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Property Condition Report

KOW Sample

123 Sample Street, New York, NY, 10286

KOW Job Number:

2026-Sample

TABLE OF CONTENTS

Summary Letter	5
1.0 Introduction	9
1.6 Document Review	12
2.0 Property	22
3.0 Opinions of Probable Cost	23
4.0 Site Improvements	26
5.0 Building Systems	37
6.0 Interior Elements	41
7.0 Considerations	46
8.0 Limiting Conditions	47
9.0 Out of Scope Considerations	48
10.1 Immediate Needs and Projected Useful Life Table	49
10.2 Replacement Reserve Analysis	52
10.3 Cost Categories	55
10.4 Cost Year Summary	56
Appendix	58

Summary Letter

KOW Building Consultants

1034 West Jericho Turnpike

Smithtown, NY 11787

(855)966-5888

Original Issue Date: 01/01/2026

Revised Issue Date: 02/01/2026

Project Name: KOW Sample

Client Job ID: Not provided

Prepared For:

Sample Client

123 Sample Street

NY, NY 11787



Thank you for engaging KOW Building Consultants to conduct this Property Condition Report (PCR). Enclosed please find our report prepared for the above-referenced property(ies). Our assessment includes a review of available documentation, on-site observations, identification of physical deficiencies, and opinions of probable costs for recommended repairs and replacements.

Kenneth F. Wille, PE, LEED AP

President and CEO

Kenf@kowbc.com

Cody Paulsen,

Director of Property Condition ServicesO (855)

966-5888| C (631) 896-3646

Summary Letter

Project Summary

Field	Value	Field	Value
Project	KOW Sample	Date of This Report	
Address	123 Sample Street, New York, NY 10286	Property Type	Residential
City, State, Zip	New York, NY 10286	Acreage	.21 acres
Gross Area SF (In Scope)	59,149	Gross Area SF (Full Property)	59,149
Year Built	1927	Year of Major Renov.	Not applicable
Reserve Period (Yrs)	15	Number of Buildings	1
Property Condition Assessment Date	12/16/2025	Property Condition Assessor	Cody Paulsen
Proofreader	Lucas Giacalone	Commercial/Retail Space	Yes
C of O Received	Yes	C of O Date	10/13/1927
Total Studio Units	5	Total 1BR Units	15
Total 2BR Units	20	Total 3+BR Units	3
Total Apt or Units	43	Report Type	ASTM

General Physical Condition

Fair

General Maintenance Level

Good

Total and Unit Cost Summary

Total Critical Costs	\$0.00
Total Immediate (12 Month) Costs	\$5,000.00
Total Reserve Years	\$1,346,100.00
Reserve Cost/Unit/Year Uninflated	\$2,086.98
Total Reserve Years (Inflated)	\$1,509,485.35
Reserve Cost/Unit/Year Inflated	\$2,340.29
Total Immediate + Reserves (Uninflated)	\$1,351,100.00
Total Immediate + Reserves (Inflated)	\$1,514,485.35

Cost Type Definitions

Critical Costs

Expenditures for remedying unsafe conditions, poor or failed building elements, or code violations that should be addressed within 72 hours. Includes items that post life and safety risks.

Immediate (12 Month) Costs

Repairs or replacements that are recommended within 12 months. These items can be accompanied by a design professional, permitting, bidding and planning as needed.

Replacement Reserves

These costs represent anticipated long term capital expenditures to replace/maintain building components and systems to the end of their useful life and are meant to act to preserve the facility to "replace with like kind".

Summary Letter

Overall Comments / Recommendations

- This Property Condition Report opines on an 11-story, 42 residential unit Co-Op building with shareholder space finishes and fixtures considered responsibilities of the individual shareholders. Costs for repair / replacement are considered outside of the scope of this report.
- The building is subject to the NYC Local Law 11 initiative which requires periodic destructive facade testing on a 5 year cycle. Facade and side/ rear elevations are face brick with masonry window sills, terracotta accents and limestone elements featured at the ground floor. Facade components all appear in fair condition with the most recent FISP report dated 09/07/2022 returning a SWARMP rating. Costs for additional FISP inspections and remedial actions are included in the reserve period for the Cycle 11, 2035 period.
- The building is served by two (2) traction elevators: one (1) passenger car (1P16178) and one (1) Service car (1P16179). Both units utilize geared traction machines and electromechanical relay logic controllers. The passenger cab contains wood paneling and is in good condition and the service car contains a metal finish and manual scissor gate. There is reportedly an elevator modernization project pending with an allowance included in the first year of the reserve period for elevator modernization.
- Residential units are individually metered and are fed via pull-out fusible disconnects. The building's copper distribution risers are reportedly capable of supporting 100 Amp service for all units, however the existing disconnects vary in capacity from 60 Amps to 100 Amps. Costs are included in the immediate term as an allowance for an electrical load analysis to evaluate the feasibility of upgrading the fusible sub-panels to modern circuit breakers.

1.0 Introduction

1.0 Introduction

This Property Condition Report (PCR) provides an overview of the subject Property's current physical condition as of the date of site inspection. It summarizes observations, information collected, and professional opinions formed in accordance with industry standards.

1.1 Purpose and Scope

The purpose of this Report is to provide information required for the reported financing of this project.

The Property Condition Report is performed to review and ascertain the current condition of the subject property/ies.

Current condition is defined as the subject property's condition evaluated on the date the subject property was inspected. The information presented in the Property Condition Report sections of this Report is collected by conducting a visual inspection of the property that includes, but is not limited to:

- A general examination of the subject property.
- Site and amenities.
- Building exterior and surface materials.
- Roof structures, materials and drainage.
- Parking facilities.
- Mechanical, electrical and plumbing systems.
- Life safety and security.
- Interior and exterior common spaces and their elements.
- Basic Handicap Accessibility conditions.

The ASTM Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process (Designation E2018-24) has been used as a reference. Certain definitions and the Table of Contents have been taken from this ASTM Guide.

This Report represents the results of an assessment of the property by our office as of the reported date. This Report was prepared on behalf of and for the exclusive use of the client for its use and reliance in the assessment of this site.

1.2 Client and Intended Users/ Reliance

This Report has been prepared for the exclusive use of the client, and any use or reliance by any other party is prohibited without the express written consent of the client and our firm.

This Report is exclusively for the use and benefit of the client and no distribution or reliance by other parties may occur without the express written consent of KOW Building Consultants.

1.0 Introduction

1.3 Site Visit and Assessment

A site visit and visual assessment of the Property was performed by KOW Building Consultants. The assessment consisted of a visual, non-invasive walk-through of the property's exterior, interior common areas, representative tenant/residential spaces (if applicable), and accessible mechanical, electrical, plumbing, and life-safety equipment.

The walk-through was performed in the company of on-site property representatives who provided access to available areas and offered general information on property operations and maintenance. Areas that were inaccessible during the site visit were not observed, and no destructive or invasive testing was performed. Roofs were observed only to the extent safely accessible.

This site visit was conducted in substantial conformance with ASTM E2018-24 Standard Guide for Property Condition Assessments. The quantity of dwelling units inspected meets or exceeds the minimum sampling requirements stipulated by the governing standard for this Property Condition Assessment.

1.4 Sources of Information

This Property Condition Report was prepared using information obtained from the site visit, visual observations, interviews with available on-site representatives, and a review of any documentation provided by the Client. Documentation may include, but is not limited to, prior reports, maintenance records, capital improvement summaries, and building plans if available.

KOW Building Consultants has relied on the accuracy of information provided by others and has not independently verified such information. Where documentation was unavailable or incomplete, opinions are based on visual observations and professional judgment.

1.0 Introduction

1.5 Deviations and Limiting Conditions

This Property Condition Report has been prepared in accordance with ASTM E2018-24.

Nature of the Assessment

The assessment is based on a visual, non-intrusive walk-through survey of readily accessible areas of the property at a specific point in time.

No destructive testing, exploratory probing, dismantling of equipment, or operation of systems was performed.

Conditions within concealed or inaccessible areas (such as behind walls, below floors, or above ceilings) were not observed and may differ from those in visible areas.

The assessment is not technically exhaustive and is intended to reduce, but not eliminate, uncertainty regarding the property's physical condition.

Opinions and Costs

The findings and recommendations in this report represent the professional opinions of the consultant. These opinions are subjective and based on experience with similar properties.

Opinions of probable costs are preliminary, order-of-magnitude estimates intended for capital planning and underwriting purposes. They are not contractor bids, proposals, or guarantees of actual construction cost.

Information Reliance

The consultant relied on information provided by the client, property representatives, and other third parties without independent verification. This unverified information includes, but is not limited to:

- Total square footage
- Occupancy status and unit mix
- The number of parking spaces
- Historical information regarding maintenance and seasonal issues

General Exclusions

- This report is not a guarantee or warranty, expressed or implied, regarding the past, present, or future condition of the property.
- This assessment is not a code compliance inspection. While readily observable life-safety concerns may be noted, the report does not verify full compliance with federal, state, or local codes and regulations, including accessibility standards like the ADA or FHA.
- This report is not an environmental assessment and makes no representation regarding the presence or absence of hazardous materials, such as asbestos, lead-based paint, or microbial growth (mold).
- This report is not a pest inspection and makes no representation regarding the presence or absence of wood-destroying organisms or other pests.

