

**Regency Palms
Port Richey, Florida**

**Multi-Family Mortgage
Revenue Bond Program
Application**

April, 2016

Submitted by:



DOMINIUMINC.

2905 Northwest Blvd., Suite 150
Plymouth, MN 55441
Telephone (763) 354-5500

Multi-Family Mortgage Revenue Bond Program Application

Applicant Details

Organization:

Name: Port Richey Leased Housing Associates II, LLLP

Address: 2905 Northwest Blvd, STE 150, Plymouth MN 55441

Telephone Number: (763) 354-5500

Contact:

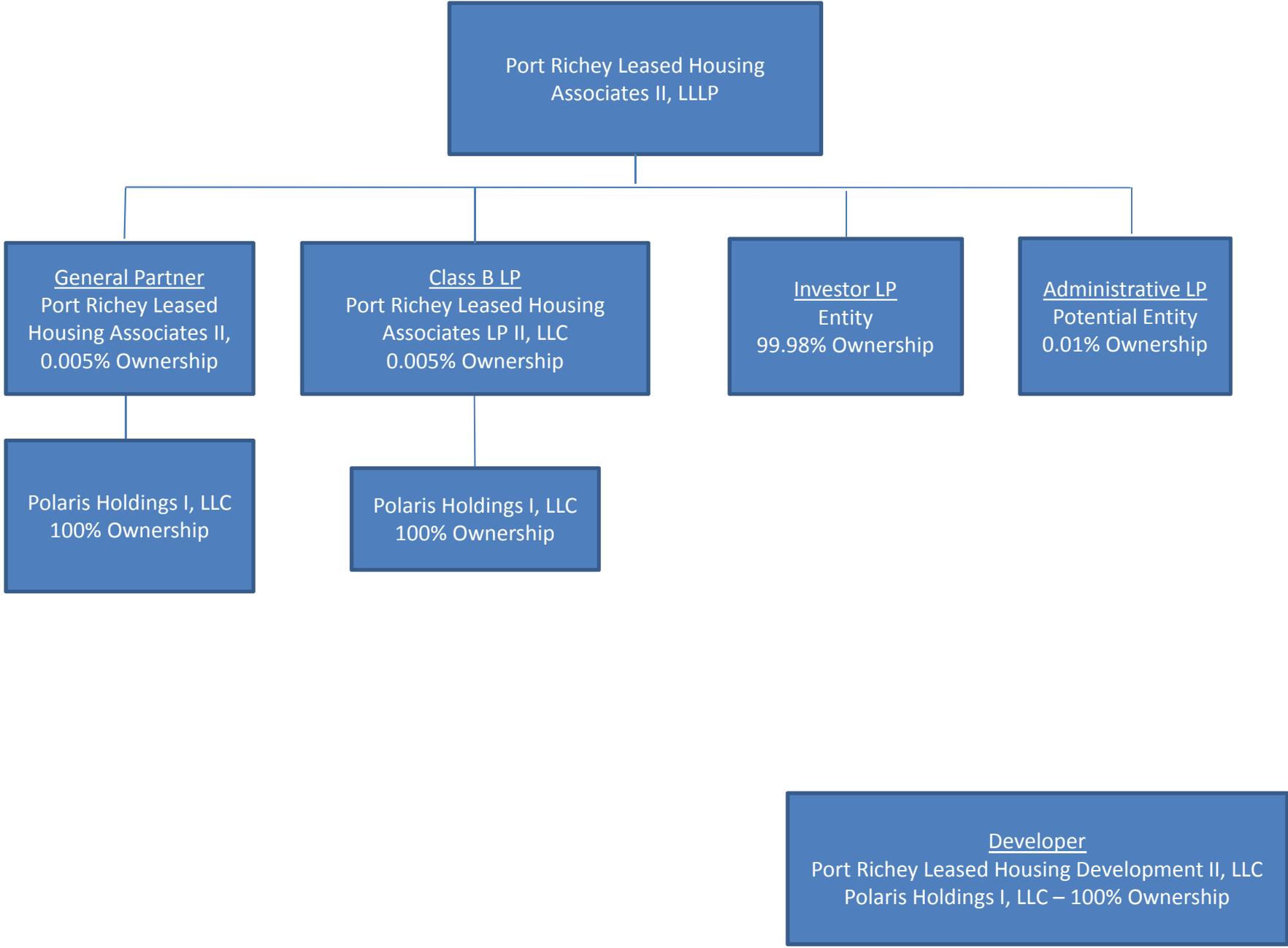
Name: Ross Stiteley

Address: 2905 Northwest Blvd, STE 150, Plymouth MN 55441

Telephone Number: (763) 354-5655

Email Address: rstiteley@dominiuminc.com

Note: The Applicant is not a 501(c)(3)



Personnel Profile



Paul Sween
Managing Partner

As Co-Managing Partner of Dominion, Mr. Sween is responsible for all aspects of Dominion. During his involvement the company has grown from managing 2,700 units to nearly 22,000 units in 20 states.

Mr. Sween joined Dominion in 1989. He is a graduate of Pennsylvania State University and is a CPA.

Previously, Mr. Sween worked for the international accounting firm of Ernst & Young. Mr. Sween has been active in the multi-housing industry since 1981. Prior to joining Dominion, he was a principal in a development and property management firm that syndicated existing apartment projects, completed Low Income Tax Credit and historic rehab projects.



PAUL R. SWEEN

Minnetonka, Minnesota

PERSONAL FINANCIAL STATEMENT

June 30, 2015

Paul R. Sween
Balance Sheet
June 30, 2015

ASSETS

Current assets	
Cash in Bank	\$ 35,692
Marketable securities @ Market Value (note 6)	<u>12,894,324</u>
Total Current Assets	<u>\$ 12,930,016</u>
Investments and Loans to Closely Held Company (note 1)	<u>\$ -</u>
Investment in Partnerships	
Investment in Real Estate Properties and Other Investment Assets - Schedule 1 (note 2)	\$ 58,159,149
Deferred Developer Fees (note 3)	<u>5,931,482</u>
Total Investments in Partnerships	<u>\$ 64,090,631</u>
Other Assets (note 4)	
Homestead	\$ 1,475,000
Personal Property @ cost	<u>50,000</u>
Total Other Assets	<u>\$ 1,525,000</u>
TOTAL ASSETS	<u>\$ 78,545,647</u>

LIABILITIES AND NET WORTH

Current Liabilities	
Note Payable to Margaret Simmons (note 7)	\$ 1,000,000
Total Other Liabilities	<u>\$ 1,000,000</u>
Other Liabilities	
Insurance Reserve Payable to DMS (note 5)	\$ 1,600,000
Total Other Liabilities	<u>\$ 1,600,000</u>
Long Term Liabilities	
Note Payable to Margaret Simmons (note 7)	\$ 2,000,000
Note Payable to Sween Trust (note 8)	7,232,421
Mortgage Payable on Homestead	<u>1,475,000</u>
Total Other Liabilities	<u>\$ 10,707,421</u>
TOTAL LIABILITIES	<u>\$ 13,307,421</u>
Net Worth - Paul R. Sween	<u>\$ 65,238,226</u>
TOTAL LIABILITIES AND NET WORTH	<u>\$ 78,545,647</u>

** Notes to this financial statement are an integral part of this statement.*

Paul R. Sween
Notes to Draft Financial Statement
June 30, 2015

NOTES SECTION

Note 1 – Investments and Loans to Closely Held Companies

The investments and loans to the closely held company include the companies Dominion Development and Acquisition, LLC (“DDA”) and Dominion Management Services, LLC (“DMS”). The market for entities like DDA and DMS is significantly impacted by a number of factors including a lack of an ascertainable market, uncertainty in the returns and the duration of the investment cycle. Accordingly, no value has been attributed to these interests.

In 2012, Mr. Sween increased his ownership interest in DDA, which included an increase in the ownership of a series of development rights controlled by DDA. He also acquired a 50% interest in DMS. The increase in ownership of DDA and the acquisition of the DMS interest were financed entirely with notes issued by DDA and DMS, respectively. These notes have been personally guaranteed by Mr. Sween.

Note 2 – Investment in Real Estate Properties and Other Investment Assets

Introduction- Mr. Sween owns indirectly ownership interests in real estate properties and other investment assets in two forms: a membership interest in Polaris Holdings I, LLC (“Polaris”) that, in turn, owns ownership interest, indirectly through other entities, in real estate properties and marketable securities and (2) direct ownership interests in entities that, in turn, own either directly or indirectly through other entities ownership interests in real estate properties (“Directly Held Interests”).

Polaris- Polaris is a holding company, the owners of which include Mr. Sween and other owners, retired owners, and senior project partners in DDA. Polaris owns indirectly the majority of the real estate properties that DDA and its affiliates have developed and continue to own or otherwise have acquired. Approximately 80% of Mr. Sween’s ownership interests in real estate investment properties are owned through Polaris, including Dominion Holdings I, LLC and Dominion Holdings II, LLC (“Dominium Holdings”).

Directly Held Interests- Approximately 20% of Mr. Sween’s ownership interests in real estate investment properties is through Mr. Sween’s direct ownership of the entities that either own directly, or indirectly through other entities, the underlying real estate properties. Regulatory constraints prohibit having these interests owned by Polaris.

Dominium Holdings- Approximately 21% of Mr. Sween’s indirect ownership interests in real estate investment properties owned through Polaris, in turn, are owned by Polaris through Dominion Holdings I, LLC and approximately 9% of Mr. Sween’s indirect ownership interests owned through Polaris, in turn, are owned by Polaris

Paul R. Sween
Notes to Draft Financial Statement
June 30, 2015

through Dominion Holdings II, LLC. Additionally Dominion Holdings I, LLC and Dominion Holdings II, LLC have marketable securities worth approximately \$3.2 million, \$1.6 million of which are attributed to Mr. Sween. Dominion Holdings I, LLC and Dominion Holdings II, LLC provide long term guarantees on real estate properties being either developed or operated by DDA and its affiliates.

Valuation Overview - The value associated with Mr. Sween's ownership interest with respect to a property is based on the net present value of future cash distributions that Mr. Sween is projected to receive from the property, both from operations and a possible sale of the property.

Operating Cash Flow - The projected operating cash flow distributions from a property to Mr. Sween is based upon the anticipated normalized cash flow from the property and the resulting distributions to the property owners. The anticipated normalized cash flow represents a reasonable approach to determine projected operating cash flows from a property. The projected operating cash flows assume an inflation factor of 3% per year until an assumed sale date of a property. The projected distributions to Mr. Sween take into account priority obligations with respect to the operating cash flow (for example, the funding of property reserves) and Mr. Sween's indirect ownership percentage with respect to a property.

Residual Value of Ownership Interest - An estimated value of a distribution to Mr. Sween from a possible sale of a property is calculated by first projecting the net operating income for the property for an assumed year of sale, which is calculated in the same manner as was described in the preceding section. A projected sales price for the property then is calculated based on the projected net operating income for the assumed year of sale and an assumed capitalization rate of 8.5%. Next, the estimated, outstanding balance of all mortgages and any other debt obligations with respect to the property, as of the assumed sale, is calculated. This estimated outstanding debt balance is then subtracted from the projected sales price to estimate the net sale proceeds to be distributed to the property's owners from the assumed sale. Then, Mr. Sween's indirect ownership percentage with respect to the property is applied to the projected net sales proceeds to calculate a projected amount that would be distributed to Mr. Sween.

This projected liquidating distribution amount to Mr. Sween with respect to a property, along with the projected, annual operating cash flow distributions to Mr. Sween with respect to the property, is then used to calculate a net present value of all of the projected cash distributions from the property to Mr. Sween, applying a 12% discount rate.

Limitations of Analysis - The net present value that has been calculated as to Mr. Sween's ownership interest with respect to each property is assumed to represent a reasonable estimation of the value. However, there are many limitations to the

Paul R. Sween
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determination of these values, which can significantly impact them and the projected, aggregate value of Mr. Sween's ownership interests. These limitations include the assumptions on which the calculation of the net present value is based. These assumptions and their limitations are detailed below:

1. **Capitalization Rate** – The projected sales prices of the properties are all determined by assuming a 8.5% capitalization rate. This rate is used for all properties no matter the size, condition, location, or date of sale. Some dates of sale are projected to occur in the year 2034. The capitalization rate does not take into account the possible condition of these properties at the time of sale.

2. **Discount Rate** – The calculation of the net present value of the projected cash flow distributions uses a 12% discount rate. There is no way to determine if a possible purchaser of Mr. Sween's ownership interest with respect to a property would use this discount rate to calculate a possible purchase price.

3. **Consistency of Income Stream** – The valuation model assumes that the income streams generated by each property will continue to grow over the valuation term at an annual rate of 3%. It is unlikely that all properties will experience constant income growth of at least 3% over the valuation term. Unforeseen changes in market conditions, the economy, or other events could have major impacts on individual property occupancy rates, rent levels, and expenses and thus on operating cash flows and sales prices. Overall, the 3% inflation factor represents an estimate of the future performance of the properties, as averaged among them.

4. **Inability to Sell** – The valuation model does not account for possible restrictions (such as consents or affordability period commitments) on the ability to sell a property that may be held by lenders, governmental agencies, or other co-owners with respect to the property.

5. **Lack of Control/Minority Interests** –The valuation model does not consider lack of control or other possible valuation discounts with respect to Mr. Sween's ownership interests. The valuation model assumes a holding of an ownership interest throughout the assumed ownership of the underlying property.

These factors limit the accuracy of this analysis.

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Note 3 – Deferred Development Fees

Deferred Development Fees are based on the outstanding balance of the original fee. These fees are payable based on future operations of individual properties in individual partnerships. These fees have been discounted by 20% to reflect the uncertainty associated with the timing and collectability of the payments. No provision has been made for development expenses through completion for these projects. Detailed below are the outstanding Deferred Development Fees:

Arcade - LIHTC	\$ 963,422
Copper Gate	165,852
A-Mill Artist Lofts	1,240,046
Schmidt Brewery	2,314,753
Villa Springs	109,705
Maryland Park	197,944
Village of Kaufman	44,925
Cavanagh Senior	229,500
Legends Senior	162,363
Cedar Ridge	129,567
Nassau Bay	562,430
Cambric	784,125
Whistlers Green	357,048
Medina	152,672
Discount at 20%	<u>(1,482,870)</u>
Net Deferred Fees	<u>\$ 5,931,482</u>

* 40% of the cash developer fees due to Mr. Sween have been pledged to Dominion Holdings I, LLC in case the assets held by these entities are not sufficient to be able to recapitalize Holdings I in case a guaranty is called held by Holdings I.

Note 4– Other Assets

The values of the other assets listed on the Balance Sheet are Mr. Sween's estimate of value.

Paul R. Sween
Notes to Draft Financial Statement
June 30, 2015

Note 5– Liability to Insurance Reserve

Mr. Sween owns securities which have been pledged to DMS. This pledge is to provide reserves for general liability claims on properties that DDA, DMS, and their affiliates insure through an umbrella property casualty and liability policy. Mr. Sween’s liability is limited to the amount stated on the balance sheet.

Note 6– Marketable Securities

Paul Sween does not have margin loan balance so the amount listed below is the true value of his marketable securities.

Fair market value (“FMV”) of marketable securities	\$12,894,324
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Note 7– Note Payable to Margaret Simmons

Pursuant to a divorce decree, Mr. Sween is obligated to pay his ex-wife \$3,000,000 along with interest at 6%. Principal of \$1,000,000 and accrued interest is due annually on 12/31/2015

Note 8– Note Payable to Sween Trust

Mr. Sween has borrowed \$7,232,421 from the Sween Trust. The Sween Trust is a grantor trust created by Mr. Sween in 2008. Under the terms of the note, Mr. Sween is obligated to pay interest only at rates averaging 2.88% for 3 years. After that, the note begins principal payments until 2043 when the balance of \$2,027,782 is due. A summary of the annual payment terms follows:

Annual Payments from 2016 – 2019:	\$207,995
Annual Payments from 2020 – 2027:	\$306,648
Annual Payments from 2028 – 2032:	\$353,148
Annual Payments from 2033 – 2042:	\$441,210

Note 9– Contingent Liabilities

No provision has been made in the financial statements for the contingent guarantee liabilities listed below. These numbers represent Mr. Sween’s proportional share in these contingent guarantee liabilities. Most are joint and several liability obligations. The actual amount of each contingent guarantee liability is three to four times greater than the respective amounts listed below. [The expiration years that are listed below do

Paul R. Sween
Notes to Draft Financial Statement
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not take into consideration either applicable statutes of limitation or timing to prepare and to file tax returns.]

Loan Guarantees

Property	Year Guarantee Expires	Amount of Guarantee
Schmidt Brewery	10/2015	\$ 12,158,888
Medina Townhomes	06/2016	2,041,015
Legends Senior	06/2016	2,149,227
Arcade – LIHTC	08/2016	10,723,583
Arcade- NMTC	08/2016	3,519,000
Sea Mist	09/2016	833,979
Cambric	10/2016	2,433,731
Whistlers Green	11/2016	1,522,008
Legends Senior	12/2016	5,798,685
Cavanagh	12/2016	5,106,375
Cavanagh	12/2016	1,958,433
A-Mill	12/2016	31,131,584
Canterbury Ridge	09/2017	1,771,540
Parkland Manor	12/2017	139,309
Verdant Cove	06/2018	1,119,445
Oak Glen	10/2018	794,070
River Trace	10/2018	1,358,640
River Trace	10/2018	185,193
Landon Pointe	01/2019	105,090
Taylor Pointe II	10/2019	775,596
Heritage Gardens	01/2020	312,016
Landings	09/2020	1,382,193
Arcade –NMTC	08/2022	3,911,381
Note To DDA	11/2022	1,071,471
Note To DMS	11/2022	794,834
Sahuarita Mission	06/2023	607,356
Hatton House	06/2023	277,845
Seville	08/2023	1,158,603
Whispering Pines - Decatur	06/2024	400,393
Poplar Grove	07/2024	164,552
Provinces	02/2027	394,500
Whistlers Green	11/2031	3,358,331
Arcade – LIHTC	08/2032	2,693,732
<i>Total Loan Guarantees</i>		<i>\$ 102,152,597</i>

Paul R. Sween
Notes to Draft Financial Statement
June 30, 2015

Tax Credit Guarantees

Property	Year Guarantee Expires	Amount of Guarantee
Sea Mist	12/2015	\$ 1,625,001
Copper Cove	12/2016	1,103,320
Laurels at Greenwood	12/2016	2,314,229
Seven Palms	12/2016	5,524,996
Valley Hill	12/2016	768,218
Cedar Creek	12/2017	1,608,000
City Parc at West Oaks	12/2017	954,877
Hatton House	12/2017	4,654,260
Verdant Cove	12/2017	2,600,001
Chapel Trace	12/2018	3,228,067
Mountain Park	12/2018	1,949,999
Park Avenue West	12/2018	2,270,664
Enclave at Pine Oaks	12/2019	2,612,757
Hickory Manor	12/2019	1,927,263
Humble Memorial	12/2019	269,806
Lakeside Manor	12/2019	1,284,842
Shelby's Crest and Landing	12/2019	2,342,613
Arbor Cove	12/2020	4,293,359
Porter Commons	12/2020	975,932
Preston Trace	12/2020	1,211,769
Cobblestone	12/2021	1,947,717
Heritage Gardens	12/2021	1,446,249
Kirby Manor	12/2021	1,733,947
Poplar Grove	12/2021	2,693,862
Westport	12/2021	1,198,000
Hillcrest Manor	12/2022	780,068
Lakewood Apts	12/2022	2,096,387
Madison Pointe	12/2022	1,452,272
Oak Glen	12/2022	295,589
Parkland Manor	12/2022	1,912,500
River Trace	12/2022	634,994
Albertville Meadow Townhomes	12/2023	1,625,000

Paul R. Sween
Notes to Draft Financial Statement
June 30, 2015

Desert Palms	12/2023	1,258,024
Jefferson Square	12/2023	2,096,267
Lakeshore Beach	12/2023	2,995,294
Mountain View	12/2023	1,048,353
St. Cloud Village	12/2023	2,547,234
Traditions Denver	12/2023	2,738,255
Three Rivers Landing	12/2023	8,391,838
1601 Colorado	12/2024	3,783,158
Ewing Square	12/2024	1,134,947
Nassau Bay	12/2024	6,143,357
Albertville Meadows	12/2025	1,800,000
Champlin Drive	12/2025	1,377,000
Dove Tree	12/2025	1,500,000
St. James Village	12/2025	3,546,316
Village Meadows	12/2025	1,138,212
Westview Terrace	12/2025	1,258,024
1502 Michigan Place	12/2026	2,842,142
Buzza Historic Lofts	12/2026	3,211,322
Euclid Apartments	12/2026	6,110,000
Fox Run	12/2026	631,587
Landon Pointe	12/2026	2,972,121
Leather Trades	12/2026	2,555,733
Mossy Oaks	12/2026	1,662,500
Park Winds	12/2026	4,200,000
Prairie Winds	12/2026	3,000,000
The Metropolitan	12/2026	2,409,079
Village of Kaufman	12/2026	505,270
Schmidt Brewery	12/2027	17,911,110
Cedar Ridge	12/2028	1,344,992
Cottages of White Bear	12/2028	1,350,000
La Promesa	12/2028	6,669,256
Somerset Properties	12/2028	2,725,600
Villa Springs	12/2028	1,487,843
A-Mill	12/2029	25,366,697
Total Tax Credit Guarantees		\$ 191,048,088

Paul R. Sween
Notes to Draft Financial Statement
June 30, 2015

Operating Deficit Guarantees

Property	Year Guarantee Expires	Amount of Guarantee
Jefferson Square	05/2015	\$ 55,659
Desert Palms	12/2015	163,244
Lakeshore Beach	12/2015	499,662
Mountain View	12/2015	115,319
St. James Village	03/2016	275,017
Village Meadows	10/2016	214,250
Westview Terrace	10/2016	230,439
Hickory Manor	12/2016	417,574
Hillcrest Manor	12/2016	78,007
Humble Memorial	12/2016	191,680
Lakeside Manor	12/2016	369,392
Fox Run	06/2017	31,631
La Promesa	06/2017	470,183
Village of Kaufman	06/2017	31,631
1502 Michigan Place	12/2017	221,055
Leather Trades	12/2017	207,653
Park Winds	12/2017	203,024
Prairie Winds	12/2017	136,476
Cottages of White Bear	09/2018	146,500
Buzza Historic Lofts	12/2018	208,736
Stonebridge Townhomes	12/2018	47,368
The Metropolitan	12/2018	192,726
Mountain Park	01/2019	32,500
A-Mill	12/2019	427,632
Shelby's Crest and Landing	12/2019	68,654
Schmidt Brewery	01/2020	895,555
Arbor Cove	12/2020	31,571
Enclave at Pine Oaks	12/2020	34,328
Porter Commons	12/2020	50,442
St. Cloud Village	12/2020	487,500
Villa Springs	12/2020	554,442
Nassau Bay	01/2021	310,290
Preston Trace	03/2021	89,999

Paul R. Sween
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Traditions Denver	03/2021	172,500
City Parc at West Oaks	06/2021	23,872
Cedar Ridge	07/2021	172,500
Poplar Grove	12/2021	89,999
Heritage Gardens	01/2022	32,500
Kirby Manor	01/2022	81,968
Westport	01/2022	32,972
Cobblestone	12/2022	243,465
Madison Pointe	12/2022	31,571
Parkland Manor	01/2023	38,250
Downtowner	12/2023	152,981
Three Rivers Landing	12/2024	143,000
Albertville Meadows	12/2025	204,000
Champlin Drive	12/2025	168,300
Dove Tree	12/2025	198,000
Euclid Apartments	12/2026	94,000
Mossy Oaks	12/2026	83,125
Somerset Properties	12/2027	287,500
<i>Total Operating Deficit Guarantees</i>		\$ 9,740,641

Total Contingent Liabilities **\$ 302,941,326**

Note 10– Deferred Taxes

No provision has been made for income taxes payable.

Paul R. Sween
Schedule of Estimated Value of
Investments in Partnerships (Unaudited)
June 30, 2015

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>Value - Direct</u>	<u>Value - Polaris Direct</u>	<u>Value - Polaris Dominium Holdings I & II</u>	<u>Total</u>
Ironwood	Peoria, AZ	\$ -	\$ 22,400	\$ 9,600	\$ 32,000
Sahuarita Mission	Sahuarita, AZ	163,000	-	-	163,000
Mountain Park	Show Low, AZ	-	180,600	77,400	258,000
Copper Cove	Tolleson, AZ	-	77,000	33,000	110,000
Westview Terrace	Banning, CA	-	196,000	84,000	280,000
Mountain View	Beaumont, CA	-	387,100	165,900	553,000
Desert Palms	Coachella, CA	-	118,300	50,700	169,000
Village Meadows	Hemet, CA	-	212,100	90,900	303,000
1601 Colorado	Denver, CO	-	378,000	162,000	540,000
Park Avenue West	Denver, CO	-	340,200	145,800	486,000
Tradition Denver	Highlands Ranch, CO	138,000	-	-	138,000
Meadowview	Clermont, OH	-	149,100	63,900	213,000
Shelby's Crest and landing	Shelbyville, IN	-	192,500	82,500	275,000
Park at Mt. Zion	Clayton, GA	-	448,700	192,300	641,000
Olive Branch	Batavia, OH	-	166,600	71,400	238,000
River Trace	Bradenton, FL	116,000	-	-	116,000
Enclave at Pine Oaks	Deland, FL	(9,000)	-	-	(9,000)
Village at Delray	Delray Beach, FL	-	72,800	31,200	104,000
Redland Arms	Florida City, FL	147,000	-	-	147,000
Tiger Bay	Gainesville, FL	-	(62,300)	(26,700)	(89,000)
Verdant Cove	Gainesville, FL	201,000	-	-	201,000
St Cloud Village	Kissimmee, FL	-	119,000	51,000	170,000
Crane Creek	Melbourne, FL	-	451,500	193,500	645,000
Whistlers Green	Naples, FL	272,000	-	-	272,000
Chapel Trace	Orlando, FL	15,000	-	-	15,000
Landon Pointe	Orlando, FL	91,000	-	-	91,000
Nassau Bay	Orlando, FL	-	569,100	243,900	813,000
Oak Glen	Orlando, FL	51,000	-	-	51,000
Regency Gardens	Pompano Beach, FL	-	399,700	171,300	571,000
Seven Palms	Punta Gorda, FL	-	199,500	85,500	285,000
Hatton House	Sneads, FL	(590,000)	-	-	(590,000)
Taylor Pointe I	Vero Beach, FL	-	114,800	49,200	164,000
Taylor Pointe II	Vero Beach, FL	-	(25,200)	(10,800)	(36,000)
Parkland Manor	Austell, GA	-	689,500	295,500	985,000
Canterbury	Canton, GA	175,000	-	-	175,000
Lancaster Ridge	Canton, GA	481,000	-	-	481,000
Laurels at Greenwood	Canton, GA	102,000	-	-	102,000
Heritage Gardens	Cornelia, GA	(151,000)	-	-	(151,000)
Wellington Ridge	Covington, GA	1,013,000	-	-	1,013,000
Dawnville Meadows	Dalton, GA	233,000	-	-	233,000
Poplar Grove	Griffin, GA	(544,000)	-	-	(544,000)
Valley Hill	Riverdale, GA	58,000	-	-	58,000
Park Winds	Des Moines, IA	79,000	-	-	79,000
Prairie Winds	Des Moines, IA	16,000	-	-	16,000
Wahkonsa Manor	Fort Dodge, IA	-	198,100	84,900	283,000
Hillside Park	Sioux City, IA	-	91,000	39,000	130,000
Heritage Landings	Mt. Vernon, IL	-	22,400	9,600	32,000
Cedar Creek	Quincy, IL	-	250,600	107,400	358,000
Westport	Sullivan, IL	-	-	-	-
Reserve at Fox River	Yorkville, IL	-	416,500	178,500	595,000
Kirby Manor	Hobart, IN	-	273,000	117,000	390,000
Copper Gate	Lafayette, IN	105,000	-	-	105,000
Dale Apartments	Coffeyville, KS	-	96,600	41,400	138,000
Porter Commons	Hutchinson, KS	-	124,600	53,400	178,000
Mendota Creek	Parsons, KS	-	159,600	68,400	228,000
Albertville Meadow TH's	Albertville, MN	-	172,900	74,100	247,000
Albertville Meadows	Albertville, MN	142,000	-	-	142,000
Blooming Glen	Bloomington, MN	-	123,200	52,800	176,000
Ewing Square	Brooklyn Center, MN	-	37,100	15,900	53,000
Huntington Place	Brooklyn Park, MN	-	1,394,400	597,600	1,992,000
Park Haven	Brooklyn Park, MN	-	266,000	114,000	380,000

Paul R. Sween
 Schedule of Estimated Value of
 Investments in Partnerships (Unaudited)
 June 30, 2015

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>Value - Direct</u>	<u>Value - Polaris Direct</u>	<u>Value - Polaris Dominium Holdings I & II</u>	<u>Total</u>
Chowen Bend	Burnsville, MN	-	268,800	115,200	384,000
Champlin Drive	Champlin, MN	131,000	-	-	131,000
Elmcreek	Champlin, MN	-	449,400	192,600	642,000
Larson Commons	Cloquet, MN	-	379,400	162,600	542,000
Mississippi View	Coon Rapids, MN	-	393,400	168,600	562,000
Cavanagh Senior	Crystal, MN	-	662,900	284,100	947,000
Pennel Park Commons	Duluth, MN	-	835,800	358,200	1,194,000
Bluffs	Eden Prairie, MN	-	809,900	347,100	1,157,000
Dove Terrace	Elk River, MN	-	10,500	4,500	15,000
Dove Tree	Elk River, MN	99,000	-	-	99,000
Lakewood Apts	Lino Lakes, MN	-	623,700	267,300	891,000
Provinces	Little Canada, MN	-	260,400	111,600	372,000
Homestead Apts	Mankato, MN	-	120,400	51,600	172,000
Park Edge	Maplewood, MN	-	109,200	46,800	156,000
A-Mill Artist Lofts	Minneapolis, MN	1,215,000	-	-	1,215,000
Buzza Historic Lofts	Minneapolis, MN	-	221,900	95,100	317,000
Whittier Townhomes	Minneapolis, MN	-	10,500	4,500	15,000
Cedar Hills	Minnetonka, MN	-	187,600	80,400	268,000
Colony Apts	North Mankato, MN	-	56,700	24,300	81,000
Jefferson Square	Northfield, MN	-	251,300	107,700	359,000
Oakdale Terrace TH's	Oakdale, MN	-	99,400	42,600	142,000
Stone Creek	Plymouth, MN	-	802,200	343,800	1,146,000
Willow Wood Estates	Plymouth, MN	-	872,900	374,100	1,247,000
Essex Park	Rochester, MN	-	681,800	292,200	974,000
Homestead Village	Rochester, MN	-	156,800	67,200	224,000
Landings	St. Anthony, MN	738,000	-	-	738,000
Legends	St. Anthony, MN	593,000	-	-	593,000
808 Berry	St. Paul, MN	-	1,262,800	541,200	1,804,000
Maryland Park	St. Paul, MN	249,000	-	-	249,000
Schmidt Brewery	St. Paul, MN	-	1,078,000	462,000	1,540,000
Fairview	St. Peter, MN	-	20,300	8,700	29,000
Rivertown Commons	Stillwater, MN	-	396,200	169,800	566,000
Charter Oaks	Waseca, MN	-	38,500	16,500	55,000
Summit on Second	Waseca, MN	-	95,900	41,100	137,000
Cottages of White Bear	White Bear Lake, MN	111,000	-	-	111,000
Somerset Properties	Willmar, MN	13,000	-	-	13,000
Stonebridge TH's	Florissant, MO	-	106,400	45,600	152,000
River Roads Estates	Jennings, MO	-	89,600	38,400	128,000
River Roads Manor	Jennings, MO	-	242,900	104,100	347,000
1502 Michigan Place	Joplin, MO	-	275,100	117,900	393,000
Messenger Towers	Joplin, MO	-	518,000	222,000	740,000
Arcade LIHTC	St. Louis, MO	-	151,900	65,100	217,000
Arcade NMTC	St. Louis, MO	-	1,019,900	437,100	1,457,000
Grand South Senior	St. Louis, MO	-	158,900	68,100	227,000
Homer G. Phillips	St. Louis, MO	-	214,200	91,800	306,000
Leather Trades	St. Louis, MO	-	111,300	47,700	159,000
Metropolitan	St. Louis, MO	-	279,300	119,700	399,000
Downtowner Apts	St. Louis, MO	60,000	-	-	60,000
Three Rivers Landing	Gulfport, MS	-	298,200	127,800	426,000
Lakeshore Beach	Cleveland, OH	-	193,900	83,100	277,000
Euclid Apts	Euclid, OH	2,365,000	-	-	2,365,000
Mossy Oaks	Beaufort, SC	-	214,200	91,800	306,000
Brentwood Apts	#N/A	-	169,400	72,600	242,000
Meadowland Apts.	Sioux Falls, SD	-	233,100	99,900	333,000
Cathy's Pointe	Amarillo, TX	-	350,000	150,000	500,000
Shady Creek	Baytown, TX	285,000	-	-	285,000
Seville Apts	Beaumont, TX	-	243,600	104,400	348,000
Timbers Edge	Beaumont, TX	-	39,900	17,100	57,000
Madison Pointe	Cotulla, TX	-	372,400	159,600	532,000
Pegasus Villas	Dallas, TX	-	105,000	45,000	150,000
Hickory Manor	DeSoto, TX	-	363,300	155,700	519,000

Paul R. Sween
Schedule of Estimated Value of
Investments in Partnerships (Unaudited)
June 30, 2015

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>Value - Direct</u>	<u>Value - Polaris</u>		<u>Total</u>
			<u>Direct</u>	<u>Dominium Holdings I & II</u>	
Arbor Cove	Donna, TX	-	643,300	275,700	919,000
Cobblestone	Fort Worth, TX	967,000	-	-	967,000
Preston Trace	Frisco, TX	483,000	-	-	483,000
City Parc at West Oaks	Houston, TX	-	688,800	295,200	984,000
St. James Village	Houston, TX	-	336,000	144,000	480,000
Villa Spring	Houston, TX	856,000	-	-	856,000
Patman Switch	Hughes Springs, TX	67,000	-	-	67,000
Humble Memorial Gardens	Humble, TX	-	147,000	63,000	210,000
Village of Kaufman	Kaufman, TX	-	100,800	43,200	144,000
Lakeside Manor Senior	Little Elm, TX	-	658,000	282,000	940,000
Hillcrest Manor	Lubbock, TX	-	342,300	146,700	489,000
La Promesa	Odessa, TX	929,000	-	-	929,000
Fox Run	Orange, TX	-	79,100	33,900	113,000
Sea Mist	Rockport, TX	-	226,800	97,200	324,000
Asbury Place	San Marcos, TX	-	(50,400)	(21,600)	(72,000)
Woodsedge	Eau Claire, WI	-	270,900	116,100	387,000
Brookstone	Hudson, WI	-	121,100	51,900	173,000
Cedar Ridge	Hudson, WI	44,000	-	-	44,000
Wyndham Senior	Marshfield, WI	-	107,800	46,200	154,000
Willamette Gardens	Eugene, OR	-	151,200	64,800	216,000
Cambric	St. Paul, MN	-	83,300	35,700	119,000
Medina townhomes	Medina, MN	-	95,200	40,800	136,000
Regency Heights I	Iowa City, IA	-	194,600	83,400	278,000
Regency Heights II	Iowa City, IA	-	194,600	83,400	278,000
Echad	Dallas, TX	-	691,600	296,400	988,000
Florence Park	Florence, AZ	23,000	-	-	23,000
Meetinghouse Apts	Milwaukee, WI	-	258,300	110,700	369,000
Deer Path	New Richmond, WI	-	133,000	57,000	190,000
Subtotal		\$ 11,532,000	\$ 31,403,400	\$ 13,458,600	\$ 56,394,000

Investment Value of Marketable Securities in Partnerships

<u>Partnership Name</u>	<u>Location</u>	<u>Value - Direct</u>	<u>Value - Polaris</u>		<u>Total</u>
			<u>Direct</u>	<u>Dominium Holdings I & II</u>	
Dominium Holdings I, LLC - Paul Sween	Dougherty	\$ -	\$ -	\$ 1,174,176	\$ 1,174,176
Dominium Holdings II, LLC - Paul Sween	Dougherty	-	-	590,973	590,973
Subtotal		\$ -	\$ -	\$ 1,765,149	\$ 1,765,149

Total Partnership Values: **\$ 11,532,000** **\$ 31,403,400** **\$ 15,223,749** **\$ 58,159,149**



DOMINIUMSM

Certification of Financial Statement

I, the undersigned, hereby certify that the information shown on the attached financial statement for Paul R. Sween, dated June 30, 2015, which consists of a Cover Sheet, a Balance Sheet on one (1) page, Notes to Financial Statement on ten (10) pages, and Schedule of Estimated Value of Investments in Partnerships (Unaudited) on four (4) pages is true and correct to the best of my knowledge and belief.

