  | Annual Allowances   |
| <b>LIBRARY / MEETING ROOM</b>       |          |  |                            |                        |                |  |   |
| Walls/Ceilings                      | 560 sf   |  | \$0                        | 10                     | 15             |  | Painted surfaces.   |
|                                     |          | <i>Costs pending Flooring Specifications</i> |                            |                        |                |  | Maintain - operating.   |
| Floor Covering                      | 160 sf   | 6.00   | \$960                      | 10                     | 15             | 5 /20  | Carpet flooring.  |
|                                     |          |  |                            |                        |                |  | Future replacement allowances.  |
| Furnishings                         | 1 ls     |  | \$0                        | varies                 | 10+            |  | Table, chairs, drawings rack, etc.  |
|                                     |          |  |                            |                        |                |  | Maintained - operating.   |
| <b>LAUNDRY FACILITIES</b>           |          |  |                            |                        |                |  |   |
| Laundry Walls/Ceilings              | 1,900 sf |  | \$0                        | varies                 | <10            |  | Painted surfaces. Maintained - operating.   |
|                                     |          |  |                            |                        |                |  | Vinyl tile flooring. Some marking, staining, seam separation. Costs for replacement/updating.                                   |
| Laundry Floors                      | 360 sf   | 6.00   | \$2,160                    | 23                     | 15+            | 3 /20  | over 3 Years  |
|                                     |          |  |                            |                        |                |  | Equipment maintained under a leasing agreement.   |
| Laundry Equipment                   | 1 ls     |  | \$0                        | varies                 | 10             |  | Painted wall and ceiling surfaces.  |
| <b>RESTROOMS / LOCKER ROOMS</b>     |          |  |                            |                        |                |  |   |
| Walls/Ceilings                      | 2,050 sf |  | \$0                        | varies                 | <10            |  | Maintained - operating.   |
|                                     |          |  |                            |                        |                |  | Ceramic tile and carpet flooring. To be updated as part of "Renovation". Future maintenance - operating.                        |
| Floors                              | 725 sf   |  | \$0                        | varies                 | 10+            |  | Toilets, urinals, sinks/counters, wall accessories, partitions, saunas. To be updated as part of "Renovation". Maintain - Optg. |
|                                     |          |  |                            |                        |                |  | Both restrooms/locker facilities are to be renovated in 2011. Budgeted renovation costs shown in Yr 1.                          |
| Fixtures/Accessories                | 2 ls     |  | \$0                        | 23                     | 20+            |  |   |
|                                     |          | <i>Budgeted Renovation Costs</i>             |                            |                        |                |  |   |
| Space Renovation                    | 2 ea     | 10000.00                                     | \$20,000                   | 23                     | 20+            | 1  |   |
|                                     |          |  |                            |                        |                |  |   |