1.0 Introduction

Condition Rating Methodology and Definitions

The following condition ratings are based on the Consultant's professional judgment and observations made during the site visit. Ratings are intended to provide a general indication of the overall physical condition of the property and its major building systems at the time of inspection. This rating scale is consistent with industry standards commonly used in Mortgage Bankers Association (MBA)–style Property Condition Reports and is utilized for comparative and risk assessment purposes only. Ratings are not intended to represent compliance with building codes, manufacturer requirements, or regulatory standards.

Condition Rating Legend (ASTM)

Condition ratings are reported using the following legend: E (Excellent), G (Good), F (Fair), and P (Poor).

1.6 Document Review

1.6.1 Document Review and Interviews

As part of this Property Condition Assessment, our office conducted a review of available documents and records provided by the Borrower and/or Property Management and held informal interviews with site representatives familiar with the Property's construction, maintenance, and operation.

If required, a Borrower-completed Property Condition Questionnaire was received prior to the site visit and is included in the Appendix of this report. The questionnaire and other documents were used to confirm system ages, maintenance history, and any known deferred maintenance or capital projects.

Requested Documents — Received Status

Item	Detail
Proposed Scope of Work and Costs	Not received
Building Plans or layouts	Not received
Certificate(s) of Occupancy	Obtained Online
Property Survey or Site Plan	Not received
Management replacements/upgrades in past years	Not received
Tenant Rent Roll with square footages	Not received
List of unoccupied tenant spaces with square footages	Not received
List of unoccupied apartment units by type and down units by type	Not received
Documentation relative to repair or replacement of MEP or building envelope	Not received
Current work in progress (items and cost)	Not received
Maintenance Expenses for last 3 years	Not received
List of Planned Capital Improvements and Major Repairs/Equipment Replacement with costs	Not received
ADA or other Handicapped Accessibility Review Report or Fair Housing Act (FHA) Report	Not received
Appraisal or pertinent sections for our use	Not received
Phase I ESA Summary Section with Recommendations	Not received
Safety Inspection Records and Service Contracts (Boiler, Elevator, etc.)	Not received
Warranty Information	Not received
Status of any open Building, Fire or Zoning Code Violations	Not received
Offering Plan or Term Sheet	Not received

1.6.2 Building and Fire Code Compliance

Our office utilized the following public record databases and sources for publicly available information:

Name	Location	Details
New York City Buildings Information System	https://a810-bisweb.nyc.gov/bisweb/bispi00.jsp	Property Data, Violations, History, Permitting, Landmark, Etc.
New York City Department of Buildings Now (DOB NOW)	https://a810-dobnow.nyc.gov/publish/Index.html#!/	Safety Records for Boiler, Elevator, Façade, Emissions, Parking Garage

1.6 Document Review

Name	Location	Details
Property Shark	https://www.propertyshark.com/mason/Accounts/logon.html	Property Data, Areas, Census, Etc.
Flood Zone	https://msc.fema.gov/portal/home	Flood Zone and Map Information
Seismic Data	https://earthquake.usgs.gov/hazards/interactive/	Seismic Zone, Data, Peak Ground Acceleration
Energy Use Calculator	https://www.be-exchange.org/calculator/	Energy Use in relation to Local Law requirement and penalties
NYC HPD I Cards	https://hpdonline.nyc.gov/hpdonline/	Identification Cards which predate CO's and show use and layout with dimensions

Open Building Department Permits and Violations

Our office has reviewed the municipal websites, DOB NOW and DOB BIS, to determine if there are any open building permits or DOB / ECB violations. Per the municipal websites there are currently no open building permits and 5 open DOB violations for failure to file Energy Efficiency Reports and Facade Safety Inspection Reports in a timely manner.

Open Fire Marshal Violations

We filed a Freedom of Information Request with the FDNY to determine if there were any open fire marshal violations. A response is still pending.

Certificate(s) of Occupancy

Our office was able to obtain a copy of the Certificate of Occupancy via NYC municipal websites. A copy of the C/O is included in the appendix of this report.

1.6 Document Review

New York City Local Law List	
Local Law	Detail
62 of 1991	Requires annual boiler filing.
26 of 2004	All Group E buildings (office) with a height of at least 100' must have fire sprinkler systems as of 2019.
58 of 2009	All exposed standpipes and sprinkler piping must be painted red with exceptions such as branch piping. Dedicated standpipe valve handles must be red, combination standpipe valves yellow and dedicated sprinkler valves green.
84 of 2009	Buildings (with 25,000+ SF) are required to submit yearly data on energy and water usage. Buildings are assigned an Energy Star rating.
85 of 2009	Established a New York City Energy Conservation Code for the first time. This law has been mostly superseded by LL04/2011.
87 of 2009	This law requires large buildings (50,000+SF) to undergo an energy audit every ten years, along with retro-commissioning, to "tune up" the building's existing systems and ensure efficient operation.
88 of 2009	Requires upgrading of lighting systems in larger buildings to comply with the 2005 Energy Conservation Code.
47 of 2010	Alter code requirements of egress lighting.
48 of 2010	Requires the use of vacancy sensors in many spaces.
51 of 2010	Improved the efficiency of lighting at sidewalk sheds.
52 of 2010	Amends housing maintenance code provisions related to lighting in corridors.
2014 Appendix K#, Rule 3.10.12	By 1/1/2020, door-lock monitors are required on most elevators which prevents an elevator from moving if the doors are not closed properly. By 1/1/2027, emergency brakes will have to be installed on other types of elevators.
152 of 2016	Requires visual inspections of exposed gas lines and meters for corrosion, plus gas-detection in public areas. Reports filed within 30 days by licensed plumber; problems reported to owner, utility, and DOB.
97 of 2019	Applies to NYC buildings over 25,000 SF; sets greenhouse gas emission limits based on building size/class using LL84 and LL87 data.
126 of 2021	Parking structures must have an inspection performed every 6 years by a Qualified Parking Structure Inspector (QPSI) and it is deemed Safe, Unsafe or Safe with Repairs and/or Engineering Monitoring (SREM).
111 of 2023	Requires X Ray Fluorescence (XRF) inspections for lead based paint hazards in common areas of residential buildings built after 1960 (or between 1960 and 1978 if known to have LBP).
2024 Parapet Inspection (Section 28-301.1.1)	Annual inspection required for all buildings (except 1-2 family homes) by competent person. No DOB submission required; records kept 6 years.

2.0 Property

2.0.1 Site Visit and Property Contact Summary

Field	Value
Site Visit Date	01/01/2026
Weather Conditions	Sunny
Degrees F	32

Units Visited

Unit Number	Beds	Baths	SF	Occupancy
7A	3	2.5	1,500	Occupied
6C	2	1	1,000	—
5D	1	1	750	—
3D	1	1	750	—

Recent Work in Building(s)

None.

Ongoing Work in Building(s)

None.

Planned Work in Building(s)

There is an elevator modernization project reportedly pending with costs estimated in the \$600,000 - \$800,000 range.

Property Contacts

Property Contact(s)	Representing	Contact	Years at Property
Redacted	Building Superintendent	(123) 456-1890	21

2.0 Property

2.1 Property Overview Narrative

The subject property is located at 123 Sample Street in New York, New York, and consists of an eleven-story residential Cooperative building constructed in 1927. The building is situated on an 8,085 square foot lot zoned R8B and encompasses a gross building area of approximately 59,149 square feet. The structure is composed of a fire-resistive structural steel frame with cast-in-place concrete floor slabs. The exterior enclosure features a masonry facade with a limestone base, face brick upper stories, and decorative terracotta accents.

The building contains 42 residential units and one commercial unit, currently occupied by The Clubs. Building access is secured by a doorman, with the main entrance featuring solid wood and glass doors. Vertical transportation is provided by two traction elevators, including one passenger car with a wood-paneled interior and one service car utilizing a manual scissor gate. The fenestration consists of aluminum-framed double-hung replacement windows, and the roof is protected by a fluid-applied reinforced Kemper roofing system installed in phases between 2018 and 2020.

Mechanical systems include a central heating plant featuring a Rockmills MP-100 steel firetube steam boiler manufactured in 2016, which utilizes a dual-fuel Industrial Combustion burner. Cooling is primarily the responsibility of individual shareholders via window units, while the lobby is served by a Mitsubishi split system. Electrical service is delivered via a 1,200-amp main switch located in the cellar, with distribution to residential units provided through individually metered fusible disconnects. Domestic hot water is generated by the central boiler and distributed via an Armstrong recirculating pump.

In its present condition and with the recommended repairs and replacements contained within our report, the remaining useful life of the property/ies is estimated to be 50+ years considering the current age and condition of the various building systems.