Signature: _____

Name: Paul R. Sween

SSN: 210-44-7557

Date: _____, 2015

Personnel Profile



Armand Brachman
Managing Partner

As Co-Managing Partner of Dominion, Mr. Brachman is responsible for all aspects of Dominion. During his involvement the company has grown from managing 2,700 units to over 22,000 units in 20 states.

Mr. Brachman joined the firm in 1979. He is a graduate of the University of Wisconsin.

Mr. Brachman has extensive experience in working with various federal, state and local housing programs. He is currently involved in the development process including community and site identification, site control, municipal approvals, architectural programming, financing, construction management, marketing and management.



ARMAND E. BRACHMAN

Corcoran, Minnesota

PERSONAL FINANCIAL STATEMENT

June 30, 2015

Armand E. Brachman
Balance Sheet
June 30, 2015

ASSETS

Current Assets - Individual	
Cash in Bank	\$ 1,551,108
Marketable Securities	<u>5,538,891</u>
Total Current Assets - Individual	<u>\$ 7,089,999</u>
Investments and Loans to Closely Held Company (note 1)	<u>\$ -</u>
Investment in Partnerships	
Investment in Real Estate Properties and Other Investment Assets - Schedule 1 (note 2)	\$ 62,322,261
Deferred Developer Fees (note 3)	<u>6,570,126</u>
Total Investments in Partnerships	<u>\$ 68,892,387</u>
Other Assets (note 4)	
Personal Property	\$ 275,000
Less Value Spousal Interest in Personal Property	<u>(137,500)</u>
Total Other Assets	<u>\$ 137,500</u>
TOTAL ASSETS	<u>\$ 76,119,886</u>

LIABILITIES AND NET WORTH

Other Liabilities	
Insurance Reserve Payable to DMS (note 5)	\$ 1,600,000
Total Other Liabilities	<u>\$ 1,600,000</u>
TOTAL LIABILITIES	<u>\$ 1,600,000</u>
Net Worth - Armand E. Brachman	<u>\$ 74,519,886</u>
TOTAL LIABILITIES AND NET WORTH	<u>\$ 76,119,886</u>

* Notes to this financial statement are an integral part of this statement.

Armand E. Brachman
Notes to Financial Statement
June 30, 2015

NOTES SECTION

Note 1 – Investments and Loans to Closely Held Companies

The investments and loans to the closely held company include the companies Dominion Development and Acquisition, LLC (“DDA”) and Dominion Management Services, LLC (“DMS”). The market for entities like DDA and DMS is significantly impacted by a number of factors including a lack of an ascertainable market, uncertainty in the returns and the duration of the investment cycle. Accordingly, no value has been attributed to these interests.

In 2012, Mr. Brachman increased his ownership interest in DDA, which included an increase in the ownership of a series of development rights controlled by DDA. He also acquired a 50% interest in DMS. The increase in ownership of DDA and the acquisition of the DMS interest were financed entirely with notes issued by DDA and DMS, respectively. These notes have been personally guaranteed by Mr. Brachman.

Note 2 – Investment in Real Estate Properties and Other Investment Assets

Introduction- Mr. Brachman owns indirectly ownership interests in real estate properties and other investment assets in two forms: a membership interest in Polaris Holdings I, LLC (“Polaris”) that, in turn, owns ownership interest, indirectly through other entities, in real estate properties and marketable securities and (2) direct ownership interests in entities that, in turn, own either directly or indirectly through other entities ownership interests in real estate properties (“Directly Held Interests”).

Polaris- Polaris is a holding company, the owners of which include Mr. Brachman and other owners, retired owners, and senior project partners in DDA. Polaris owns indirectly the majority of the real estate properties that DDA and its affiliates have developed and continue to own or otherwise have acquired. Approximately 76% of Mr. Brachman’s ownership interests in real estate investment properties are owned through Polaris, including Dominion Holdings I, LLC and Dominion Holdings II, LLC (“Dominium Holdings”).

Directly Held Interests- Approximately 24% of Mr. Brachman’s ownership interests in real estate investment properties is through Mr. Brachman’s direct ownership of the entities that either own directly, or indirectly through other entities, the underlying real estate properties. Regulatory constraints prohibit having these interests owned by Polaris.

Dominium Holdings- Approximately 21% of Mr. Brachman’s indirect ownership interests in real estate investment properties owned through Polaris, in turn, are owned by Polaris through Dominion Holdings I, LLC and approximately 9% of Mr.

Armand E. Brachman
Notes to Financial Statement
June 30, 2015

Brachman's indirect ownership interests owned through Polaris, in turn, are owned by Polaris through Dominion Holdings II, LLC. Additionally Dominion Holdings I, LLC and Dominion Holdings II, LLC have marketable securities worth approximately \$3.2 million, \$1.6 million of which are attributed to Mr. Brachman. Dominion Holdings I, LLC and Dominion Holdings II, LLC provide long term guarantees on real estate properties being either developed or operated by DDA and its affiliates.

Valuation Overview - The value associated with Mr. Brachman's ownership interest with respect to a property is based on the net present value of future cash distributions that Mr. Brachman is projected to receive from the property, both from operations and a possible sale of the property.

Operating Cash Flow - The projected operating cash flow distributions from a property to Mr. Brachman is based upon the anticipated normalized cash flow from the property and the resulting distributions to the property owners. The anticipated normalized cash flow represents a reasonable approach to determine projected operating cash flows from a property. The projected operating cash flows assume an inflation factor of 3% per year until an assumed sale date of a property. The projected distributions to Mr. Brachman take into account priority obligations with respect to the operating cash flow (for example, the funding of property reserves) and Mr. Brachman's indirect ownership percentage with respect to a property.

Residual Value of Ownership Interest - An estimated value of a distribution to Mr. Brachman from a possible sale of a property is calculated by first projecting the net operating income for the property for an assumed year of sale, which is calculated in the same manner as was described in the preceding section. A projected sales price for the property then is calculated based on the projected net operating income for the assumed year of sale and an assumed capitalization rate of 8.5%. Next, the estimated, outstanding balance of all mortgages and any other debt obligations with respect to the property, as of the assumed sale, is calculated. This estimated outstanding debt balance is then subtracted from the projected sales price to estimate the net sale proceeds to be distributed to the property's owners from the assumed sale. Then, Mr. Brachman's indirect ownership percentage with respect to the property is applied to the projected net sales proceeds to calculate a projected amount that would be distributed to Mr. Brachman.

This projected liquidating distribution amount to Mr. Brachman with respect to a property, along with the projected, annual operating cash flow distributions to Mr. Brachman with respect to the property, is then used to calculate a net present value of all of the projected future cash distributions from the property to Mr. Brachman, applying a 12% discount rate.

Limitations of Analysis - The net present value that has been calculated as to Mr. Brachman's ownership interest with respect to each property is assumed to represent a reasonable estimation of the value. However, there are many limitations to the

Armand E. Brachman
Notes to Financial Statement
June 30, 2015

determination of these values, which can significantly impact them and the projected, aggregate value of Mr. Brachman's ownership interests. These limitations include the assumptions on which the calculation of the net present value is based. These assumptions and their limitations are detailed below:

1. **Capitalization Rate** – The projected sales prices of the properties are all determined by assuming an 8.5% capitalization rate. This rate is used for all properties no matter the size, condition, location, or date of sale. Some dates of sale are projected to occur in the year 2034. The capitalization rate does not take into account the possible condition of these properties at the time of sale.
2. **Discount Rate** – The calculation of the net present value of the projected cash flow distributions uses a 12% discount rate. There is no way to determine if a possible purchaser of Mr. Brachman's ownership interest with respect to a property would use this discount rate to calculate a possible purchase price.
3. **Consistency of Income Stream** – The valuation model assumes that the income streams generated by each property will continue to grow over the valuation term at an annual rate of 3%. It is unlikely that all properties will experience constant income growth of at least 3% over the valuation term. Unforeseen changes in market conditions, the economy, or other events could have major impacts on individual property occupancy rates, rent levels, and expenses and thus on operating cash flows and sales prices. Overall, the 3% inflation factor represents an estimate of the future performance of the properties, as averaged among them.
4. **Inability to Sell** – The valuation model does not account for possible restrictions (such as consents or affordability period commitments) on the ability to sell a property that may be held by lenders, governmental agencies, or other co-owners with respect to the property.
5. **Lack of Control/Minority Interests** – The valuation model does not consider lack of control or other possible valuation discounts with respect to Mr. Brachman's ownership interests. The valuation model assumes a holding of an ownership interest throughout the assumed ownership of the underlying property.

These factors limit the accuracy of this analysis.

Armand E. Brachman
Notes to Financial Statement
June 30, 2015

Note 3 – Deferred Development Fees

Deferred Development Fees are based on the outstanding balance of the original fee. These fees are payable based on future operations of individual properties in individual partnerships. These fees have been discounted by 20% to reflect the uncertainty associated with the timing and collectability of the payments. No provision has been made for development expenses through completion for these projects. Detailed below are the outstanding Deferred Development Fees:

Arcade - LIHTC	\$ 963,422
Silver Glen	642,857
A-Mill Artist Lofts	1,240,046
Schmidt Brewery	2,314,753
Villa Springs	109,705
Maryland Park	197,944
Village of Kaufman	44,925
Cavanagh Senior	229,500
Legends Senior	162,363
Huntington Ridge	321,300
Cedar Ridge	129,567
Nassau Bay	562,430
Cambric	784,125
Whistlers Green	357,048
Medina Townhomes	152,672
Discount at 20%	<u>(1,642,531)</u>
Net Deferred Fees	<u>\$ 6,570,126</u>

* 40% of the cash developer fees due to Mr. Brachman have been pledged to Dominion Holdings I, LLC in case the assets held by these entities are not sufficient to be able to recapitalize Holdings I in case a guaranty is called held by Holdings I

Note 4– Other Assets

The values of the other assets listed on the Balance Sheet are Mr. Brachman's estimate of value.

Armand E. Brachman
Notes to Financial Statement
June 30, 2015

Note 5– Liability to Insurance Reserve

Mr. Brachman owns securities which have been pledged to DMS. This pledge is to provide reserves for general liability claims on properties that DDA, DMS, and their affiliates insure through an umbrella property casualty and liability policy. Mr. Brachman’s liability is limited to the amount stated on the balance sheet.

Note 6– Contingent Liabilities

No provision has been made in the financial statements for the contingent guarantee liabilities listed below. These numbers represent Mr. Brachman’s proportional share in these contingent guarantee liabilities. Most are joint and several liability obligations. The actual amount of each contingent guarantee liability is three to four times greater than the respective amounts listed below. [The expiration years that are listed below do not take into consideration either applicable statutes of limitation or timing to prepare and to file tax returns.]

Loan Guarantees

Property	Year Guarantee Expires	Amount of Guarantee
Schmidt Brewery	10/2015	\$ 12,158,888
Medina Townhomes	06/2016	2,041,015
Legends Senior	06/2016	2,149,227
Arcade – LIHTC	08/2016	10,723,583
Arcade - NMTC	08/2016	3,519,000
Huntington Ridge	09/2016	1,257,480
Sea Mist	09/2016	833,979
Tiger Bay	09/2016	1,875,000
Cambric	10/2016	2,433,731
Whistlers Green	11/2016	1,522,008
Legends Senior	12/2016	5,798,685
Cavanagh	12/2016	5,106,375
Cavanagh	12/2016	1,958,433
A-Mill	12/2016	31,131,584
Canterbury Ridge	09/2017	1,771,540
Park Manor Senior	10/2017	2,966,667
Parkland Manor	12/2017	139,309
Provinces	05/2018	73,863
Verdant Cove	06/2018	1,119,445
Oak Glen	10/2018	794,070
River Trace	10/2018	1,358,640
River Trace	10/2018	185,193

Armand E. Brachman
Notes to Financial Statement
June 30, 2015

Landon Pointe	01/2019	105,090
Taylor Pointe II	10/2019	775,596
Park Manor Senior	12/2019	500,000
Heritage Gardens	01/2020	312,016
Landings	09/2020	1,382,193
Arcade - NMTC	08/2022	3,911,381
Note To DDA	11/2022	1,071,471
Note To DMS	11/2022	794,834
Sahuarita Mission	05/2023	607,356
Hatton House	06/2023	277,845
Seville	08/2023	1,158,603
Poplar Grove	08/2023	328,000
Poplar Grove	07/2024	164,552
Provinces	02/2027	394,500
Whistlers Green	11/2031	3,358,331
Arcade - LIHTC	08/2032	2,693,732
Total Loan Guarantees		\$ 108,753,215

Tax Credit Guarantees

Property	Year Guarantee Expires	Amount of Guarantee
Sea Mist	12/2015	\$ 1,625,001
Copper Cove	12/2016	1,103,320
Laurels at Greenwood	12/2016	2,314,229
Seven Palms	12/2016	5,524,996
Valley Hill	12/2016	768,218
Cedar Creek	12/2017	1,608,000
City Parc at West Oaks	12/2017	954,877
Verdant Cove	12/2017	2,600,001
Chapel Trace	12/2018	3,228,067
Mountain Park	12/2018	1,949,999
Park Avenue West	12/2018	2,270,664
Enclave at Pine Oaks	12/2019	2,612,757
Hickory Manor	12/2019	1,927,263
Humble Memorial	12/2019	269,806
Lakeside Manor	12/2019	1,284,842
Shelby's Crest and Landing	12/2019	2,342,613
Arbor Cove	12/2020	4,293,359
Porter Commons	12/2020	975,932

Armand E. Brachman
Notes to Financial Statement
June 30, 2015

Heritage Gardens	12/2021	1,446,249
Kirby Manor	12/2021	1,733,947
Westport	12/2021	1,198,000
Hillcrest Manor	12/2022	3,214,714
Lakewood Apts	12/2022	2,096,387
Madison Pointe	12/2022	1,452,272
Oak Glen	12/2022	295,589
Parkland Manor	12/2022	1,912,500
River Trace	12/2022	634,994
Albertville Meadow Townhomes	12/2023	1,625,000
Desert Palms	12/2023	1,258,024
Jefferson Square	12/2023	2,096,267
Lakeshore Beach	12/2023	2,995,294
Mountain View	12/2023	1,048,353
St. Cloud Village	12/2023	2,547,234
Three Rivers Landing	12/2023	8,391,838
Traditions Denver	12/2023	2,738,255
1601 Colorado	12/2024	3,783,158
Ewing Square	12/2024	1,134,947
Nassau Bay	12/2024	6,143,357
St. James Village	12/2025	3,546,316
Tralee Terrace	12/2025	1,428,000
Village Meadows	12/2025	1,138,212
Westview Terrace	12/2025	1,258,024
Woodland Park	12/2025	2,280,000
1502 Michigan Place	12/2026	2,842,142
Silver Glen	12/2026	10,063,718
Buzza Historic Lofts	12/2026	3,211,322
Crosswinds	12/2026	5,400,000
Fox Run	12/2026	631,587
Landon Pointe	12/2026	2,972,121
Leather Trades	12/2026	2,555,733
Mossy Oaks	12/2026	1,662,500
Southwinds	12/2026	2,880,000
The Metropolitan	12/2026	2,409,079
Village of Kaufman	12/2026	505,270
Essex Place	12/2027	3,060,000
Schmidt Brewery	12/2027	17,911,110
Cedar Ridge	12/2028	1,344,992
Cottages of White Bear	12/2028	1,350,000
Somerset Properties	12/2028	2,725,600

Armand E. Brachman
Notes to Financial Statement
June 30, 2015

Villa Springs	12/2028	1,487,843
Pillsbury	12/2029	25,366,697
Huntington Ridge	12/2030	2,133,394
Total Tax Credit Guarantees		\$ 185,563,983

Operating Deficit Guarantees

Property	Year Guarantee Expires	Amount of Guarantee
Jefferson Square	05/2015	\$ 55,659
Desert Palms	12/2015	163,244
Lakeshore Beach	12/2015	499,662
Mountain View	12/2015	115,319
St. James Village	03/2016	275,017
Village Meadows	10/2016	214,250
Westview Terrace	10/2016	230,439
Hickory Manor	12/2016	417,574
Hillcrest Manor	12/2016	321,471
Humble Memorial	12/2016	191,680
Lakeside Manor	12/2016	369,392
Fox Run	06/2017	31,631
Village of Kaufman	06/2017	31,631
1502 Michigan Place	12/2017	221,055
Crosswinds	12/2017	255,000
Leather Trades	12/2017	207,653
Southwinds	12/2017	255,000
Cottages of White Bear	09/2018	146,500
Buzza Historic Lofts	12/2018	208,736
Stonebridge Townhomes	12/2018	47,368
The Metropolitan	12/2018	192,726
Mountain Park	01/2019	32,500
Silver Glen	04/2019	361,346
Shelby's Crest and Landing	12/2019	68,654
A-Mill	12/2019	427,632
Schmidt Brewery	01/2020	895,555

Armand E. Brachman
Notes to Financial Statement
June 30, 2015

Arbor Cove	12/2020	31,571
Enclave at Pine Oaks	12/2020	34,328
Porter Commons	12/2020	50,442
St. Cloud Village	12/2020	487,500
Villa Springs	12/2020	554,442
Nassau Bay	01/2021	310,290
Traditions Denver	03/2021	172,500
City Parc at West Oaks	06/2021	23,872
Cedar Ridge	07/2021	172,500
Heritage Gardens	01/2022	32,500
Huntington Ridge	01/2022	298,350
Kirby Manor	01/2022	81,968
Westport	01/2022	32,972
Madison Pointe	12/2022	31,571
Parkland Manor	01/2023	38,250
Washington Avenue	12/2023	152,981
Three Rivers Landing	12/2024	143,000
Tralee Terrace	12/2024	153,000
Woodland Park	12/2025	253,800
Mossy Oaks	12/2026	83,125
Somerset Properties	12/2027	287,500
<i>Total Operating Deficit Guarantees</i>		\$ 9,663,156

Total Contingent Liabilities **\$ 303,980,352**

Note 7– Deferred Taxes

No provision has been made for income taxes payable.

Armand E. Brachman
Schedule of Estimated Value of
Investments in Partnerships (Unaudited)
June 30, 2015

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>Value - Direct</u>	<u>Value - Polaris</u> <u>Direct</u>	<u>Value - Polaris</u> <u>Dominium</u>	<u>Total</u>
Ironwood	Peoria, AZ	\$ -	\$ 22,400	\$ 9,600	\$ 32,000
Sahuarita Mission	Sahuarita, AZ	163,000	-	-	163,000
Mountain Park	Show Low, AZ	-	180,600	77,400	258,000
Copper Cove	Tolleson, AZ	-	77,000	33,000	110,000
Westview Terrace	Banning, CA	-	196,000	84,000	280,000
Mountain View	Beaumont, CA	-	387,100	165,900	553,000
Desert Palms	Coachella, CA	-	118,300	50,700	169,000
Village Meadows	Hemet, CA	-	212,100	90,900	303,000
1601 Colorado	Denver, CO	-	378,000	162,000	540,000
Meadowview	Clermont, OH	-	149,100	63,900	213,000
Shelby's Crest and landing	Shelbyville, IN	-	192,500	82,500	275,000
Park at Mt. Zion	Clayton, GA	-	448,700	192,300	641,000
Olive Branch	Batavia, OH	-	166,600	71,400	238,000
Park Avenue West	Denver, CO	-	340,200	145,800	486,000
Tradition Denver	Highlands Ranch, CO	138,000	-	-	138,000
River Trace	Bradenton, FL	116,000	-	-	116,000
Enclave at Pine Oaks	Deland, FL	(9,000)	-	-	(9,000)
Village at Delray	Delray Beach, FL	-	72,800	31,200	104,000
Redland Arms	Florida City, FL	147,000	-	-	147,000
Tiger Bay	Gainesville, FL	-	(62,300)	(26,700)	(89,000)
Verdant Cove	Gainesville, FL	201,000	-	-	201,000
St Cloud Village	Kissimmee, FL	-	119,000	51,000	170,000
Whistlers Green	Naples, FL	272,000	-	-	272,000
Chapel Trace	Orlando, FL	15,000	-	-	15,000
Landon Pointe	Orlando, FL	91,000	-	-	91,000
Nassau Bay	Orlando, FL	-	569,100	243,900	813,000
Oak Glen	Orlando, FL	51,000	-	-	51,000
Regency Gardens	Pompano Beach, FL	-	399,700	171,300	571,000
Seven Palms	Punta Gorda, FL	-	199,500	85,500	285,000
Taylor Pointe I	Vero Beach, FL	-	114,800	49,200	164,000
Taylor Pointe II	Vero Beach, FL	-	(25,200)	(10,800)	(36,000)
Parkland Manor	Austell, GA	-	689,500	295,500	985,000
Canterbury	Canton, GA	175,000	-	-	175,000
Crane Creek	Canton, GA	-	451,500	193,500	645,000
Lancaster Ridge	Canton, GA	481,000	-	-	481,000
Laurels at Greenwood	Canton, GA	102,000	-	-	102,000
Heritage Gardens	Cornelia, GA	(151,000)	-	-	(151,000)
Dawnville Meadows	Dalton, GA	233,000	-	-	233,000
Whispering Pines - Decatur	Decatur, GA	(507,000)	-	-	(507,000)
Pine Hill	Griffin, GA	690,000	-	-	690,000
Valley Hill	Riverdale, GA	58,000	-	-	58,000
Castlewood	Davenport, IA	3,114,000	-	-	3,114,000
Crosswinds	Des Moines, IA	110,000	-	-	110,000
Southwinds	Des Moines, IA	53,000	-	-	53,000
Wahkonsa Manor	Fort Dodge, IA	-	198,100	84,900	283,000
Hillside Park	Sioux City, IA	-	91,000	39,000	130,000
Heritage Landings	Mt. Vernon, IL	-	22,400	9,600	32,000
Cedar Creek	Quincy, IL	-	250,600	107,400	358,000
Huntington Ridge	Springfield, IL	425,000	-	-	425,000
Westport	Sullivan, IL	-	-	-	-
Reserve at Fox River	Yorkville, IL	-	416,500	178,500	595,000
Kirby Manor	Hobart, IN	-	273,000	117,000	390,000
Copper Gate - Old Entity	Lafayette, IN	439,000	-	-	439,000
Dale Apartments	Coffeyville, KS	-	96,600	41,400	138,000
Porter Commons	Hutchinson, KS	-	124,600	53,400	178,000
Mendota Creek	Parsons, KS	-	159,600	68,400	228,000
Albertville Meadow TH's	Albertville, MN	-	172,900	74,100	247,000
Woodland Park	Anoka, MN	167,000	-	-	167,000
Blooming Glen	Bloomington, MN	-	123,200	52,800	176,000
Ewing Square	Brooklyn Center, MN	-	37,100	15,900	53,000
Huntington Place	Brooklyn Park, MN	-	1,394,400	597,600	1,992,000
Park Haven	Brooklyn Park, MN	-	266,000	114,000	380,000

Armand E. Brachman
 Schedule of Estimated Value of
 Investments in Partnerships (Unaudited)
 June 30, 2015

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>Value - Direct</u>	<u>Value - Polaris Direct</u>	<u>Value - Polaris Dominium</u>	<u>Total</u>
Chowen Bend	Burnsville, MN	-	268,800	115,200	384,000
Elmcreek	Champlin, MN	-	449,400	192,600	642,000
Larson Commons	Cloquet, MN	-	379,400	162,600	542,000
Mississippi View	Coon Rapids, MN	-	393,400	168,600	562,000
Tralee Terrace	Coon Rapids, MN	141,000	-	-	141,000
Cavanagh Senior	Crystal, MN	-	662,900	284,100	947,000
Pennel Park Commons	Duluth, MN	-	835,800	358,200	1,194,000
Bluffs	Eden Prairie, MN	-	809,900	347,100	1,157,000
Dove Terrace	Elk River, MN	-	10,500	4,500	15,000
Red Oak Manor	Farmington, MN	3,000	-	-	3,000
Lakewood Apts	Lino Lakes, MN	-	623,700	267,300	891,000
Provinces	Little Canada, MN	-	260,400	111,600	372,000
Homestead Apts	Mankato, MN	-	120,400	51,600	172,000
Park Edge	Maplewood, MN	-	109,200	46,800	156,000
A-Mill Artist Lofts	Minneapolis, MN	1,215,000	-	-	1,215,000
Buzza Historic Lofts	Minneapolis, MN	-	221,900	95,100	317,000
Whittier Townhomes	Minneapolis, MN	-	10,500	4,500	15,000
Cedar Hills	Minnetonka, MN	-	187,600	80,400	268,000
Colony Apts	North Mankato, MN	-	56,700	24,300	81,000
Jefferson Square	Northfield, MN	-	251,300	107,700	359,000
Oakdale Terrace TH's	Oakdale, MN	-	99,400	42,600	142,000
Stone Creek	Plymouth, MN	-	802,200	343,800	1,146,000
Willow Wood Estates	Plymouth, MN	-	872,900	374,100	1,247,000
Oakwood Court	Princeton, MN	3,000	-	-	3,000
Essex Park	Rochester, MN	-	681,800	292,200	974,000
Essex Place	Rochester, MN	123,000	-	-	123,000
Homestead Village	Rochester, MN	-	156,800	67,200	224,000
Landings	St. Anthony, MN	738,000	-	-	738,000
Legends	St. Anthony, MN	593,000	-	-	593,000
808 Berry	St. Paul, MN	-	1,262,800	541,200	1,804,000
Maryland Park	St. Paul, MN	249,000	-	-	249,000
Schmidt Brewery	St. Paul, MN	-	1,078,000	462,000	1,540,000
Fairview	St. Peter, MN	-	20,300	8,700	29,000
Rivertown Commons	Stillwater, MN	-	396,200	169,800	566,000
Maplecrest Commons	Waconia, MN	7,000	-	-	7,000
Charter Oaks	Waseca, MN	-	38,500	16,500	55,000
Summit on Second	Waseca, MN	-	95,900	41,100	137,000
Cottages of White Bear	White Bear Lake, MN	111,000	-	-	111,000
Somerset Properties	Willmar, MN	13,000	-	-	13,000
Stonebridge TH's	Florissant, MO	-	106,400	45,600	152,000
River Roads Estates	Jennings, MO	-	89,600	38,400	128,000
River Roads Manor	Jennings, MO	-	242,900	104,100	347,000
1502 Michigan Place	Joplin, MO	-	275,100	117,900	393,000
Arcade LIHTC	St. Louis, MO	-	151,900	65,100	217,000
Arcade NMTC	St. Louis, MO	-	1,019,900	437,100	1,457,000
Grand South Senior	St. Louis, MO	-	158,900	68,100	227,000
Homer G. Phillips	St. Louis, MO	-	214,200	91,800	306,000
Leather Trades	St. Louis, MO	-	111,300	47,700	159,000
Metropolitan	St. Louis, MO	-	279,300	119,700	399,000
Downtowner Apts	St. Louis, MO	60,000	-	-	60,000
Three Rivers Landing	Gulfport, MS	-	298,200	127,800	426,000
Courtyard Apartments	Cincinnati, OH	2,214,000	-	-	2,214,000
Lakeshore Beach	Cleveland, OH	-	193,900	83,100	277,000
Mossy Oaks	Beaufort, SC	-	214,200	91,800	306,000
Brentwood Apts	#N/A	-	169,400	72,600	242,000
Meadowland Apts.	Sioux Falls, SD	-	233,100	99,900	333,000
Cathy's Pointe	Amarillo, TX	-	350,000	150,000	500,000
Shady Creek	Baytown, TX	285,000	-	-	285,000
Seville Apts	Beaumont, TX	-	243,600	104,400	348,000
Timbers Edge	Beaumont, TX	-	39,900	17,100	57,000
Madison Pointe	Cotulla, TX	-	372,400	159,600	532,000
Pegasus Villas	Dallas, TX	-	105,000	45,000	150,000

Armand E. Brachman
 Schedule of Estimated Value of
 Investments in Partnerships (Unaudited)
 June 30, 2015

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>Value - Direct</u>	<u>Value - Polaris Direct</u>	<u>Value - Polaris Dominium</u>	<u>Total</u>
Hickory Manor	DeSoto, TX	-	363,300	155,700	519,000
Arbor Cove	Donna, TX	-	643,300	275,700	919,000
City Parc at West Oaks	Houston, TX	-	688,800	295,200	984,000
Silver Glen	Houston, TX	1,814,000	-	-	1,814,000
St. James Village	Houston, TX	-	336,000	144,000	480,000
Villa Spring	Houston, TX	856,000	-	-	856,000
Patman Switch	Hughes Springs, TX	67,000	-	-	67,000
Humble Memorial Gardens	Humble, TX	-	147,000	63,000	210,000
Village of Kaufman	Kaufman, TX	-	100,800	43,200	144,000
Lakeside Manor Senior	Little Elm, TX	-	658,000	282,000	940,000
Hillcrest Manor	Lubbock, TX	-	1,411,900	605,100	2,017,000
Fox Run	Orange, TX	-	79,100	33,900	113,000
Sea Mist	Rockport, TX	-	226,800	97,200	324,000
Asbury Place	San Marcos, TX	-	(50,400)	(21,600)	(72,000)
Woodsedge	Eau Claire, WI	-	270,900	116,100	387,000
Brookstone	Hudson, WI	-	121,100	51,900	173,000
Cedar Ridge	Hudson, WI	44,000	-	-	44,000
Wyndham Senior	Marshfield, WI	-	107,800	46,200	154,000
Willamette Gardens	Eugene, OR	-	151,200	64,800	216,000
Cambric	St. Paul, MN	-	83,300	35,700	119,000
Medina townhomes	Medina, MN	-	95,200	40,800	136,000
Regency Heights I	Iowa City, IA	-	194,600	83,400	278,000
Regency Heights II	Iowa City, IA	-	194,600	83,400	278,000
Echad	Dallas, TX	-	691,600	296,400	988,000
Meetinghouse Apts	Milwaukee, WI	-	258,300	110,700	369,000
Deer Path	New Richmond, WI	-	133,000	57,000	190,000
Subtotal		\$ 15,110,000	\$ 31,955,000	\$ 13,695,000	\$ 60,760,000

Investment Value of Marketable Securities in Partnerships

<u>Apartment Name</u>	<u>Location</u>	<u>Value - Direct</u>	<u>Value - Polaris Direct</u>	<u>Value - Polaris Dominium Holdings I & II</u>	
Dominium Holdings I, LLC - Armand Brachman	Dougherty	\$ -	\$ -	\$ 970,316	970,316
Dominium Holdings II, LLC - Armand Brachman	Dougherty	-	-	591,945	591,945
Subtotal		\$ -	\$ -	\$ 1,562,261	\$ 1,562,261

Total Partnership Values: \$ 15,110,000 \$ 31,955,000 \$ 15,257,261 \$ 62,322,261



DOMINIUM

Certification of Financial Statement

I, the undersigned, hereby certify that the information shown on the attached financial statement for Armand E. Brachman, dated June 30, 2015, consisting of a Cover Sheet, a Balance Sheet on one (1) page, Notes to Financial Statement on nine (9) pages, and Schedule of Estimated Value of Investments in Partnerships (Unaudited) on three (3) pages is true and correct to the best of my knowledge and belief.

Signature: _____

Name: Armand E. Brachman

SSN: 056-38-0393

Date: _____, 2015

Personnel Profile



Mark Moorhouse
Senior Vice President and Partner

As Senior Vice President and Project Partner for Dominion, Mr. Moorhouse is responsible for locating and closing new development, redevelopment and acquisition opportunities. These responsibilities include underwriting new projects, negotiating with lenders, investors and third party vendors, as well as working with outside legal counsel.