# Projected Capital Needs Over Twenty Years

# Bay Square Condominiums

## BUILDING ARCHITECTURE--continued

| Replacement Items                   | Costs inflated at 3% |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|-------------------------------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                     | Year 1<br>2011       | Year 2<br>2012 | Year 3<br>2013 | Year 4<br>2014 | Year 5<br>2015 | Year 6<br>2016 | Year 7<br>2017 | Year 8<br>2018 | Year 9<br>2019 | Year 10<br>2020 | Year 11<br>2021 | Year 12<br>2022 | Year 13<br>2023 | Year 14<br>2024 | Year 15<br>2025 | Year 16<br>2026 | Year 17<br>2027 | Year 18<br>2028 | Year 19<br>2029 | Year 20<br>2030 |
| <b>LOBBY/VESTIBULE / CONCIERGE</b>  |                      |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Walls & Ceilings                    | \$0                  | \$0            | \$0            | \$0            | \$4,663        | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$7,265         |
| Floors (Stone)                      | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$36,422        |
| Floors (Carpet/Matt)                | \$0                  | \$0            | \$0            | \$0            | \$3,880        | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$6,044         |
| Mail Facilities                     | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Furnishings / Artwork               | \$0                  | \$0            | \$0            | \$0            | \$11,255       | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$17,535        |
| <b>FITNESS CENTER / KITCHENETTE</b> |                      |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Walls/Ceilings                      | \$0                  | \$0            | \$0            | \$0            | \$1,790        | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$2,551         | \$0             | \$0             |
| Floor Covering (Matt)               | \$0                  | \$0            | \$0            | \$0            | \$7,284        | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$10,386        | \$0             | \$0             |
| Floor Covering (Vinyl Tile)         | \$0                  | \$0            | \$0            | \$0            | \$506          | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Kitchenette Cabinetry/Appliances    | \$0                  | \$0            | \$0            | \$0            | \$2,814        | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Exercise Equipment                  | \$10,000             | \$10,300       | \$10,609       | \$10,927       | \$11,255       | \$11,593       | \$11,941       | \$12,299       | \$12,668       | \$13,048        | \$13,439        | \$13,842        | \$14,258        | \$14,685        | \$15,126        | \$15,580        | \$16,047        | \$16,528        | \$17,024        | \$17,535        |
| <b>LIBRARY / MEETING ROOM</b>       |                      |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Walls/Ceilings                      | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Floor Covering                      | \$0                  | \$0            | \$0            | \$0            | \$1,080        | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$1,683         |
| Furnishings                         | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| <b>LAUNDRY FACILITIES</b>           |                      |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Laundry Walls/Ceilings              | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Laundry Floors                      | \$0                  | \$0            | \$764          | \$787          | \$810          | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$1,263         |
| Laundry Equipment                   | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| <b>RESTROOMS / LOCKER ROOMS</b>     |                      |                |                |                |                |                |                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Walls/Ceilings                      | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Floors                              | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Fixtures/Accessories                | \$0                  | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| Space Renovation                    | \$20,000             | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |

## **Appendix A: Statement of Delivery**

Our Capital Needs Assessment (the "CNA" or the "Report") on the subject property is delivered subject to the following terms and conditions:

1. This report and analysis are based upon observations for the visible and apparent condition of the building and its major components on the date of the fieldwork. Although care has been taken in the performance of this assessment, ON-SITE INSIGHT, Inc. (and/or its representatives) makes no representations regarding latent or concealed defects that may exist and no warranty or guarantee is expressed or implied. This report is made only in the best exercise of our ability and judgment.
2. We have undertaken no formal evaluation of environmental concerns, including but not limited to asbestos containing materials (ACMs), lead-based paint, chlorofluorocarbons (CFCs), polychlorinated biphenyls (PCBs), and mildew/mold.
3. Conclusions in this report are based on estimates of the age and normal working life of various items of equipment and/or statistical comparisons. Actual conditions can alter the useful life of any item. When an item needs immediate replacement depends on many factors, including previous use/misuse, irregularity of servicing, faulty manufacture, unfavorable conditions, Acts of God and unforeseen circumstances. Certain components that may be working when we made our inspection might deteriorate or break in the future without notice.
4. To prepare this report, we used historic data on capital activities and costs, blueprints (when available), and current prices for capital actions. We have not independently verified this information, have assumed that it is reliable, but assume no responsibility for its accuracy.
5. Unless otherwise noted in the report, we assume that all building components meet code requirements in force when the property was built.
6. If accessibility issues are referenced in the report, the site elements, common areas, and dwelling units at the development were examined for compliance with the requirements of the Uniform Federal Accessibility Standards (UFAS), and for Massachusetts properties, the Massachusetts Architectural Accessibility Board (AAB). The methodology employed in undertaking this examination is adapted from a Technical Assistance Guide (TAG-88-11) titled "Supplemental Information About the Section 504 Transition Plan Requirements" published by the Coordination and Review section of the U.S. Department of Justice Civil Rights Division, and the AAB Rules and Regulations, 521 CMR effective July 10, 1987. The Guide also incorporates the requirements of UFAS, published April 1, 1988 by the General Services Administration, the Department of Defense, the Department of Housing and Urban Development, and the U.S. Postal Service. Changes in legislation and/or regulations may make some observations moot.
7. Response Actions and estimated costs of responses were developed by ON-SITE INSIGHT, Inc. If additional structural work is necessary, costs for some Response Actions may exceed estimates. Whenever the Response Action is to remove, reposition, or modify walls, a competent structural engineer should be retained before any work is done, because such investigation may disclose that a Response Action is either more costly than estimated, or is not possible.
8. Conclusions reached in this report assume current and continuing responsible ownership and competent property management.
9. Regular updates of this plan are recommended to ensure careful monitoring of major building systems and to adjust the program to accommodate unanticipated circumstances surrounding the buildings, operations, and/or occupants.