2.0 Property

2.2 Property Data Table

Item	Details
Property Name	KOW Sample
Address	123 Sample Street, New York, NY 10286
Parcel Number (Tax Block / Lot)	1234 / 56
Site Area (SF or Acres)	8085
Year Built	1927
Year of Major Renovation	Not applicable
Number of Buildings	1
Number of Stories per Building	11
IBC Construction Type	Type I-B (Fire-Resistive)
Gross Building Area (GBA)	59149
Residential Units	42
Commercial Units	1
Current Occupancy	100
Parking	N/A
Zoning Designation	R8B
Flood Zone	X
Map Panel ID.	3604970089F
USGS Website	https://earthquake.usgs.gov/hazards/interactive/
Edition	Conterminous U.S. 2014 (v4.0.x)
Spectral Period	Peak Ground Acceleration
Time Horizon	10% in 50 years
Site Class	760 m/s (B/C boundary)
Ground Motion (g)	0.0451
Open Violations	5 DOB Violations

2.2.1 Utility Summary

Energy / Water Type (electric, oil #, natural gas, water, etc)	Utility Provider	Energy / Water Use (base load, heating, hot water, lighting, plumbing, landscaping, etc)	Owner Paid (Yes / No)	Tenant Paid (Yes / No)
Electricity	ConEd	Base load	No	Yes
Fuel Oil (include type)	N/A	N/A	N/A	N/A
Natural Gas	ConEd	Heating and hot water	Yes	No
Gas (Propane, other)	N/A	N/A	N/A	N/A
Water & Sewage	City	Base load	Yes	No

2.0 Property

Our inspection sought to identify the following potentially problematic materials/systems at the site with the following results with verbal data relied upon from maintenance. Some of the below comments and recommendation are as per Fannie Mae or other applicable guidelines:

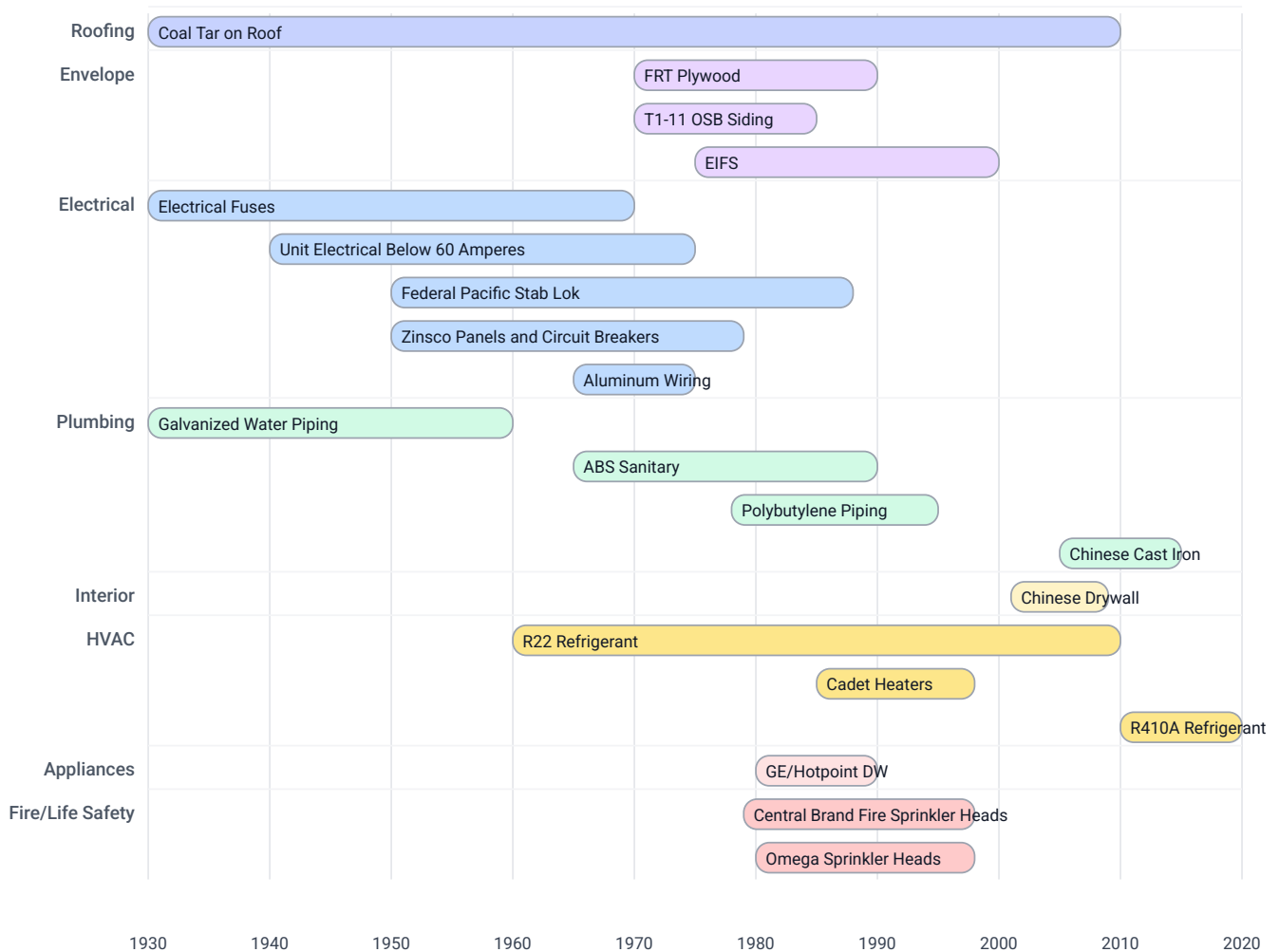
2.0 Property

2.3 Known Problematic Materials

Item	Status
Fire Retardant Treated Plywood (FRTTP) Roof Sheathing	None observed / reported
Compressed Wood or Composite Board Siding	None observed / reported
Exterior Insulation Finish Systems (EIFS)	None observed / reported
Chinese Drywall (typically 1/2" thick)	None observed / reported
Unit Level Electrical Amperage Below 60 Amperes	None observed / reported
Aluminum Branch Wiring	None observed / reported
Electrical Overload Protection - Fused Subpanels	Observed
ABS Sanitary Lines	None observed / reported
Hazardous or Recalled Electrical Equipment w/ Known Safety Issues	None observed / reported
Polybutylene Water Distribution Lines	None observed / reported
Galvanized Steel Water Distribution Lines	None observed / reported
HVAC Equipment With R22 Refrigerant	Observed
Omega Brand Fire Sprinkler Heads	None observed / reported
Central Brand Fire Sprinkler Heads	None observed / reported
Cadet Brand Electric In-wall Heaters	None observed / reported
GE or Hot Point Brand Dishwashers (1983-1989)	None observed / reported

2.0 Property

2.3.1 Known Problematic Materials – Timeline



Known Problematic Materials – Explanations

Fire Retardant Treated Plywood (FRTTP)

Fire Retardant Treated Plywood is plywood that has been treated with a fire retardant that, in some cases, has caused the plies of the sheathing to delaminate. Delamination of the sheathing has led to failure of positive attachment of roof coverings.

Recommended Remediation if Present: Replace.

2.0 Property

Compressed Wood or Composite Board Siding

Composite siding is a man-made board that is manufactured from various combinations of wood fibers, fillers, binders and glue to form exterior siding commonly referred to as T1-11 (or T111) siding. An embossed layer is often added to simulate the look of natural wood. The products take the form of either lap siding or panel siding. The primary concern related to this product is its tendency to absorb water at locations where the “compressed wood” is exposed. This includes areas where nails have been over-driven, unfinished joints, or improperly sealed penetrations through the material. Evidence of deterioration includes edge swell, delamination of the finish, warping, and fungus growth.

Recommended Remediation if Present: Current condition, quality of installation, and replacement recommendations should be considered by the Property Evaluator, where appropriate.

Exterior Insulation Finish Systems (EIFS)

Exterior insulation finish systems (EIFS) are a multi-layered exterior wall system consisting of a finish coat, a base coat, reinforcing mesh, adhesive and insulation board all of which are secured to some form of substrate. EIFS systems are also referred to as synthetic stucco or Dryvit. EIFS systems are designed to be “barrier” systems, meaning that they prevent water penetration from the outside. However, this also means that these systems do not “breathe” the way a traditional stucco system would. The problems associated with EIFS stemmed from water leaking behind the EIFS cladding and becoming trapped inside the walls, producing mildew and rot in the sheathing and framing. The most common areas for this type of damage have been at penetrations such as windows, doors, and roof penetrations (chimneys, vents, and drainage components). The problem has resulted from the areas around the penetrations not being properly flashed or sealed thereby allowing water intrusion, rather than from the exterior system itself allowing water infiltration. The Property Evaluator should consider a full exterior façade inspection if concerns regarding the installation or current condition of EIFS are noted. More current EIFS work incorporates drainage planes in response to the earlier generation moisture issues.

Recommended Remediation if Present: Investigate if there are issues and if simple fixes are available from the interior and/or exterior. If not, complete or substantial replacement may be needed. Newer systems have a proper drainage plane which should be considered.

2.0 Property

Chinese Manufactured Drywall

Chinese drywall refers to drywall imported from China (from approximately 2001 to 2007) which contains extraneous metals and minerals, such as sulfur, strontium and iron. Under certain environmental conditions (typically warm, humid climates), the drywall will emit sulfur gasses. These gases create a noxious odor and corrode copper and other metal surfaces, which can damage HVAC Systems, electrical wiring, copper plumbing, appliances and electronics. Chinese drywall can also cause adverse health effects, which are primarily irritant and temporary in nature. Long term health effects are unknown. Note that not all drywall manufactured in China is defective. Hundreds of millions of sheets of Chinese drywall were imported from 2004 to 2006, but defective Chinese drywall has been found in properties built or remodeled as early as 2001 and as late as 2009. The presence of Chinese drywall has been reported in 42 states, the District of Columbia and Puerto Rico. The total number of affected properties is unknown, although the CPSC reports thousands of complaints. Moreover, U.S. drywall may have been manufactured in China and rebranded.