Since joining the firm, Mr. Moorhouse has worked on the acquisition of several portfolios, new project development, and the acquisition of several existing apartment projects. Mr. Moorhouse has also played an integral role in the financing of over \$600,000,000 of apartments and has helped raise in excess of \$350,000,000 in equity.

Mr. Moorhouse joined Dominion in 1996 after receiving his undergraduate degree from St. Cloud State University. Since that time, Mr. Moorhouse has also earned an MBA from St. Cloud State University.

Before joining Dominion, Mr. Moorhouse worked as a financial analyst for a large Midwest investment real estate company and as a market analyst for a Minneapolis commercial real estate company.



MARK S. MOORHOUSE

Plymouth, Minnesota

PERSONAL FINANCIAL STATEMENT

June 30, 2015

Mark S. Moorhouse
Balance Sheet
June 30, 2015

ASSETS

Current Assets

Cash in Bank	\$ 17,844
Marketable Securities	123,562
Total Current Assets	<u>\$ 141,405</u>

Investments and Loans to Closely Held Company (note 1)

\$ -

Investments in Partnerships

Investment in Real Estate Properties and Other Investment Assets - Schedule 1 (note 2)	\$ 25,389,000
Deferred Developer Fees (note 3)	5,037,927
Priority Distribution from Partnership	<u>(4,717,825)</u>
Total Investments in Partnerships	<u>\$ 25,709,102</u>

Other Assets (note 4)

Total Other Assets \$ -

TOTAL ASSETS **\$ 25,850,507**

LIABILITIES AND NET WORTH

Other Liabilities

Other Payable	-
Long Term Payable (Note 8)	<u>1,100,000</u>
Total Other Liabilities	<u>\$ 1,100,000</u>

TOTAL LIABILITIES **\$ 1,100,000**

Net Worth - Mark S. Moorhouse

\$ 24,750,507

TOTAL LIABILITIES AND NET WORTH **\$ 25,850,507**

** Notes to Financial Statement are an integral part of this statement.*

Mark S. Moorhouse
Notes to Financial Statement
June 30, 2015

NOTES SECTION

Note 1 – Investments and Loans to Closely Held Companies

The investments and loans to the closely held company have been included at a zero value. In 2012, Mr. Moorhouse received his ownership interest in Dominion Development and Acquisition, LLC (“DDA”), which included an increase in the ownership of a series of development rights controlled by DDA. This purchase was financed entirely with a note issued by DDA. This note has been personally guaranteed by Mr. Moorhouse.

The market for entities such as DDA is significantly impacted by a number of factors including a lack of an ascertainable market, uncertainty in the returns and the duration of the investment cycle. Accordingly, no value has been attributed to these interests.

Note 2 – Investment in Real Estate Properties and Other Investment Assets

Introduction- Mr. Moorhouse owns indirectly ownership interests in real estate properties and other investment assets in two forms: a membership interest in Polaris Holdings I, LLC (“Polaris”) that, in turn, owns ownership interest, indirectly through other entities, in real estate properties and marketable securities and (2) direct ownership interests in entities that, in turn, own either directly or indirectly through other entities ownership interests in real estate properties (“Directly Held Interests”).

Polaris- Polaris is a holding company, the owners of which include Mr. Moorhouse and other owners, retired owners, and project partners in DDA. Polaris owns indirectly the majority of the real estate properties that DDA and its affiliates have developed and continue to own or otherwise have acquired. Approximately 70% of Mr. Moorhouse’s ownership interests in real estate investment properties are owned through Polaris, including Dominion Holdings I, LLC and Dominion Holdings II, LLC (“Dominium Holdings”).

Directly Held Interests- Approximately 30% of Mr. Moorhouse’s ownership interests in real estate investment properties is through Mr. Moorhouse’s direct ownership of the entities that either own directly, or indirectly through other entities, the underlying real estate properties. Regulatory constraints prohibit having these interests owned by Polaris.

Dominium Holdings- Approximately 30% of Mr. Moorhouse’s indirect ownership interests in real estate investment properties owned through Polaris, in turn, are owned by Polaris through Dominion Holdings I, LLC and approximately 15% of Mr. Moorhouse’s indirect ownership interests owned through Polaris, in turn, are owned by Polaris through Dominion Holdings II, LLC. Dominion Holdings I, LLC and Dominion Holdings II, LLC provide long term guarantees on real estate properties being either developed or operated by DDA and its affiliates.

Mark S. Moorhouse
Notes to Financial Statement
June 30, 2015

Valuation Overview - The value associated with Mr. Moorhouse's ownership interest with respect to a property is based on the net present value of future cash distributions that Mr. Moorhouse is projected to receive from the property, both from operations and a possible sale of the property.

Operating Cash Flow - The projected operating cash flow distributions from a property to Mr. Moorhouse is based upon the anticipated normalized cash flow from the property and the resulting distributions to the property owners. The anticipated normalized cash flow represents a reasonable approach to determine projected operating cash flows from a property. The projected operating cash flows assume an inflation factor of 3% per year until an assumed sale date of a property. The projected distributions to Mr. Moorhouse take into account priority obligations with respect to the operating cash flow (for example, the funding of property reserves) and Mr. Moorhouse's indirect ownership percentage with respect to a property.

Residual Value of Ownership Interest - An estimated value of a distribution to Mr. Moorhouse from a possible sale of a property is calculated by first projecting the net operating income for the property for an assumed year of sale, which is calculated in the same manner as was described in the preceding section. A projected sales price for the property then is calculated based on the projected net operating income for the assumed year of sale and an assumed capitalization rate of 8.5%. Next, the estimated, outstanding balance of all mortgages and any other debt obligations with respect to the property, as of the assumed sale, is calculated. This estimated outstanding debt balance is then subtracted from the projected sales price to estimate the net sale proceeds to be distributed to the property's owners from the assumed sale. Then, Mr. Moorhouse's indirect ownership percentage with respect to the property is applied to the projected net sales proceeds to calculate a projected amount that would be distributed to Mr. Moorhouse.

This projected liquidating distribution amount to Mr. Moorhouse with respect to a property, along with the projected, annual operating cash flow distributions to Mr. Moorhouse with respect to the property, is then used to calculate a net present value of all of the projected cash distributions from the property to Mr. Moorhouse, applying a 12% discount rate.

Limitations of Analysis - The net present value that has been calculated as to Mr. Moorhouse's ownership interest with respect to each property is assumed to represent a reasonable estimation of the value. However, there are many limitations to the determination of these values, which can significantly impact them and the projected, aggregate value of Mr. Moorhouse's ownership interests. These limitations include the assumptions on which the calculation of the net present value is based. These assumptions and their limitations are detailed below:

1. ***Capitalization Rate*** – The projected sales prices of the properties are all determined by assuming an 8.5% capitalization rate. This rate is used for all properties no matter the size, condition, location, or date of sale. Some dates of

Mark S. Moorhouse
Notes to Financial Statement
June 30, 2015

sale are projected to occur in the year 2034. The capitalization rate does not take into account the possible condition of these properties at the time of sale.

2. ***Discount Rate*** – The calculation of the net present value of the projected cash flow distributions uses a 12% discount rate. There is no way to determine if a possible purchaser of Mr. Moorhouse’s ownership interest with respect to a property would use this discount rate to calculate a possible purchase price.
3. ***Consistency of Income Stream*** – The valuation model assumes that the income streams generated by each property will continue to grow over the valuation term at an annual rate of 3%. It is unlikely that all properties will experience constant income growth of at least 3% over the valuation term. Unforeseen changes in market conditions, the economy, or other events could have major impacts on individual property occupancy rates, rent levels, and expenses and thus on operating cash flows and sales prices. Overall, the 3% inflation factor represents an estimate of the future performance of the properties, as averaged among them.
4. ***Inability to Sell*** – The valuation model does not account for possible restrictions (such as consents or affordability period commitments) on the ability to sell a property that may be held by lenders, governmental agencies, or other co-owners with respect to the property.
5. ***Lack of Control/Minority Interests*** – The valuation model does not consider lack of control or other possible valuation discounts with respect to Mr. Moorhouse’s ownership interests. The valuation model assumes a holding of an ownership interest throughout the assumed ownership of the underlying property.

These factors limit the accuracy of this analysis.

Mark S. Moorhouse
Notes to Financial Statement
June 30, 2015

Note 3 – Deferred Development Fees

Deferred Development Fees are based on the outstanding balance of the original fee. These fees are payable based on future operations of individual properties in individual partnerships. These fees have been discounted by 20% to reflect the uncertainty associated with the timing and collectability of the payments. No provision has been made for development expenses through completion for these projects. Detailed below are the outstanding Deferred Development Fees:

Arcade - LIHTC	\$	591,906
Copper Gate		101,898
Silver Glen		357,143
A-Mill Artist Lofts		1,144,658
Schmidt Brewery		2,136,694
Villa Springs		101,232
Maryland Park		121,613
Village of Kaufman		30,000
Cavanagh Senior		141,000
Legends Senior		149,874
Huntington Ridge		98,700
Cedar Ridge		39,867
Nassau Bay		432,640
Cambric		481,750
Whistlers Green		274,653
Medina		93,782
Discount at 20%		<u>(1,259,482)</u>
Net Deferred Fees	\$	<u>5,037,927</u>

* 40% of the cash developer fees due to Mr. Moorhouse have been pledged to Dominion Holdings I, LLC in case the assets held by these entities are not sufficient to be able to recapitalize Holdings I in case a guaranty is called held by Holdings I.

Note 4– Other Assets

The values of the other assets listed on the Balance Sheet are Mr. Moorhouse's estimate of value.

Mark S. Moorhouse
Notes to Financial Statement
June 30, 2015

Note 5– Contingent Liabilities

No provision has been made in the financial statements for the contingent guarantee liabilities listed below. These numbers represent Mr. Moorhouse’s proportional share in these contingent guarantee liabilities. Most are joint and several liability obligations.

The actual amount of each contingent guarantee liability is three to four times greater than the respective amounts listed below. [The expiration years that are listed below do not take into consideration either applicable statutes of limitation or timing to prepare and to file tax returns.]

Loan Guarantees

Property	Year Guarantee Expires	Amount of Guarantee
Schmidt Brewery	10/2015	\$ 10,982,224
Medina Townhomes	06/2016	1,253,957
Legends Senior	06/2016	1,983,901
Arcade – LIHTC	08/2016	6,588,342
Arcade – NMTC	08/2016	2,162,000
Huntington Ridge	09/2016	386,285
Sea Mist	09/2016	647,742
Cambric	10/2016	1,495,234
Whistlers Green	11/2016	1,170,778
Legends Senior	12/2016	5,352,630
Cavanagh	12/2016	3,137,250
Cavanagh	12/2016	1,203,220
A-Mill	12/2016	28,736,832
Park Manor Senior	10/2017	2,966,667
505 Willow Drive (Note 7)	12/2017	1,231,275
Parkland Manor	12/2017	85,589
Verdant Cove	06/2018	861,110
Oak Glen	10/2018	487,860
River Trace	10/2018	834,720
River Trace	10/2018	113,779
Landon Pointe	01/2019	64,565
Taylor Pointe II	10/2019	476,510
Park Manor Senior	12/2019	500,000
Heritage Gardens	01/2020	240,013
Landings	09/2020	923,000
Arcade – NMTC	08/2022	2,403,071
Note To DDA	11/2022	1,071,471
Sahuarita Mission	05/2028	373,147
Hatton House	06/2023	277,845
Seville	08/2023	798,692

Mark S. Moorhouse
Notes to Financial Statement
June 30, 2015

Poplar Grove	08/2023	328,000
Whispering Pines - Decatur	06/2024	400,393
Poplar Grove	07/2024	164,552
Whistlers Green	11/2031	2,583,338
Arcade – LIHTC	08/2032	1,654,971
Total Loan Guarantees		\$ 83,940,961

Tax Credit Guarantees

Property	Year Guarantee Expires	Amount of Guarantee
Sea Mist	12/2015	\$ 1,249,999
Copper Cove	12/2016	735,547
Laurels at Greenwood	12/2016	1,421,814
Seven Palms	12/2016	4,250,008
Valley Hill	12/2016	590,939
Cedar Creek	12/2017	1,340,000
City Parc at West Oaks	12/2017	848,781
Verdant Cove	12/2017	1,999,998
Chapel Trace	12/2018	1,928,456
Mountain Park	12/2018	1,500,003
Park Avenue West	12/2018	1,516,303
Enclave at Pine Oaks	12/2019	1,604,968
Shelby's Crest and Landing	12/2019	1,439,244
Arbor Cove	12/2020	2,883,268
Porter Commons	12/2020	651,707
Heritage Gardens	12/2021	1,112,502
Kirby Manor	12/2021	1,157,895
Westport	12/2021	800,000
Madison Pointe	12/2022	975,294
Oak Glen	12/2022	181,604
Parkland Manor	12/2022	1,175,000
River Trace	12/2022	390,127
St. Cloud Village	12/2023	1,959,416
Three Rivers Landing	12/2023	6,455,252
1601 Colorado	12/2024	2,526,316
Ewing Square	12/2024	757,895
Nassau Bay	12/2024	4,725,671
St. James Village	12/2025	2,526,316
1502 Michigan Place	12/2026	1,909,758

Mark S. Moorhouse
Notes to Financial Statement
June 30, 2015

Silver Glen	12/2026	5,590,958
Euclid Apartments	12/2026	4,290,000
Fox Run	12/2026	424,391
Landon Pointe	12/2026	1,826,009
Village of Kaufman	12/2026	339,513
Schmidt Brewery	12/2027	16,177,780
Villa Springs	12/2028	1,373,393
A-Mill	12/2029	23,415,401
Huntington Ridge	12/2030	655,356
Total Tax Credit Guarantees		\$ 104,706,879

Operating Deficit Guarantees

Property	Year Guarantee Expires	Amount of Guarantee
St. James Village	03/2016	\$ 195,916
Fox Run	06/2017	21,220
Village of Kaufman	06/2017	21,220
1502 Michigan Place	12/2017	148,537
Stonebridge Townhomes	12/2018	42,105
Mountain Park	01/2019	25,000
Silver Glen	04/2019	200,748
A-Mill	12/2019	394,737
Shelby's Crest and Landing	12/2019	42,179
Schmidt Brewery	01/2020	808,889
Arbor Cove	12/2020	21,202
Enclave at Pine Oaks	12/2020	21,087
Porter Commons	12/2020	33,684
St. Cloud Village	12/2020	375,001
Villa Springs	12/2020	511,792
Nassau Bay	01/2021	238,685
City Parc at West Oaks	06/2021	21,219
Heritage Gardens	01/2022	25,000
Huntington Ridge	01/2022	91,650
Kirby Manor	01/2022	54,737
Westport	01/2022	22,018
Madison Pointe	12/2022	21,202
Parkland Manor	01/2023	23,500
Downtowner	12/2023	94,039
Three Rivers Landing	12/2024	110,000
Euclid Apartments	12/2026	66,000

Mark S. Moorhouse
Notes to Financial Statement
June 30, 2015

<i>Total Operating Deficit Guarantees</i>	\$	<u>3,631,365</u>
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<i>Total Contingent Liabilities</i>	\$	<u>192,279,205</u>
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Note 6– Deferred Taxes

No provision has been made for income taxes payable.

Note 7 – Loan Guaranty

Mark Moorhouse and Shayne Ernzer are the makers of this note for their personal residence, the personal residence is solely owned by Shayne Ernzer. Mark Moorhouse is the guarantor for the note as well.

Note 8 – Long Term Payable

This represents amounts owed to retired partners for amounts loaned in 2006 and due 12/31/2020.

Mark S. Moorhouse
 Schedule of Estimated Value of
 Investments in Partnerships (Unaudited)
 June 30, 2015

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>Value - Polaris</u>		<u>Value - Polaris</u>	<u>Total</u>
		<u>Value - Direct</u>	<u>Direct</u>	<u>Dominium Holdings I & II</u>	
Ironwood	Peoria, AZ	\$ -	\$ 11,000	\$ 9,000	\$ 20,000
Sahuarita Mission	Sahuarita, AZ	100,000	-	-	100,000
Mountain Park	Show Low, AZ	-	109,450	89,550	199,000
Copper Cove	Tolleson, AZ	-	39,600	32,400	72,000
Westview Terrace	Banning, CA	-	12,100	9,900	22,000
Mountain View	Beaumont, CA	-	23,650	19,350	43,000
Desert Palms	Coachella, CA	-	7,150	5,850	13,000
Village Meadows	Hemet, CA	-	13,200	10,800	24,000
1601 Colorado	Denver, CO	-	198,550	162,450	361,000
Park Avenue West	Denver, CO	-	178,200	145,800	324,000
Meadowview	Clermont, OH	-	72,050	58,950	131,000
Shelby's Crest and landing	Shelbyville, IN	-	92,950	76,050	169,000
Park at Mt. Zion	Clayton, GA	-	216,700	177,300	394,000
Brentwood	Sioux Falls, SD	-	51,700	42,300	94,000
Olive Branch	Batavia, OH	-	80,300	65,700	146,000
River Trace	Bradenton, FL	72,000	-	-	72,000
Enclave at Pine Oaks	Deland, FL	(6,000)	-	-	(6,000)
Village at Delray	Delray Beach, FL	-	35,200	28,800	64,000
Redland Arms	Florida City, FL	113,000	-	-	113,000
Tiger Bay	Gainesville, FL	-	(37,400)	(30,600)	(68,000)
Verdant Cove	Gainesville, FL	154,000	-	-	154,000
St Cloud Village	Kissimmee, FL	-	72,050	58,950	131,000
Crane Creek	Melbourne, FL	-	272,800	223,200	496,000
Whistlers Green	Naples, FL	210,000	-	-	210,000
Chapel Trace	Orlando, FL	9,000	-	-	9,000
Landon Pointe	Orlando, FL	56,000	-	-	56,000
Nassau Bay	Orlando, FL	-	343,750	281,250	625,000
Oak Glen	Orlando, FL	31,000	-	-	31,000
Regency Gardens	Pompano Beach, FL	-	241,450	197,550	439,000
Seven Palms	Punta Gorda, FL	-	120,450	98,550	219,000
Taylor Pointe I	Vero Beach, FL	-	55,000	45,000	100,000
Taylor Pointe II	Vero Beach, FL	-	(12,100)	(9,900)	(22,000)
Parkland Manor	Austell, GA	-	332,750	272,250	605,000
Canterbury	Canton, GA	19,000	-	-	19,000
Lancaster Ridge	Canton, GA	53,000	-	-	53,000
Laurels at Greenwood	Canton, GA	63,000	-	-	63,000
Heritage Gardens	Cornelia, GA	(116,000)	-	-	(116,000)
Wellington Ridge	Covington, GA	56,000	-	-	56,000
Dawnville Meadows	Dalton, GA	179,000	-	-	179,000
Pine Hill	Griffin, GA	25,000	-	-	25,000
Valley Hill	Riverdale, GA	44,000	-	-	44,000
Wahkonsa Manor	Fort Dodge, IA	-	103,950	85,050	189,000
Hillside Park	Sioux City, IA	-	47,850	39,150	87,000
Heritage Landings	Mt. Vernon, IL	-	12,100	9,900	22,000
Cedar Creek	Quincy, IL	-	175,450	143,550	319,000
Westport	Sullivan, IL	-	-	-	-
Huntington Ridge	Springfield, IL	131,000	-	-	131,000
Reserve at Fox River	Yorkville, IL	-	27,500	22,500	50,000
Kirby Manor	Hobart, IN	-	143,000	117,000	260,000
Copper Gate	Lafayette, IN	64,000	-	-	64,000
Dale Apartments	Coffeyville, KS	-	6,050	4,950	11,000
Porter Commons	Hutchinson, KS	-	65,450	53,550	119,000
Mendota Creek	Parsons, KS	-	9,900	8,100	18,000
Blooming Glen	Bloomington, MN	-	64,350	52,650	117,000
Ewing Square	Brooklyn Center, MN	-	19,800	16,200	36,000
Chowen Bend	Burnsville, MN	-	141,350	115,650	257,000
Mississippi View	Coon Rapids, MN	-	48,400	39,600	88,000
Cavanagh Senior	Crystal, MN	-	320,100	261,900	582,000
Bluffs	Eden Prairie, MN	-	425,150	347,850	773,000
Lakewood Apts	Lino Lakes, MN	-	42,350	34,650	77,000
A-Mill Artist Lofts	Minneapolis, MN	1,122,000	-	-	1,122,000
Buzza Historic Lofts	Minneapolis, MN	-	9,350	7,650	17,000
Whittier Townhomes	Minneapolis, MN	-	5,500	4,500	10,000

Mark S. Moorhouse
 Schedule of Estimated Value of
 Investments in Partnerships (Unaudited)
 June 30, 2015

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>Value - Direct</u>	<u>Value - Polaris</u>		<u>Total</u>
			<u>Direct</u>	<u>Dominium Holdings I & II</u>	
Cedar Hills	Minnetonka, MN	-	98,450	80,550	179,000
Jefferson Square	Northfield, MN	-	17,600	14,400	32,000
Stone Creek	Plymouth, MN	-	99,000	81,000	180,000
Landings	St. Anthony, MN	738,000	-	-	738,000
Legends	St. Anthony, MN	548,000	-	-	548,000
808 Berry	St. Paul, MN	-	662,750	542,250	1,205,000
Maryland Park	St. Paul, MN	153,000	-	-	153,000
Schmidt Brewery	St. Paul, MN	-	765,050	625,950	1,391,000
Stonebridge TH's	Florissant, MO	-	74,250	60,750	135,000
Park Haven	Brooklyn Park, MN	-	65,450	53,550	119,000
River Roads Estates	Jennings, MO	-	48,400	39,600	88,000
River Roads Manor	Jennings, MO	-	131,450	107,550	239,000
1502 Michigan Place	Joplin, MO	-	145,200	118,800	264,000
Messenger Towers	Joplin, MO	-	35,750	29,250	65,000
Arcade LIHTC	St. Louis, MO	-	73,150	59,850	133,000
Arcade NMTC	St. Louis, MO	-	492,250	402,750	895,000
Grand South Senior	St. Louis, MO	-	86,350	70,650	157,000
Leather Trades	St. Louis, MO	-	7,150	5,850	13,000
Metropolitan	St. Louis, MO	-	12,100	9,900	22,000
Downtowner Apts	St. Louis, MO	37,000	-	-	37,000
Three Rivers Landing	Gulfport, MS	-	180,400	147,600	328,000
Lakeshore Beach	Cleveland, OH	-	12,100	9,900	22,000
Euclid Apts	Euclid, OH	1,576,000	-	-	1,576,000
Mossy Oaks	Beaufort, SC	-	18,700	15,300	34,000
Cathy's Pointe	Amarillo, TX	-	184,800	151,200	336,000
Shady Creek	Baytown, TX	219,000	-	-	219,000
Seville Apts	Beaumont, TX	-	132,000	108,000	240,000
Timbers Edge	Beaumont, TX	-	21,450	17,550	39,000
Madison Pointe	Cotulla, TX	-	196,350	160,650	357,000
Pegasus Villas	Dallas, TX	-	55,550	45,450	101,000
Hickory Manor	DeSoto, TX	-	15,400	12,600	28,000
Arbor Cove	Donna, TX	-	339,350	277,650	617,000
Cobblestone	Fort Worth, TX	35,000	-	-	35,000
City Parc at West Oaks	Houston, TX	-	481,250	393,750	875,000
Silver Glen	Houston, TX	1,008,000	-	-	1,008,000
St. James Village	Houston, TX	-	188,100	153,900	342,000
Villa Spring	Houston, TX	790,000	-	-	790,000
Patman Switch	Hughes Springs, TX	59,000	-	-	59,000
Humble Memorial Gardens	Humble, TX	-	9,350	7,650	17,000
Village of Kaufman	Kaufman, TX	-	53,350	43,650	97,000
Lakeside Manor Senior	Little Elm, TX	-	28,050	22,950	51,000
Hillcrest Manor	Lubbock, TX	-	30,250	24,750	55,000
Fox Run	Orange, TX	-	41,800	34,200	76,000
Willamette Gardens	Eugene, OR	-	73,150	59,850	133,000
Cambric	St. Paul, MN	-	40,150	32,850	73,000
Medina townhomes	Medina, MN	-	45,650	37,350	83,000
Regency Heights I	Iowa City, IA	-	94,050	76,950	171,000
Regency Heights II	Iowa City, IA	-	94,050	76,950	171,000
Echad	Dallas, TX	-	333,850	273,150	607,000
Sea Mist	Rockport, TX	-	136,950	112,050	249,000
Asbury Place	San Marcos, TX	-	(2,750)	(2,250)	(5,000)
Total Partnership Values:		\$ 7,542,000	\$ 9,815,850	\$ 8,031,150	\$ 25,389,000



DOMINIUM

Certification of Financial Statement

I, the undersigned, hereby certify that the information shown on the attached financial statement for Mark S. Moorhouse, dated June 30, 2015, which consists of a Cover Sheet, a Balance Sheet on one (1) page, Notes to Financial Statement on eight (8) pages, and a Schedule of Estimated Value of Investments in Partnerships (Unaudited) on two (2) pages is true and correct to the best of my knowledge and belief.

Signature: _____

Name: Mark S. Moorhouse

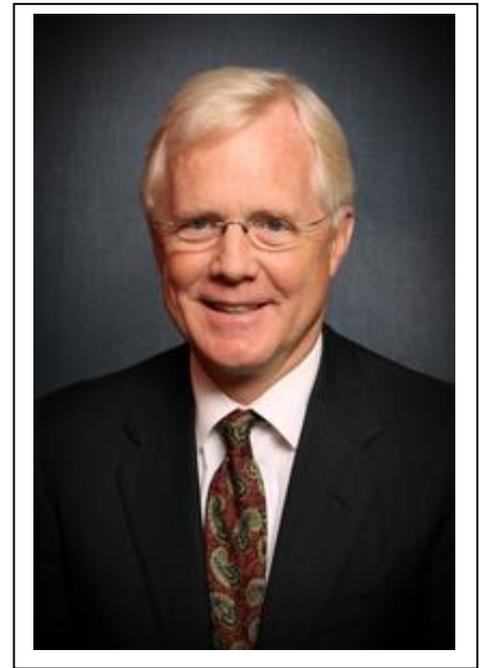
SSN: 471-88-9911

Date: _____, 2015

Mark Sween

Vice President and Project Partner

Mark Sween is responsible for locating and closing acquisition opportunities. Most of his work involves serving financial institutions to resolve problem properties that are on their watch lists as well as acquiring general partner interests in operating partnerships. Through his work, Dominion has acquired 33 properties in 9 states.



Prior to joining Dominion, Mr. Sween worked for two national low income tax credit syndicators where he was responsible for originating and closing more than \$300,000,000 of equity. He was also a principal in a development and property management firm that syndicated existing apartment projects, completed low income tax credit and historic rehab projects.

Mr. Sween has been active in the multi-housing industry since 1981, and began his career at the international accounting firm of KPMG Peat Marwick. He has also held designation as a Certified Public Accountant (CPA) and a Certified Property Manager (CPM) and has been Board Chair of the Minnesota Multihousing Association and President of the Minnesota chapter of the Institute of Real Estate Management.

MARK G. SWEEN

Granville, Ohio

PERSONAL FINANCIAL STATEMENT

June 30, 2015

Mark G. Sween
Balance Sheet
June 30, 2015

ASSETS

Current Assets

Cash in Bank	\$ 1,959
Marketable Securities	2,976,178
Total Current Assets	<u>\$ 2,978,137</u>

Investments in Partnerships

Partnership Values - Schedule 1 (note 1)*	\$ 2,852,000
Deferred Developer Fees (note 2)*	186,080
Priority Distribution from Partnership	(1,892,934)
Total Investments in Partnerships	<u>\$ 1,145,146</u>

Other Assets (**note 3**)*

Homestead	\$ 900,000
Less: Spousal Interest	(450,000)
Personal Property	20,000
Total Other Assets	<u>\$ 470,000</u>

TOTAL ASSETS \$ 4,593,283

LIABILITIES AND NET WORTH

Other Liabilities

Mortgage Payable	90,500
Mortgage Payable on Homestead	\$ 345,029
Less: Spousal Interest in Homestead	(172,514)
Loan from Partners	-
Net Liability	<u>\$ 263,014</u>

TOTAL LIABILITIES \$ 263,014

Net Worth - Mark G. Sween \$ 4,330,269

TOTAL LIABILITIES AND NET WORTH \$ 4,593,283

* *Notes to Financial Statement* are an integral part of this statement.

Mark G. Sween
Notes to Financial Statement
June 30, 2015

NOTES SECTION

Note 1 – Partnership Values

Overview - The value associated with each individual partnership is based on the net present value of its future cash flows. These future cash flows encompass the anticipated partnership distributions (including residual) and the profits associated with property management contracts.

Operating Cash Flow - The partnership cash flow is based upon the anticipated normalized cash flow to partners. The anticipated normalized cash flow represents a reasonable approach to determine future cash flow from the property/partnership.

Value of Partnership Interest - The anticipated partnership cash flow is added to the profits associated with the management contract to determine the operating cash flow payable to the partners. The operating cash flow is inflated by 3% per year until the anticipated sale date. A residual distribution is calculated by capitalizing the current net operation income of the property. This value is then inflated by 3% per year until the anticipated sale date. Next, the outstanding principal balance of the mortgage, as of the year of sale, is calculated. This value is then subtracted from the inflated residual value to determine the net sale proceeds. Then the appropriate ownership percentage is applied to the net sales proceeds to calculate the amount due to the partners. This amount along with the annual operating cash flow is then used to calculate a net present value of all of the anticipated future cash flows.

The net present value that has been calculated is assumed to represent a reasonable estimation of the partnership value. However, there are many limitations to this determination of value, which can significantly impact the overall value of the individual partnership values.

Limitations of Analysis - The accuracy of the calculation of partnership values is limited by the assumptions the calculation is based upon. This assumption and their limitations are detailed below:

1. ***Capitalization Rate*** – The residual value of the partnerships at sale are all determined by using a 8.5% capitalization rate. This rate is used for all properties no matter the size, condition, location, or date of sale. Some dates of sale are projected to occur in the year 2034. The capitalization rate does not take into account the possible condition of these properties at the time of sale.
2. ***Discount Rate*** – The net present value of the analysis uses a 12% discount rate. There is no way to determine if an investor would pay this discount rate for the quality, size and duration of these cash flows.

Mark G. Sween
Notes to Financial Statement
June 30, 2015

3. **Consistency of Income Stream** – Our model assumes that the income streams generated by the property will continue to grow over the term of the analysis. It is unlikely that all properties will experience constant income growth of 3% over the valuation term, some properties may experience slower rates of increase. Unforeseen changes in market conditions or the economy could have major impacts on individual property occupancy rates, rent levels, and expenses. Overall, the cash flow model represents an estimate of the future performance of the properties. Unforeseen events could dramatically change individual cash flows.
4. **Inability to Sell** – The values set forth by our analysis does not account for the inability to sell the individual properties, due to the restrictions of the various partnership and loan agreements.
5. **Lack of Control/Minority Interests** – The valuation model does not account for the General Partners' lack of control over the partnerships. There are many minority owners that can significantly control the outcomes of decisions made by the General Partners'.

These factors limit the accuracy of this analysis.

Note 2 – Deferred Development Fees

Deferred Development Fees are based on the outstanding balance of the original fee. These fees are payable based on future operations of individual properties in individual partnerships. These fees have been discounted by 20% to reflect the uncertainty associated with the timing and collectability of the payments. No provision has been made for development expenses through completion for these projects. Detailed below are the outstanding Deferred Development Fees:

Copper Gate	\$	30,600
Nassau Bay		89,000
St. Cloud Village		113,000
Discount at 20%		<u>(46,520)</u>
Net Deferred Fees	\$	<u>186,080</u>

Note 3 – Other Assets

The values of the other assets listed on the Balance Sheet are based upon the owner's estimate of value.

Mark G. Sween
Notes to Financial Statement
June 30, 2015

Note 4 – Contingent Liabilities

No provision has been made in the financial statements for the contingent guarantee liabilities listed below. These numbers represent Mr. Sween’s proportional share in these contingent guarantee liabilities. Most are joint and several liability obligations. The actual amount of each contingent guarantee liability is three to four times greater than the respective amounts listed below. [The expiration years that are listed below do not take into consideration either applicable statutes of limitation or timing to prepare and to file tax returns.]

Loan Guarantees

Property	Year Guarantee Expires	Amount of Guarantee
Heritage Gardens	01/2020	\$ 96,005
<i>Total Loan Guarantees</i>		<i>\$ 96,005</i>

Tax Credit Guarantees

Property	Year Guarantee Expires	Amount of Guarantee
Sea Mist	12/2015	\$ 500,000
Copper Cove	12/2016	500,000
Seven Palms	12/2016	1,700,000
Valley Hill	12/2016	236,375
Hatton House	12/2017	517,140
Verdant Cove	12/2017	800,000
Mountain Park	12/2018	600,000
Enclave at Pine Oaks	12/2019	780,627
Shelby’s Crest and Landing	12/2019	699,939
Preston Trace	12/2020	134,641
Heritage Gardens	12/2021	445,000
Poplar Grove	12/2021	299,318
St. Cloud Village	12/2023	783,765
Three Rivers Landing	12/2023	2,582,103
Nassau Bay	12/2024	1,890,265
Euclid Apartments	12/2026	2,600,000
<i>Total Tax Credit Guarantees</i>		<i>\$ 15,069,173</i>

Mark G. Sween
Notes to Financial Statement
June 30, 2015

Operating Deficit Guarantees

Property	Year Guarantee Expires	Amount of Guarantee	
Mountain Park	01/2019	\$	10,000
Shelby's Crest and Landing	12/2019		20,513
Enclave at Pine Oaks	12/2020		10,256
St. Cloud Village	12/2020		150,000
Nassau Bay	01/2021		95,474
Preston Trace	03/2021		10,000
Poplar Grove	12/2021		10,000
Heritage Gardens	01/2022		10,000
Three Rivers Landing	12/2024		44,000
Euclid Apartments	12/2026		40,000
<i>Total Operating Deficit Guarantees</i>		\$	<i>400,243</i>

Total Contingent Liabilities \$ 15,565,421

Note 5 – Deferred Taxes

No provision has been made for income taxes payable.

