

The Palms
Anytown, USA

May 2007

Recommended Repair		Option	Immediate	2-5 Years	6-10 Years
Year Built - 1982 & 1985					
<u>The Palms – Palm East</u>		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)		\$ 25,000		
	Pressure wash buildings, minor exterior wall repairs where paint has "bubbled" and peeled.		\$ 50,000		
7	Consider investigating adding an emergency generator.	\$ 60,000			
8	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.			\$ 9,000	
	a. Stoves			N/A - new in 2007	
	b. Ovens			TBD	
	c. Steam tables			TBD	
	d. Other				
	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	
			by staff		
	d. Water damage outside private dining room (possibly from sprinklers?)				
	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
The Palms – Palm West		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.			\$ 7,500	
	a. Stoves			TBD	
	b. Ovens			TBD	
	c. Other				
	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%)		49,720	123,334	52,305	41,140
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.