

The Palms
Anytown, USA

May 2007

Recommended Repair	Option	Immediate	2-5 Years	6-10 Years
Year Built - 1982 & 1985				
The Palms – Palm East				
72 units				
1 Investigate emergency water supply age and rotation cycle.			TBD	
Exterior:				
2 Update identification sign to reflect change in ownership.	\$ 5,000			
3 Repair broken lighting at identification sign, enhance landscaping around sign.	\$ 500			
4 Minor asphalt maintenance, reseal & restripe.	\$ 20,000			
5 Replace & repaint all exterior wood trim & fascia. (ALLOWANCE) Pressure wash buildings, minor exterior wall repairs where paint has "bubbled"	\$ 25,000			
6 and peeled.	\$ 50,000			
7 Consider investigating adding an emergency generator.	\$ 60,000			
Emergency reserve for replacing/repairing older central HVAC equipment. (\$12K budget/yr)	\$ 12,000	\$ 48,000	\$ 30,000	
Interior:				
9 Replace dining room chairs	\$ 18,000			
10 Replace living room furniture.	\$ 45,000			
11 Special attention to 2nd floor living rooms – finishes & furnishings.	\$ 70,000			
12 Replace common area finishes throughout – paint, wall covering, carpet. a. Paint/Wall Covering	\$ 36,000			
b. Corridor carpet	\$ 41,400			
13 Repaint acoustic ceiling grid & tile in corridors.	\$ 28,800			
14 Consider adding handrails in corridors. (ALLOWANCE)	\$ 40,000			
15 Replace Rauland emergency call system – age. (pull cord vs. pendant)			\$ 40,000	
16 Replace kitchen equipment/appliances in future years – age. a. Stoves	\$ 9,000			
b. Ovens			N/A - new in 2007	
c. Steam tables			TBD	
d. Other			TBD	
e. Modifications relating to local government restrictions on grease traps & garbage disposals.			TBD	
17 Replace residential washers & dryers in future years (2 sets) a. Add one additional set of washer/dryer to each building.			\$ 3,000	
b. Look in to retro-fit for commercial washer & dryer 35#/50#.	\$ 1,500			
18 Replace water heaters (3) in upcoming years.			\$ 16,000	\$ 8,500,000
19 Repair water damage to wall in water heater closet.	\$ 1,000			
20 Miscellaneous repairs. a. Ceiling repair in dry storage (fire sprinkler pipe leak)		by staff		
b. Courtyard doors need repainting		by staff		
c. Replace elevator equipment room doors in future years.			\$ 750	
d. Water damage outside private dining room (possibly from sprinklers?)			by staff	
e. Laundry dryer vents - consider adding a wire cage lint trap			by staff	
f. Consider adding drain scuppers at balconies to extend runoff beyond balcony wall			\$ 3,500	
21 Modify beauty shop to enlarge space & replace older equipment.	\$ 7,500			
22 Misc PTAC replacement as needed. (\$8K budget/yr)	\$ 4,000	\$ 32,000	\$ 40,000	
22 General Maintenance/Miscellaneous repair allowance.	\$ 10,000			

The Palms

Anytown, USA

May 2007

Recommended Repair	Option	Immediate	2-5 Years	6-10 Years
<u>The Palms – Palm West</u>		37 units		
1 Investigate emergency water supply age and rotation cycle.			TBD	
Exterior:				
2 Deferred/age related maintenance to porch outside 2 nd floor activity room.			TBD	
3 Repair rotten wood trim on building exterior.		\$ 18,000		
4 Pressure wash buildings, minor exterior wall repairs where paint has "bubbled" and peeled.		\$ 40,000		
5 Consider investigating adding an emergency generator.	\$ 40,000			
Interior:				
6 Replace common area finishes throughout – paint, wall covering, carpet.				
a. Paint/Wall Covering	\$ 18,500			
b. Corridor carpet	\$ 21,275			
7 Repaint acoustic ceiling grid & tile in corridors.		\$ 14,800		
8 Replace dining room chairs		\$ 12,333		
9 Consider adding handrails in corridors.	\$ 30,000			
10 Replace living room furniture.		\$ 15,000		
11 Replace living room wall coverings.		\$ 4,500		
12 Replace 2 nd floor living room/activity room furniture.		\$ 20,000		
13 Replace dining room floor vinyl (All common area finishes and furnishings need to be upgraded.)		\$ 3,500		
14 Replace Mirtone emergency call system – age.	\$ 30,000			
15 Replace steam table in kitchen.		\$ 3,000		
16 Replace kitchen equipment/appliances in future years – age.				
a. Stoves		\$ 7,500		
b. Ovens		TBD		
c. Other		TBD		
d. Modifications relating to local government restrictions on grease traps & garbage disposals.		TBD		
17 Replace residential washers & dryers in future years (1 set)			\$ 1,500	
a. Add one additional set of washer/dryer to each building.		\$ 1,500		
b. Look in to retro-fit for commercial washer & dryer 35#/50#.	\$ 13,500			
18 Replace 2 nd water heater in future years.				\$ 8,500
19 Replace 1997 water heater.		\$ 7,500		
20 Emergency reserve for replacing/repairing older central HVAC equipment. (\$12K budget/yr)			\$ 48,000	\$ 60,000
21 Misc PTAC replacement as needed. (\$8K budget/yr)		\$ 4,000	\$ 32,000	\$ 40,000
22 General Maintenance/Miscellaneous repair allowance.		\$ 10,000		
Recommendations Total	\$ 226,000	\$ 560,608	\$ 237,750	\$ 187,000
Contingency (10%)	\$ 22,600	\$ 56,061	\$ 23,775	\$ 18,700
Construction Management & Expenses (15%/5%)	<u>49,720</u>	<u>123,334</u>	<u>52,305</u>	<u>41,140</u>
Estimated Total	\$ 298,320	\$ 740,003	\$ 313,830	\$ 246,840
Combined Total	\$ 1,598,993			

Special Note: This budget analysis assumes that all vacant apartments have been cleaned and made ready for immediate occupancy without any additional carpet replacement or painting.

NOTE: These recommendations and subsequent budget do not constitute a bid from HealthLink, but are rather presented and intended to reflect reasonable allowances for the listed recommendations based on past experience and current industry trends. This budget is conceptual in nature and should be refined by compiling dimensions, refining the scope of work, and meeting with qualified local contractors.