Mark G. Sween
Schedule of Estimated Value of
Investments in Partnerships (Unaudited)
June 30, 2015

Investment Value of Partnership Interests in Projects

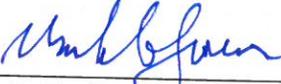
<u>Apartment Name</u>	<u>Location</u>	<u>Value</u>
Mountain Park	Show Low, AZ	\$ 82,000
Copper Cove	Tolleson, AZ	49,000
Enclave at Pine Oaks	Deland, FL	(3,000)
Village at Delray	Delray Beach, FL	31,000
Redland Arms	Florida City, FL	46,000
Tiger Bay	Gainesville, FL	(28,000)
Verdant Cove	Gainesville, FL	64,000
St Cloud Village	Kissimmee, FL	54,000
Crane Creek	Melbourne, FL	204,000
Whistlers Green	Naples, FL	86,000
Nassau Bay	Orlando, FL	257,000
Regency Gardens	Pompano Beach, FL	181,000
Seven Palms	Punta Gorda, FL	90,000
Hatton House	Sneads, FL	(67,000)
Taylor Pointe I	Vero Beach, FL	49,000
Taylor Pointe II	Vero Beach, FL	(11,000)
Heritage Gardens	Cornelia, GA	(48,000)
Dawnville Meadows	Dalton, GA	74,000
Whispering Pines - Decatur	Decatur, GA	(58,000)
Poplar Grove	Griffin, GA	(62,000)
Valley Hill	Riverdale, GA	18,000
Copper Gate	Lafayette, IN	19,000
Florence Park	Florence, AZ	3,000
Regency Heights I	Iowa City, IA	83,000
Regency Heights II	Iowa City, IA	83,000
Willamette Gardens	Eugene, OR	64,000
Three Rivers Landing	Gulfport, MS	136,000
Euclid Apts	Euclid, OH	1,126,000
Shelby's Crest and landing	Shelbyville, IN	82,000
Shady Creek	Baytown, TX	90,000
Preston Trace	Frisco, TX	55,000
Sea Mist	Rockport, TX	103,000
Total Partnership Values:		\$ 2,852,000



DOMINIUMSM

Certification of Financial Statement

I, the undersigned, hereby certify that the information shown on the attached financial statement for Mark G. Sween, dated June 30, 2015, which consists of a Cover Sheet, a Balance Sheet on one (1) page, Notes to Financial Statement on four (4) pages, and a Schedule of Estimated Value of Investments in Partnerships (Unaudited) on one (1) page is true and correct to the best of my knowledge and belief.

Signature: 
Name: Mark G. Sween
SSN: 186-42-5683

Date: 10-14, 2015

Financial Statements

Polaris Holdings I, LLC

Polaris Holdings I, LLC is an estate planning mechanism established for the principals of Dominion. As such, there are no financial statements available.

Detailed Description

Regency Palms Apartments

Regency Palms is located at 8332 Alnwick Cir, Port Richey and was originally developed in 1999 with Low-Income Housing Tax Credit (LIHTC) funding. The subject is an acquisition and rehabilitation of the 14.22 acre site that comprises 10 two and three story residential garden style apartment building. Regency Palms is zoned PUD Planned Unit Development.

The 200 unit apartment community consists of 40 2-Br./2.0Bth and 160 3-Br./2.0Bth. Current rental rates are \$650 for a two bedroom and \$661 for a three bedroom apartment. Whereas stabilized rental rates are \$660 for a two bedroom and \$745 for a three bedroom apartment. The target population that this community serves is families. The increase in rents is attributable to the rehabilitation to occur.

The subject project will be renovated using Low-Income Housing Tax Credit (LIHTC) financing and will continue to target households with incomes of up to 60% of Area Median Household Income (AMHI). The rehabilitation will cost approximately \$35,000 per apartment unit and will include replacement and/or repair of items as listed in the Preliminary Scope of Work included subsequent. The work is to be performed with tenants in place. Measures will be taken to insure that residents do not go without access to a kitchen, bedroom, or any other feature necessary for the normal course of habitability at any given night during the rehabilitation. If residents are unable to maintain a normal course of life during the construction, there will be a third party relocation expert contracted that will have sufficient funds to help these residents find more suitable interim housing until construction ends. Dominion has experience executing successful occupied rehabilitations across the country.

Capital Needs Assessment (CNA)

Regency Palms Apartments

8332 Alnwick Circle
Port Richey, Florida

EBI Project No. 1715000325

Site Visit Date: November 4 & 5, 2015
Report Date: November 13, 2015



Prepared for:

Dominium Development & Acquisition, LLC
2905 Northwest Boulevard, Suite 150
Plymouth, MN 55441

Prepared by:



November 13, 2015

Mr. Ross Stiteley
Dominium Development & Acquisition, LLC
2905 Northwest Boulevard, Suite 150
Plymouth, MN 55441

**Subject: Capital Needs Assessment (CNA), Regency Palms Apartments
8332 Alnwick Circle, Port Richey, Florida
EBI Project #1715000325**

Dear Mr. Stiteley:

Attached please find EBI's Capital Needs Assessment (CNA) (the *Report*) prepared for the above-mentioned asset (the Subject Property). During the property assessment and research, our needs assessor met with agents representing the Subject Property, or agents of the owner, and reviewed the property and its history. This investigation and report have been prepared in general accordance with ASTM-2018 "Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process, as well as the Property Condition Assessment guidelines of the Texas Department of Housing and Community Affairs (DHCA). The purpose for which this report shall be used shall be limited to the use as stated in the contract between the client and EBI.

The assessment was performed at the Client's request using the methods and procedures consistent with good commercial or customary practice designed to conform to acceptable industry standards. This report is exclusively for the use and benefit of the Client identified on the first page of this report. This report is not for the use or benefit of, nor may it be relied upon by, any other person or entity without the advance written consent of EBI.

In expressing the opinions stated in this report, EBI has exercised the degree of skill and care ordinarily exercised by a reasonably prudent architect or engineer in the same community and in the same time frame given the same or similar facts and circumstances. Documentation and data provided by the Client, designated representatives of the Client or other interested third parties, or from the public domain, and referred to in the preparation of this assessment, have been used and referenced with the understanding that EBI assumes no responsibility or liability for their accuracy.

The independent conclusions represent our professional judgment based on information and data available to us during the course of this assignment. EBI's evaluations, analyses and opinions are not representations regarding the design integrity, structural soundness, or actual value of the property. Factual information regarding operations, conditions and test data provided by the Client or their representative has been assumed to be correct and complete. The conclusions presented are based on the data provided, observations and conditions that existed on the date of the on site visit.

Should you have any questions or require additional information, please contact the undersigned.



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EXECUTIVE SUMMARY TABLE

Property Name: Regency Palms Apts		Property Type: Multifamily Apartments									
Address: 8332 Alnwick Circle		Property Age: 16									
City and State: Port Richey, FL		No. of units: 200									
Site Survey Date: 11/4-5/2015		Square feet: 248,815									
Report Date: November 12, 2015		Analysis Term: 20									
EBI Project #: 1715000325											
Section #	Section Name	Condition					Action Required	Critical Repairs	Non-Critical Repairs	Replacement Reserves	
		Excellent	Good	Fair	Poor	NA					
SITE CONDITIONS											
3.1	Topography and Drainage		✓				✓		\$26,301		
3.2	Pavement and Parking		✓	✓			✓		\$61,984	\$104,605	
3.3	Site Amenities & Landscaping		✓	✓			✓		\$719,659	\$10,285	
3.4	Utilities		✓	✓			✓		\$34,500		
3.5	Natural Hazards		✓	✓			✓		\$144,000		
BUILDING CONDITIONS											
4.1	Substructure		✓								
4.2	Superstructure		✓								
4.3	Facades (Exterior Walls)			✓			✓		\$386,727	\$50,000	
4.4	Windows & Doors		✓	✓			✓		\$1,034,061	\$25,476	
4.5	Roofing			✓			✓		\$457,950		
4.6	Stairs/Railings		✓	✓			✓		\$5,000	\$78,981	
4.7	Basements/Attics		✓								
INT. FINISHES & COMPONENTS											
4.8.1	Interior Elements		✓	✓			✓		\$824,251	\$268,180	
4.8.2	Appliances		✓	✓			✓		\$315,257	\$134,005	
4.8.3	Cabinetry / Furniture		✓	✓			✓		\$517,017		
4.90	Suspect Mold		✓	✓			✓		\$150,000		
BUILDING SYSTEMS											
5.1	Plumbing		✓	✓			✓		\$506,511	\$30,150	
5.2	HVAC		✓	✓			✓		\$678,139		
5.3	Electrical		✓	✓			✓		\$143,010		
5.4	Fire/Life Safety		✓	✓			✓		\$25,000		
5.5	Elevators					✓					
5.6	Pest Control		✓								
ACCESSIBILITY COMPLIANCE											
6.0	Accessibility Compliance		✓	✓			✓	\$0	\$637,393		
MATERIAL CODE VIOLATIONS											
7.0	Compliance		✓								
OTHER STRUCTURES, AMENITIES, SPECIAL INTEREST ITEMS											
TOTALS:									\$0	\$6,666,760	\$701,682
								Dollars per unit/yr	PV Dollars	Inflated \$\$\$ per unit/yr	Inflated Dollars
Critical Repairs Cost Estimate								\$0	\$0		
Non-Critical Repairs Cost Estimate								\$33,334	\$6,666,760		
Replacement Reserves, Years 1-10								\$183	\$364,084	\$213	\$425,263
Replacement Reserves, Years 11-20								\$338	\$337,598	\$454	\$453,773
Total Term Replacement Reserves								\$234	\$701,682	\$294	\$879,036

EXECUTIVE SUMMARY & PROPERTY DESCRIPTION

GENERAL DESCRIPTION

The Subject Property, known as Regency Palms Apartments, is located in Port Richey, Florida at 8332 Alnwick Circle. The Subject Property was reportedly constructed in 1999¹. The Subject Property consists of a 200-unit, 248,815-gross / 212,482-net rentable square foot² apartment community comprised of a 10, two-story apartment buildings and one leasing office, all located on an 11.20 acre lot.

LISTED SUBJECT PROPERTY BUILDINGS & SQUARE FOOTAGES					
ADDRESS OR NAME	NO. OF FLOORS	APPROXIMATE DIMENSIONS	NUMBER OF APARTMENT UNITS	NET RENTABLE SQUARE FOOTAGE	GROSS SQUARE FOOTAGE
Leasing Office	1	105 x 27	0	0	1,783
Building 1	3	206 x 47	24	25,620	29,046
Building 2	3	206 x 47	24	25,392	29,046
Building 3	3	206 x 47	24	25,392	29,046
Building 4	2	206 x 47	16	17,302	19,364
Building 5	2	206 x 47	16	17,312	19,364
Building 6	2	206 x 47	16	17,312	19,364
Building 7	3	206 x 47	20	20,936	29,046
Building 8	3	206 x 47	24	25,392	29,046
Building 9	3	206 x 47	24	25,392	29,046
Building 10	3	104 x 47	12	12,432	14,664
Totals:			200	212,482	248,815

APARTMENT UNIT BREAKDOWN & NET RENTABLE SQUARE FOOTAGE					
TYPE	QUANTITY	VACANT UNITS	DOWN UNITS	AVERAGE APARTMENT UNIT AREA (SF)	TOTAL APARTMENT TYPE AREA (SF)
2-bedroom / 2-bath	27	3	1	1,068	28,836
2-bedroom / 2-bath	12	3	1	1,014	12,168
3-bedroom / 2-bath	146	55	4	1,058	154,468
3-bedroom / 2-bath	15	6	2	1,134	17,010
Totals:	200	67	8	1,062	212,482

SITE VISIT SUMMARY

Richard Griffiths of EBI surveyed the property on November 4 & 5, 2015 and was accompanied by, Mr. Ken McConnell, Subject Property Maintenance Supervisor and interviewed, Mr. McConnell and Ms. April Brown, Subject Property Community Manager. At the time of the survey, the weather was sunny and approximately 90° Fahrenheit. During the survey, representative areas of the site, buildings, common areas, mechanical spaces, mechanical equipment, and building components were observed, and more than 33 percent of the units were surveyed.

EBI's Pre-Survey Questionnaire was forwarded to the designated property contact. The information requested in the questionnaire assists in EBI's research of the Subject Property to obtain pertinent

¹ Construction date obtained from Pasco County Assessor.

² Rentable square footage obtained from owner's rent roll.

property data; discover existing physical deficiencies, chronic problems, the extent of repairs, if any, and their costs, and pending repairs and improvements. The Pre-Survey Questionnaire was not returned as of this Report. If the questionnaire is returned at a later date showing a material difference from information provided in this Report, EBI will forward the questionnaire under separate cover. If no response is received, or no material difference is observed in the questionnaire, EBI's Report will not be modified.

Overall, the Subject Property is in good to fair condition.

SUBJECT PROPERTY DESCRIPTION

The Subject Property is comprised of the improvements described above, situated on an irregular-shaped parcel with an address of 8332 Alnwick Circle. The Subject Property has approximately 1,020 feet of frontage along San Miguel Drive and 240 feet in frontage along Westby Lane along the western property line and a depth of 1,290 feet along the eastern property line along Morehead Lane.

Local surface arteries, Interstate, and state highway systems provide access to the property. The Subject Property is located approximately 1.3 miles east of State Highway 19.

The Subject Property is improved with ten rectangular-shaped buildings. The buildings have rough dimensions of 100 to 200 feet in length and 50 feet in depth, and configured so that buildings 4, 5, and 6 are two stories in height and buildings 1, 2, 3, 7, 8, 9, and 10 are three stories in height.

The buildings are configured with 12, 16, or 24 units per building. The basic layout is the same for the observed buildings with the first floor units accessed directly from the breezeways. The second and third floor units are accessed by exterior stairways located in alcoves or breezeways, which lead to elevated walkways providing access to apartment units located on the upper floor levels of the buildings.

The Subject Property is additionally improved with one swimming pool, a covered picnic area, a children's playground, a sand volley ball court and a mail kiosk. The leasing office includes a public restroom, a fitness center, a kitchen, a maintenance shop and management offices.

Based on site observations, the Subject Property has approximately 0.61 miles of roadways and cul-de-sacs throughout the property, and the Subject Property parking is laid out along these roads and parking areas extending from them. A system of concrete walks allows access to each of the buildings.

Interior spaces of the Subject Property are finished with average-quality materials typical of multi-family residential properties.

A list of apartment units observed is presented in Section 4.8 of this Report. During the survey, representative areas of the site, building, common areas, mechanical spaces, and mechanical equipment and building components were observed, and more than 33 percent of the dwelling units were surveyed. The number of units observed during the site visit is considered to be an adequate representation of existing conditions at the Subject Property.

The standard apartment unit layout includes a kitchen, living room/dining room, and bedroom/bathroom distributions as described in the table above. The units have standard kitchen appliances, including refrigerators, stoves with exhaust hoods, dishwashers, and washer and dryer connections. Forty of the apartment units have a screened in patio or balcony with a storm door.

In general, the Subject Property appears to have been constructed within industry standards and has been fairly well maintained.

SYSTEM RESPONSIBILITY

Maintenance, repair, and replacement of the roofs, facades, landscaping, pavement and parking, mechanical systems, interior finishes, plumbing, electrical, HVAC, and life safety systems and components at the property are reportedly the responsibility of the Subject Property owner.

I.0 REPAIR TABLES AND OWNER-PROPOSED REHABILITATION SCOPE OF WORK

The cost estimates shown in the tables are based on data obtained from the Owner for items already planned, quotes from contractors, EBI's in-house estimating database and EBI's experience with costs and estimates for similar issues, property and building types, city cost indexes, and assumptions regarding future economic conditions. These projected costs are augmented by cost estimate resources such as the *National Construction Estimator*, *R. S. Means Building Construction Cost Data*, or *R. S. Means Facilities Maintenance and Repair Cost Data*, and *Marshall Valuation Service* publications.

I.1 CRITICAL REPAIRS

Each of the Critical (Immediate) Repair items observed during the survey are listed within the table below as well as within Table 1, and compiled on the Executive Summary Table. Items are grouped and cross-referenced by Report section. Critical Repairs are defined as repairs that may be identified during the survey are typically limited to life, safety, health, building code violation or building or property stabilization issues observed at a Subject Property.

I.2 NON-CRITICAL REPAIRS / OWNER-PROPOSED REHABILITATION SCOPE OF WORK

Each of the Non-Critical (Short Term 12-Month) Repair items observed during the survey are listed within the table below as well as within Table 2, and compiled on the Executive Summary Table. Items are grouped and cross-referenced by Report section. Non-Critical Repairs are recommended for deferred maintenance that could result in physical depreciation or loss of property value. Non-Critical Repairs are for those items that should be completed within the next 12 months, but are not considered Critical Repair issues.

It is assumed that the repair items identified herein will be completed using generally accepted good construction practices. This may require the preparation of plans, specifications, or other design documents by a qualified professional, depending upon the scope of the issue. In general, standard maintenance/repair items which could be completed in-house without the use of outside contractors would not typically be expected to require plans or specifications, while those of a more complex scope may require such documents to complete the work.

The Owner has provided EBI with a written scope detailing the rehabilitation work to be completed for this project. The scope of work and associated costs are summarized below:

ITEM TYPE	SCOPE ITEM	QUANTITY	COST / UNIT / ITEM	TOTAL COST
Site - Topo	Repair positive grading at building perimeters and repair erosion around buildings throughout site and lay sod at repaired areas.	11	\$2,391	\$26,301
Site – Pavement/Pkg.	Asphalt parking lot repairs.	1	\$4,264	\$4,264
Site – Pavement/Pkg.	Seal Coating and restriping parking lot 100%.	1	\$20,000	\$20,000
Exterior - Pavement/Pkg.	New curb at parking lot along buildings.	1886	\$20	\$37,720
Site - Amenities	General Landscape (including general landscape and landscape upgrades at "courtyard") - Remove existing shrubs and replace with colorful evergreens and five tall accent trees / shrubs at front of all buildings.	1	\$25,000	\$25,000
Site - Amenities	Install weed guard fabric and mulch to the front of all remaining buildings.	1	\$9,000	\$9,000
Site - Amenities	Trim any trees that are touching or overhanging apartment buildings to be no closer than three feet (3'-0") from building (less entrance and clubhouse).	1	\$6,250	\$6,250
Site - Amenities	Irrigation - Install / repair irrigation throughout site (less entrance and clubhouse).	1	\$49,999	\$49,999
Site - Amenities	Monument Sign Replacement.	1	\$10,000	\$10,000
Site - Amenities	Building and Unit Signage.	1	\$17,000	\$17,000
Site - Amenities	Concrete sidewalk repairs.	1	\$7,615	\$7,615
Site - Amenities	Site lighting upgrades / repairs - Add site lighting in courtyard.	1	\$30,000	\$30,000
Exterior - Amenities	Replacement of existing wall packs (Lighting).	9	\$950	\$8,550
Site - Amenities	Install additional wall mounted exterior lighting - 4 per building on front (exposed conduit to run along soffit) - LED lights figured.	40	\$950	\$38,000
Site - Amenities	Install additional wall-mounted exterior lighting - 4 per building on rear.	20	\$950	\$19,000
Exterior Common - Amenities	Install additional breezeway lighting - one more fixture at each end of floor per breezeway.	158	\$346	\$54,668
Exterior - Amenities	Replace pool fence - Aluminum fence with 2 gates and hardware.	1	\$7,396	\$7,396
Site - Amenities	Replace existing chain link fencing at east side of property.	1	\$43,860	\$43,860
Exterior - Amenities	Paint stucco fence surrounding property.	1	\$3,783	\$3,783
Site - Amenities	Remove and replace existing covered shelter (includes new concrete pad).	1	\$30,129	\$30,129
Site - Amenities	Concrete pad extension at shelter.	1	\$1,502	\$1,502
Site - Amenities	Repair/upgrade existing covered shelter (if	1	\$6,916	\$6,916

ITEM TYPE	SCOPE ITEM	QUANTITY	COST / UNIT / ITEM	TOTAL COST
	possible).			
Site - Amenities	New playground equipment and mulch.	1	\$181,950	\$181,950
Site - Amenities	Repair existing playground equipment with curb, drain tile and mulch.	1	\$16,789	\$16,789
Exterior - Amenities	Paint trash enclosure.	1	\$3,000	\$3,000
Site - Amenities	New trash enclosure gates - 2 separate gates.	1	\$10,721	\$10,721
Site - Amenities	Repair / replacement of mailboxes.	1	\$1,500	\$1,500
Site - Amenities	Install fencing along entire back part of site.	1	\$19,999	\$19,999
Site - Amenities	New - 3 Picnic Tables, 2 Grills, 1 Ash receptacle, 1 trash can for Picnic Areas.	1	\$9,345	\$9,345
Site - Amenities	Install shed for golf carts.	1	\$15,000	\$15,000
Site - Amenities	Install new Astro turf field.	1	\$55,250	\$55,250
Site - Amenities	Install controlled emergency access at back entrance to site.	1	\$29,999	\$29,999
Required - Utilities	Storm and Sanitary Sewer Jetting and Camera.	1	\$24,500	\$24,500
Site - Utilities	Water Shut Offs Per Building.	10	\$1,000	\$10,000
Required - Natural Hazards	Radon mitigation.	80	\$1,800	\$144,000
Exterior - Facades	Repair/replace stucco	1	\$50,000	\$50,000
Exterior - Facades	Exterior building facade improvements & upgrades.	10	\$22,385	\$223,850
Exterior Common - Facades	Repair/Replace Fascia - (Existing fascia is metal wrapped) - Allowance.	1	\$12,000	\$12,000
Exterior Common - Facades	Repair Soffits in Breezeways (4,180 SF).	1	\$27,633	\$27,633
Exterior - Facades	Paint exterior stucco surfaces (including trim, breezeway rails, and clubhouse/out buildings) - 100% - painting/staining concrete floors are not included.	1	\$50,000	\$50,000
Exterior - Facades	Replace balcony railings and screen enclosures (2nd floor balcony units).	26	\$894	\$23,244
Exterior - Windows/ Doors	New Vinyl Windows - Per Matrix 1's.	228	\$865	\$197,220
Exterior - Windows/ Doors	New Vinyl Windows - Per Matrix 2's.	494	\$865	\$427,310
Exterior - Windows/ Doors	New Vinyl Windows	32	\$865	\$27,680
Exterior Common - Window/Doors	Replace screens and doors at Patios - 100%.	40	\$876	\$35,040
Exterior Common -	Remove and replace unit entry doors - Per Matrix 1's.	60	\$533	\$31,980

ITEM TYPE	SCOPE ITEM	QUANTITY	COST / UNIT / ITEM	TOTAL COST
Window/Doors				
Exterior Common – Window/Doors	Remove and replace unit entry doors - Per Matrix 2's.	135	\$533	\$71,955
Exterior Common – Window/Doors	Unit entry doors to receive new hardware - Per Matrix.	60	\$219	\$13,140
Exterior Common – Window/Doors	Unit entry doors to receive new hardware - 100% Electronic Deadbolt.	200	\$303	\$60,600
Maintenance Shop – Windows/Doors	Replace overhead garage door.	1	\$1,036	\$1,036
Maintenance Shop – Windows/Doors	Replace 3068 metal entry door.	1	\$761	\$761
Interior Unit – Window/Doors	Remove and replace damaged existing hinged apartment interior doors - Per Matrix 1's.	419	\$102	\$42,738
Interior Unit – Window/Doors	Remove and replace existing hinged apartment interior doors - Per Matrix 2's.	573	\$102	\$58,446
Interior Unit – Window/Doors	Remove and replace bypass laundry closet doors - Per Matrix 1's.	140	\$193	\$27,020
Interior Unit – Window/Doors	Remove and replace damaged bi fold closet doors - Per Matrix 1's.	159	\$175	\$27,825
Exterior - Roof	Replace Roofs - 100%.	1525	\$245	\$373,625
Exterior - Roof	Roof sheathing replacement - allowance of 10 sheets per building.	100	\$62	\$6,200
Exterior - Roof	Remove and replace all existing gutters and downspouts on apartment buildings & community building.	1	\$30,154	\$30,154
Exterior - Roof	Install gutters and downspouts on apartment buildings & community building where none exist - including concrete splash blocks.	1	\$47,971	\$47,971
Required – Stairs/Railings	Replace/Repair Stair Treads.	1	\$5,000	\$5,000
Upgrades – Interior Elements	Clubhouse Renovation (\$75/sf).	2,500	\$75	\$187,500
Maintenance Garage – Interior Elements	Paint walls and floor (removal and replacement of existing contents have not been figured).	1	\$1,706	\$1,706
Maintenance Garage – Interior Elements	Replace work bench (4' X 6').	1	\$875	\$875
Interior Unit – Interior Elements	Drywall Repair allowance- 4 sq. ft. per unit - 100% (beyond drywall repair associated with other items).	1	\$18,701	\$18,701
Interior Unit – Interior Elements	Replace all unit carpet - Per Matrix 1's.	117	\$1,758	\$205,686
Interior Unit – Interior Elements	Remove and replace existing kitchen flooring w/ Dominion standard sheet vinyl flooring - Per Matrix 1's.	40	\$845	\$33,800

ITEM TYPE	SCOPE ITEM	QUANTITY	COST / UNIT / ITEM	TOTAL COST
Interior Unit – Interior Elements	Remove and replace existing kitchen flooring w/ Dominion standard sheet vinyl flooring - Per Matrix 2's.	79	\$845	\$66,755
Interior Unit – Interior Elements	Remove and replace existing wood base at all units receiving new flooring - Per Matrix.	120	\$871	\$104,520
Interior Unit – Interior Elements	Replace tile tub surround backing and tile - Per Matrix 1's.	7	\$518	\$3,626
Interior Unit – Interior Elements	Replace tile related to installation of new shower trim kits/ valves - 100%.	400	\$125	\$50,000
Interior Unit – Interior Elements	Professionally clean and reglaze all tubs, showers and tile surrounds, remove existing caulk and re-caulk - 100%.	400	\$335	\$134,000
Interior Unit – Interior Elements	Remove and replace vertical window blinds Living Room - Per Matrix 1's.	19	\$78	\$1,482
Interior Unit – Interior Elements	Remove and replace vertical window blinds Kitchen- Per Matrix 1's.	15	\$78	\$1,170
Interior Unit – Interior Elements	Remove and replace vertical window blinds kitchen- Per Matrix 2's.	185	\$78	\$14,430
Interior Unit - Appliances	Remove and replace existing refrigerator - Per Matrix 1's.	45	\$709	\$31,905
Interior Unit - Appliances	Remove and replace existing range - Per Matrix 1's.	52	\$592	\$30,784
Interior Unit - Appliances	Remove and replace existing range hoods - Per Matrix 1's.	14	\$168	\$2,352
Interior Unit - Appliances	Remove and replace existing dishwasher - Per Matrix 1's.	63	\$432	\$27,216
Interior Unit - Appliances	Add washer/dryer to each unit.	200	\$1,050	\$210,000
Interior Unit - Appliances	Install grease shield (white) behind ranges - 100% (and beside if in corner) (none currently).	200	\$65	\$13,000
Interior Unit - Cabinetry	Remove and replace all kitchen cabinets - Per Matrix.	18	\$2,417	\$43,506
Interior Unit - Cabinetry	Replace Kitchen cabinet door and drawer fronts - Per Matrix 1's.	38	\$769	\$29,222
Interior Unit - Cabinetry	Replace kitchen cabinet door and drawer fronts - Per Matrix 2s.	162	\$769	\$124,578
Interior Unit - Cabinetry	Repair kitchen cabinet bases damaged by water - Per Matrix – Allowance.	18	\$135	\$2,430
Interior Unit - Cabinetry	Repair kitchen cabinet bases damaged by water - 100%.	182	\$135	\$24,570
Interior Unit - Cabinetry	Remove and replace kitchen countertops - Per Matrix 1's.	35	\$878	\$30,730
Interior Unit - Cabinetry	Add cabinet pulls/knobs hardware (none currently) - 100% - hinges not included.	200	\$81	\$16,200
Interior Unit - Cabinetry	Replace pantry shelving - Per Matrix 1's (@ 12 lf).	5	\$76	\$380
Interior Unit - Cabinetry	Remove and replace shelving in closets with new wire shelving and supports to match existing - Per Matrix 1's (@ 10 lf).	5	\$342	\$1,710
Interior Unit - Cabinetry	Remove and replace existing bathroom vanity countertops - Per Matrix 1's (Cultured Marble	166	\$293	\$48,638

ITEM TYPE	SCOPE ITEM	QUANTITY	COST / UNIT / ITEM	TOTAL COST
	one piece w/ sink bowl).			
Interior Unit - Cabinetry	Remove and replace existing bathroom vanity countertops - Per Matrix 2's (Cultured Marble one piece w/ sink bowl).	219	\$293	\$64,167
Interior Unit - Cabinetry	Remove and replace existing bathroom vanity fronts - Per Matrix 1's.	130	\$124	\$16,120
Interior Unit - Cabinetry	Remove and replace existing bathroom vanity fronts - Per Matrix 2's.	214	\$124	\$26,536
Interior Unit - Cabinetry	Remove and replace existing bathroom vanity box - Per Matrix 1's (also replace top and faucet).	102	\$865	\$88,230
Required - Mold	Repair/remediate mold in units	1	\$150,000	\$150,000
Interior Unit - Plumbing	Remove and Replace Kitchen sinks - Per Matrix 1's.	8	\$487	\$3,896
Interior Unit - Plumbing	Remove and Replace Kitchen faucets and associated plumbing - Per Matrix 1s.	92	\$261	\$24,012
Interior Unit - Plumbing	Remove and replace bathroom sink faucet, water stop and associated plumbing - Per Matrix.	166	\$218	\$36,188
Interior Unit - Plumbing	Remove and replace bathroom sink faucet, water stop and associated plumbing - 100%.	234	\$218	\$51,012
Interior Unit - Plumbing	Remove and replace tub/shower heads - Per Matrix 1's.	92	\$76	\$6,992
Interior Unit - Plumbing	Remove and replace tub/shower heads - Per Matrix 2s.	308	\$76	\$23,408
Interior Unit - Plumbing	Remove and replace bathroom accessories, toilet paper holder, towel bars, curved shower rod (include solid wood backing) - 100%.	152	\$479	\$72,808
Interior Unit - Plumbing	Remove and replace bathroom accessories, toilet paper holder, towel bars, curved shower rod (include solid wood backing) - Per Matrix 2s.	248	\$479	\$118,792
Interior Unit - Plumbing	Remove and replace existing bathroom mirrors at bathroom vanities - Per Matrix 1's.	166	\$74	\$12,284
Interior Unit - Plumbing	Remove and replace existing water closets - Per Matrix 1's.	18	\$293	\$5,274
Interior Unit - Plumbing	Repair existing water closets - Flush Kits w/ new flapper.	400	\$50	\$20,000
Interior Unit - Plumbing	Remove and replace tub/shower trim kits/ valves - 100%.	400	\$198	\$79,200
Interior Unit - Plumbing	Kitchen Drip Pans under Sink - 100%.	200	\$89	\$17,800
Interior Unit - Plumbing	Bathroom Drip Pans under Sink - 100%.	400	\$83	\$33,200
Maintenance Shop - Plumbing	Replace mop sink, faucet and water supply line.	1	\$1,645	\$1,645
Plumbing/ HVAC - HVAC	Replace all AC condenser units and furnaces - 100%.	200	\$3,000	\$600,000
Interior Unit - HVAC	Remove and replace the existing bathroom exhaust fan - Per Matrix 1's.	41	\$165	\$6,765
Interior Unit -	Remove and replace existing unit ceiling fans	200	\$243	\$48,600

ITEM TYPE	SCOPE ITEM	QUANTITY	COST / UNIT / ITEM	TOTAL COST
HVAC	Living Room - Per Matrix 1's and Matrix 2's (includes all bedrooms and living rooms - per LURA).			
Exterior - HVAC	Replace 100% of Dryer/Bath Fan Vents on exterior.	300	\$75	\$22,500
Maintenance Shop - HVAC	Replace shop exhaust fan.	1	\$274	\$274
Interior Unit - Electric	Remove and replace existing unit lighting - Per Matrix (includes all fans and bath vanity lights).	11	\$1,882	\$20,702
Interior Unit - Electric	Remove and replace existing unit lighting - 100%.	188	\$152	\$28,576
Interior Unit - Electric	New bathroom exhaust fan to be rewired so that exhaust fan and light switch share a common wall switch - 100%.	400	\$104	\$41,600
Interior Unit - Electric	Recess 220 volt outlet in laundry room closet of each unit.	200	\$250	\$50,000
Maintenance Shop - Electric	Replace overhead lighting (7 each).	7	\$244	\$1,706
Maintenance Shop - Electric	Install 220 volt outlet for dryer.	1	\$426	\$426
Required - Fire/Life Safety	Fire Safety Issues per Code (Bid from Karen Kline's Rep).	1	\$25,000	\$25,000
Required - Accessibility	ADA unit upgrades - 5% of units.	12	\$40,000	\$480,000
Required - Accessibility	Provide appropriate facilities in 2% of hearing and visually impaired units.	4	\$3,800	\$15,200
Required - Accessibility	Install cane detection under stairways.	64	\$548	\$35,072
Required - Accessibility	Restriping at new ADA parking spaces only.	1	\$2,193	\$2,193
Required - Accessibility	New accessible parking signs at all accessible spaces.	12	\$244	\$2,928
Required - Accessibility	Site work ADA Repairs/Upgrades (inc. ADA building access & accessible paths to amenities, new ramps at ADA unit entry, compactor and clubhouse).	1	\$50,000	\$50,000
Required - Accessibility	ADA - Trash compactor needs ramp around backside of compactor.	1	\$10,000	\$10,000
Required - Accessibility	Provide removable base cabinetry in hall bathrooms and relocate pedestal sink in master bathrooms.	70	\$600	\$42,000
			SubTotal:	\$6,648,012
			GC	\$340,000
			Overhead	\$68,000
			Profit	\$340,000
			TOTAL:	\$7,396,012

As part of the PCNA, EBI has reviewed the Owner's scope of rehabilitation to generally determine if the proposed work will sufficiently address the property's current physical needs. As necessary, EBI has supplemented the Owner's proposed scope of work with Critical and/or Non-Critical Repair

recommendations based on the findings of our CNA. EBI considers the Owner's proposed rehabilitation work together with our CNA repair recommendations to be adequate in scope and depth to meet the physical needs of the Subject Property. Additionally, we find the costs associated with the work to be reasonable.