Recommended Remediation if Present: If tainted Chinese drywall is present at the Property, the Property should be completely remediated and any damage to mechanical equipment must be repaired.

Unit Level Electrical Amperage

In almost all individually metered properties there is a breaker located somewhere near, if not directly below, the electric meter. This is the amperage measurement required. Please note: this is not the amperage identified by adding all of the individual breakers at the unit level subpanel. The amperage should be a minimum of 60 amps.

Recommended Remediation if Present: If the amperage is below 60 amps, evaluation of this inadequacy may include discussion of unit sizes, fuel sources, cooking and typical living styles at the property. A proper load analysis should be prepared to determine current system adequacy.

Aluminum Branch Wiring

The primary concern with aluminum branch wiring is that, as a result of current flow, heated aluminum expands approximately 40% faster than copper. The unequal expansion rates between the aluminum wire and the copper, steel or brass switch or outlet connection point subjects the heated aluminum wire to a rapidly rising compressive stress. When the current is turned off, the termination cools causing the wire to contract, which in turn causes the connection to become loose. A loose electrical connection will accelerate the heating of the wire due to the restricted current flow; subsequently, the wire will heat up like a burner on a stove. An overheated connection could potentially lead to a fire.

Recommended Remediation if Present: CPSC Publication 516 recommends a permanent repair using one of the following: complete rewiring; copper pig-tailing at receptacles using COPALUM crimp connectors; or copper pig-tailing using AlumiConn connectors.

2.0 Property

Electrical Overload Protection - Fused Subpanels

Concerns with fused subpanels include the ability to insert higher-rated fuses into Edison sockets, defeating protection, and unsafe shunting of open fuses with metal objects. All reports must note whether breakers or fuses are present at subpanels. Fuses currently installed must include tamper resistant devices and S type fuses.

Recommended Remediation if Present: Fuses should be replaced with proper breaker switches.

Hazardous or Recalled Electrical Equipment w/ Known Safety Issues

Several electrical panel brands—Federal Pacific Electric (FPE Stab-Lok®), Zinsco/GTE-Sylvania, Challenger, and Bulldog/ITE-Pushmatic—have documented safety issues including high breaker failure rates, corrosion, overheating, and obsolete mechanisms that may not trip under fault conditions.

Recommended Remediation if Present: These switches should be replaced.

Polybutylene Water Distribution Lines

Polybutylene (PB) piping, used extensively from 1979–1995, can degrade due to oxidants in water supplies, leading to micro-fractures and sudden failures. Installation quality and fitting types can further impact performance.

Recommended Remediation if Present: A plumbing survey may be required to evaluate condition and repair or replacement costs.

Galvanized Steel Water Distribution Lines

Galvanized piping is susceptible to corrosion influenced by water chemistry, temperature, oxygen content, and chlorides/sulfates; complete system replacement may ultimately be required. Vertical risers are typically more expensive to replace than horizontal runs.

Recommended Remediation if Present: A plumbing survey may be required to evaluate condition and repair or replacement costs.

HVAC Equipment with R22 or R-410A Refrigerant

R-22 is fully phased out in the U.S. due to ozone-depletion potential; R-410A is being phased down under the AIM Act for its high GWP. Newer systems use lower-GWP refrigerants such as R-32 or R-454B.

Recommended Remediation if Present: Replace with systems using current-generation, low-GWP refrigerants per EPA guidance; prioritize units near end-of-life or with frequent service needs.

Omega Brand Fire Sprinkler Heads

Approximately 8.4 million Omega sprinkler heads are subject to recall due to failure rates observed during testing. Identification includes small discs and markings “Central” or “CSC”.

Recommended Remediation if Present: Replace all Omega brand sprinkler heads.

2.0 Property

Central Brand Fire Sprinkler Heads

Central manufactured millions of sprinklers with O-rings (and some models by Gem and Star) covered by voluntary replacement programs due to degradation and failure to activate.

Recommended Remediation if Present: Replace all Central brand sprinkler heads covered by the recall.

Cadet Brand Electric In-wall Heaters

Cadet/Encore in-wall electric heaters (models FW, FX, LX, TK, ZA, Z, RA, RK, RLX, RX, ZC; circa 1982–1999) have been recalled due to fire and shock hazards.

Recommended Remediation if Present: Replace immediately; repairs like limit switch replacement are no longer acceptable per CPSC.

GE or Hot Point Brand Dishwashers (1983–1989)

These dishwashers have experienced premature failures and associated hazards.

Recommended Remediation if Present: Replace immediately.

ABS Sanitary Lines

ABS pipe from manufacturers Apache, Polaris, Centaur, Phoenix, and Gable (1984–1990) may crack at joints due to non-virgin materials reacting with solvent cement. Identify manufacturer and extent if ABS is primary sanitary piping.

Recommended Remediation if Present: If present from listed manufacturers, recommend survey by qualified plumbing expert to determine condition and repair/replacement costs.

3.0 Opinions of Probable Cost

This Property Condition Report (PCR) includes KOW Building Consultants' opinions of probable costs for Immediate Repairs, Priority/ Short Term Costs, and Replacement Reserves over the evaluation period.

These cost opinions are preliminary, order-of-magnitude estimates developed from visual observations, experience with similar properties, and standard industry cost references. They are intended solely for capital planning and underwriting purposes and do not represent contractor bids, warranties, or guarantees of actual construction cost.

Total and Unit Cost Summary

Item	Amount
Total Critical Costs	\$0.00
Total Immediate (12 Month) Costs	\$5,000.00
Total Reserve Years	\$1,346,100.00
Reserve Cost/Unit/Year Uninflated	\$2,086.98
Total Reserve Years (Inflated)	\$1,509,485.35
Reserve Cost/Unit/Year Inflated	\$2,340.29
Total Immediate + Reserves (Uninflated)	\$1,351,100.00
Total Immediate + Reserves (Inflated)	\$1,514,485.35

Cost Type Definitions

Critical Costs

Expenditures for remedying unsafe conditions, poor or failed building elements, or code violations that should be addressed within 72 hours. Includes items that post life and safety risks.

Immediate (12 Month) Costs

Repairs or replacements that are recommended within 12 months. These items can be accompanied by a design professional, permitting, bidding and planning as needed.

Replacement Reserves

These costs represent anticipated long term capital expenditures to replace/maintain building components and systems to the end of their useful life and are meant to act to preserve the facility to "replace with like kind".

4.0 Site Improvements

4.1 Topography and Drainage

The site slopes gently away from the structure on all elevations with positive drainage toward site drains at the east and west courtyards leading to internal drains that flow to the municipal combination sewer system. No evidence of chronic ponding was observed. Site drains appeared in fair condition and are expected to outlast the reserve period.

EUL (yrs): 50	Age (yrs): N/A	Condition: F	RUL: 50
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

4.2 Paving, Curbing, and Parking Areas

Not Applicable

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	Not Applicable	\$0
Immediate (12 Month)	Not Applicable	\$0
Replacement Reserves (Uninflated)	Not Applicable	\$0

4.3 Sidewalks and Pedestrian Paths

Site sidewalks and pedestrian paths are limited to the NYC municipal sidewalk which is cast concrete at the building's frontage is in good condition and is expected to outlast the reserve period.

EUL (yrs): 50	Age (yrs): N/A	Condition: G	RUL: 50
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

4.0 Site Improvements

4.4 Landscaping and Recreational Facilities

Landscaping is limited to street trees which appear in good condition.

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: 0
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

4.5 Site Lighting

Site lighting is provided by building-mounted non-LED fixtures at the service entry and courtyard areas. Light fixtures are operable however are nearing the end of their RULs. Costs are included in the reserve period for replacement with LED fixtures at the end of their RULs.

EUL (yrs): 10	Age (yrs): N/A	Condition: F	RUL: 10
Unit Cost (\$/unit): \$800	Quantity: 7	Unit: EA	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	Replace building-mounted light fixtures.	\$5,600

4.6 Fencing and Gates

Not Applicable

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	Not Applicable	\$0
Immediate (12 Month)	Not Applicable	\$0
Replacement Reserves (Uninflated)	Not Applicable	\$0

4.0 Site Improvements

4.7 Retaining Walls and Site Appurtenances

Not Applicable

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	Not Applicable	\$0
Immediate (12 Month)	Not Applicable	\$0
Replacement Reserves (Uninflated)	Not Applicable	\$0

4.8 Site Utilities

Site utilities include municipal water, sanitary sewer, natural gas, and underground electrical distribution that enters the building at the cellar via underground POEs and are owned and maintained by respective municipalities or private entities. Building side utility descriptions are included in section 5.0 Building Systems.

EUL (yrs): Varies	Age (yrs): N/A	Condition: Varies	RUL: Varies
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

5.0 Building Systems

5.1.1 Foundations and Substructure

Foundations are comprised of rubble masonry walls set on assumed reinforced concrete spread footings with a cast in place slab-on-grade. Interior floors are level to visual observation with no significant step cracking or heaving. While foundation elements are aged, components are in fair condition and are expected to outlast the reserve period.

EUL (yrs): 100	Age (yrs): N/A	Condition: F	RUL: 100
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

5.1.2 Superstructure/ Framing

Superstructure is comprised of structural steel vertical and horizontal members with cast in place concrete floor slabs. No visible signs of distress or excessive deflection was noted in accessible areas. While superstructure elements are aged, components are in fair condition and are expected to outlast the reserve period.