TABLE I - CRITICAL REPAIRS

Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to restripe all new accessible parking spaces as well as install 12 new parking signs onsite. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$ 200.00	each		A van-accessible parking space is not provided adjacent to the leasing office.
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to complete a clubhouse renovation. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$ 50.00	each		The leasing office accessible building entrance is not designated by signage with the International Symbol of Accessibility.
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to complete a clubhouse renovation. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$ 150.00	per mirror		The base of the mirror in the Unisex public restroom is mounted 45-inches above the floor.
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to complete a clubhouse renovation. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$ 125.00	per grab bar		The toilet in the Unisex public restroom is not provided with a rear grab bar.
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to restripe all new accessible parking spaces as well as install 12 new parking signs onsite. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$ 200.00	each		An accessible parking space is not provided for the playground picnic shelter/sand volleyball area.
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to restripe all new accessible parking spaces. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$ 200.00	each		The accessible parking space located west of building 3 is not provided with an adjacent access aisle.

TABLE I - CRITICAL REPAIRS

Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION			
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to install accessible building access and accessible paths to amenities, including new ramps at unit entries, the compactor and the clubhouse. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	200	\$ 25.00	linear foot		An accessible pathway is not provided from the parking area to the sand volleyball court, the playground areas, and the picnic shelter.			
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to complete entry door hardware and deadbolts on all 200 unit entry doors. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	70	\$ 75.00	per door		The entrance doors to the 70 covered/ground floor dwelling units have twist-type door knobs.			
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to install cane barrier protection under the stairways. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	38	\$ 400.00	each		The stairways on accessible routes are not equipped with cane protection barriers for the visually impaired where vertical clearance is less than 80 inches.			
6.0	Accessibility	Provide documentation showing presence of compliant wall reinforcements, or confirm presence by physical verification methods.	1	\$ 0.00	action item	\$ 0.00	Documentation showing the presence of wall reinforcements in covered unit bathrooms was not provided to EBI for review.			
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to provide removable base cabinetry in all hallway bathrooms and relocate the pedestal sink in all master bathrooms. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	70	\$ 600.00	each		A parallel, centered, 30 x 48-inch clear floor space is not provided at the sink in the hallway or master bathroom of all 70 ground floor/covered units because the centerline of the sink is 12 to 13.5-inches from the adjoining wall. A frontal approach is also not possible in the hallway or master bathrooms because the centerline of the sink is less than 15-inches from the adjacent wall AND removable base cabinetry is not present as required per FHA.			
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to complete a clubhouse renovation. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	2	\$ 35.00	per sink		The exposed sink piping in the Men's and Women's public restroom adjacent the swimming pool is not provided with scald/abrasion protection.			
TOTAL						\$ 0.00				
PROPERTY AND LOAN INFORMATION			Building Area:	248,815	No. of Floors:	1	Building Age:	16 yrs	Survey Date:	11/4-5/2015
			Units:	200	No. of Buildings:	1	Property Type:	Multifamily Apartments	Report Date:	11/12/15

TABLE 2 - NON-CRITICAL REPAIRS

Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
3.1	Topo.	Provide positive grading, repair erosion, and sod building perimeters.*	11	\$ 2,391.00	each	\$ 26,301.00	As part of the proposed rehabilitation work, the Owner intends to provide positive grading, repair erosion, and sod building perimeters.
3.2	Pvm't/Pkg	Asphalt parking lot repairs.*	1	\$ 4,264.00	allowance	\$ 4,264.00	As part of the proposed rehabilitation work, the Owner intends to perform repair work to paved areas.
3.2	Pvm't/Pkg	Crack sealing, sealing and striping.*	1	\$ 20,000.00	allowance	\$ 20,000.00	As part of the proposed rehabilitation work, the Owner intends to seal coat and stripe the paved areas.
3.2	Pvm't/Pkg	New curb at parking lot along buildings.*	1,886	\$ 20.00	per linear foot	\$ 37,720.00	As part of the proposed rehabilitation work, the Owner intends to install concrete curbing.
3.3	Amenities	General landscaping*	1	\$ 25,000.00	allowance	\$ 25,000.00	As part of the proposed rehabilitation work, the Owner intends to complete general landscaping and landscaping upgrades at the courtyard by removing existing shrubs and replace with evergreens and accent trees/shrubs.
3.3	Amenities	Install weed guard fabric*	1	\$ 9,000.00	allowance	\$ 9,000.00	As part of the property wide rehabilitation, the Owner intends to install weed guard fabric and mulch at the front of all remaining buildings.
3.3	Amenities	Trim trees*	1	\$ 6,250.00	allowance	\$ 6,250.00	As part of the property wide rehabilitation, the Owner intends to trim trees that are touching or overhanging the apartment buildings.
3.3	Amenities	Irrigation - Install / repair irrigation*	1	\$ 49,999.00	allowance	\$ 49,999.00	As part of the proposed rehabilitation work, the Owner intends to repair the irrigation system throughout the site.
3.3	Amenities	Monument signage replacement*	1	\$ 10,000.00	allowance	\$ 10,000.00	As part of the property wide rehabilitation, the Owner intends to replace the monument signage onsite.
3.3	Amenities	Building and unit signage*	1	\$ 17,000.00	allowance	\$ 17,000.00	As part of the property wide rehabilitation, the Owner intends to install new building and unit signage.
3.3	Amenities	Concrete sidewalk repairs*	1	\$ 7,615.00	allowance	\$ 7,615.00	As part of the proposed rehabilitation work, the Owner intends to repair the concrete sidewalks onsite.
3.3	Amenities	Site lighting upgrades*	1	\$ 30,000.00	allowance	\$ 30,000.00	As part of the proposed rehabilitation work, the Owner intends upgrade and repair the site lighting including adding lighting in the courtyard.
3.3	Amenities	Replacement of existing wall packs*	1	\$ 8,550.00	allowance	\$ 8,550.00	As part of the proposed rehabilitation work, the Owner intends to replace the existing wall packs.
3.3	Amenities	Install additional wall mounted exterior lighting on front*	1	\$ 38,000.00	allowance	\$ 38,000.00	As part of the proposed rehabilitation work, the Owner intends to install four additional wall-mounted, exterior LED lights on the front of each building and install any exposed wiring in a soffit.
3.3	Amenities	Install additional wall mounted exterior lighting on rear*	1	\$ 19,000.00	allowance	\$ 19,000.00	As part of the proposed rehabilitation work, the Owner intends to install additional four wall-mounted exterior lights on the rear of each building.
3.3	Amenities	Install additional breezeway lighting*	1	\$ 54,668.00	allowance	\$ 54,668.00	As part of the proposed rehabilitation work, the Owner intends to install additional breezeway lighting so there is one more fixture at each end of the floor per breezeway.

TABLE 2 - NON-CRITICAL REPAIRS

 Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
3.3	Amenities	Replace pool fence*	1	\$ 7,396.00	allowance	\$ 7,396.00	As part of the proposed rehabilitation work, the Owner intends to replace the pool fence with aluminum fencing with two gates and hardware.
3.3	Amenities	Replace 6' chain-link fence*	1	\$ 43,860.00	allowance	\$ 43,860.00	As part of the proposed rehabilitation work, the Owner intends to replace the chain link fencing along the east side of the property.
3.3	Amenities	Paint CMU/stucco perimeter wall*	1	\$ 3,783.00	allowance	\$ 3,783.00	As part of the proposed rehabilitation work, the Owner intends to paint the CMU/stucco perimeter wall.
3.3	Amenities	Replace 6' steel/aluminum fence	32	\$ 44.00	linear foot	\$ 1,408.00	Replace missing sections of fencing observed along the southern property line.
3.3	Amenities	Sand, prime, and repaint steel fencing	4,500	\$ 1.34	square foot	\$ 6,030.00	Evidence of paint deterioration observed along the southern property line.
3.3	Amenities	Remove and replace existing covered shelter (includes new concrete pad)*	1	\$ 30,129.00	allowance	\$ 30,129.00	As part of the proposed rehabilitation work, the Owner intends to remove and replace the picnic shelter with a new concrete pad.
3.3	Amenities	Concrete pad extension at shelter*	1	\$ 1,502.00	allowance	\$ 1,502.00	As part of the proposed rehabilitation work, the Owner intends to extend the concrete pad for a shelter extension.
3.3	Amenities	Repair/upgrade existing covered shelter*	1	\$ 6,916.00	allowance	\$ 6,916.00	As part of the proposed rehabilitation work, the Owner intends to repair/upgrade the picnic shelter, if possible.
3.3	Amenities	New playground equipment, mulch & splash pad*	1	\$ 181,950.00	allowance	\$ 181,950.00	As part of the proposed rehabilitation work, the Owner intends to replace the playground equipment and install new mulch and a new splash pad.
3.3	Amenities	Repair existing playground equipment with a new curb, drain tile and mulch*	1	\$ 16,789.00	allowance	\$ 16,789.00	As part of the proposed rehabilitation work, the Owner intends to replace the playground equipment and improve the playground area.
3.3	Amenities	Paint dumpster enclosure*	1	\$ 3,000.00	allowance	\$ 3,000.00	As part of the proposed rehabilitation work, the Owner intends to paint the dumpster enclosure.
3.3	Amenities	Install two dumpster enclosure gates*	1	\$ 10,721.00	allowance	\$ 10,721.00	As part of the proposed rehabilitation work, the Owner intends to install two new gates on the dumpster enclosure.
3.3	Amenities	Repair / replacement of mailboxes*	1	\$ 1,500.00	allowance	\$ 1,500.00	As part of the proposed rehabilitation work, the Owner intends to repair/replace mailboxes at the mailbox kiosk.
3.3	Amenities	Install fencing along back part of site*	1	\$ 19,999.00	allowance	\$ 19,999.00	As part of the proposed rehabilitation work, the Owner intends to install fencing along the entire back part of the site.
3.3	Amenities	Install picnic area*	1	\$ 9,345.00	allowance	\$ 9,345.00	As part of the proposed rehabilitation work, the Owner intends to install a picnic area including three picnic tables, two grills, one ash receptacle, and one trash can.
3.3	Amenities	Install shed for golf carts*	1	\$ 15,000.00	allowance	\$ 15,000.00	As part of the proposed rehabilitation work, the Owner intends to install a shed for storage of golf carts.
3.3	Amenities	Install new Astro turf field*	1	\$ 55,250.00	allowance	\$ 55,250.00	As part of the proposed rehabilitation work, the Owner intends to install a new Astro turf field.
3.3	Amenities	Install controlled emergency access at back entrance of site*	1	\$ 29,999.00	allowance	\$ 29,999.00	As part of the proposed rehabilitation work, the Owner intends to install a controlled emergency access at the back entrance to the site.
3.4	Utilities	Hydro-jet and evaluate sanitary sewer lines*	1	\$ 24,500.00	allowance	\$ 24,500.00	As part of the proposed rehabilitation work, the Owner intends to Hydro-jet and evaluate sanitary sewer lines.
3.4	Utilities	Install water shut-offs*	1	\$ 10,000.00	allowance	\$ 10,000.00	As part of the proposed rehabilitation work, the Owner intends to install water shut-offs at each building.
3.5	Natural Hazards	Radon mitigation*	80	\$ 1,800.00	allowance	\$ 144,000.00	As part of the proposed rehabilitation work, the Owner intends to perform radon mitigation.
4.3	Facades	Repair/replace stucco*	1	\$ 50,000.00	allowance	\$ 50,000.00	As part of the proposed rehabilitation work, the Owner intends to repair/replace the damaged stucco at the Subject Property.

TABLE 2 - NON-CRITICAL REPAIRS

Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
4.3	Facades	Facade upgrades*	10	\$ 22,385.00	each	\$ 223,850.00	As part of the proposed rehabilitation work, the Owner intends to complete exterior building façade improvements and upgrades.
4.3	Facades	Repair/replace fascia*	1	\$ 12,000.00	allowance	\$ 12,000.00	As part of the proposed rehabilitation work, the Owner intends to repair/replace the fascia.
4.3	Facades	Repair/replace soffit*	1	\$ 27,633.00	allowance	\$ 27,633.00	As part of the proposed rehabilitation work, the Owner intends to repair/replace all the building soffits in the breezeways.
4.3	Facades	Paint/repair facades (stucco/EIFS)*	144,720	\$ 0.35	square foot	\$ 50,000.00	As part of the proposed rehabilitation work, the Owner intends to paint the exterior walls.
4.3	Facades	Replace balcony railings and screen enclosures*	26	\$ 894.00	each	\$ 23,244.00	As part of the proposed rehabilitation work, the Owner intends to replace balcony railings and screens for the 2nd floor balcony units.
4.4	Window/Door	New vinyl windows - per Matrix 1's*	228	\$ 865.00	each	\$ 197,220.00	As part of the proposed rehabilitation work, the Owner intends to replace all Matrix 1 aluminum windows with vinyl windows.
4.4	Window/Door	New vinyl windows - per Matrix 2's*	494	\$ 865.00	each	\$ 427,310.00	As part of the proposed rehabilitation work, the Owner intends to replace all Matrix 2 aluminum windows with vinyl windows.
4.4	Window/Door	New vinyl windows*	32	\$ 865.00	each	\$ 27,680.00	As part of the proposed rehabilitation work, the Owner intends to replace all remaining aluminum windows with vinyl windows.
4.4	Window/Door	Replace damaged window screens	151	\$ 75.00	each	\$ 11,310.00	EBI observed missing and/or damaged screens at approximately 20% of the windows onsite.
4.4	Window/Door	Replace patio screens and doors*	40	\$ 876.00	each	\$ 35,040.00	As part of the proposed rehabilitation work, the Owner intends to replace 100% of the patio screens and doors.
4.4	Window/Door	Remove and replace unit entry doors - Matrix 1's*	60	\$ 533.00	each	\$ 31,980.00	As part of the proposed rehabilitation work, the Owner intends to replace all the entry doors per Matrix 1.
4.4	Window/Door	Remove and replace unit entry doors - Matrix 2's*	135	\$ 533.00	each	\$ 71,955.00	As part of the proposed rehabilitation work, the Owner intends to replace all the entry doors per Matrix 2.
4.4	Window/Door	Unit entry door hardware replacement - Matrix 1's*	60	\$ 219.00	each	\$ 13,140.00	As part of the proposed rehabilitation work, the Owner intends to replace all the entry door hardware per Matrix 1.
4.4	Window/Door	Unit entry door deadbolts*	200	\$ 303.00	each	\$ 60,600.00	As part of the proposed rehabilitation work, the Owner intends to replace all the entry doors deadbolts and entry door hardware throughout the Subject Property.
4.4	Window/Door	Replace overhead garage door*	1	\$ 1,036.00	each	\$ 1,036.00	As part of the proposed rehabilitation work, the Owner intends to replace the overhead garage door to the maintenance shop.
4.4	Window/Door	Replace metal entry door*	1	\$ 761.00	each	\$ 761.00	As part of the proposed rehabilitation work, the Owner intends to replace the metal entry door to the maintenance shop.
4.4	Window/Door	Interior apartment door replacement - Matrix 1's*	419	\$ 102.00	each	\$ 42,738.00	As part of the proposed rehabilitation work, the Owner intends to replace 419 of the interior apartment doors onsite in Matrix 1.
4.4	Window/Door	Interior apartment door replacement - Matrix 2's*	573	\$ 102.00	each	\$ 58,446.00	As part of the proposed rehabilitation work, the Owner intends to replace 573 of the interior apartment doors onsite in Matrix 2.
4.4	Window/Door	Apartment laundry door replacement - Matrix 1's*	140	\$ 193.00	each	\$ 27,020.00	As part of the proposed rehabilitation work, the Owner intends to replace the metal entry door to the maintenance shop.
4.4	Window/Door	Apartment bi-fold closet door replacement - Matrix 1's*	159	\$ 175.00	each	\$ 27,825.00	As part of the proposed rehabilitation work, the Owner intends to replace the 159 bi-fold closet doors onsite in Matrix 1.
4.5	Roof	Asphalt shingle roof replacement*	1,525	\$ 245.00	per squares	\$ 373,625.00	As part of the proposed rehabilitation work, the Owner intends to replace all the asphalt shingle roofs at the Subject Property.
4.5	Roof	Roof sheathing replacement*	100	\$ 62.00	per squares	\$ 6,200.00	As part of the proposed rehabilitation work, the Owner intends to replace the roof sheathing at select roofs at the Subject Property.
4.5	Roof	Gutter and downspout replacement*	1	\$ 30,154.00	allowance	\$ 30,154.00	As part of the proposed rehabilitation work, the Owner intends to replace all the gutters and downspouts at the Subject Property.

TABLE 2 - NON-CRITICAL REPAIRS

Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
4.5	Roof	Gutter and downspout installation*	1	\$ 47,971.00	allowance	\$ 47,971.00	As part of the proposed rehabilitation work, the Owner intends to install gutters and downspouts on apartment buildings and the community building where none exist including installing concrete splash blocks.
4.6	Stairs/Railings	Replace/repair stair treads*	1	\$ 5,000.00	allowance	\$ 5,000.00	As part of the proposed rehabilitation work, the Owner intends to replace/repair damaged stair treads at the Subject Property.
4.8.1	Int. Elements	Clubhouse renovation*	2,500	\$ 75.00	square foot	\$ 187,500.00	As part of the proposed rehabilitation work, the Owner intends to renovate the clubhouse including addressing all accessibility repairs noted in the leasing office building/clubhouse.
4.8.1	Int. Elements	Paint walls and replace flooring in maintenance shop*	1	\$ 1,706.00	allowance	\$ 1,706.00	As part of the proposed rehabilitation work, the Owner intends to paint the walls and remove and replace the flooring in the maintenance shop.
4.8.1	Int. Elements	Replace work bench in maintenance shop*	1	\$ 875.00	allowance	\$ 875.00	As part of the proposed rehabilitation work, the Owner intends to replace the work bench in the maintenance shop.
4.8.1	Int. Elements	Drywall repair*	1	\$ 18,701.00	allowance	\$ 18,701.00	As part of the proposed rehabilitation work, the Owner intends to repair damaged drywall in all the units onsite, including in the eight down units.
4.8.1	Int. Elements	Carpet replacement - apartment unit (MF)*	117	\$ 1,758.00	unit	\$ 205,686.00	As part of the proposed rehabilitation work, the Owner intends to replace the carpeting in 117 of the dwelling units onsite, including in the eight down units.
4.8.1	Int. Elements	Vinyl replacement - apartment unit (MF) - Matrix 1's*	40	\$ 845.00	unit	\$ 33,800.00	As part of the proposed rehabilitation work, the Owner intends to replace the vinyl flooring in 40 of the dwelling units onsite in Matrix 1, including in the eight down units.
4.8.1	Int. Elements	Vinyl replacement - apartment unit (MF) - Matrix 2's*	79	\$ 845.00	unit	\$ 66,755.00	As part of the proposed rehabilitation work, the Owner intends to replace the vinyl flooring in 79 of the dwelling units onsite in Matrix 2, including in the eight down units.
4.8.1	Int. Elements	Remove and install new wood cover base*	120	\$ 871.00	each	\$ 104,520.00	As part of the proposed rehabilitation work, the Owner intends to remove and install new wood cover base in all units receiving new flooring in Matrix 1 and Matrix 2, including in the eight down units.
4.8.1	Int. Elements	Replace tile surround*	7	\$ 518.00	each	\$ 3,626.00	As part of the proposed rehabilitation work, the Owner intends to replace the tile surrounds in seven (7) of the dwelling units onsite in Matrix 1.
4.8.1	Int. Elements	Replace tile around shower trim kits/valves*	400	\$ 125.00	each	\$ 50,000.00	As part of the proposed rehabilitation work, the Owner intends to replace the tile related to installation of the new shower trim kits/valves in all units onsite, including in the eight down units.
4.8.1	Int. Elements	Clean and reglaze tub and tile surrounds*	400	\$ 335.00	each	\$ 134,000.00	As part of the proposed rehabilitation work, the Owner intends to clean and reglaze all tub and tile surrounds in all units onsite, including in the eight down units.
4.8.1	Int. Elements	Install window blinds in the living room - Matrix 1's*	19	\$ 78.00	each	\$ 1,482.00	As part of the proposed rehabilitation work, the Owner intends to install new vertical window blinds in 19 of the living rooms onsite in Matrix 1.
4.8.1	Int. Elements	Install window blinds in the kitchen - Matrix 1's*	15	\$ 78.00	each	\$ 1,170.00	As part of the proposed rehabilitation work, the Owner intends to install new vertical window blinds in 15 of the kitchens onsite in Matrix 1, including in the eight down units.
4.8.1	Int. Elements	Install window blinds in the kitchen - Matrix 2's*	185	\$ 78.00	each	\$ 14,430.00	As part of the proposed rehabilitation work, the Owner intends to install new vertical window blinds in 185 of the kitchens onsite in Matrix 2, including in the eight down units.
4.8.2	Appliances	Refrigerator replacement - Matrix 1's*	45	\$ 709.00	each	\$ 31,905.00	As part of the proposed rehabilitation work, the Owner intends to replace 45 of the refrigerators onsite in Matrix 1.
4.8.2	Appliances	Range replacement - Matrix 1's*	52	\$ 592.00	each	\$ 30,784.00	As part of the proposed rehabilitation work, the Owner intends to replace 52 of the stoves onsite in Matrix 1.

TABLE 2 - NON-CRITICAL REPAIRS

Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
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SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
4.8.2	Appliances	Range hood replacement - Matrix 1's*	14	\$ 168.00	each	\$ 2,352.00	As part of the proposed rehabilitation work, the Owner intends to replace 14 of the range hoods onsite in Matrix 1.
4.8.2	Appliances	Dishwasher replacement - Matrix 1's*	63	\$ 432.00	each	\$ 27,216.00	As part of the proposed rehabilitation work, the Owner intends to replace 63 of the dishwashers onsite in Matrix 1.
4.8.2	Appliances	Install washer and dryer units*	200	\$ 1,050.00	each	\$ 210,000.00	As part of the proposed rehabilitation work, the Owner intends to install washer and dryer units in every unit onsite, including in the eight down units.
4.8.2	Appliances	Install grease shields*	200	\$ 65.00	each	\$ 13,000.00	As part of the proposed rehabilitation work, the Owner intends to install grease shields behind each range in every unit onsite, including in the eight down units.
4.8.3	Cabinetry	Full apartment kitchen cabinet replacement*	18	\$ 2,417.00	each	\$ 43,506.00	As part of the proposed rehabilitation work, the Owner intends to replace 18 of the kitchen cabinets onsite in Matrix 1.
4.8.3	Cabinetry	Kitchen cabinet door and drawer front replacement - Matrix 1's*	38	\$ 769.00	each	\$ 29,222.00	As part of the proposed rehabilitation work, the Owner intends to replace 38 of the kitchen cabinet doors and drawer fronts onsite in Matrix 1.
4.8.3	Cabinetry	Kitchen cabinet door and drawer front replacement - Matrix 2's*	162	\$ 769.00	each	\$ 124,578.00	As part of the proposed rehabilitation work, the Owner intends to replace 162 of the kitchen cabinet doors and drawer fronts onsite in Matrix 2, including in the eight down units.
4.8.3	Cabinetry	Kitchen cabinet base replacement - Matrix 1's*	18	\$ 135.00	each	\$ 2,430.00	As part of the proposed rehabilitation work, the Owner intends to replace 18 of the kitchen cabinet bases onsite in Matrix 1, including in the eight down units.
4.8.3	Cabinetry	Kitchen cabinet base replacement - Matrix 2's*	182	\$ 135.00	each	\$ 24,570.00	As part of the proposed rehabilitation work, the Owner intends to replace 182 of the kitchen cabinet bases onsite in Matrix 2, including in the eight down units.
4.8.3	Cabinetry	Apartment kitchen countertop replacement - Matrix 1's*	35	\$ 878.00	each	\$ 30,730.00	As part of the proposed rehabilitation work, the Owner intends to replace 38 of the kitchen countertops onsite in Matrix 1, including in the eight down units.
4.8.3	Cabinetry	Kitchen cabinet hardware replacement*	200	\$ 81.00	each	\$ 16,200.00	As part of the proposed rehabilitation work, the Owner intends to replace the kitchen cabinet hardware in all 200 units onsite, including in the eight down units.
4.8.3	Cabinetry	Install pantry shelving - Matrix 1's*	5	\$ 76.00	each	\$ 380.00	As part of the proposed rehabilitation work, the Owner intends to install pantry shelving in 5 units onsite in Matrix 1.
4.8.3	Cabinetry	Install closet shelving - Matrix 1's*	5	\$ 342.00	each	\$ 1,710.00	As part of the proposed rehabilitation work, the Owner intends to install closet shelving in 5 units onsite in Matrix 1.
4.8.3	Cabinetry	Bathroom vanity countertop replacement - Matrix 1's*	166	\$ 293.00	each	\$ 48,638.00	As part of the proposed rehabilitation work, the Owner intends to replace 166 of the bathroom vanity countertops onsite in Matrix 1, including in the eight down units.
4.8.3	Cabinetry	Bathroom vanity countertop replacement - Matrix 2's*	219	\$ 293.00	each	\$ 64,167.00	As part of the proposed rehabilitation work, the Owner intends to replace 219 of the bathroom vanity countertops onsite in Matrix 2, including in the eight down units.
4.8.3	Cabinetry	Bathroom vanity front replacement - Matrix 1's*	130	\$ 124.00	each	\$ 16,120.00	As part of the proposed rehabilitation work, the Owner intends to replace 130 of the bathroom vanity fronts onsite in Matrix 1, including in the eight down units.
4.8.3	Cabinetry	Bathroom vanity front replacement - Matrix 2's*	214	\$ 124.00	each	\$ 26,536.00	As part of the proposed rehabilitation work, the Owner intends to replace 214 of the bathroom vanity fronts onsite in Matrix 2, including in the eight down units.
4.8.3	Cabinetry	Bathroom vanity box replacement*	102	\$ 865.00	each	\$ 88,230.00	As part of the proposed rehabilitation work, the Owner intends to replace 102 of the bathroom vanity boxes onsite in Matrix 1.
4.9	Suspect Mold	Repair/remediate mold in units*	1	\$ 150,000.00	allowance	\$ 150,000.00	Representative Subject Property observations and interviews revealed visual indications of the presence of suspect mold activity in areas observed to be approximately 550 square feet in apartment units 8148, 8016, 8152, and 8322. As part of the proposed rehabilitation work, the Owner intends to repair/remediate mold in all units onsite.
5.1	Plumbing	Kitchen sink replacement - Matrix 1's*	8	\$ 487.00	each	\$ 3,896.00	As part of the proposed rehabilitation work, the Owner intends to replace 8 of the kitchen sinks onsite in Matrix 1.
5.1	Plumbing	Kitchen faucet replacement - Matrix 1's*	92	\$ 261.00	each	\$ 24,012.00	As part of the proposed rehabilitation work, the Owner intends to replace 92 of the kitchen sink faucet onsite in Matrix 1.

TABLE 2 - NON-CRITICAL REPAIRS

 Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project #

1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
5.1	Plumbing	Bathroom faucet replacement - Matrix 1's*	166	\$ 218.00	each	\$ 36,188.00	As part of the proposed rehabilitation work, the Owner intends to replace 166 of the bathroom sink faucets onsite in Matrix 1.
5.1	Plumbing	Bathroom faucet replacement - Matrix 2's*	234	\$ 218.00	each	\$ 51,012.00	As part of the proposed rehabilitation work, the Owner intends to replace 218 of the bathroom sink faucets onsite in Matrix 2.
5.1	Plumbing	Bathroom tub/shower head replacement - Matrix 1's*	92	\$ 76.00	each	\$ 6,992.00	As part of the proposed rehabilitation work, the Owner intends to replace 92 of the bathroom tub/shower heads onsite in Matrix 1.
5.1	Plumbing	Bathroom tub/shower head replacement - Matrix 2's*	308	\$ 76.00	each	\$ 23,408.00	As part of the proposed rehabilitation work, the Owner intends to replace 308 of the bathroom tub/shower heads onsite in Matrix 2.
5.1	Plumbing	Bathroom accessory replacement - Matrix 1's*	152	\$ 479.00	each	\$ 72,808.00	As part of the proposed rehabilitation work, the Owner intends to replace 152 of the bathroom accessories including the toilet paper holder, towel bars and curved shower rod in Matrix 1.
5.1	Plumbing	Bathroom accessory replacement - Matrix 2's*	248	\$ 479.00	each	\$ 118,792.00	As part of the proposed rehabilitation work, the Owner intends to replace 248 of the bathroom accessories including the toilet paper holder, towel bars and curved shower rod in Matrix 2.
5.1	Plumbing	Bathroom mirror replacement - Matrix 1's*	166	\$ 74.00	each	\$ 12,284.00	As part of the proposed rehabilitation work, the Owner intends to replace 166 of the bathroom mirrors onsite in Matrix 1.
5.1	Plumbing	Water closet/toilet replacement - Matrix 1's*	18	\$ 293.00	each	\$ 5,274.00	As part of the proposed rehabilitation work, the Owner intends to replace 166 of the bathroom waster closets/toilets onsite in Matrix 1.
5.1	Plumbing	Toilet flush kits/flapper replacement*	400	\$ 50.00	each	\$ 20,000.00	As part of the proposed rehabilitation work, the Owner intends to replace all 400 of the bathroom toilet flush kits/flappers.
5.1	Plumbing	Tub/shower trim kids/valve replacement*	400	\$ 198.00	each	\$ 79,200.00	As part of the proposed rehabilitation work, the Owner intends to replace all 400 of the tub/shower trim kits/valves.
5.1	Plumbing	Install drip pans under kitchen sink*	200	\$ 89.00	each	\$ 17,800.00	As part of the proposed rehabilitation work, the Owner intends to install a drain pan under all 200 kitchen sinks onsite.
5.1	Plumbing	Install drip pans under bathroom sink*	400	\$ 83.00	each	\$ 33,200.00	As part of the proposed rehabilitation work, the Owner intends to install a drain pan under all 400 bathroom sinks onsite.
5.1	Plumbing	Replace mop sink in maintenance shop*	1	\$ 1,645.00	allowance	\$ 1,645.00	As part of the proposed rehabilitation work, the Owner intends to replace the mop sink, faucet and supply line in the maintenance shop
5.2	HVAC	Replace all AC condenser units and furnaces*	200	\$ 3,000.00	unit	\$ 600,000.00	As part of the proposed rehabilitation work, the Owner intends to replace all AC condensers and furnances onsite.

TABLE 2 - NON-CRITICAL REPAIRS

Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
5.2	HVAC	Remove/replace bathroom exhaust fans - Matrix 1's*	41	\$ 165.00	unit	\$ 6,765.00	As part of the proposed rehabilitation work, the Owner intends to remove and replace 41 of the bathroom exhaust fans onsite in Matrix 1.
5.2	HVAC	Remove/replace living room ceiling fans*	200	\$ 243.00	unit	\$ 48,600.00	As part of the proposed rehabilitation work, the Owner intends to remove and replace the living room ceiling fans in all 200 units onsite.
5.2	HVAC	Replace dryer/bath fan vents from exterior*	300	\$ 75.00	unit	\$ 22,500.00	As part of the proposed rehabilitation work, the Owner intends to replace all the dryer/bath fan vents from the exterior.
5.2	HVAC	Replace shop exhaust fan*	1	\$ 274.00	each	\$ 274.00	As part of the proposed rehabilitation work, the Owner intends to replace the shop exhaust fan in the maintenance shop.
5.3	Electric	Remove and replace all unit lighting*	11	\$ 1,882.00	unit	\$ 20,702.00	As part of the proposed rehabilitation work, the Owner intends to remove and replace existing unit lighting including all fans and bath vanity lights.
5.3	Electric	Remove and replace all remaining unit lighting*	188	\$ 152.00	unit	\$ 28,576.00	As part of the proposed rehabilitation work, the Owner intends to remove and replace existing unit remaining unit lighting.
5.3	Electric	Rewire the bathroom exhaust fan*	400	\$ 104.00	each	\$ 41,600.00	As part of the proposed rehabilitation work, the Owner intends to rewire the new bathroom exhaust fan that will be installed in each unit bathroom.
5.3	Electric	Install overhead lighting in maintenance shop*	7	\$ 243.71	each	\$ 1,706.00	As part of the proposed rehabilitation work, the Owner intends to install new overhead lighting in the maintenance shop.
5.3	Electric	Install new outlet for dryer in maintenane shop*	1	\$ 426.00	allowance	\$ 426.00	As part of the proposed rehabilitation work, the Owner intends to install a new outlet for the dryer in the maintenance shop.
5.3	Electric	Recess 220V outlet in the laundry room closet*	200	\$ 250.00	allowance	\$ 50,000.00	As part of the proposed rehabilitation work, the Owner intends to recess the 220 V outlet in the laundry room closet of each unit.
5.4	F/L Safety	Fire safety improvements*	1	\$ 25,000.00	allowance	\$ 25,000.00	As part of the proposed rehabilitation work, the Owner intends to complete fire safety improvements per code including replacement of the fire alarm control panel.
6.0	Accessibility	ADA Unit Upgrades*	12	\$ 40,000.00	allowance	\$ 480,000.00	As part of the proposed rehabilitation work, the Owner intends to complete accessibility upgrades to 12 units onsite.
6.0	Accessibility	Provide hearing and visually impaired units*	4	\$ 3,800.00	allowance	\$ 15,200.00	As part of the proposed rehabilitation work, the Owner intends to provide appropriate hearing or visually impaired facilities in 2% or 4 units onsite.
6.0	Accessibility	Install cane barrier protection*	64	\$ 548.00	each	\$ 35,072.00	As part of the proposed rehabilitation work, the Owner intends to provide cane barrier protection under the stairways onsite.
6.0	Accessibility	Restripe new accessible parking spaces*	1	\$ 2,193.00	allowance	\$ 2,193.00	As part of the proposed rehabilitation work, the Owner intends to restripe new accessible parking spaces onsite.
6.0	Accessibility	Install new accessible parking signs*	12	\$ 244.00	each	\$ 2,928.00	As part of the proposed rehabilitation work, the Owner intends to install 12 new accessible parking signs at parking spaces.
6.0	Accessibility	Accessible sitework repairs/upgrades*	1	\$ 50,000.00	allowance	\$ 50,000.00	As part of the proposed rehabilitation work, the Owner intends to install accessible building access and accessible paths to amenities, including new ramps at unit entries, the compactor and the clubhouse.
6.0	Accessibility	Install ramp at backside of compactor*	1	\$ 10,000.00	allowance	\$ 10,000.00	As part of the proposed rehabilitation work, the Owner intends to install an accessible ramp at the back side of the trash compactor.
6.0	Accessibility	Provide removable base cabinetry in all hallway bathrooms and relocate pedestal sink in master bathrooms*	70	\$ 600.00	allowance	\$ 42,000.00	As part of the proposed rehabilitation work, the Owner intends to provide removable base cabinetry in all of the hallway bathrooms and relocate the pedestal sink in the master bathroom so the centerline of the sink is at least 15-inches from the adjoining wall.
TOTAL						\$ 6,666,760.00	
PROPERTY AND LOAN INFORMATION							
Building Area:				248,815	No. of Floors:		1
Units:				200	No. of Buildings:		1
Building Age:				16 yrs	Survey Date:		11/4-5/2015
Property Type:				Multifamily Apartments	Report Date:		11/12/15

*Costs provided by borrower via contractor bids and appear to be reasonable and in-line with industry standards.

2.0 PURPOSE & LIMITATIONS

The exclusive purpose of this *Baseline Capital Needs Assessment (CNA)* (the *Report*) is to assist *Dominium Development & Acquisition, LLC* in its underwriting of a proposed mortgage loan on the Subject Property described in this *Report*. This *Report* has no other purpose and should not be relied upon by any other person or entity. Reliance upon this *Report* does not extend to property owners, or entities or individuals interested in purchasing the subject property. Amendments to EBI's limitations as stated herein that may occur after issuance of the *Report* are considered to be included in this *Report*. Payment for the *Report* is made by, and EBI's contract and *Report* extends to *Dominium Development & Acquisition, LLC* only. By accepting draft and final reports, *Dominium Development & Acquisition, LLC* agrees to these terms and limitations.

The information reported was obtained through sources deemed reliable, a visual site survey of areas readily observable, easily accessible or made accessible by the property contact and interviews with owners, agents, occupants, or other appropriate persons involved with the Subject Property. Municipal information was obtained through file reviews of reasonably ascertainable standard government record sources, and interviews with the authorities having jurisdiction over the property. Findings, conclusions and recommendations included in the *Report* are based on EBI's visual observations in the field, the municipal information reasonably obtained, information provided by the Client, and/or a review of readily available and supplied drawings and documents. No disassembly of systems or building components or physical or invasive testing was performed. EBI renders no opinion as to the property condition at un-surveyed and/or inaccessible portions of the Subject Property. EBI relies completely on the information provided during the site survey, or provided or obtained during the writing of the draft *Report*, whether written, graphic or verbal, provided by the property contact, owner or agent, or municipal source, or as shown on any documents reviewed or received from the property contact, owner or agent, or municipal source, and assumes that information to be true and correct. EBI assumes no responsibility for property information or prior reports withheld or not provided during preparation of the *Report* for any reason whatsoever. The observations in this *Report* are valid on the date of the survey. EBI uses the date of first occupancy to establish the Subject Property age.

The contents of the *Report* are not intended to represent an in-depth acquisition analysis of the Subject Property, including, but not limited to, facades, roof, paving, mechanical, elevator, sprinkler, fire safety and electrical systems or components. Anyone wanting information about the condition or characteristics of these property systems or components should consult the appropriate professional. The extent of the physical survey for the production of this *Report* has been limited, by contract and agreed upon Scope of Work, (consistent with the guidelines of the *ASTM E 2018 – 08 Scope of Work*, as referenced below) to visual observations and a walk through of the property. Assumptions regarding the overall condition of the property have been developed based upon a survey of representative areas of the Subject Property. As such, no representation of *all* aspects of *all* areas or components is made.

Critical Repairs as may be identified during the survey are typically limited to life, safety, health, building code violation or building or property stabilization issues observed at the Subject Property. Routine operational, normal or customary annual maintenance or preventative maintenance items are not reported or included in this *Report*.

Non-Critical Repairs as may be identified during the survey are typically repairs that are not life, safety, stabilization, or code issues, but deferred maintenance or repairs necessary or of significant cost so to warrant them as a Non-Critical Repair, and/or that can't be completed within a short time frame due to the magnitude of the issue, the scope of work or weather.

This assessment is based on the evaluator's opinion of the physical condition of the improvements and the estimated expected remaining useful life of those improvements, based on his observations in the field at the time of the survey, and the written or verbal information received. The conclusions presented are based on the evaluator's professional judgment. The actual performance of individual components or systems may vary from a reasonably expected standard and may be affected by circumstances that are not readily ascertainable or viewable, or that occur after the date of the survey.

Where quantities cannot be determined from information provided or physical takeoffs, lump sum estimates or allowances are used. The costs shown are based on professional judgment and the apparent or actual extent of the observed defect, including the cost to design, procure, construct, and manage the repair or replacement. Where property-unique or specialty equipment is present, EBI relies solely on data regarding maintenance and/or replacement costs provided by the designated site contact or on-site individuals with first-hand knowledge of the specific equipment.

EBI provides Pre-Survey Questionnaires for completion by the designated site or property contact, as provided by *Dominium Development & Acquisition, LLC* or their agent. The information requested in the questionnaire assists in EBI's research of the Subject Property to obtain pertinent property data, discover existing physical deficiencies, chronic problems, the extent of repairs, if any, and their costs, and pending repairs and improvements. If the completed Pre-Survey Questionnaire is not returned as of this *Report*, this is a limiting factor in EBI's analysis. If the questionnaire is returned at a later date showing a material difference from information provided in the *Report*, EBI will forward the questionnaire under separate cover. If no response is received, or no material difference is observed in the questionnaire, EBI's *Report* will not be modified.

EBI may not have been provided with roof design or installation details, and may not have been provided with warranty information (see *Section 4.5 - Roofing*). EBI has relied on general industry performance of similar type roofs and general observations of the surface covering of the roof to determine if roof replacement is warranted during the analysis term. EBI is not responsible for roof failure that may occur earlier than estimated due to hidden conditions or defects that cannot be readily ascertainable by general observation.

EBI may not have been provided with façade reports, and cannot opine on costs to repair façades of buildings five stories or more without receipt of current façade reports (see *Section 4.3 - Facades*). EBI has relied on general industry performance of similar façade systems and general observations of the surfaces of the façades to determine if repair or replacement is warranted during the analysis term. EBI is not responsible for façade failures that may occur earlier than estimated due to hidden conditions or defects that cannot be readily ascertainable by general observation.

If the municipality in which the Subject Property is located has governing ordinances requiring façade studies, and a copy is not provided to EBI, this is a limiting factor in EBI's assessment and analysis. Prudent property management will have had façade reports completed on their high-rise property, and if a copy of the report is not provided to EBI, this too, is a limiting factor in EBI's assessment and analysis.

This *Baseline Report* was completed in general conformance with ASTM E 2018-08, *Standard Guide for Property Condition Assessment: Baseline Property Condition Assessment Process*, and with the scope of services approved by the client.

The survey was conducted in a manner consistent with the level of care and skill ordinarily exercised by members of the profession, and in accordance with generally accepted practices of other consultants currently practicing in the same locality under similar conditions. No other representation, expressed or implied, and no warranty or guarantee is included or intended. The *Report* speaks only as of its date, in the absence of a specific written update of the *Report*, signed and delivered by EBI.

Any additional information that becomes available after EBI's survey and draft submission concerning the Subject Property should be provided to EBI so that EBI's conclusions may be revised and modified, if necessary, at additional cost. This *Report* has been prepared in accordance with EBI's *Standard Conditions for Engagement*, which is an integral part of this *Report*.

DEVIATIONS FROM THE GUIDE

EBI includes an analysis of estimated Replacement Reserves in this *Report*. EBI uses an approximate threshold of \$1,000 in aggregate for reporting Critical & Non-Critical Repair or Replacement Reserve items. Material life, safety, health, fire or building code violation or building or property stabilization issues observed at the Subject Property will be reported regardless of cost.

CONDITION

EBI uses terms describing conditions of the various site, building, and system components. The terms used are defined below. It should be observed that a term applied to an overall system does not preclude that a part or a section of the system or component may be in a different condition.

Excellent	The component or system is in new or like new condition and no deferred maintenance is recommended.
Good	The component or system is sound and performing its function, and/or scheduled maintenance can be accomplished through routine maintenance. It may show signs of normal aging or wear and tear and some remedial and routine maintenance or rehabilitation work may be necessary.
Fair	The component or system is performing at a capacity that is considered to be acceptably sufficient, but may be obsolete or is approaching the end of its expected useful life. The component or system may exhibit evidence of deferred maintenance, previous repairs, or workmanship not in compliance with commonly accepted standards. Repair or replacement may be recommended in the near-term of the loan to prevent further deterioration, restore it to good condition, prevent premature failure, or to prolong its expected useful life.
Poor	The component or system has either failed or cannot be relied upon to continue performing its original function as a result of having exceeded its typical expected useful life, excessive deferred maintenance or state of disrepair. Present condition could contribute to, or cause, the deterioration of other adjoining elements or systems. Repair or replacement is recommended.

ABBREVIATIONS

EBI may use various abbreviations to describe various site, building or system components or legal descriptions. Not all abbreviations may be applicable to all *Reports*. The abbreviations most often utilized are defined below.

ACT	Acoustic Ceiling Tile	GFCI	Ground Fault Circuit Interrupter
ABS	Acrylonitrile Butadiene Styrene	GWB	Gypsum Wall Board
ADA	Americans with Disabilities Act	HCA	Handicapped-accessible
ADAAG	Americans with Disabilities Act Accessibility Guidelines	HID	High-intensity Discharge (lighting)
AHU	Air Handling Unit	HVAC	Heating, Ventilating, and Air Conditioning
APA	American Plywood Association	kVA	Kilovolt Ampere
BTU	British Thermal Unit (a measurement of heat)	kW	Kilowatt
BTUH	British Thermal Units per Hour	MAP	Multifamily Accelerated Processing
CFM	Cubic Feet per Minute	MBH	Thousand BTUs per Hour
CMU	Concrete Masonry Unit	MME	Major Moveable Equipment
CPVC	Chlorinated Poly Vinyl Chloride	MDP	Main Distribution Panel
DHW	Domestic Hot Water	OSB	Oriented Strand Board
DWH	Domestic Water Heater	PTAC	Packaged Terminal Air Conditioning (Unit)
EIFS	Exterior Insulating Finishing System	PVC	Poly Vinyl Chloride
EPDM	Ethylene Propylene Diene Monomer	RFI	Request for Information
EUL	Expected Useful Life or Effective Useful Life	RTU	Roof Top Unit
FF&E	Fixtures, Furnishings & Equipment	RUL	Remaining Useful Life
FCU	Fan Coil Unit	TPO	Thermoplastic Poly Olefin
FEMA	Federal Emergency Management Agency	UBC	Uniform Building Code
FHA	Forced Hot Air or Federal Housing Administration	UFAS	Uniform Federal Accessibility Standards
FHW	Forced Hot Water	VAV	Variable Air Volume
FIRM	Flood Insurance Rate Map	VCT	Vinyl Composition Tile
FOIA	Freedom Of Information Act	VWC	Vinyl Wall Covering
FRT	Fire Retardant-treated Plywood		

3.0 SITE CONDITIONS

3.1 TOPOGRAPHY

ELEMENT	DESCRIPTION	CONDITION
DRAINAGE	Surface flow on-site to two detention ponds and to municipal storm water inlets and/or catch basins.	Good
TOPOGRAPHY	Essentially level.	Good

CONDITION

No topography problems were reported or observed. Detriments or problems such as ground fractures, settlement areas, or evidence of chronically standing water were not observed. Soil erosion and bare ground was noted in at the building perimeters throughout the Subject Property.

As part of the proposed rehabilitation work, the Owner intends to provide positive grading, repair erosion and sod the building perimeters at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **Provide positive grading, repair erosion, and sod building perimeters**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **None**

3.2 PAVEMENT AND PARKING

ELEMENT	DESCRIPTION					CONDITION
PAVEMENT DESCRIPTION	Asphalt pavement.					Good to Fair
PARKING COUNT		Standard	Standard Accessible	Van-Accessible	Universal Accessible	Quantity
	Surface:	306	21	0	0	327
	Garage:	0	0	0	0	0
	Carport:	0	0	0	0	0
	Totals:	306	21	0	0	327*
CURBING	Concrete curbing is not provided. Landscaping timber curbing located between building exteriors and interior perimeters of the paved areas.					Fair

*Parking count obtained from count in the field.

CONDITION

No problems were reported regarding the adequacy of the parking areas.

The paved areas are in good to fair condition. Localized areas of minor cracking and damaged/deteriorated pavement were observed throughout the paved areas. The parking area sealant and striping is in fair to condition, with indications of average to heavy wear. Based on the observed condition, Non-Critical Repairs are recommended to repair the damages asphalt areas as well as restripe and reseal the parking area. However, as part of the proposed rehabilitation work, the Owner intends to seal coat and repair the parking lot at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs

associated with this work have been included in Non-Critical Repairs. Based on the observed condition of the parking and drive areas and the average effective useful life of pavement and pavement sealants and striping, Replacement Reserves are recommended for repairs to the asphalt pavement, the application of sealants and striping of the parking and/or lane markings, as well as the application of a new asphalt overlay, during the analysis term.

The landscape timber curbing is in fair condition. Based on the observed condition, Non-Critical Repairs are recommended to repair or replace the damaged curbing. However, as part of the proposed rehabilitation work, the Owner intends to install concrete curbing at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **Asphalt parking lot repair**
- **Seal coat and restripe asphalt pavement**
- **Install concrete curbing**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **Crack sealing, sealing, and striping of asphalt pavement**
- **New asphalt overlay**

3.3 LANDSCAPING, SITE IMPROVEMENTS & SITE AMENITIES

ELEMENT	DESCRIPTION		CONDITION
LANDSCAPING	Moderate landscaping.		Good
IRRIGATION SYSTEM	Automatic irrigation system supplied by municipal system.		Fair
PROPERTY SIGNAGE	Monument and building-mounted signage.		Good
WALKWAYS	Concrete.		Good to Fair
LIGHTING	Pole-mounted fixtures on 20-foot concrete poles and building-mounted.		Good
COMMON PATIOS	None present.		NA
SWIMMING POOL	Outdoor, unheated, swimming pool with concrete deck.		Good
POOL EQUIPMENT	Circulating pumps, filters, and chlorinator.		Good
POOL FENCING	Painted steel.		Good to Fair
COURT / PLAYGROUND FENCING	None present.		NA
SITE FENCING	Chain link fencing located along east property boundary, painted stucco finished concrete block wall fence along north and west property boundaries, and painted steel fencing along south property boundary.		Good to Fair
RETAINING WALLS	None present.		NA
LEASING OFFICE / CLUBHOUSE BUILDINGS	Cathedral ceilings, one kitchen, one restroom, one maintenance shop, storage areas, one exercise room, exterior showers, and two restrooms for the swimming pool.		Good
SECONDARY STRUCTURES	Qty.	Description	
	1	Picnic shelter.	Good to Fair
OTHER EXTERIOR AMENITIES	Qty.	Description	
	1	Playground.	Good
	1	Sand volleyball court.	Good
	1	Dumpster enclosure.	Good to Fair
	1	Mail kiosk.	Good

CONDITION

The property landscaping appears to be in generally good condition. As part of the proposed rehabilitation work, the Owner intends to complete general landscaping and landscaping upgrades at the courtyard by removing existing shrubs and replace with evergreens and accent trees/shrubs; install weed guard fabric and mulch at the front of all remaining buildings and trim trees that are touching or overhanging the apartment buildings. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. Landscape maintenance is handled as an operating expense.

The landscape irrigation system was noted to be in fair condition with damaged sprinkler heads and piping noted. Management indicated that the irrigation system is non-operational and in poor condition. Based on the observed and reported condition, Non-Critical Repairs are recommended to repair the irrigation system. However, as part of the proposed rehabilitation work, the Owner intends to repair the irrigation system throughout the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

The property monument, building, and dwelling unit signage appears to be in good condition. As part of the proposed rehabilitation work, the Owner intends to replace the monument, building, and dwelling unit signage at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

The sidewalks appear to be in good to fair condition, with approximately five square feet of damaged sidewalk was identified to the northwest of the leasing office. Based on observed conditions, Non-Critical Repairs are recommended for repairs to the sidewalks. However, as part of the proposed rehabilitation work, the Owner intends to repair the sidewalks at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. Based on their observed condition, reported age and average effective useful life, any additional concrete repairs can be handled as part of routine maintenance during the analysis term.

The site, parking area, and building exterior light fixtures appear to be in good condition. As part of the proposed rehabilitation work, the Owner intends to upgrade and repair the site lighting including adding lighting in the courtyard; to replace the existing wall packs; to install four additional wall-mounted, exterior LED lights on the front of each building and install any exposed wiring in a soffit; to install four additional wall-mounted, exterior LED lights on the front of each building and install any exposed wiring in a soffit; and install additional breezeway lighting so there is one more fixture at each end of the floor per breezeway. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. The remaining site parking area lighting and building exterior light fixtures will require routine maintenance during the analysis term.

The pool and associated pump and filter equipment appear to be in good condition. Based on its reported age, observed condition and average effective useful life, Replacement Reserves are recommended for pool resurfacing and pump and filter replacement during the analysis term.

The swimming pool fencing was noted to be in fair condition with areas of worn/faded and/or damaged paint surfaces noted. Based on observed conditions, Non-Critical Repairs are recommended for repainting the swimming pool fencing. However, as part of the proposed rehabilitation work, the Owner intends to replace the swimming pool fencing at the Subject Property. EBI has reviewed the

proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

The chain link fencing appears to be in good to fair condition, with damage noted during EBI's site assessment. Based on observed conditions, Non-Critical Repairs are recommended for repairs to the chain link fencing. However, as part of the proposed rehabilitation work, the Owner intends to replace the chain link fencing along the eastern property line at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

The CMU perimeter wall with painted stucco finishes was noted to be in good to fair condition with worn/faded and/or damaged paint surfaces noted during our site visit. Based on observed conditions, Non-Critical Repairs are recommended for repainting of the CMU wall. However, as part of the proposed rehabilitation work, the Owner intends to repaint the CMU perimeter wall at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. The CMU perimeter fencing will require routine maintenance during the analysis term.

The steel perimeter fencing along the southern property line appears to be in fair condition with evidence of missing fence sections and paint deterioration noted. Based on observed conditions, Non-Critical Repairs are recommended for partial fence replacement and scraping and painting of the perimeter fence along the southern property line.

The picnic shelter appears to be in good to fair condition with areas of damaged paint noted. Based on observed conditions, Non-Critical Repairs are recommended for painting of the picnic shelter. However, as part of the proposed rehabilitation work, the Owner intends to replace the picnic shelter, including installing a new concrete pad, as well as extend the concrete pad to accommodate a shelter extension at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

The playground equipment appears to be in good to fair condition with paint deterioration noted. Based on observed conditions, Non-Critical Repairs are recommended for repairs to the playground equipment. However, as part of the proposed rehabilitation work, the Owner intends to replace the playground & small splash pad including additional filter, and install a new curb, drain tile and mulch. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

The sand volleyball court appears to be in good condition and will require routine maintenance during the analysis term.

The dumpster enclosure appears to be in fair condition with worn/faded paint on the wall surfaces. Based on observed conditions, Non-Critical Repairs are recommended for painting of the dumpster enclosure. However, as part of the proposed rehabilitation work, the Owner intends to paint the enclosure and to install two new gates at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

The mail box kiosk appears to be in good condition. As part of the proposed rehabilitation work, the Owner intends to repair/replace the mail box kiosk mailboxes at the Subject Property. EBI has

reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

As part of the proposed rehabilitation work, the Owner intends to install new fencing along the entire back part of the site, a picnic area including three picnic tables, two grills, one ash receptacle, and one trash can, a new shed for the storage of golf carts, a new Astro turf field and a controlled emergency access at the back entrance to the site. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **General landscaping**
- **Install weed guard fabric**
- **Trim trees**
- **Irrigation repairs**
- **Monument signage replacement**
- **Building and dwelling unit signage replacement**
- **Concrete sidewalk repairs**
- **Site lighting upgrades**
- **Replacement of existing wall packs**
- **Install additional wall-mounted exterior lighting on front of each building**
- **Install additional wall mounted exterior lighting on rear of each building**
- **Install additional breezeway lighting**
- **Swimming pool fence replacement**
- **Chain link fencing replacement**
- **Paint CMU perimeter wall**
- **Replace missing sections of steel fencing**
- **Paint and scrape steel fencing**
- **Remove and replace existing covered shelter (includes new concrete pad)**
- **Concrete pad extension at shelter**
- **Repair/upgrade existing covered shelter (if possible)**
- **Replace existing playground equipment and install mulch & small splash pad**
- **Install new curb, drain tile and mulch at playground area**
- **Paint trash enclosure**
- **Install trash enclosure gates**
- **Repair / replacement of mailboxes**
- **Install fencing along entire back of site**
- **Install new picnic area**
- **Install shed for golf carts**
- **Install new Astro turf field**
- **Install controlled emergency access at back entrance of site**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **Resurface pool**
- **Pool pump and filter replacement**

3.4 MUNICIPAL SERVICES & UTILITIES

ELEMENT	DESCRIPTION	CONDITION
SANITARY SEWER	<i>Pasco County Utilities.</i>	Good
STORM SEWER	<i>Pasco County Utilities.</i>	Good
DOMESTIC WATER	<i>Pasco County Utilities.</i>	Good
GAS / OIL SERVICE	Natural gas service is provided by <i>Pasco County Utilities.</i> Fuel oil service is not provided to the Subject Property.	Good
ELECTRICAL SERVICE	<i>Withlacoochee River Electric Company Cooperative Inc.</i>	Good

CONDITION

There were no reported problems with the Subject Property water, sewer, natural gas, electric, or storm water drainage connections, systems, sizes, or capacities. As part of the proposed rehabilitation work, the Owner intends to hydro-jet and video-evaluate the sanitary sewer lines at the Subject Property, as well as install new water shut-offs at each building. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **Hydro-jet and evaluate sanitary sewer lines**
- **Install water shut-offs**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **None**

3.5 NATURAL HAZARDS

3.5.1 Seismic

Chapter 16 of the 1997 edition of the *Uniform Building Code (UBC)* was reviewed to determine the seismic zone of the Subject Property. Chapter 16 includes calculations for, and mapping of, earthquake (seismic) loads on structures. Figure 16-2, *Seismic Zone Map of the United States* delineates differing ratings of seismic load. These ratings indicate the severity of how horizontal ground motion and sub-surface soil types affect a structure. Figure 16-2 shows the United States having seismic zones ranging from 0 to 4.

CONCLUSIONS

According to Figure 16-2 in the *UBC*, the Subject Property appears to be located in Zone 0, with a very low probability of damaging ground motion.

A Seismic Evaluation was not performed as part of EBI's due diligence services for the Subject Property.

3.5.2 Flood Zone

The *Federal Emergency Management Agency (FEMA)* maps and rates flood hazard zones throughout the United States. These zones are depicted on a *Flood Insurance Rate Map (FIRM)*, designated by Community Map and Panel numbers. The flood hazard zones range from Zone A or AE (A1 – A130),

with Base Flood Elevations (BFE) determined, to Zone X (unshaded), areas outside the 500-year floodplain.

CONCLUSIONS

The Subject Property Flood Zone Determination appears to be Zone X, defined as an area outside the 100 and 500-year floodplains as shown on FEMA's Flood Insurance Rate Map, Community Map # 120230, Panel # 0191F, dated September 26, 2014.

3.5.3 Phase I Environmental Site Assessment

A Phase I Environmental Site Assessment was not completed as part of EBI's due diligence services for the Subject Property.

As part of the proposed rehabilitation work, the Owner intends to perform radon mitigation at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **Radon mitigation**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **None**

4.0 BUILDING CONDITIONS

4.1 SUBSTRUCTURE

The substructures are partially obscured from view by interior and exterior finishes.

ELEMENT	DESCRIPTION	CONDITION
FOUNDATION SYSTEM	Cast-in-place reinforced concrete foundations and footings supporting load-bearing exterior and interior walls with concrete slabs-on-grade.	Good
BASEMENTS / CRAWL SPACES	None present.	NA

CONDITION

The substructures appear to be sound and in good condition. No indications of problems with the substructures were reported or observed.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **None**

4.2 SUPERSTRUCTURE

The superstructures are partially obscured from view by interior and exterior finishes.

ELEMENT	DESCRIPTION	CONDITION
VERTICAL SUPPORT SYSTEM	Concrete block and dimensional wood framing.	Good
HORIZONTAL SUPPORT SYSTEM	Concrete.	Good
BUILDING ENVELOPE	Concrete block.	Good
INTERIOR WALLS/FRAMING	Dimensional wood framing.	Good
UPPER FLOOR CONSTRUCTION	Concrete subfloor.	Good
UPPER FLOOR SUPPORT	Concrete.	Good
ROOF DECK	Wood.	Good
ROOF DECK SUPPORT	Wood rafters.	Good

CONDITION

Based on the overall appearance and observed general condition of the buildings, the superstructures appear to be sound and in good condition. No problems were observed or reported. Fire retardant treated plywood was not reported or observed.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **None**

4.3 FACADES

ELEMENT	DESCRIPTION		CONDITION
	Façade System	% Coverage	
PRIMARY FAÇADE SYSTEM(S)	Painted stucco.	100%	Good
TRIM	Painted stucco.		Good
FASCIA	Painted wood with metal trim.		Good to Fair
SOFFIT	Aluminum soffit.		Good to Fair
PATIOS	All two-bedroom apartment units located in Apartment Buildings 4-7 and 10 have a patio with a concrete slab-on-grade that is enclosed with aluminum framing and screening.		Good to Fair
BALCONIES	All two-bedroom apartment units located in Apartment Buildings 4-7 and 10 have a cantilevered balcony with a concrete deck that is enclosed with aluminum framing and screening.		Good to Fair
ADDITIONAL FAÇADE FEATURES	None present.		NA

CONDITION

The stucco facades and trim appear to be in good to fair condition with approximately two linear feet of damaged stucco was identified at the southeast corner of building 6. Based on observed conditions, Non-Critical Repairs are recommended for repairs to the stucco facades. However, as part of the proposed rehabilitation work, the Owner intends to repair all damaged stucco facades as well as make exterior building facade improvements & upgrades at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

The building fascia appears to be in good to fair condition with approximately five linear feet of damage noted on the east side of building 10. Based on observed conditions, Non-Critical Repairs are recommended for repairs to the building fascia observed. However, as part of the proposed rehabilitation work, the Owner intends repair/replace the building fascia at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. Based on their reported age, observed condition and average effective useful life, any further replacement of the fascia is anticipated after the analysis term.

The sealants appear to be in good condition, and will require routine maintenance during the analysis term.

The aluminum soffit appears to be in good to fair condition with approximately ten square feet of damage noted on the east side of building 10. Based on observed conditions, Non-Critical Repairs are recommended for repairs to the soffits. However, as part of the proposed rehabilitation work, the Owner intends repair all the building soffits at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. Based on their reported age, observed condition and average effective useful life, any further replacement of the soffit is anticipated after the analysis term.

The painted finishes appear to be in fair condition. Worn and/or deteriorated painted surfaces on the building exteriors were observed throughout the Subject Property. Based on observed conditions, Non-Critical Repairs are recommended for painting of the exterior walls. However, as part of the proposed rehabilitation work, the Owner intends paint the exterior walls at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. Based on its reported age, observed condition and average effective useful life, Replacement Reserves are recommended for painting and patching/repair of the facades during the analysis term.

The apartment unit patios appear to be in good condition. The patio screen enclosures appear to be in fair condition with deteriorated screens and enclosures noted. Based on observed conditions, Non-Critical Repairs are recommended for repairs to the screen enclosures. However, as part of the proposed rehabilitation work, the Owner intends to replace all patio doors and screens for the enclosures at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. Based on their reported age, observed condition and average effective useful life, routine maintenance of the patios will be required during the analysis term.

The apartment unit balconies appear to be in good condition. The balcony screen enclosures appear to be in fair condition with deteriorated screens noted. Based on observed conditions, Non-Critical Repairs are recommended for repairs to the screen enclosures. However, as part of the proposed rehabilitation work, the Owner intends to replace balcony railings and screens for the 2nd floor balcony units. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. Based on their reported age, observed condition and average effective useful life, routine maintenance of the remaining balconies will be required during the analysis term.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **Repair/replace stucco**
- **Facade upgrades**
- **Repair/replace fascia**
- **Repair/replace soffit**
- **Paint and repair facades**
- **Partial replacement of balcony railings and screen enclosures**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **Paint and repair facades**

4.4 WINDOWS & DOORS

ELEMENT	DESCRIPTION	CONDITION
WINDOWS	Aluminum-framed single-pane with exterior screens and fixed units.	Good
STOREFRONT ENTRY SYSTEMS	None present.	NA
EXTERIOR UNIT ENTRY DOORS	Painted insulated steel units set in wood frames.	Good
EXTERIOR COMMON DOORS	Metal with full-length glass panel insets set in wood frames.	Good
EXTERIOR SERVICE AND CLOSET DOORS	None present.	Good
PATIO / BALCONY DOORS	Sliding glass doors in aluminum frames.	Good
OVERHEAD GARAGE DOORS	Retractable painted steel unit located at maintenance shop.	Good
INTERIOR DOORS (DWELLING UNITS)	Painted hollow-core swing, bi-fold, and sliding wood doors.	Good
INTERIOR DOORS (COMMON AREAS)	None present.	NA

CONDITION

The windows appear to be in good condition and are approximately 16 years old. Based on the reported age, observed condition and average effective useful life, replacement of the windows are anticipated after the analysis term. However, as part of the proposed rehabilitation work, the Owner intends to replace all the windows onsite with vinyl windows the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

EBI observed missing and damaged screens at approximately 20 percent of the windows throughout the Subject Property. Based on the observed condition, Non-Critical Repairs are recommended to replace the missing and damaged screens. In addition, as part of the proposed rehabilitation work, the Owner intends to replace all patio screens and doors at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. Based on their reported age, observed condition and average effective useful life, routine maintenance of the remaining window screens will be required during the analysis term.

The exterior steel dwelling unit entry doors appear to be in good condition and are approximately 16 years old. Based on the reported age, observed condition and average effective useful life, replacement of the exterior dwelling unit entry doors is anticipated after the analysis term. However, as part of the proposed rehabilitation work, the Owner intends to replace all the dwelling entry doors, door hardware and deadbolts at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

The sliding doors appear to be in good condition and are approximately 16 years old. Based on their reported age, observed condition and average effective useful life, Replacement Reserves are recommended for sliding door replacement during the analysis term.

The overhead metal garage door appears to be in good condition and is approximately 16 years old. Based on the reported age, observed condition and average effective useful life, replacement of the overhead garage door is anticipated after the analysis term. However, as part of the proposed rehabilitation work, the Owner intends to replace the overhead garage door at the maintenance shop.

EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

The interior wood doors within the dwelling units appear to be in good condition and are approximately 16 years old. Based on their reported age, observed condition and average effective useful life, replacement of the dwelling unit interior doors is recommended as part of routine maintenance. However, as part of the proposed rehabilitation work, the Owner intends to replace the interior apartment doors, laundry room closet doors and bi-fold closet doors. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **New vinyl windows – per Matrix 1**
- **New vinyl windows – per Matrix 2**
- **New vinyl windows on all remaining windows**
- **Replace missing and/or damaged window screens**
- **Replace patio screens and doors**
- **Remove and replace unit entry doors – per Matrix 1's**
- **Remove and replace unit entry doors – per Matrix 2's**
- **Unit entry door hardware replacement – per Matrix 1's**
- **New entry door deadbolts**
- **New overhead garage door at maintenance shop**
- **New entry door at maintenance shop**
- **Interior apartment door replacement - per Matrix 1's and Matrix 2's**
- **Apartment laundry roof replacement - per Matrix 1's**
- **Apartment bi-fold closet door replacement - per Matrix 1's**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **Replace sliding glass doors**

4.5 ROOFING

During the site survey, representative areas of the roofs were observed. Pitched roofs were visually assessed and are not walked on due to safety concerns. EBI was not provided with roof design or installation details, and was not provided with warranty information.

ELEMENT	DESCRIPTION	LOCATION	AGE (APPROX.)	CONDITION
ROOF SYSTEM (PRIMARY)	Gabled roof with standard-grade three-tab, asphalt shingles.	Throughout.	10 years	Good to Fair
ROOF SYSTEM (SECONDARY)	None present.	NA	NA	NA
FLASHING	Sheet metal.	Throughout.	10 years	Good
PARAPET WALLS	None present.	NA	NA	NA
ROOF DRAINAGE	Gutters and downspouts.	Select locations.	10 years	Fair
ADDITIONAL ROOF FEATURES	Standard plumbing, mechanical and ventilation penetrations.	Throughout.	Varies	Good

CONDITION

In estimating the condition and effective useful life of roofs, EBI has relied on general industry performance of similar type roofs and general observations of the surface covering to determine if replacement is warranted during the analysis term.