EUL (yrs): 100	Age (yrs): N/A	Condition: F	RUL: 100
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

5.0 Building Systems

5.1.3 Building Façade and Cladding

The building is subject to the NYC Local Law 11 initiative which requires periodic destructive facade testing on a 5 year cycle. Facade and side/ rear elevations are face brick with masonry window sills, terracotta accents and limestone elements featured at the ground floor. Facade components all appear in fair condition with the most recent FISP report dated 09/07/2022 returning a SWARMP rating. Costs for additional FISP inspections and remedial actions are included in the reserve period for the Cycle 11, 2035 period.

EUL (yrs): 60	Age (yrs): N/A	Condition: F	RUL: 60
Unit Cost (\$/unit): \$420,000	Quantity: 1	Unit: Allowance	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	FISP and remediation allowance.	\$504,000

5.1.4 Exterior Windows and Glazing

Windows are typically aluminum-framed, double-hung replacement assemblies throughout the building. Windows are in fair condition and are expected to outlast the reserve period.

EUL (yrs): 35	Age (yrs): N/A	Condition: F	RUL: 35
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

5.0 Building Systems

5.1.5 Exterior Doors and Entrances

The building's main entry is a solid wood and glass assembly with soft-close hardware at the entry lobby. The entry door assembly is in good condition and is expected to outlast the reserve period. Service doors are hollow-metal, fire rated assemblies set in welded metal frames throughout that are in good condition and are also expected to outlast the reserve period. There is a service entrance with a full-height, perforated metal security screen at the ground floor also in fair condition. Access to the commercial tenant The Adeo Clubs is considered a responsibility of the individual tenant and is considered outside of the scope of this report.

EUL (yrs): 25	Age (yrs): N/A	Condition: F	RUL: 25
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

5.1.6 Balconies and Exterior Stairs

Not Applicable

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	Not Applicable	\$0
Immediate (12 Month)	Not Applicable	\$0
Replacement Reserves (Uninflated)	Not Applicable	\$0

5.0 Building Systems

5.1.7 Elevators

The building is served by two (2) traction elevators: one (1) passenger car (1P16178) and one (1) Service car (1P16179). Both units utilize geared traction machines and electromechanical relay logic controllers. The passenger cab contains wood paneling and is in good condition and the service car contains a metal finish and manual scissor gate. There is reportedly an elevator modernization project pending with an allowance included in the first year of the reserve period for elevator modernization.

EUL (yrs): 50	Age (yrs): N/A	Condition: F	RUL: 50
Unit Cost (\$/unit): \$400,000	Quantity: 2	Unit: Allowance	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	Elevator modernization.	\$800,000

5.2 Roof Assemblies

The building's fluid-applied reinforced Kemper roofing system was reportedly replaced in phases during 2018 and 2020. Precast pavers are installed above the roofing system at setback balconies. The roofing system is in good condition with no significant defects observed or leaks reported. Based on its age and condition, the roofing is expected to outlast the reserve period.

EUL (yrs): 20	Age (yrs): N/A	Condition: G	RUL: 20
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

5.0 Building Systems

5.3.1 Domestic Water Supply

Domestic water is provided by the NYC DEP with the main service entering at the cellar and equipped with a backflow prevention assembly featuring dual OS&Y isolation valves and insulated piping. Distribution is via copper risers and branches throughout to residential units. Visible piping is free of active leaks and significant corrosion and is generally in good condition. There are a pair of 5HP domestic booster pumps manufactured by Marathon Electric located at the cellar providing pressure to the lower 6 floors and to the rooftop water tower. One of the pumps has recently been replaced and the other appears to be nearing the end of it's RUL. Costs are included for the replacement of one (1) domestic booster pump in the reserve period. The rooftop water tower was reportedly replaced within the last six (6) years and is expected to outlast the reserve period. Domestic water supply and distribution components are expected to outlast the reserve period.

EUL (yrs): 20	Age (yrs): N/A	Condition: Varies	RUL: 20
Unit Cost (\$/unit): \$4,000	Quantity: 1	Unit: EA	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	Replace one (1) domestic booster pump.	\$4,000

5.3.2 Storm, Sanitary Waste, and Vent Systems

Storm and sanitary waste/vent piping is black iron throughout with a 6" sewer trap located at the cellar mechanical space. There is a sewage ejector pump at the cellar designated for cellar floor drains. Observed cast iron was observed in fair/ condition with a combination of original and replacement piping observed. Allowances are included in the reserve period for riser and rough replacements as needed.

EUL (yrs): 75	Age (yrs): N/A	Condition: Varies	RUL: 75
Unit Cost (\$/unit): \$5,000	Quantity: 5	Unit: Allowance	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	Riser and roughing replacements as needed.	\$25,000

5.0 Building Systems

5.3.3 Water Heating Equipment

Domestic hot water is provided by a Rockmills MP-100 steel firetube steam boiler, manufactured in 2016. The boiler has a heating surface area of 500 sq. ft. and is fired by an Industrial Combustion dual-fuel burner capable of burning natural gas or #2 fuel oil. The system is controlled by a Heat-Timer Platinum series digital heating controller. There is an Armstrong recirculating pump providing instant hot water to residential units that is in good condition and should outlast the reserve period. Hot water system components are in good condition and are expected to outlast the reserve period.

EUL (yrs): 25	Age (yrs): N/A	Condition: G	RUL: 25
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

5.3.4 Ancillary Plumbing Components

The building is provided with a pair of domestic water booster pumps, a sewage ejector pump, a recirculating pump, and a rooftop water tower that provided pressure for domestic cold water and the wet standpipe system. These components are detailed in 5.3.1, 5.3.2, and 5.3.3 above.

EUL (yrs): Varies	Age (yrs): N/A	Condition: Varies	RUL: Varies
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

5.0 Building Systems

5.4.1 Heating Equipment

Heat is provided by a Rockmills MP-100 steel firetube steam boiler, manufactured in 2016. The boiler has a heating surface area of 500 sq. ft. and is fired by an Industrial Combustion dual-fuel burner capable of burning natural gas or #2 fuel oil. The system is controlled by a Heat-Timer Platinum series digital heating controller with cast iron steam riser distribution leading to 2-pipe steam radiators at common areas and residential units typically in fair condition throughout the building. Heating equipment is in good condition and is expected to outlast the reserve period.

EUL (yrs): 40	Age (yrs): N/A	Condition: F	RUL: 40
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

5.4.2 Cooling Equipment

Residential units are not provided with a cooling system however shareholders are permitted to install window units during the cooling season. The main entry is cooled via a split system containing a concealed air handler tied to a dedicated outdoor condensing unit located at the courtyard. The condensing unit is a Mitsubishi Electric Mr. Slim unit in fair condition with costs included for replacement in the reserve period at the end of it's RUL. It should be noted that the Mr. Slim Unit uses R410A refrigerant which is in the process of being phased out. The replacement unit should be upgraded to a unit with modern refrigerant.

EUL (yrs): 15	Age (yrs): N/A	Condition: F	RUL: 15
Unit Cost (\$/unit): \$7,500	Quantity: 1	Unit: EA	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	Replace condensing unit at end of RUL.	\$7,500

5.0 Building Systems

5.4.3 Ventilation Systems

The building's boiler vents via masonry chimney to a flue at the roof level. Bathrooms and kitchens vent directly via windows only.

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

5.4.4 Controls and Distribution

2-pipe steam radiators are typically fitted with manual radiator supply valves to control the flow of steam to the radiator. Valves are in good condition and are expected to outlast the reserve period.

EUL (yrs): 25	Age (yrs): N/A	Condition: F	RUL: 25
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

5.0 Building Systems

5.5.1 Service and Distribution

Electrical service to the building is provided via central switchgear located at the cellar electric room. Service equipment includes a series of Siemens service switches including a primary 1,200 Amp, 3-phase disconnect rated for 600 Volts and several 400 Amp, 3-phase secondary service switches. Building service equipment is in good condition and is expected to outlast the reserve period.

EUL (yrs): 40	Age (yrs): N/A	Condition: F	RUL: 40
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

5.5.2 Transformers and Subpanels

Residential units are individually metered and are fed via pull-out fusible disconnects. The building's copper distribution risers are reportedly capable of supporting 100 Amp service for all units, however the existing disconnects vary in capacity from 60 Amps to 100 Amps. Costs are included in the immediate term as an allowance for an electrical load analysis to evaluate the feasibility of upgrading the fusible sub-panels to modern circuit breakers.

EUL (yrs): 50	Age (yrs): N/A	Condition: F	RUL: 50
Unit Cost (\$/unit): \$0	Quantity: N/A	Unit: EA	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	Electrical load analysis	\$5,000
Replacement Reserves (Uninflated)	None	\$0

5.0 Building Systems

5.5.3 Emergency Power

Not Applicable

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	Not Applicable	\$0
Immediate (12 Month)	Not Applicable	\$0
Replacement Reserves (Uninflated)	Not Applicable	\$0

5.7.1 Sprinkler and Standpipe Systems

The building is protected by a wet-pipe standpipe system with fire hose stations located on each floor. System components appear in fair condition and are inspected annually. Standpipe and fire hose stations are expected to outlast the reserve period.