The asphalt shingle roofs are approximately 16 years old and appear to be in good to fair condition with shingles missing from areas of the roofs throughout the Subject Property. Based on the observed conditions, Non-Critical Repairs are recommended for replacement of the missing asphalt shingle roofs. Roofs of this type typically have an average effective useful life of approximately 20 years, depending on the property's location, material type and quality, quality of installation, roof maintenance and exposure, amount of roof traffic, and regional climatic conditions. However, as part of the proposed rehabilitation work, the Owner intends to replace all the roofs at the Subject Property as well as partial roof sheathing replacement. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

The slope and drainage design of each building roof appears to be generally adequate. Gutters and downspouts observed are in fair condition and were observed to damage in many locations. However, as part of the proposed rehabilitation work, the Owner intends to replace existing gutters and downspouts as well as install gutters and downspouts on apartment buildings and the community building where none exist including installing concrete splash blocks. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. Based on their reported age, observed condition and average effective useful life, any further replacement of the gutters and downspouts is anticipated after the analysis term.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **Asphalt shingle roof replacement**
- **Asphalt roof sheathing replacement**
- **Gutter and downspout replacement**
- **Gutter and downspout installation**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **None**

4.6 STAIRWAYS AND RAILINGS

ELEMENT	DESCRIPTION	CONDITION
EXTERIOR STAIRWAYS	Thirty-eight exterior stairways with precast concrete treads and steel stringers.	Good
INTERIOR STAIRWAYS	None present.	NA
STAIRWAY HANDRAILS	Painted steel.	Good
OTHER RAILINGS	Painted steel railings present at elevated walkways.	Good

CONDITION

The exterior stairs appear to be in good condition. However, as part of the proposed rehabilitation work, the Owner intends to replace/repair concrete treads throughout the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. Based on their reported age, observed condition and average effective useful life, Replacement Reserves are recommended for stairway tread replacement during the analysis term.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **Replace/repair concrete stair treads**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **Stairway tread replacement**

4.7 BASEMENTS/ATTICS

ELEMENT	DESCRIPTION	CONDITION
ATTICS / BASEMENTS	Attic space present and utilized for mechanical system access purposes only.	Good

CONDITION

There were no reported or observed problems with the Subject Property attics.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **None**

4.8 INTERIOR FINISHES & COMPONENTS

A representative sampling of the common areas and support areas were surveyed. The Subject Property has interior common areas consisting of the leasing office. There are no interior common areas at the Subject Property.

APARTMENT UNITS OBSERVED			
		Number Observed:	64
		Percent of Total:	32%
APARTMENT UNIT #	APARTMENT OR SPACE TYPE	COMMENTS	
8016	Two-bedroom / two bath	Vacant. Poor condition. Approximately 540 square feet of mold.	
8018	Two-bedroom / two bath	Vacant. Good condition.	
8022	Two-bedroom / two bath	Vacant. Good condition.	
8036	Three-bedroom / two bath	Vacant. Good condition.	
8038	Three-bedroom / two bath	Vacant. Stained carpet areas.	
8042	Three-bedroom / two bath	Vacant. Good condition.	
8104	Three-bedroom / two bath	Vacant. Good condition.	
8108	Three-bedroom / two bath	Vacant. Good condition.	
8116	Three-bedroom / two bath	Vacant. Good condition.	
8120	Three-bedroom / two bath	Vacant. Good condition.	
8122	Three-bedroom / two bath	Vacant. Good condition.	
8134	Three-bedroom / two bath	Occupied. Good condition.	
8136	Three-bedroom / two bath	Down. Poor condition.	
8146	Three-bedroom / two bath	Vacant. Good condition.	
8148	Three-bedroom / two bath	Vacant. Fair condition. Stained carpet areas. Approximately 5 square feet of mold.	
8152	Three-bedroom / two bath	Down. Poor condition. Approximately 2 square feet of mold.	
8154	Three-bedroom / two bath	Vacant. Good condition.	
8200	Two-bedroom / two bath	Vacant. Good condition.	
8202	Two-bedroom / two bath	Vacant. Good condition.	
8204	Two-bedroom / two bath	Vacant. Good condition.	
8210	Three-bedroom / two bath	Vacant. Good condition.	
8236	Three-bedroom / two bath	Vacant. Good condition.	
8248	Two-bedroom / two bath	Vacant. Fair condition. Stained carpet areas.	
8254	Two-bedroom / two bath	Vacant. Good condition.	
8312	Two-bedroom / two bath	Vacant. Fair condition. Stained carpet areas.	
8314	Three-bedroom / two bath	Vacant. Good condition.	
8316	Three-bedroom / two bath	Down. Poor condition.	
8322	Two-bedroom / two bath	Stained carpet areas. No water heater. Approximately 3 square feet of mold.	
8326	Three-bedroom / two bath	Down. Poor condition.	
9004	Two-bedroom / two-bath	Vacant. Good condition.	
9008	Two-bedroom / two bath	Vacant. Good condition.	
9010	Three-bedroom / two bath	Vacant. Good condition. Pet odor.	
9016	Three-bedroom / two bath	Vacant. Fair condition. Stained carpet areas.	
9034	Three-bedroom / two bath	Vacant. Good condition.	
9042	Two-bedroom / two bath	Vacant. Good condition.	
9044	Three-bedroom / two bath	Vacant. Good condition.	
9053	Three-bedroom / two bath	Vacant. Fair condition. Stained carpet areas.	
9058	Three-bedroom / two bath	Vacant. Good condition.	
9100	Three-bedroom / two bath	Vacant. Good condition.	

APARTMENT UNITS OBSERVED			
		Number Observed:	64
		Percent of Total:	32%
APARTMENT UNIT #	APARTMENT OR SPACE TYPE	COMMENTS	
9102	Three-bedroom / two bath	Vacant. Good condition.	
9105	Two-bedroom / two bath	Down. Poor condition.	
9107	Three-bedroom / two bath	Down. Poor condition.	
9112	Three-bedroom / two bath	Vacant. Good condition. New carpet and vinyl tile flooring.	
9114	Three-bedroom / two bath	Vacant. Fair condition. Damaged areas of GWB.	
9116	Three-bedroom / two bath	Vacant. Good condition.	
9117	Three-bedroom / two bath	Down. Poor condition. No refrigerator in kitchen.	
9118	Three-bedroom / two bath	Vacant. Good condition.	
9120	Three-bedroom / two bath	Vacant. Good condition.	
9122	Three-bedroom / two bath	Vacant. Good condition.	
9124	Three-bedroom / two bath	Vacant. Fair condition. Stained carpet areas.	
9128	Three-bedroom / two bath	Vacant. Fair condition.	
9132	Three-bedroom / two bath	Vacant. Good condition.	
9133	Three-bedroom / two bath	Down. Poor condition.	
9137	Three-bedroom / two bath	Vacant. Fair condition. Kitchen cabinetry has damaged countertop. No refrigerator in kitchen.	
9140	Three-bedroom / two bath	Vacant. Down poor condition.	
9141	Two-bedroom / two bath	Vacant. Fair condition. Vacant. No dishwasher, refrigerator, or stove in kitchen.	
9142	Three-bedroom / two bath	Vacant. Good condition.	
9143	Three-bedroom / two bath	Vacant. Good condition.	
9155	Two-bedroom / two bath	Vacant. Good condition. No dishwasher or refrigerator in kitchen.	
9156	Three-bedroom / two bath	Vacant. Fair condition.	
9202	Three-bedroom / two bath	Vacant. Fair condition. Kitchen cabinetry has no countertop.	
9206	Three-bedroom / two bath	Vacant. Good condition.	
9207	Three-bedroom / two bath	Vacant. Good condition.	
9216	Three-bedroom / two bath	Vacant. Good condition.	

4.8.1 Interior Finishes

There are no common laundry facilities at the Subject Property.

There is one unisex public restroom located in the leasing office. Information regarding accessibility is discussed in Section 6.3.

TYPICAL INTERIOR FINISHES & COMPONENTS			
AREA OR ROOM	FLOOR	WALLS	CEILING
Living Areas, Bedrooms	Carpet	Painted GWB	Spray-on acoustic
Kitchens	Vinyl sheet, vinyl planking, vinyl tile	Painted GWB	Painted GWB
Bathrooms	Vinyl sheet, vinyl tile	Painted GWB	Painted GWB
Community / leasing building	Carpet, ceramic tile, vinyl tile	Painted GWB	Spray-on acoustic

CONDITION

The common area finishes appear to be in good condition. As part of the proposed rehabilitation work, the Owner intends to renovate the clubhouse at the Subject Property, as well as paint the walls and install new flooring, replace the work bench in the maintenance shop. The clubhouse renovation, will include addressing all accessibility repairs noted in the leasing office building/clubhouse. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. Based on their reported age, observed condition, and average effective useful life, Replacement Reserves are recommended for common area carpet and vinyl tile flooring replacement during the analysis term.

Refurbishment of the apartments for re-leasing is completed as part of routine make-ready operations at tenant turnover. However, as part of the proposed rehabilitation work, the Owner intends to make drywall repairs to each unit. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

As reported by the site contact and as observed during the property visit, apartment units 8136, 8152, 8316, 8325, 9105, 9107, 9117, and 9133 are “down” units at the Subject Property, and these units were observed by EBI during the site visit. These units are down reportedly due to water intrusion and fire damaged. Down units may require substantial improvements to make them tenant ready, beyond the scope of standard tenant make-ready work. This work can include, but may not be limited to; replacement of interior finishes, repairs to walls and/or ceilings, installation of appliances, major repairs to appliances, installation of or major repairs to HVAC equipment, and replacement of windows and/or doors. As part of the proposed rehabilitation work, the Owner intends to refurbish all the down units at the Subject Property as part of all the various planned interior dwelling unit renovations.

Based on the physical survey and conversations with the Property Manager, the majority of the units have vinyl flooring and carpet of varying age. Of note, excessively stained carpet was observed in apartment units 8248, 8148, 8038, 8312, 8322, 9053, and 9016. Based on the observed condition, Non-Critical Repairs are recommended for replacing the damaged carpeting observed. However, as part of the proposed rehabilitation work, the Owner intends to replace the carpeting in 117 of the dwelling units, vinyl flooring in 119 of the dwelling units and replace and install new wood cove base in 120 of the dwelling units that are receiving new flooring at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. Based on their observed condition, reported age and average effective useful life, Replacement Reserves are recommended for carpet and vinyl floor replacement in the apartment units during the analysis term.

The ceramic tile tub shower surrounds were observed to be in good condition. Based on their reported age, observed condition and average effective useful life, periodic repairs to the surrounds are recommended as part of routine maintenance during the analysis term. However, as part of the proposed rehabilitation work, the Owner intends to replace the tile surround backing and tile in seven (7) dwelling units, replace the tile related to installation of new shower trim/kits and clean and reglaze all tubs, surrounds and tile surrounds in all remaining units at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

As part of the proposed rehabilitation work, the Owner intends to install vertical window blinds in the living room and kitchen at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

4.8.2 Appliances

CONDITION

The table below lists the approximate appliance ages and observed conditions, and Replacement Reserves are recommended for on-going replacement based on the observed condition and effective useful life.

APPLIANCES							
APPLIANCE	CONDITION	AGE SPREAD (YRS.)					TOTAL UNITS
		0-5	6-10	11-15	16-20	21+	
Refrigerators	Good	113	0	0	88	0	201
Stoves	Good	40	0	0	160	0	200
Dishwashers	Good to Fair	71	0	0	130	0	201

The appliances were observed to be in good to fair condition. Based on their age, Non-Critical Repairs are recommended for replacement of 25 percent of the stoves, refrigerators and dishwashers that are at or near the end of their effective useful life, and for which replacement is anticipated during the next 24 months. However, as part of the proposed rehabilitation work, the Owner intends to replace 45 of the refrigerators, 52 of the stoves, 63 of the dishwashers and 14 of the oven hoods at the Subject Property, as well as install washer and dryer units and grease shields behind the ranges in all 200 units onsite. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. Based on the reported replacement policy, observed conditions, reported age, and the average effective useful life, Replacement Reserves are recommended for refrigerator, dishwasher and microwave replacement as well as partial stove replacement during the analysis term.

The exhaust hoods and garbage disposals were observed to be in good condition, and will require replacement as part of routine maintenance during the analysis term.

4.8.3 Cabinets/Countertops

ELEMENT	DESCRIPTION	CONDITION
UNIT KITCHENS	Solid surface plastic laminate countertops; laminated wood cabinets.	Good to Poor
COMMON AREAS	Kitchen in the leasing office; granite countertop; laminated wood cabinets.	Good
BATHROOMS	Dwelling Units Solid surface plastic laminate countertops; laminated wood cabinets or a pedestal sinks.	Fair
	Common Bathrooms None present.	NA

CONDITION

The cabinets and countertops appear to be in good to fair condition and are approximately 16 years old. The kitchen cabinets and countertops were observed to be damaged in apartment units 9137 and 9202. Based on the observed condition, Non-Critical Repairs are recommended for replacement the damaged cabinets and countertops. However, as part of the proposed rehabilitation work, the Owner intends to replace 18 of the kitchen cabinets, 200 of the kitchens doors and drawer fronts, 200 of the kitchen

cabinet bases damaged by water, 38 kitchen countertops, the hardware on all 200 kitchen cabinets, and install pantry shelving and closet shelving in select units. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. Based on their reported age, observed condition and average effective useful life, any further countertop and cabinetry replacement is anticipated after the analysis term.

The bathroom vanities appear to be in good condition and are approximately 16 years old. Based on the reported age, observed condition and average effective useful life, replacement of the bathroom vanities is anticipated after the analysis term. However, as part of the proposed rehabilitation work, the Owner intends to replace 385 bathroom vanity countertops. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **Clubhouse renovation**
- **Paint walls and replace flooring in Maintenance Shop**
- **Replace work bench in Maintenance Shop**
- **Drywall repairs**
- **Apartment unit carpet replacement – Matrix 1's**
- **Apartment unit vinyl replacement – Matrix 1's and Matrix 2's**
- **Install new wood cove base – Matrix 1's and Matrix 2's**
- **Replace tile surround in seven (7) units – Matrix 1's**
- **Replace tile around new shower trim kits/valves**
- **Clean and reglaze all tub and tile surrounds**
- **Install window blinds in the living room – Matrix 1's**
- **Install window blinds in the kitchen – Matrix 1's and Matrix 2's**
- **Partial refrigerator replacement – Matrix 1's**
- **Partial range/stove replacement – Matrix 1's**
- **Partial range/oven hood replacement – Matrix 1's**
- **Partial dishwasher replacement – Matrix 1's**
- **Install washer and dryer units**
- **Install grease shield behind ranges**
- **Full apartment unit cabinet replacement**
- **Kitchen cabinet doors and drawer front replacement – Matrix 1's and Matrix 2's**
- **Kitchen cabinet base replacement – Matrix 1's and Matrix 2's**
- **Countertop replacement – Matrix 1's**
- **Kitchen cabinet hardware replacement**
- **Install pantry shelving – Matrix 1's**
- **Install close shelving – Matrix 1's**
- **Bathroom vanity countertop replacement – Matrix 1's and Matrix 2's**
- **Bathroom vanity front replacement – Matrix 1's and Matrix 2's**
- **Bathroom vanity box replacement – Matrix 1's**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **Common area carpet replacement**
- **Common area vinyl flooring replacement**
- **Apartment carpet replacement**
- **Apartment vinyl flooring replacement**
- **Refrigerator replacement**
- **Partial stove replacement**
- **Dishwasher replacement**

4.9 SUSPECT MOLD AND MOISTURE

Interior areas of the Subject Property buildings to which access was provided, and in which building elements were readily observable, were reviewed for the presence of moisture and visible or olfactory evidence of microbial development (suspect mold). No observations were conducted within concealed locations (construction elements behind wall and ceiling finishes, and other building components, etc.). No sampling or testing was performed to confirm the presence of invisible airborne microbial elements. In addition to EBI's observation efforts, property personnel did indicate the presence of moisture or suspect mold during the survey. EBI's Pre-Survey Questionnaire was not returned by the property, therefore no other information was provided.

Representative Subject Property observations and interviews revealed visual indications of the presence of suspect mold activity in areas observed to be approximately 550 square feet in apartment units 8148, 8016, 8152, and 8322. The apparent source of moisture infiltration responsible for the mold growth appears to be water intrusion. Based on the observed conditions, Critical Repairs are recommended for the completion of a mold assessment by a qualified mold assessment specialist to determine the nature and extent of the mold impact, develop a remediation strategy, and provide estimated costs for remediation. The remediation work recommended by the mold assessment specialist should be completed as a Non-Critical Repair. However, as part of the proposed rehabilitation work, the Owner intends to repair and remediate mold in all units onsite. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **Repair/remediate mold in units**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **None**

5.0 BUILDING SYSTEMS

5.1 BUILDING PLUMBING

5.1.1 Fixtures

ELEMENT	DESCRIPTION	CONDITION
SINK, TUB AND BATH FIXTURES	Chrome-finished.	Good

CONDITION

The bathroom fixtures appear to be in good to fair condition and in working order. Ongoing fixture replacement as part of routine maintenance is anticipated during the analysis term. As part of the proposed rehabilitation work, the Owner intends to replace kitchen sinks, kitchen faucets, bathroom sink faucet, tub/shower heads, bathroom accessories (toilet paper holder, towel bars and shower rod), bathroom mirrors, water closets/toilets, toilet flush kits/flappers and tub/shower trim kits/valves at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

5.1.2 Plumbing/Sewage Flow

ELEMENT	DESCRIPTION	CONDITION
SUPPLY PIPING	Copper, flex tubing.	Good
WASTE PIPING	PVC.	Good
GAS PIPING	Threaded black iron pipe.	Good
SUPPLEMENTAL EQUIPMENT	None present.	NA

CONDITION

There were no reported or observed problems with the plumbing system components, operation or capacities. As part of the proposed rehabilitation work, the Owner also intends to install drip pans under the bathroom and kitchen sinks as well as replace the mop sink, faucet and supply line in the maintenance shop. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

5.1.3 Domestic Hot Water

The following table presents the quantity, condition, and approximate ages of the domestic hot water components present at the Subject Property.

REPORTED DOMESTIC HOT WATER COMPONENT AGE AND CONDITION							
UNIT DESCRIPTION:	Residential-grade electric water heaters, 40-gallon capacity						
LOCATION	AGE SPREAD (YRS.)					TOTAL UNITS	CONDITION
	0-5	6-10	11-15	16-20	21+		
Apartment units and leasing office	0	0	0	201	0	201	Fair

CONDITION

All of the upper floor water heaters observed in the apartment units featured drain pans. All of the water heaters observed in the apartment units featured temperature pressure relief (TPR) valves. There were no reported or observed problems with the domestic hot water components, operation or capacities.

The water heaters are approximately 16 years old and appear to be in good condition. Based on their reported age, observed condition and average effective useful life, Replacement Reserves are recommended for water heater replacement during the analysis term.

RECOMMENDATIONS

Please see *Table 1 –Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **Kitchen sink replacement – Matrix 1’s**
- **Kitchen faucet replacement – Matrix 1’s**
- **Bathroom faucet replacement – Matrix 1’s and Matrix 2’s**
- **Bathroom tub/shower head replacement – Matrix 1’s and Matrix 2’s**
- **Bathroom accessories (toilet paper holder, tower bars and shower rod) replacement – Matrix 1’s and Matrix 2’s**
- **Bathroom mirror replacement – Matrix 1’s**
- **Water closets/toilet replacement – Matrix 1’s**
- **Toilet flush kits/flapper replacement**
- **Tub/shower trim kits/valve replacement**
- **Install drip pans under bathroom and kitchen sinks**
- **Replace mop sink in maintenance shop**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **Water heater replacement**

5.2 HVAC

DESCRIPTION

The following table presents the quantity, condition, and approximate ages of the HVAC components present at the Subject Property.

REPORTED HVAC UNIT AGE AND CONDITION								
UNIT DESCRIPTION:		Split-system Condenser Units, 2.0-tons						
LOCATION	SERVICE AREA	AGE SPREAD (YRS.)					TOTAL UNITS	CONDITION
		0-5	6-10	11-15	16-20	21+		
Pad-mounted at grade level by building exteriors	Apartment units	106	0	0	94	0	200	Good

UNIT DESCRIPTION:		Split-system Condenser Unit, 5.0-tons						
LOCATION	SERVICE AREA	AGE SPREAD (YRS.)					TOTAL UNITS	CONDITION
		0-5	6-10	11-15	16-20	21+		
Pad-mounted at grade level by building exterior	Leasing Office	0	0	0	1	0	1	Good

UNIT DESCRIPTION:		Split-system Air Handlers						
LOCATION	SERVICE AREA	AGE SPREAD (YRS.)					TOTAL UNITS	CONDITION
		0-5	6-10	11-15	16-20	21+		
Apartment unit mechanical closet	Apartment units	4	0	0	197	0	201	Good

CONDITION

The split system HVAC condensers vary in age and the air-handling units are approximately one to 16 years old. The average effective useful life of condensers of this size and type is 18 years and air handlers with electric heat are 30 years. As part of the proposed rehabilitation work, the Owner intends to replace all the HVAC condensers and air-handling units at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. Based on their reported age, observed condition and average effective useful life, any further replacement of the HVAC condensers and air-handling units is anticipated after the analysis term.

As part of the proposed rehabilitation work, the Owner intends to remove and replace the existing bathroom exhaust fans, remove and replace the existing living room ceiling fans, replace 100% of the dryer/bath fan vents from the exterior and replace the shop exhaust fan in the maintenance shop. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

There were no reported or observed problems with the HVAC system sizes or operation. The observed mechanical equipment appears to be in good condition, appears to be well maintained.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **Replace all AC condenser units and furnaces**
- **Remove/replace bathroom exhaust fans – Matrix 1’s**
- **Remove/replace living room ceiling fans – Matrix 1’s and Matrix 2’s**
- **Replace dryer/bath fan vents from exterior**
- **Replace shop exhaust fan**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **HVAC condenser replacement**
- **Apartment air handler replacement**

5.3 BUILDING ELECTRICAL

ELEMENT	DESCRIPTION	CONDITION
SERVICE DELIVERY	Underground lines to pad-mounted transformers.	Good
SERVICE TYPE	400 & 800-Amps, three-phase, four, 120/240 volt mains.	Good
BRANCH WIRING	Copper.	Good
UNIT PANEL SIZE	200 Amps.	Good
GFCI RECEPTACLES	Observed consistently in kitchens and bathrooms throughout facility.	Good
EMERGENCY GENERATOR	None present.	NA
ENERGY MANAGEMENT SYSTEM	None present.	NA

CONDITION

GFCI receptacles were observed consistently in the dwelling units observed.

Aluminum branch wiring was not reported to or observed by EBI during the site assessment.

As part of the proposed rehabilitation work, the Owner intends to remove and replace all the unit lighting, recess the 220V outlet in the laundry room closet of each unit, rewire the new exhaust bathroom fan in each unit, replace the overhead lighting in the maintenance shop, install an outlet for the dryer in the maintenance shop. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

There were no reported or observed problems with the electrical system sizes or capacities. This utility appears to be configured and operated in a manner consistent with its intended use, and adequate for the use type.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **Remove and replace all unit lighting including all fans and bath vanity lights**
- **Remove and replace all remaining unit lighting**
- **Recess the 220V outlet in the laundry room closet of each unit**
- **Rewire the new exhaust bathroom fan**
- **Install overhead lighting in maintenance shop**
- **Install new outlet for dryer in maintenance shop**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **None**

5.4 BUILDING / SITE FIRE AND LIFE SAFETY

5.4.1 Fire Suppression Systems

ELEMENT	DESCRIPTION	CONDITION
SYSTEM TYPE	Wet-pipe.	Good
COVERAGE	Full coverage.	Good
FIRE PUMP	None present.	NA
FIRE WATER STORAGE	None present.	NA
HOSE CONNECTIONS	None present.	NA
HYDRANT LOCATIONS	Intermittently located throughout Subject Property and along adjacent municipal right-of-way.	Good
CHEMICAL SYSTEMS	None present.	NA

CONDITION

There were no reported or observed problems with the sprinkler system size or configuration. The sprinkler system is reportedly tested annually, was last tested on November 2, 2015, appears to be in good condition, and will require routine maintenance during the analysis term.

5.4.2 Alarm Systems

ELEMENT	DESCRIPTION	CONDITION
SYSTEM TYPE	Local system for each building.	Good
ALARM SYSTEM COMPONENTS	Multiple-zone fire alarm control panel; auto-dialer; pull stations, illuminated exit lights with battery-backup, emergency battery lighting units, horn/light annunciators.	Good
ALARM SYSTEM MONITORING	24-hour monitoring service.	Good
SMOKE/HEAT DETECTORS	Hard-wired with battery powered backup smoke detectors are present in the apartment units.	Good
EMERGENCY CALL SYSTEM	None present.	NA

CONDITION

There were no reported or observed problems with the alarm system sizes or configuration.

The fire alarm control panel(s) and alarm system(s) are reportedly tested annually, were last tested in November 2, 2015, and appear to be in good condition. As part of the proposed rehabilitation work, the Owner intends to address fire safety improvements per code at the Subject Property including replacement of the fire alarm control panel. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs. Based on their reported age, observed condition and average effective useful life, replacement of the fire alarm control panel(s) is anticipated after the analysis term.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **Fire Safety Improvements**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **None**

5.5 ELEVATORS

ELEMENT	DESCRIPTION	CONDITION
ELEVATORS	None present.	NA
CAB FINISHES	None present.	NA
MACHINERY	None present.	NA

CONDITION

Not applicable.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Replacement Reserves* for the recommended items listed below:

- **None**

5.6 PEST CONTROL

5.6.1 Wood Destroying Insects

Exterior areas of the Subject Property buildings to which access was provided, and in which building elements were readily observable, were visually surveyed for the presence of wood-destroying pests or wood-destroying pest activity. No observations were conducted within concealed locations (construction elements behind exterior or interior wall finishes, and other building components, etc.). No disassembly of systems or building components or physical or invasive testing was performed. EBI renders no opinion as to the property condition at un-surveyed and/or inaccessible portions of the Subject Property.

During the visual survey of the Subject Property, evidence of potential wood-destroying insect activity was not observed.

RECOMMENDATIONS

Please see *Table 1 – Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 2 – Non-Critical Repairs* for the recommended items listed below:

- **None**

Please see *Table 3 – Replacement Reserves* for the recommended items listed below:

- **None**

6.0 ACCESSIBILITY FOR PERSONS WITH DISABILITIES

EBI's *Accessibility Compliance Checklist* completed as part of this assessment is presented in *Appendix C* of this *Report*.

For the purpose of this *Report*, the "Acts" are defined as the ADAAG, UFAS, and the FHAA, as applicable to the Subject Property based on its date of construction, current use, and federal assistance status.

This accessibility assessment is limited to visual observations of areas readily observable or easily accessible. The public accommodation areas and dwelling units at the property were visually observed for general compliance with the major requirements of the Acts, taking into consideration the use of the property, its age, and its renovation history.

Recommended modifications to address accessibility deficiency items as described in the sections below are included as Immediate Repairs. These corrective actions are not design standards and should not be utilized for design or bidding purposes. Modifications that require the alteration of building and structural design elements should be designed by a local design professional experienced in accessibility compliance.

6.1 DEFICIENCIES PER UFAS IN FEDERALLY-ASSISTED HOUSING

Section 504 of the Rehabilitation Act of 1973 requires that any public or private entity that has or is currently receiving federal funds be fully accessible and usable as defined by the *Uniform Federal Accessibility Standards* (UFAS) 24 CFR part 40 or other comparable standards. The minimum requirements are that 5 percent of the units be accessible by those individuals with mobility impairments and 2 percent of the units accessible by individuals with hearing/visual impairments. If the property was constructed prior to implementation of the standards, the property must be made fully accessible during substantial alteration. Substantial alteration is defined as a property with 15 or more units and the cost of alteration is at least 75 percent of the value of the property. Further, Section 504 requires that reasonable accommodations be implemented during other alterations to the maximum extent feasible.

According to information provided by the owner's representative, the Subject Property is not a federally-owned facility, nor was it built with or is currently receiving project-based federal assistance. Therefore, the Subject Property is not subject to the accessibility requirements of *Section 504/UFAS*.

6.1.1 Accessible Dwelling Units

No accessible dwelling units are present at the Subject Property.

6.1.2 Site and Common Areas

According to information provided by the owner's representative, the Subject Property is not a federally-owned facility, nor was it built with or is currently receiving project-based federal assistance. There are no accessible dwelling units at the Subject Property. Accordingly, the property is not required to comply with *Section 504/UFAS* requirements, and no recommendations are made.

However, as part of the proposed rehabilitation work, the Owner intends to perform accessibility upgrades in 12 units, as well as provide hearing and visually impaired units in 2% or 4 of the units at the Subject Property. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

6.2 DEFICIENCIES PER THE FAIR HOUSING ACT DESIGN AND CONSTRUCTION REQUIREMENTS

The Fair Housing Amendments Act of 1988 governs accessibility for persons with disabilities. In general the standards provide for accessible accommodations and access to facilities that are equal or similar to those available to the general public. Residential buildings built for first occupancy after March 13, 1991, or for which the final permit was issued after June 15, 1990, should be designed and constructed to have at least one entrance on an accessible route, unless it is impractical to do so because of terrain or unusual site characteristics. Such dwellings must provide for accessibility in all common and public areas. HUD's *Fair Housing Accessibility Guidelines* incorporate the accessibility design standards of ANSI A117.1 (1986), and these standards were utilized as the basis for our assessment for FHA compliance. In the *Guidelines*, seven accessibility design and construction standards for covered multi-family properties are set forth. These standards are:

1. Accessible building entrances on accessible routes
2. Accessible public and common use areas
3. Usable doors
4. Accessible route into and through the covered dwelling unit
5. Accessible light switches, electrical outlets, thermostats, and environmental controls
6. Reinforced walls in bathrooms
7. Usable kitchens and bathrooms

According to the *FHA*, the Subject Property owner is not specifically required to complete modifications to an older unit or units in accordance with *FHA* accessibility design specifications. Existing or prospective tenants must be permitted to make modifications to their units and/or the common areas at their own expense, but these modifications can be completed only to meet their individual needs, and may not be required to conform to the *FHA* design specifications. New multi-family housing with four or more units must have provisions to allow access for persons with disabilities in both common areas and apartments. *FHA* requires that certain "covered multi-family buildings" be accessible, and that "covered" dwelling units be "adaptable" to accommodate persons that are mobility impaired. The elements as defined by the *FHA*'s accessibility design guidelines are outlined in the *Accessibility Compliance Checklist* included in *Appendix C* of this Report.

The *Fair Housing Act* applies to the Subject Property.

Construction drawings or other documentation verifying the presence of grab bar reinforcements in covered dwelling units were not provided to EBI for review. Therefore, their presence could not be confirmed. Accordingly, it is recommended that the Subject Property provide as-built drawings showing the presence of wall reinforcements, or confirm their presence physically as a Critical Repair Action Item.

Issues of *FHA* non-compliance identified during our assessment are summarized in the *Summary of Accessibility Repairs* at the end of this section. For more details regarding the assessment, please refer to the *Accessibility Compliance Checklist* included in *Appendix C* of this Report.

6.3 DEFICIENCIES PER THE AMERICANS WITH DISABILITIES ACT (ADA)

The *Americans with Disabilities Act (ADA)*, Title III, 28 CFR Part 36, enacted July 26, 1990 and effective January 26, 1992, governs public accommodation and commercial properties. Title III of the ADA divides facilities into two basic categories: places of *public accommodation* and *commercial facilities*, with different obligations for each facility type. The provisions of Title III provide that persons with disabilities should have accommodations and access to public facilities that are equal, or similar, to those available to the general public. Assessment of any other Titles, or their provisions of the ADA, including those that govern employer and/or tenant responsibilities, is specifically excluded from this Scope of Work and Report. Since tenants and employers at properties are usually responsible for making their leased areas ADAAG-compliant, assessment for ADAAG compliance in these areas was not completed.

Regardless of a property's age, these areas and facilities must be maintained and operated to comply with the *Americans with Disabilities Act Accessibility Guidelines (ADAAG)*. Facilities initially occupied after the effective date are required to fully comply with the ADAAG. Existing facilities constructed prior to this date are held to the lesser standard of compliance as Title III calls for owners of buildings occupied prior to the effective date to expend "reasonable" sums, and make "reasonable efforts", to make "practicable" or "readily achievable" modifications to remove barriers, unless said modification would create an undue financial burden on the property or is structurally infeasible. When renovating buildings occupied prior to the effective date, the area renovated, and the path of travel accessing the renovated area, must comply with the ADAAG. As an alternative, a *reasonable accommodation* pertaining to the deficiency must be made. The definitions of "reasonable," "reasonable efforts," "practicable," and "readily achievable," are site dependent and vary based on the owner's financial status.

The following *areas of public accommodation* are present at the Subject Property:

- Leasing Office

Therefore, the Americans with Disabilities Act (ADA), Title III, 28 CFR Part 36, is applicable.

Issues of ADA non-compliance identified during our assessment are summarized in the *Summary of Accessibility Repairs* at the end of this section. For more details regarding the assessment, please refer to the *Accessibility Compliance Checklist* included in *Appendix C* of this *Report*.