EUL (yrs): 50	Age (yrs): N/A	Condition: F	RUL: 50
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

5.7.2 Fire Alarm and Detection

Not Applicable

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	Not Applicable	\$0
Immediate (12 Month)	Not Applicable	\$0
Replacement Reserves (Uninflated)	Not Applicable	\$0

5.0 Building Systems

5.7.3 Emergency Lighting and Portable Fire Extinguishers

Portable fire extinguishers are located at common and mechanical areas throughout the building. Fire extinguishers are serviced annually by Lund Fire with the last service date January, 2025.

EUL (yrs): 10	Age (yrs): N/A	Condition: F	RUL: 10
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

5.7.4 Site Security

The building features doorman service with CCTV cameras located at stairwells and common areas throughout the building. There is a central monitoring station located at the doorman front desk. CCTV security system components appear in fair condition and are expected to outlast the reserve period.

EUL (yrs): 15	Age (yrs): N/A	Condition: F	RUL: 15
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

5.8 Special Building Systems

Not Applicable

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	Not Applicable	\$0
Immediate (12 Month)	Not Applicable	\$0
Replacement Reserves (Uninflated)	Not Applicable	\$0

6.0 Interior Elements

6.1 Common Area Finishes and Amenities

Finishes at common areas (including the entry lobby and common landings) include terrazzo tile flooring and wall base with painted gypsum walls and ceilings at the lobby and wall paper at common landings. Wear is minimal with a proactive approach taken to keeping common areas pristine. Cleaning/paint touch-ups are a routine O&M items. Finishes are in good condition and are expected to outlast the reserve period.

EUL (yrs): 75	Age (yrs): N/A	Condition: G	RUL: 75
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

6.3.1 Unit Entry Doors

Unit entry doors are metal clad, solid-core doors set in welded metal frames throughout. Entry doors are in fair condition and are expected to outlast the reserve period.

EUL (yrs): 25	Age (yrs): N/A	Condition: F	RUL: 25
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

6.0 Interior Elements

6.3.2 Flooring

Unit finishes and fixtures at each apartment are the responsibility of each individual shareholder with costs for replacement or repair considered outside of the scope of this report.

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	Out of Scope	\$0
Immediate (12 Month)	Out of Scope	\$0
Replacement Reserves (Uninflated)	Out of Scope	\$0

6.3.3 Walls and Ceilings

Unit finishes and fixtures at each apartment are the responsibility of each individual shareholder with costs for replacement or repair considered outside of the scope of this report.

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	Out of Scope	\$0
Immediate (12 Month)	Out of Scope	\$0
Replacement Reserves (Uninflated)	Out of Scope	\$0

6.3.4 Kitchens and Casework

Unit finishes and fixtures at each apartment are the responsibility of each individual shareholder with costs for replacement or repair considered outside of the scope of this report.

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	Out of Scope	\$0
Immediate (12 Month)	Out of Scope	\$0
Replacement Reserves (Uninflated)	Out of Scope	\$0

6.0 Interior Elements

6.3.5 Bathrooms and Plumbing Fixtures

Unit finishes and fixtures at each apartment are the responsibility of each individual shareholder with costs for replacement or repair considered outside of the scope of this report.

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	Out of Scope	\$0
Immediate (12 Month)	Out of Scope	\$0
Replacement Reserves (Uninflated)	Out of Scope	\$0

6.3.6 Appliances

Unit finishes and fixtures at each apartment are the responsibility of each individual shareholder with costs for replacement or repair considered outside of the scope of this report.

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	Out of Scope	\$0
Immediate (12 Month)	Out of Scope	\$0
Replacement Reserves (Uninflated)	Out of Scope	\$0

6.4 Interior Lighting

Unit finishes and fixtures at each apartment are the responsibility of each individual shareholder with costs for replacement or repair considered outside of the scope of this report.

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	Out of Scope	\$0
Immediate (12 Month)	Out of Scope	\$0
Replacement Reserves (Uninflated)	Out of Scope	\$0

6.0 Interior Elements

6.5.1 Laundry Facilities

There is a laundry room with washers and dryers owned and operated by a third party laundry provided. Costs for equipment repair/ replacement are considered outside of the scope of this report.

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	Out of Scope	\$0
Immediate (12 Month)	Out of Scope	\$0
Replacement Reserves (Uninflated)	Out of Scope	\$0

6.5.2 Trash Handling and Compactor Systems

Not Applicable

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	Not Applicable	\$0
Immediate (12 Month)	Not Applicable	\$0
Replacement Reserves (Uninflated)	Not Applicable	\$0

6.5.3 Storage, Service, and Miscellaneous Spaces

Tenant storage spaces are located at the cellar of the building and are free of any combustible debris or water intrusion. No costs are included within this report for maintenance or repair of these service spaces.

EUL (yrs): N/A	Age (yrs): N/A	Condition: N/A	RUL: N/A
Unit Cost (\$/unit): N/A	Quantity: N/A	Unit: N/A	

Term	Recommended Action	Amount
Critical	None	\$0
Immediate (12 Month)	None	\$0
Replacement Reserves (Uninflated)	None	\$0

7.0 Considerations

Applicability Summary

Standard	Applies
ADA Applies	Limited (common areas only)
FHA Applies	No
UFAS Applies	No

Americans with Disabilities Act (ADA)

In July 1990, the Americans with Disabilities Act (ADA) was signed into law, extending civil rights protection for persons with disabilities. Generally, Title III of the ADA prohibits discrimination by entities to access and use of "areas of public accommodations" and "commercial facilities" on the basis of disability. Regardless of their age, these areas and facilities must be maintained and operated to comply with the ADA.

Buildings completed and occupied after January 26, 1992 are required to fully comply with ADA. Existing facilities constructed prior to this date are held to the lesser standard of complying with the extent allowed by structural feasibility and the financial resources available, or a reasonable accommodation must be made.

At a multi-family residential development, areas that are required to comply with ADA standards typically include the leasing office and commercial spaces, if applicable (i.e., "areas of public accommodation"). Design elements indicative of accessibility compliance include, but are not limited to: a van accessible parking space with adjacent access aisle near the leasing office and commercial spaces (if applicable), an accessible route of travel from these parking spaces to the area of public accommodation, and adequate access throughout the interior, including visitor restroom facilities.

7.0 Considerations

Federal Fair Housing Act (FFHA)

The Federal Fair Housing Act of 1988 (FFHA) requirements cover buildings consisting of four or more dwelling units with first occupancy after March 13, 1991. If such buildings have one or more elevators, all dwelling units are covered by the Act; otherwise, in buildings without elevators, only ground floor dwelling units are covered by the Act.

Townhouses are exempted from the Act. The Department of Housing and Urban Development (HUD) has published Final Design Guidelines (see Federal Register, 24 CFR, Vol. 56, No. 44, March 6, 1991, page 9497). The Act requires design and construction to meet the seven (7) design requirements listed below.

1. An accessible building entrance on an accessible route that can be used by a person using a wheelchair must be provided.
2. Public and common use areas of the dwellings must be readily accessible to and usable by persons with disabilities.
3. Doors designed to allow passage into and within all premises, usable to a person in a wheelchair, must be provided.
4. An accessible route must be provided into and through the covered dwelling unit to allow passage by a person in a wheelchair.
5. All light switches, electrical outlets, thermostats and other environmental controls requiring access must be provided at accessible locations.
6. Bathroom walls must provide reinforcements to allow for later installation of grab bars and shower seats.
7. Kitchens and bathrooms must be designed to allow an individual in a wheelchair to maneuver about the space.

7.0 Considerations

Accessibility Checklist (Screening-Level)

No.	Std.	Item	Answer	Notes
1	ADA	A. Accessible and van-accessible parking spaces provided in required quantity	N/A	Reason: No on-site parking
2	ADA	A. Spaces and access aisles appear level, signed, and unobstructed	N/A	Reason: No on-site parking
3	ADA / UFAS	A. Continuous accessible route from parking and municipal sidewalks to primary building entry	Yes	
4	ADA	B. Curb ramps present with appropriate slope and landings	N/A	Reason: No exterior level changes along approach
5	ADA / UFAS	B. Ramps appear to have compliant slope, width, and handrails	N/A	Reason: No ramps on site
6	ADA	C. At least one primary entrance accessible; door width, hardware, and threshold appear compliant	N/A	Reason: No public transaction areas.
7	ADA / UFAS	C. Signage present for alternate accessible entrance(s), if required	N/A	Reason: No alternate accessible entrances.
8	ADA / UFAS	D. Continuous interior accessible route connects public/common areas (lobbies, mailrooms, amenities)	N/A	Reason: No interior common areas
9	ADA / UFAS	D. Public/common restrooms appear accessible with compliant fixtures and grab bars	N/A	Reason: No interior common areas
10	ADA / UFAS	E. Elevators or lifts present where required; controls and indicators appear compliant	Yes	
11	FHA / UFAS	F. Covered dwelling units appear to have maneuvering clearances in kitchens and bathrooms	N/A	Reason: FHA/UFAS not applicable based on inputs
12	FHA / UFAS	F. Environmental controls (switches, thermostats) appear within accessible reach ranges	N/A	Reason: FHA/UFAS not applicable based on inputs
13	ADA / FHA	G. Ownership reports any accessibility complaints, litigation, or prior surveys	No	

7.0 Considerations

7.2 Energy Efficiency

Exterior foundation, wall, ceiling and roof insulation could not be observed. It is recommended that management consider “green” alternatives for all future work. Such an approach to sustainable development is designed to result in a property that reduces demand for energy and water, costs less to operate and maintain, improves the quality of life for residents and reduces the building’s impact on the environment. To consider such “green” alternatives would require management to perform a cost benefit analysis but also to consider the resulting environment for the residents such as improved indoor air quality. Examples of “green” considerations include:

- Energy Star rated appliances and equipment
- No or low-volatile organic compound (no/low-VOC) kitchen cabinets and bathroom vanities
- Energy Star rated bath and kitchen exhaust fans
- If not currently installed: low-flow faucet aerators, low-flow shower heads, and low-flush toilets.
- Energy Star rated HVAC systems
- Use of no/low-VOC paint and sealants for interior applications.
- Energy Star rated interior compact fluorescent light bulbs.
- Replacement of lighted exit signs with LED fixtures.

7.3 Environmental Considerations

To mitigate possible risks associated with mold and moisture, KOW Building Consultants recommends Moisture Management Plans (MMP’s) for all properties. We expect each MMP to take a two-pronged approach: control moisture before mold begins growing, and if mold is discovered, minimize its impacts and prevent further contamination by isolating and remediating the source of the problem and any affected materials. Instituting such a policy would require that MMP’s incorporate mold response and remediation guidance provided by the Environmental Protection Agency (EPA), but MMP’s should also reflect the individual property’s characteristics. Such a Plan should be in written form and located at the subject property.

The written document should describe in detail how the following basic elements of the Plan are to be implemented:

1. Staff training
2. Tenant information
3. Inspections
4. Incident response and re-mediation
5. Documentation. The Plan must describe the routines that will be followed to manage moisture and prevent mold, explain the steps that will be taken if either is discovered, specify who is responsible for all actions, incorporate adequate documentation to record all Plan activity and be kept onsite for annual Plan verification.

7.0 Considerations

7.4 Pest Management

We recommend a proper pest management plan be put in place. Monthly extermination is recommended including a pest management plan, on-site property requests, visual observation and spraying or baits as required. During our inspection, we did not observe any evidence of active infestations or damage associated to wood-boring insects.

8.0 Limiting Conditions

8.0 Limiting Conditions

This report describes the architectural and engineering conditions as they relate to the subject property's current condition. This report is an opinion work. The conclusions presented are held with confidence and, where possible, opinions are supported by positive knowledge and proof. The mention of trade names or commercial products does not constitute endorsement or recommendation for use. No concealed areas are opened for inspection, no testing or running of equipment is done and no destructive testing is performed. Opinion of Costs is based on our professional judgment. Costs are not based on construction bids or contracts from trade professionals.

Unverified Information

The following information was provided but was not verified: Total square footage; Quality and adequacy of site lighting; Occupancy; Number of parking spaces; Existing seasonal or weather-related problems such as roof leaks, heating and air conditioning efficiency, etc.

Scope and Timing

The opinions expressed in this report do not represent scientific certainties and are based on the facts and circumstances as they existed on the date of the inspection. Changes may affect recommendations, findings and conclusions.

9.0 Out of Scope Considerations

In accordance with current applicable guidelines, the following items are beyond the scope of this Property Condition Assessment unless specifically included in the engagement:

- Environmental Concerns: Phase I/II Environmental Site Assessments; testing for asbestos, lead-based paint, radon, mold, PCBs, or other hazardous materials.
- Invasive or Destructive Testing: Opening of walls, ceilings, roofs, or other building components; material sampling; dismantling of equipment.
- Specialty or Design Analyses: Structural calculations, seismic assessments, wind load analysis, flood zone studies, energy audits, or sustainability certifications.
- Code and Regulatory Compliance: Detailed building code analysis; ADA or Fair Housing Act compliance assessments (except where screening observations are included elsewhere in this report).
- Specialized Systems and Equipment: Fire alarms, sprinklers, elevators, security, telecommunications, process or industrial equipment—except for general visual observation.
- Financial or Operational Matters: Property valuation, market studies, appraisal, equipment inventories, or operational cost analysis.
- Other Excluded Items: Concealed or inaccessible areas; offsite conditions; and any latent defects not apparent by visual inspection.

This section is provided to clarify the limitations of the assessment scope. If the client requires review of any of the above items, such services must be contracted separately.

10.1 Immediate Needs and Projected Useful Life Table

Immediate Needs and Projected Useful Life Table

Item	EUL (yrs)	Age (yrs)	Condition	RUL (yrs)	Recommended Action	Critical	Immediate	Short-Term
4.1 Topography and Drainage	50		F	50	None			
4.2 Paving, Curbing, and Parking Areas	N/A		N/A	0	Not Applicable			
4.3 Sidewalks and Pedestrian Paths	50		G	50	None			
4.4 Landscaping and Recreational Facilities				0	Not Applicable			
4.5 Site Lighting	10		F	10	Replace building-mounted light fixtures.			
4.6 Fencing and Gates	N/A		N/A	0	Not Applicable			
4.7 Retaining Walls and Site Appurtenances	N/A		N/A	0	Not Applicable			
4.8 Site Utilities	Varies		Varies	0	None			
5.1.1 Foundations and Substructure	100		F	100	None			
5.1.2 Superstructure/ Framing	100		F	100	None			
5.1.3 Building Façade and Cladding	60		F	60	FISP and remediation allowance.			
5.1.4 Exterior Windows and Glazing	35		F	35	None			
5.1.5 Exterior Doors and Entrances	25		F	25	None			
5.1.6 Balconies and Exterior Stairs	N/A		N/A	0	Not Applicable			

Item	EUL (yrs)	Age (yrs)	Condition	RUL (yrs)	Recommended Action	Critical	Immediate	Short-Term
5.1.7 Elevators	50		F	50	Elevator modernization.			
5.2 Roof Assemblies	20		G	20	None			
5.3.1 Domestic Water Supply	20		Varies	20	Replace one (1) domestic booster pump.			
5.3.2 Storm, Sanitary Waste, and Vent Systems	75		Varies	75	Riser and roughing replacements as needed.			
5.3.3 Water Heating Equipment	25		G	25	None			
5.3.4 Ancillary Plumbing Components	Varies		Varies	0	None			
5.4.1 Heating Equipment	40		F	40	None			
5.4.2 Cooling Equipment	15		F	15	Replace condensing unit at end of RUL.			
5.4.3 Ventilation Systems	N/A		N/A	0	Not Applicable			
5.4.4 Controls and Distribution	25		F	25	None			
5.5.1 Service and Distribution	40		F	40	None			
5.5.2 Transformers and Subpanels	50		F	50	Electrical load analysis		\$5,000	
5.5.3 Emergency Power	N/A		N/A	0	Not Applicable			
5.7.1 Sprinkler and Standpipe Systems	50		F	50	None			
5.7.2 Fire Alarm and Detection	N/A		N/A	0	Not Applicable			
5.7.3 Emergency Lighting and Portable Fire Extinguishers	10		F	10	None			
5.7.4 Site Security	15		F	15	None			
5.8 Special Building Systems	N/A		N/A	0	Not Applicable			
6.1 Common Area	75		G	75	None			

Item	EUL (yrs)	Age (yrs)	Condition	RUL (yrs)	Recommended Action	Critical	Immediate	Short-Term
Finishes and Amenities								
6.3.1 Unit Entry Doors	25		F	25	None			
6.3.2 Flooring	N/A		N/A	0	Out of Scope			
6.3.3 Walls and Ceilings	N/A		N/A	0	Out of Scope			
6.3.4 Kitchens and Casework	N/A		N/A	0	Out of Scope			
6.3.5 Bathrooms and Plumbing Fixtures	N/A		N/A	0	Out of Scope			
6.3.6 Appliances	N/A		N/A	0	Out of Scope			
6.4 Interior Lighting	N/A		N/A	0	Out of Scope			
6.5.1 Laundry Facilities	N/A		N/A	0	Out of Scope			
6.5.2 Trash Handling and Compactor Systems	N/A		N/A	0	Not Applicable			
6.5.3 Storage, Service, and Miscellaneous Spaces	N/A		N/A	0	Tenant Responsibility			
Total							\$5,000	

10.2 Replacement Reserve Analysis

Replacement Reserve Analysis

Item	Comments	Unit Cost	Qty	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15
4.1 Topography and Drainage																		
4.2 Paving, Curbing, and Parking Areas	<i>Not Applicable</i>																	
4.3 Sidewalks and Pedestrian Paths																		
4.4 Landscaping and Recreational Facilities																		
4.5 Site Lighting	<i>Replace building-mounted light fixtures.</i>	\$800	7					\$5,600										
4.6 Fencing and Gates	<i>Not Applicable</i>																	
4.7 Retaining Walls and Site Appurtenances	<i>Not Applicable</i>																	
4.8 Site Utilities																		
5.1.1 Foundations and Substructure																		
5.1.2 Superstructure/Framing																		
5.1.3 Building Façade and Cladding	<i>FISP and remediation allowance.</i>	\$420,000	1					\$42,000					\$420,000					\$42,000
5.1.4 Exterior Windows and Glazing																		
5.1.5 Exterior Doors and Entrances																		
5.1.6 Balconies and Exterior Stairs	<i>Not Applicable</i>																	
5.1.7 Elevators	<i>Elevator modernization.</i>	\$400,000	2	\$800,000														
5.2 Roof Assemblies																		
5.3.1 Domestic Water Supply	<i>Replace one (1) domestic booster pump.</i>	\$4,000	1					\$4,000										
5.3.2 Storm, Sanitary Waste, and Vent Systems	<i>Riser and roughing replacements as needed.</i>	\$5,000	5			\$5,000			\$5,000			\$5,000			\$5,000			\$5,000

Item	Comments	Unit Cost	Qty	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15
5.3.3 Water Heating Equipment																		
5.3.4 Ancillary Plumbing Components																		
5.4.1 Heating Equipment																		
5.4.2 Cooling Equipment	Replace condensing unit at end of RUL.	\$7,500	1			\$7,500												
5.4.3 Ventilation Systems																		
5.4.4 Controls and Distribution																		
5.5.1 Service and Distribution																		
5.5.2 Transformers and Subpanels																		
5.5.3 Emergency Power	Not Applicable																	
5.7.1 Sprinkler and Standpipe Systems																		
5.7.2 Fire Alarm and Detection	Not Applicable																	
5.7.3 Emergency Lighting and Portable Fire Extinguishers																		
5.7.4 Site Security																		
5.8 Special Building Systems	Not Applicable																	
6.1 Common Area Finishes and Amenities																		
6.3.1 Unit Entry Doors																		
6.3.2 Flooring	Out of Scope																	
6.3.3 Walls and Ceilings	Out of Scope																	
6.3.4 Kitchens and Casework	Out of Scope																	
6.3.5 Bathrooms and Plumbing Fixtures	Out of Scope																	
6.3.6 Appliances	Out of Scope																	
6.4 Interior Lighting	Out of Scope																	
6.5.1 Laundry Facilities	Out of Scope																	
6.5.2 Trash Handling and Compactor Systems	Not Applicable																	

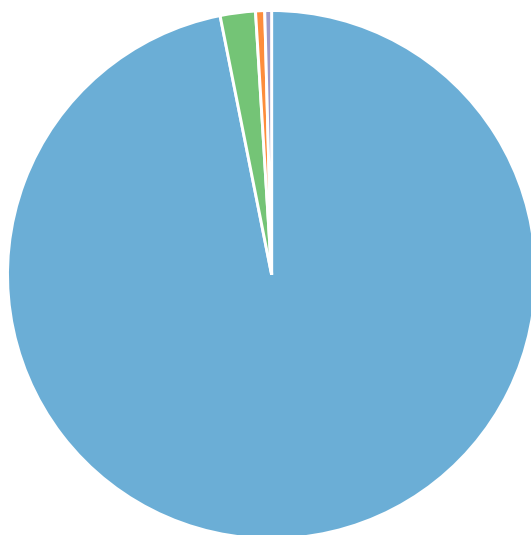
Item	Comments	Unit Cost	Qty	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15
6.5.3 Storage, Service, and Miscellaneous Spaces																		
Total Uninflated				\$800,000		\$12,500		\$51,600	\$5,000			\$5,000	\$420,000		\$5,000			\$47,000
Inflation Index (3.0%)				1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47	1.51
Total Inflated				\$800,000		\$13,261.25		\$58,076.25	\$5,796.37			\$6,333.85	\$548,004.74		\$6,921.17			\$71,091.72
Cumulative Total				\$800,000	\$800,000	\$813,261.25	\$813,261.25	\$871,337.50	\$877,133.87	\$877,133.87	\$877,133.87	\$883,467.73	\$1,431,472.46	\$1,431,472.46	\$1,438,393.63	\$1,438,393.63	\$1,438,393.63	\$1,509,485.35

10.3 Cost Categories

10.3 Cost Categories

Category	Reserve Costs	Cost/Unit	Cost/Gross SF	% of Cost
Structural Frame and Building Envelope	\$1,304,000	\$30,326	\$22.05	96.87%
Utilities	\$29,000	\$674	\$0.49	2.15%
Mechanical & Electrical System	\$7,500	\$174	\$0.13	0.56%
Site	\$5,600	\$130	\$0.09	0.42%
Total	\$1,346,100	\$31,305	\$22.76	100.00%

Reserve Costs By Category



■ Structural Frame and Building Envelope: \$1,304,000

■ Mechanical & Electrical System: \$7,500

■ Utilities: \$29,000

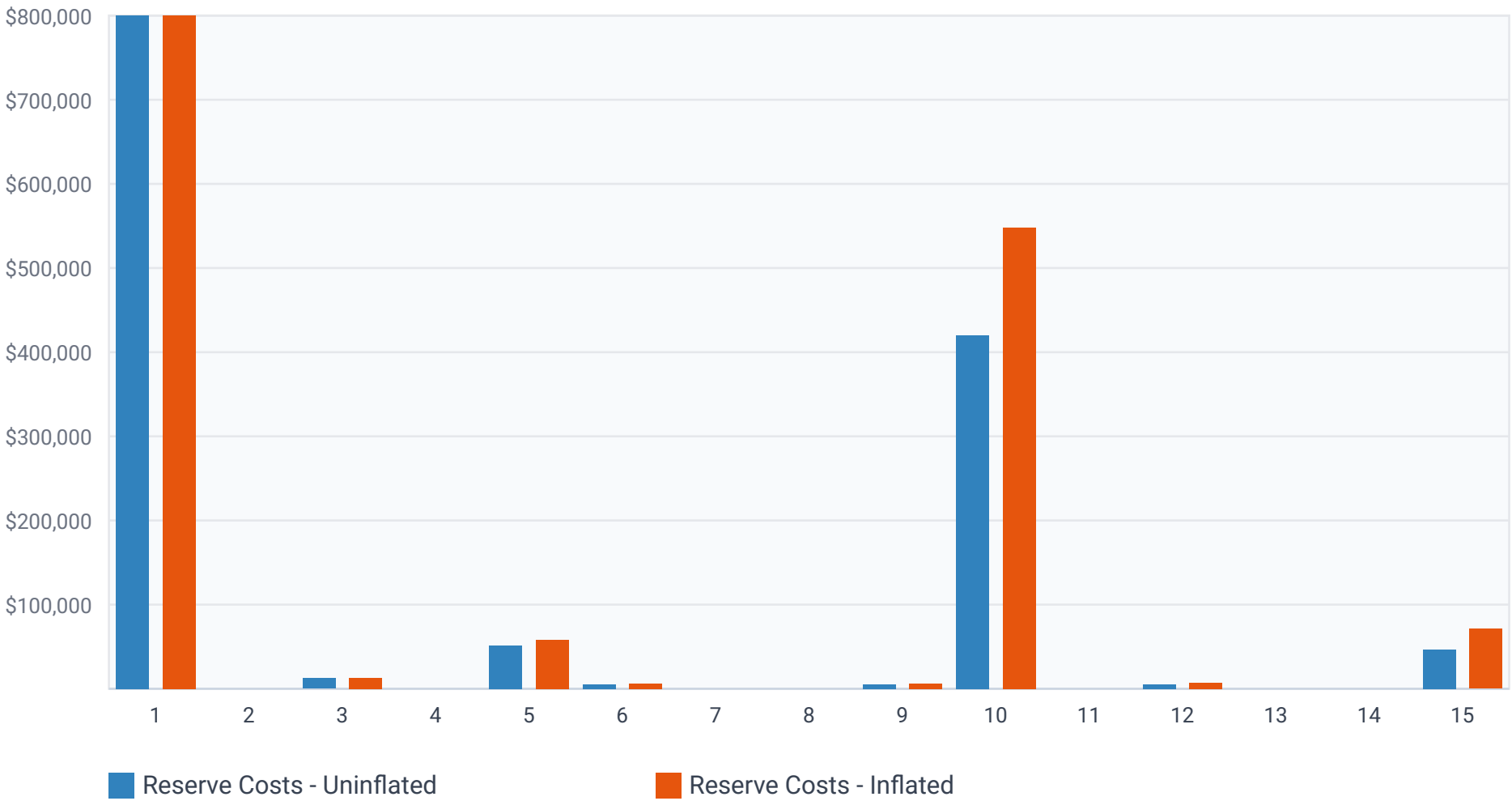
■ Site: \$5,600

10.4 Cost Year Summary

10.4 Cost Year Summary

Year	Reserve Costs - Uninflated	Reserve Costs - Inflated	Cost/Unit	Cost/Gross SF	% of Costs
1	\$800,000	\$800,000	\$18,605	\$13.53	59.43%
2	\$0	\$0	\$0	\$0	0.00%
3	\$12,500	\$13,261.25	\$291	\$0.21	0.93%
4	\$0	\$0	\$0	\$0	0.00%
5	\$51,600	\$58,076.255	\$1,200	\$0.87	3.83%
6	\$5,000	\$5,796.37	\$116	\$0.08	0.37%
7	\$0	\$0	\$0	\$0	0.00%
8	\$0	\$0	\$0	\$0	0.00%
9	\$5,000	\$6,333.85	\$116	\$0.08	0.37%
10	\$420,000	\$548,004.737	\$9,767	\$7.1	31.20%
11	\$0	\$0	\$0	\$0	0.00%
12	\$5,000	\$6,921.169	\$116	\$0.08	0.37%
13	\$0	\$0	\$0	\$0	0.00%
14	\$0	\$0	\$0	\$0	0.00%
15	\$47,000	\$71,091.717	\$1,093	\$0.79	3.49%
Total	\$1,346,100	\$1,509,485.349	\$31,305	\$22.76	100.00%

Reserve Costs By Year



Appendix

1. Photo Log from our Site Inspection