SUMMARY OF ACCESSIBILITY REPAIRS					
DESCRIPTION	LOCATION	QTY.	UNIT	UNIT COST	TOTAL COST
A van-accessible parking space is not provided adjacent to the leasing office.	As part of the proposed rehabilitation work, the Owner intends to restripe all new accessible parking spaces as well as install 12 new parking signs onsite. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	each	\$200	\$0
The leasing office accessible building entrance is not designated by signage with the International Symbol of Accessibility.	As part of the proposed rehabilitation work, the Owner intends to complete a clubhouse renovation. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	each	\$50	\$0
The base of the mirror in the Unisex public restroom is mounted 45-inches above the floor.	As part of the proposed rehabilitation work, the Owner intends to complete a clubhouse renovation. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	per mirror	\$150	\$0
The toilet in the Unisex public restroom is not provided with a rear grab bar.	As part of the proposed rehabilitation work, the Owner intends to complete a clubhouse renovation. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	per grab bar	\$125	\$0
An accessible parking space is not provided for the playground picnic shelter/sand volleyball area.	As part of the proposed rehabilitation work, the Owner intends to restripe all new accessible parking spaces as well as install 12 new parking signs onsite. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	each	\$200	\$0
The accessible parking space located west of building 3 is not provided with an adjacent access aisle.	However, as part of the proposed rehabilitation work, the Owner intends to restripe all new accessible parking spaces. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	each	\$200	\$0
An accessible pathway is not provided from the parking area to the sand volleyball court, the playground areas, and the picnic shelter.	As part of the proposed rehabilitation work, the Owner intends to install accessible building access and accessible paths to amenities, including new ramps at unit entries, the compactor and the clubhouse. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	200	linear foot	\$25	\$0
The entrance doors to the 70 covered/ground floor dwelling units have twist-type door knobs.	As part of the proposed rehabilitation work, the Owner intends to complete entry door hardware and deadbolts on all 200 unit entry doors. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	70	per door	\$75	\$0

The stairways on accessible routes are not equipped with cane protection barriers for the visually impaired where vertical clearance is less than 80 inches.	As part of the proposed rehabilitation work, the Owner intends to install cane barrier protection under the stairways. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	38	each	\$400	\$0
Documentation showing the presence of wall reinforcements in covered unit bathrooms was not provided to EBI for review.	Provide documentation showing presence of compliant wall reinforcements, or confirm presence by physical verification methods.	1	action item	\$0	\$0
A parallel, centered, 30 x 48-inch clear floor space is not provided at the sink in the hallway or master bathroom of all 70 ground floor/covered units because the centerline of the sink is 12 to 13.5-inches from the adjoining wall. A frontal approach is also not possible in the hallway or master bathrooms because the centerline of the sink is less than 15-inches from the adjacent wall AND removable base cabinetry is not present as required per FHA.	As part of the proposed rehabilitation work, the Owner intends to provide removable base cabinetry in all hallway bathrooms and relocate the pedestal sink in all master bathrooms. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	70	each	\$600	\$0
The exposed sink piping in the Men's and Women's public restroom adjacent the swimming pool is not provided with scald/abrasion protection.	As part of the proposed rehabilitation work, the Owner intends to complete a clubhouse renovation. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	2	per sink	\$35	\$0

A van-accessible parking space is not provided adjacent to the leasing office and an accessible parking space is not provided for the playground picnic shelter/sand volleyball area. In addition, the accessible parking space located west of building 3 is not provided with an adjacent access aisle. However, as part of the proposed rehabilitation work, the Owner intends to restripe all new accessible parking spaces as well as install new parking signs at all accessible spaces. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

The stairways on accessible routes are not equipped with cane protection barriers for the visually impaired where vertical clearance is less than 80 inches. However, as part of the proposed rehabilitation work, the Owner intends to install cane barrier protection under the stairways. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

An accessible pathway is not provided from the parking area to the sand volleyball court, the playground areas, and the picnic shelter. However, as part of the proposed rehabilitation work, the Owner intends to install accessible building access and accessible paths to amenities, including new ramps at unit entries, the compactor and the clubhouse as well as install a ramp around the back side of the trash compactor. EBI has reviewed the proposed work and associated cost and found them to be appropriate and reasonable. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

A parallel, centered, 30 x 48-inch clear floor space is not provided at the sink in the hallway or master bathroom of all 70 ground floor/covered units because the centerline of the sink is 12 to 13.5-inches from the adjoining wall. A frontal approach is also not possible in the hallway or master bathrooms because the centerline of the sink is less than 15-inches from the adjacent wall AND removable base cabinetry is not present as required per FHA. However, as part of the proposed rehabilitation work, the Owner intends to provide removable base cabinetry in all hallway bathrooms and relocate the pedestal sink in all master bathrooms. Accordingly, costs associated with this work have been included in Non-Critical Repairs.

7.0 MUNICIPAL COMPLIANCE

Readily available, reasonably ascertainable and publicly viewable municipal records were reviewed at the offices, and/or on line. On November 2, 2015 an open records request was submitted to the City of Port Richey for building and fire/life safety code compliance and for the property zoning; however, the city stated even though the property has a Port Richey address the property is under the jurisdiction of Pasco County.

7.1 ZONING DEPARTMENT

Personnel at the municipal zoning office were consulted, and the website reviewed, and/or the zoning ordinance was reviewed to determine the zoning of the Subject Property. According to the information provided, the Subject Property appears to be located within a *General Commercial "C-2"*, *Planned Urban Development "PUD"*, and *Medium Density Residential "R-3"* districts, and appears to be a legal, conforming use.

As part of the Scope of Work for the Subject Property, EBI submitted a Zoning Compliance Letter to the *Pasco County Public Information Office*. As of the date of this *Report*, the response has not been received. If the response is received following the issuance of EBI's final report, EBI will forward the response to the client under separate cover.

7.2 BUILDING DEPARTMENT

The local building department was consulted for open material violations, and to obtain, *readily available, reasonably ascertainable and publicly viewable* documents regarding the Subject Property.

As part of the Scope of Work for the Subject Property, EBI submitted a Building Code Compliance Letter to the *Pasco County Public Information Office*. As of the date of this *Report*, the response has not been received. If the response is received following the issuance of EBI's final report, EBI will forward the response to the client under separate cover.

7.3 FIRE DEPARTMENT

The local fire department was consulted for open material violations.

As part of the Scope of Work for the Subject Property, EBI submitted a Fire/Life Safety Code Compliance Letter to the *Pasco County Public Information Office*. As of the date of this *Report*, the response has not been received. If the response is received following the issuance of EBI's final report, EBI will forward the response to the client under separate cover.

8.0 REFERENCES

8.1 REFERENCES CONTACTED

DESCRIPTION

A number of sources were contacted during the preparation of this Report. The following individuals were interviewed, and state, county or local municipal departments consulted. Documentation applicable to the Subject Property in those departments was requested and reviewed when and where available and/or reasonably ascertainable.

CAPITAL NEEDS ASSESSMENT (CNA) REFERENCES				
RESOURCE	CONTACT	INFORMATION REQUESTED	PHONE OR WEB	DATE
<i>City of Port Richey</i>	Tammy Schuck	Code compliance & violations, Certificates of Occupancy, zoning information, Fire history & code violations	t.schuck@cityofportrichey.com	11/02/15
<i>Pasco County Government, Public Information Office</i>	Douglas Tobin	Code compliance & violations, Certificates of Occupancy, zoning information Fire history & code violations	dtobin@pascocountyfl.net	11/10/15
<i>Pasco County Zoning & Intake - Site Development</i>	On-line inquiry	Zoning information, property information	http://pascoview.pascocountyfl.net/PascoView/	11/10/15
<i>Pasco County Appraisal District</i>	On-line inquiry	Property ownership & size information	http://appraiser.pascogov.com/search/parcel.aspx?parcel=1625230010058000000&showcards=011	11/03/15
<i>Subject Property Community Manager</i>	Ms. April Brown	Property information	727.819.2288	11/04/15 11/05/15
<i>Subject Property Maintenance Supervisor</i>	Mr. Ken McConnell	Property information	727.819.2288	11/04/15 11/05/15

APPENDIX A
COST TABLES

TABLE I - CRITICAL REPAIRS

Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to restripe all new accessible parking spaces as well as install 12 new parking signs onsite. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$ 200.00	each		A van-accessible parking space is not provided adjacent to the leasing office.
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to complete a clubhouse renovation. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$ 50.00	each		The leasing office accessible building entrance is not designated by signage with the International Symbol of Accessibility.
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to complete a clubhouse renovation. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$ 150.00	per mirror		The base of the mirror in the Unisex public restroom is mounted 45-inches above the floor.
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to complete a clubhouse renovation. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$ 125.00	per grab bar		The toilet in the Unisex public restroom is not provided with a rear grab bar.
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to restripe all new accessible parking spaces as well as install 12 new parking signs onsite. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$ 200.00	each		An accessible parking space is not provided for the playground picnic shelter/sand volleyball area.
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to restripe all new accessible parking spaces. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$ 200.00	each		The accessible parking space located west of building 3 is not provided with an adjacent access aisle.

TABLE I - CRITICAL REPAIRS

Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to install accessible building access and accessible paths to amenities, including new ramps at unit entries, the compactor and the clubhouse. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	200	\$ 25.00	linear foot		An accessible pathway is not provided from the parking area to the sand volleyball court, the playground areas, and the picnic shelter.
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to complete entry door hardware and deadbolts on all 200 unit entry doors. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	70	\$ 75.00	per door		The entrance doors to the 70 covered/ground floor dwelling units have twist-type door knobs.
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to install cane barrier protection under the stairways. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	38	\$ 400.00	each		The stairways on accessible routes are not equipped with cane protection barriers for the visually impaired where vertical clearance is less than 80 inches.
6.0	Accessibility	Provide documentation showing presence of compliant wall reinforcements, or confirm presence by physical verification methods.	1	\$ 0.00	action item	\$ 0.00	Documentation showing the presence of wall reinforcements in covered unit bathrooms was not provided to EBI for review.
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to provide removable base cabinetry in all hallway bathrooms and relocate the pedestal sink in all master bathrooms. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	70	\$ 600.00	each		A parallel, centered, 30 x 48-inch clear floor space is not provided at the sink in the hallway or master bathroom of all 70 ground floor/covered units because the centerline of the sink is 12 to 13.5-inches from the adjoining wall. A frontal approach is also not possible in the hallway or master bathrooms because the centerline of the sink is less than 15-inches from the adjacent wall AND removable base cabinetry is not present as required per FHA.
6.0	Accessibility	As part of the proposed rehabilitation work, the Owner intends to complete a clubhouse renovation. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	2	\$ 35.00	per sink		The exposed sink piping in the Men's and Women's public restroom adjacent the swimming pool is not provided with scald/abrasion protection.
TOTAL						\$ 0.00	
PROPERTY AND LOAN INFORMATION			Building Area:	248,815	No. of Floors:	1	Building Age: 16 yrs Survey Date: 11/4-5/2015
			Units:	200	No. of Buildings:	1	Property Type: Multifamily Apartments Report Date: 11/12/15

TABLE 2 - NON-CRITICAL REPAIRS

Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
3.1	Topo.	Provide positive grading, repair erosion, and sod building perimeters.*	11	\$ 2,391.00	each	\$ 26,301.00	As part of the proposed rehabilitation work, the Owner intends to provide positive grading, repair erosion, and sod building perimeters.
3.2	Pvm't/Pkg	Asphalt parking lot repairs.*	1	\$ 4,264.00	allowance	\$ 4,264.00	As part of the proposed rehabilitation work, the Owner intends to perform repair work to paved areas.
3.2	Pvm't/Pkg	Crack sealing, sealing and striping.*	1	\$ 20,000.00	allowance	\$ 20,000.00	As part of the proposed rehabilitation work, the Owner intends to seal coat and stripe the paved areas.
3.2	Pvm't/Pkg	New curb at parking lot along buildings.*	1,886	\$ 20.00	per linear foot	\$ 37,720.00	As part of the proposed rehabilitation work, the Owner intends to install concrete curbing.
3.3	Amenities	General landscaping*	1	\$ 25,000.00	allowance	\$ 25,000.00	As part of the proposed rehabilitation work, the Owner intends to complete general landscaping and landscaping upgrades at the courtyard by removing existing shrubs and replace with evergreens and accent trees/shrubs.
3.3	Amenities	Install weed guard fabric*	1	\$ 9,000.00	allowance	\$ 9,000.00	As part of the property wide rehabilitation, the Owner intends to install weed guard fabric and mulch at the front of all remaining buildings.
3.3	Amenities	Trim trees*	1	\$ 6,250.00	allowance	\$ 6,250.00	As part of the property wide rehabilitation, the Owner intends to trim trees that are touching or overhanging the apartment buildings.
3.3	Amenities	Irrigation - Install / repair irrigation*	1	\$ 49,999.00	allowance	\$ 49,999.00	As part of the proposed rehabilitation work, the Owner intends to repair the irrigation system throughout the site.
3.3	Amenities	Monument signage replacement*	1	\$ 10,000.00	allowance	\$ 10,000.00	As part of the property wide rehabilitation, the Owner intends to replace the monument signage onsite.
3.3	Amenities	Building and unit signage*	1	\$ 17,000.00	allowance	\$ 17,000.00	As part of the property wide rehabilitation, the Owner intends to install new building and unit signage.
3.3	Amenities	Concrete sidewalk repairs*	1	\$ 7,615.00	allowance	\$ 7,615.00	As part of the proposed rehabilitation work, the Owner intends to repair the concrete sidewalks onsite.
3.3	Amenities	Site lighting upgrades*	1	\$ 30,000.00	allowance	\$ 30,000.00	As part of the proposed rehabilitation work, the Owner intends upgrade and repair the site lighting including adding lighting in the courtyard.
3.3	Amenities	Replacement of existing wall packs*	1	\$ 8,550.00	allowance	\$ 8,550.00	As part of the proposed rehabilitation work, the Owner intends to replace the existing wall packs.
3.3	Amenities	Install additional wall mounted exterior lighting on front*	1	\$ 38,000.00	allowance	\$ 38,000.00	As part of the proposed rehabilitation work, the Owner intends to install four additional wall-mounted, exterior LED lights on the front of each building and install any exposed wiring in a soffit.
3.3	Amenities	Install additional wall mounted exterior lighting on rear*	1	\$ 19,000.00	allowance	\$ 19,000.00	As part of the proposed rehabilitation work, the Owner intends to install additional four wall-mounted exterior lights on the rear of each building.
3.3	Amenities	Install additional breezeway lighting*	1	\$ 54,668.00	allowance	\$ 54,668.00	As part of the proposed rehabilitation work, the Owner intends to install additional breezeway lighting so there is one more fixture at each end of the floor per breezeway.

TABLE 2 - NON-CRITICAL REPAIRS

 Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
3.3	Amenities	Replace pool fence*	1	\$ 7,396.00	allowance	\$ 7,396.00	As part of the proposed rehabilitation work, the Owner intends to replace the pool fence with aluminum fencing with two gates and hardware.
3.3	Amenities	Replace 6' chain-link fence*	1	\$ 43,860.00	allowance	\$ 43,860.00	As part of the proposed rehabilitation work, the Owner intends to replace the chain link fencing along the east side of the property.
3.3	Amenities	Paint CMU/stucco perimeter wall*	1	\$ 3,783.00	allowance	\$ 3,783.00	As part of the proposed rehabilitation work, the Owner intends to paint the CMU/stucco perimeter wall.
3.3	Amenities	Replace 6' steel/aluminum fence	32	\$ 44.00	linear foot	\$ 1,408.00	Replace missing sections of fencing observed along the southern property line.
3.3	Amenities	Sand, prime, and repaint steel fencing	4,500	\$ 1.34	square foot	\$ 6,030.00	Evidence of paint deterioration observed along the southern property line.
3.3	Amenities	Remove and replace existing covered shelter (includes new concrete pad)*	1	\$ 30,129.00	allowance	\$ 30,129.00	As part of the proposed rehabilitation work, the Owner intends to remove and replace the picnic shelter with a new concrete pad.
3.3	Amenities	Concrete pad extension at shelter*	1	\$ 1,502.00	allowance	\$ 1,502.00	As part of the proposed rehabilitation work, the Owner intends to extend the concrete pad for a shelter extension.
3.3	Amenities	Repair/upgrade existing covered shelter*	1	\$ 6,916.00	allowance	\$ 6,916.00	As part of the proposed rehabilitation work, the Owner intends to repair/upgrade the picnic shelter, if possible.
3.3	Amenities	New playground equipment, mulch & splash pad*	1	\$ 181,950.00	allowance	\$ 181,950.00	As part of the proposed rehabilitation work, the Owner intends to replace the playground equipment and install new mulch and a new splash pad.
3.3	Amenities	Repair existing playground equipment with a new curb, drain tile and mulch*	1	\$ 16,789.00	allowance	\$ 16,789.00	As part of the proposed rehabilitation work, the Owner intends to replace the playground equipment and improve the playground area.
3.3	Amenities	Paint dumpster enclosure*	1	\$ 3,000.00	allowance	\$ 3,000.00	As part of the proposed rehabilitation work, the Owner intends to paint the dumpster enclosure.
3.3	Amenities	Install two dumpster enclosure gates*	1	\$ 10,721.00	allowance	\$ 10,721.00	As part of the proposed rehabilitation work, the Owner intends to install two new gates on the dumpster enclosure.
3.3	Amenities	Repair / replacement of mailboxes*	1	\$ 1,500.00	allowance	\$ 1,500.00	As part of the proposed rehabilitation work, the Owner intends to repair/replace mailboxes at the mailbox kiosk.
3.3	Amenities	Install fencing along back part of site*	1	\$ 19,999.00	allowance	\$ 19,999.00	As part of the proposed rehabilitation work, the Owner intends to install fencing along the entire back part of the site.
3.3	Amenities	Install picnic area*	1	\$ 9,345.00	allowance	\$ 9,345.00	As part of the proposed rehabilitation work, the Owner intends to install a picnic area including three picnic tables, two grills, one ash receptacle, and one trash can.
3.3	Amenities	Install shed for golf carts*	1	\$ 15,000.00	allowance	\$ 15,000.00	As part of the proposed rehabilitation work, the Owner intends to install a shed for storage of golf carts.
3.3	Amenities	Install new Astro turf field*	1	\$ 55,250.00	allowance	\$ 55,250.00	As part of the proposed rehabilitation work, the Owner intends to install a new Astro turf field.
3.3	Amenities	Install controlled emergency access at back entrance of site*	1	\$ 29,999.00	allowance	\$ 29,999.00	As part of the proposed rehabilitation work, the Owner intends to install a controlled emergency access at the back entrance to the site.
3.4	Utilities	Hydro-jet and evaluate sanitary sewer lines*	1	\$ 24,500.00	allowance	\$ 24,500.00	As part of the proposed rehabilitation work, the Owner intends to Hydro-jet and evaluate sanitary sewer lines.
3.4	Utilities	Install water shut-offs*	1	\$ 10,000.00	allowance	\$ 10,000.00	As part of the proposed rehabilitation work, the Owner intends to install water shut-offs at each building.
3.5	Natural Hazards	Radon mitigation*	80	\$ 1,800.00	allowance	\$ 144,000.00	As part of the proposed rehabilitation work, the Owner intends to perform radon mitigation.
4.3	Facades	Repair/replace stucco*	1	\$ 50,000.00	allowance	\$ 50,000.00	As part of the proposed rehabilitation work, the Owner intends to repair/replace the damaged stucco at the Subject Property.

TABLE 2 - NON-CRITICAL REPAIRS

 Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
4.3	Facades	Facade upgrades*	10	\$ 22,385.00	each	\$ 223,850.00	As part of the proposed rehabilitation work, the Owner intends to complete exterior building façade improvements and upgrades.
4.3	Facades	Repair/replace fascia*	1	\$ 12,000.00	allowance	\$ 12,000.00	As part of the proposed rehabilitation work, the Owner intends to repair/replace the fascia.
4.3	Facades	Repair/replace soffit*	1	\$ 27,633.00	allowance	\$ 27,633.00	As part of the proposed rehabilitation work, the Owner intends to repair/replace all the building soffits in the breezeways.
4.3	Facades	Paint/repair facades (stucco/EIFS)*	144,720	\$ 0.35	square foot	\$ 50,000.00	As part of the proposed rehabilitation work, the Owner intends to paint the exterior walls.
4.3	Facades	Replace balcony railings and screen enclosures*	26	\$ 894.00	each	\$ 23,244.00	As part of the proposed rehabilitation work, the Owner intends to replace balcony railings and screens for the 2nd floor balcony units.
4.4	Window/Door	New vinyl windows - per Matrix 1's*	228	\$ 865.00	each	\$ 197,220.00	As part of the proposed rehabilitation work, the Owner intends to replace all Matrix 1 aluminum windows with vinyl windows.
4.4	Window/Door	New vinyl windows - per Matrix 2's*	494	\$ 865.00	each	\$ 427,310.00	As part of the proposed rehabilitation work, the Owner intends to replace all Matrix 2 aluminum windows with vinyl windows.
4.4	Window/Door	New vinyl windows*	32	\$ 865.00	each	\$ 27,680.00	As part of the proposed rehabilitation work, the Owner intends to replace all remaining aluminum windows with vinyl windows.
4.4	Window/Door	Replace damaged window screens	151	\$ 75.00	each	\$ 11,310.00	EBI observed missing and/or damaged screens at approximately 20% of the windows onsite.
4.4	Window/Door	Replace patio screens and doors*	40	\$ 876.00	each	\$ 35,040.00	As part of the proposed rehabilitation work, the Owner intends to replace 100% of the patio screens and doors.
4.4	Window/Door	Remove and replace unit entry doors - Matrix 1's*	60	\$ 533.00	each	\$ 31,980.00	As part of the proposed rehabilitation work, the Owner intends to replace all the entry doors per Matrix 1.
4.4	Window/Door	Remove and replace unit entry doors - Matrix 2's*	135	\$ 533.00	each	\$ 71,955.00	As part of the proposed rehabilitation work, the Owner intends to replace all the entry doors per Matrix 2.
4.4	Window/Door	Unit entry door hardware replacement - Matrix 1's*	60	\$ 219.00	each	\$ 13,140.00	As part of the proposed rehabilitation work, the Owner intends to replace all the entry door hardware per Matrix 1.
4.4	Window/Door	Unit entry door deadbolts*	200	\$ 303.00	each	\$ 60,600.00	As part of the proposed rehabilitation work, the Owner intends to replace all the entry doors deadbolts and entry door hardware throughout the Subject Property.
4.4	Window/Door	Replace overhead garage door*	1	\$ 1,036.00	each	\$ 1,036.00	As part of the proposed rehabilitation work, the Owner intends to replace the overhead garage door to the maintenance shop.
4.4	Window/Door	Replace metal entry door*	1	\$ 761.00	each	\$ 761.00	As part of the proposed rehabilitation work, the Owner intends to replace the metal entry door to the maintenance shop.
4.4	Window/Door	Interior apartment door replacement - Matrix 1's*	419	\$ 102.00	each	\$ 42,738.00	As part of the proposed rehabilitation work, the Owner intends to replace 419 of the interior apartment doors onsite in Matrix 1.
4.4	Window/Door	Interior apartment door replacement - Matrix 2's*	573	\$ 102.00	each	\$ 58,446.00	As part of the proposed rehabilitation work, the Owner intends to replace 573 of the interior apartment doors onsite in Matrix 2.
4.4	Window/Door	Apartment laundry door replacement - Matrix 1's*	140	\$ 193.00	each	\$ 27,020.00	As part of the proposed rehabilitation work, the Owner intends to replace the metal entry door to the maintenance shop.
4.4	Window/Door	Apartment bi-fold closet door replacement - Matrix 1's*	159	\$ 175.00	each	\$ 27,825.00	As part of the proposed rehabilitation work, the Owner intends to replace the 159 bi-fold closet doors onsite in Matrix 1.
4.5	Roof	Asphalt shingle roof replacement*	1,525	\$ 245.00	per squares	\$ 373,625.00	As part of the proposed rehabilitation work, the Owner intends to replace all the asphalt shingle roofs at the Subject Property.
4.5	Roof	Roof sheathing replacement*	100	\$ 62.00	per squares	\$ 6,200.00	As part of the proposed rehabilitation work, the Owner intends to replace the roof sheathing at select roofs at the Subject Property.
4.5	Roof	Gutter and downspout replacement*	1	\$ 30,154.00	allowance	\$ 30,154.00	As part of the proposed rehabilitation work, the Owner intends to replace all the gutters and downspouts at the Subject Property.

TABLE 2 - NON-CRITICAL REPAIRS

 Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project #

1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
4.5	Roof	Gutter and downspout installation*	1	\$ 47,971.00	allowance	\$ 47,971.00	As part of the proposed rehabilitation work, the Owner intends to install gutters and downspouts on apartment buildings and the community building where none exist including installing concrete splash blocks.
4.6	Stairs/Railings	Replace/repair stair treads*	1	\$ 5,000.00	allowance	\$ 5,000.00	As part of the proposed rehabilitation work, the Owner intends to replace/repair damaged stair treads at the Subject Property.
4.8.1	Int. Elements	Clubhouse renovation*	2,500	\$ 75.00	square foot	\$ 187,500.00	As part of the proposed rehabilitation work, the Owner intends to renovate the clubhouse including addressing all accessibility repairs noted in the leasing office building/clubhouse.
4.8.1	Int. Elements	Paint walls and replace flooring in maintenance shop*	1	\$ 1,706.00	allowance	\$ 1,706.00	As part of the proposed rehabilitation work, the Owner intends to paint the walls and remove and replace the flooring in the maintenance shop.
4.8.1	Int. Elements	Replace work bench in maintenance shop*	1	\$ 875.00	allowance	\$ 875.00	As part of the proposed rehabilitation work, the Owner intends to replace the work bench in the maintenance shop.
4.8.1	Int. Elements	Drywall repair*	1	\$ 18,701.00	allowance	\$ 18,701.00	As part of the proposed rehabilitation work, the Owner intends to repair damaged drywall in all the units onsite, including in the eight down units.
4.8.1	Int. Elements	Carpet replacement - apartment unit (MF)*	117	\$ 1,758.00	unit	\$ 205,686.00	As part of the proposed rehabilitation work, the Owner intends to replace the carpeting in 117 of the dwelling units onsite, including in the eight down units.
4.8.1	Int. Elements	Vinyl replacement - apartment unit (MF) - Matrix 1's*	40	\$ 845.00	unit	\$ 33,800.00	As part of the proposed rehabilitation work, the Owner intends to replace the vinyl flooring in 40 of the dwelling units onsite in Matrix 1, including in the eight down units.
4.8.1	Int. Elements	Vinyl replacement - apartment unit (MF) - Matrix 2's*	79	\$ 845.00	unit	\$ 66,755.00	As part of the proposed rehabilitation work, the Owner intends to replace the vinyl flooring in 79 of the dwelling units onsite in Matrix 2, including in the eight down units.
4.8.1	Int. Elements	Remove and install new wood cover base*	120	\$ 871.00	each	\$ 104,520.00	As part of the proposed rehabilitation work, the Owner intends to remove and install new wood cover base in all units receiving new flooring in Matrix 1 and Matrix 2, including in the eight down units.
4.8.1	Int. Elements	Replace tile surround*	7	\$ 518.00	each	\$ 3,626.00	As part of the proposed rehabilitation work, the Owner intends to replace the tile surrounds in seven (7) of the dwelling units onsite in Matrix 1.
4.8.1	Int. Elements	Replace tile around shower trim kits/valves*	400	\$ 125.00	each	\$ 50,000.00	As part of the proposed rehabilitation work, the Owner intends to replace the tile related to installation of the new shower trim kits/valves in all units onsite, including in the eight down units.
4.8.1	Int. Elements	Clean and reglaze tub and tile surrounds*	400	\$ 335.00	each	\$ 134,000.00	As part of the proposed rehabilitation work, the Owner intends to clean and reglaze all tub and tile surrounds in all units onsite, including in the eight down units.
4.8.1	Int. Elements	Install window blinds in the living room - Matrix 1's*	19	\$ 78.00	each	\$ 1,482.00	As part of the proposed rehabilitation work, the Owner intends to install new vertical window blinds in 19 of the living rooms onsite in Matrix 1.
4.8.1	Int. Elements	Install window blinds in the kitchen - Matrix 1's*	15	\$ 78.00	each	\$ 1,170.00	As part of the proposed rehabilitation work, the Owner intends to install new vertical window blinds in 15 of the kitchens onsite in Matrix 1, including in the eight down units.
4.8.1	Int. Elements	Install window blinds in the kitchen - Matrix 2's*	185	\$ 78.00	each	\$ 14,430.00	As part of the proposed rehabilitation work, the Owner intends to install new vertical window blinds in 185 of the kitchens onsite in Matrix 2, including in the eight down units.
4.8.2	Appliances	Refrigerator replacement - Matrix 1's*	45	\$ 709.00	each	\$ 31,905.00	As part of the proposed rehabilitation work, the Owner intends to replace 45 of the refrigerators onsite in Matrix 1.
4.8.2	Appliances	Range replacement - Matrix 1's*	52	\$ 592.00	each	\$ 30,784.00	As part of the proposed rehabilitation work, the Owner intends to replace 52 of the stoves onsite in Matrix 1.

TABLE 2 - NON-CRITICAL REPAIRS

 Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
4.8.2	Appliances	Range hood replacement - Matrix 1's*	14	\$ 168.00	each	\$ 2,352.00	As part of the proposed rehabilitation work, the Owner intends to replace 14 of the range hoods onsite in Matrix 1.
4.8.2	Appliances	Dishwasher replacement - Matrix 1's*	63	\$ 432.00	each	\$ 27,216.00	As part of the proposed rehabilitation work, the Owner intends to replace 63 of the dishwashers onsite in Matrix 1.
4.8.2	Appliances	Install washer and dryer units*	200	\$ 1,050.00	each	\$ 210,000.00	As part of the proposed rehabilitation work, the Owner intends to install washer and dryer units in every unit onsite, including in the eight down units.
4.8.2	Appliances	Install grease shields*	200	\$ 65.00	each	\$ 13,000.00	As part of the proposed rehabilitation work, the Owner intends to install grease shields behind each range in every unit onsite, including in the eight down units.
4.8.3	Cabinetry	Full apartment kitchen cabinet replacement*	18	\$ 2,417.00	each	\$ 43,506.00	As part of the proposed rehabilitation work, the Owner intends to replace 18 of the kitchen cabinets onsite in Matrix 1.
4.8.3	Cabinetry	Kitchen cabinet door and drawer front replacement - Matrix 1's*	38	\$ 769.00	each	\$ 29,222.00	As part of the proposed rehabilitation work, the Owner intends to replace 38 of the kitchen cabinet doors and drawer fronts onsite in Matrix 1.
4.8.3	Cabinetry	Kitchen cabinet door and drawer front replacement - Matrix 2's*	162	\$ 769.00	each	\$ 124,578.00	As part of the proposed rehabilitation work, the Owner intends to replace 162 of the kitchen cabinet doors and drawer fronts onsite in Matrix 2, including in the eight down units.
4.8.3	Cabinetry	Kitchen cabinet base replacement - Matrix 1's*	18	\$ 135.00	each	\$ 2,430.00	As part of the proposed rehabilitation work, the Owner intends to replace 18 of the kitchen cabinet bases onsite in Matrix 1, including in the eight down units.
4.8.3	Cabinetry	Kitchen cabinet base replacement - Matrix 2's*	182	\$ 135.00	each	\$ 24,570.00	As part of the proposed rehabilitation work, the Owner intends to replace 182 of the kitchen cabinet bases onsite in Matrix 2, including in the eight down units.
4.8.3	Cabinetry	Apartment kitchen countertop replacement - Matrix 1's*	35	\$ 878.00	each	\$ 30,730.00	As part of the proposed rehabilitation work, the Owner intends to replace 38 of the kitchen countertops onsite in Matrix 1, including in the eight down units.
4.8.3	Cabinetry	Kitchen cabinet hardware replacement*	200	\$ 81.00	each	\$ 16,200.00	As part of the proposed rehabilitation work, the Owner intends to replace the kitchen cabinet hardware in all 200 units onsite, including in the eight down units.
4.8.3	Cabinetry	Install pantry shelving - Matrix 1's*	5	\$ 76.00	each	\$ 380.00	As part of the proposed rehabilitation work, the Owner intends to install pantry shelving in 5 units onsite in Matrix 1.
4.8.3	Cabinetry	Install closet shelving - Matrix 1's*	5	\$ 342.00	each	\$ 1,710.00	As part of the proposed rehabilitation work, the Owner intends to install closet shelving in 5 units onsite in Matrix 1.
4.8.3	Cabinetry	Bathroom vanity countertop replacement - Matrix 1's*	166	\$ 293.00	each	\$ 48,638.00	As part of the proposed rehabilitation work, the Owner intends to replace 166 of the bathroom vanity countertops onsite in Matrix 1, including in the eight down units.
4.8.3	Cabinetry	Bathroom vanity countertop replacement - Matrix 2's*	219	\$ 293.00	each	\$ 64,167.00	As part of the proposed rehabilitation work, the Owner intends to replace 219 of the bathroom vanity countertops onsite in Matrix 2, including in the eight down units.
4.8.3	Cabinetry	Bathroom vanity front replacement - Matrix 1's*	130	\$ 124.00	each	\$ 16,120.00	As part of the proposed rehabilitation work, the Owner intends to replace 130 of the bathroom vanity fronts onsite in Matrix 1, including in the eight down units.
4.8.3	Cabinetry	Bathroom vanity front replacement - Matrix 2's*	214	\$ 124.00	each	\$ 26,536.00	As part of the proposed rehabilitation work, the Owner intends to replace 214 of the bathroom vanity fronts onsite in Matrix 2, including in the eight down units.
4.8.3	Cabinetry	Bathroom vanity box replacement*	102	\$ 865.00	each	\$ 88,230.00	As part of the proposed rehabilitation work, the Owner intends to replace 102 of the bathroom vanity boxes onsite in Matrix 1.
4.9	Suspect Mold	Repair/remediate mold in units*	1	\$ 150,000.00	allowance	\$ 150,000.00	Representative Subject Property observations and interviews revealed visual indications of the presence of suspect mold activity in areas observed to be approximately 550 square feet in apartment units 8148, 8016, 8152, and 8322. As part of the proposed rehabilitation work, the Owner intends to repair/remediate mold in all units onsite.
5.1	Plumbing	Kitchen sink replacement - Matrix 1's*	8	\$ 487.00	each	\$ 3,896.00	As part of the proposed rehabilitation work, the Owner intends to replace 8 of the kitchen sinks onsite in Matrix 1.
5.1	Plumbing	Kitchen faucet replacement - Matrix 1's*	92	\$ 261.00	each	\$ 24,012.00	As part of the proposed rehabilitation work, the Owner intends to replace 92 of the kitchen sink faucet onsite in Matrix 1.

TABLE 2 - NON-CRITICAL REPAIRS

 Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project #

1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
5.1	Plumbing	Bathroom faucet replacement - Matrix 1's*	166	\$ 218.00	each	\$ 36,188.00	As part of the proposed rehabilitation work, the Owner intends to replace 166 of the bathroom sink faucets onsite in Matrix 1.
5.1	Plumbing	Bathroom faucet replacement - Matrix 2's*	234	\$ 218.00	each	\$ 51,012.00	As part of the proposed rehabilitation work, the Owner intends to replace 218 of the bathroom sink faucets onsite in Matrix 2.
5.1	Plumbing	Bathroom tub/shower head replacement - Matrix 1's*	92	\$ 76.00	each	\$ 6,992.00	As part of the proposed rehabilitation work, the Owner intends to replace 92 of the bathroom tub/shower heads onsite in Matrix 1.
5.1	Plumbing	Bathroom tub/shower head replacement - Matrix 2's*	308	\$ 76.00	each	\$ 23,408.00	As part of the proposed rehabilitation work, the Owner intends to replace 308 of the bathroom tub/shower heads onsite in Matrix 2.
5.1	Plumbing	Bathroom accessory replacement - Matrix 1's*	152	\$ 479.00	each	\$ 72,808.00	As part of the proposed rehabilitation work, the Owner intends to replace 152 of the bathroom accessories including the toilet paper holder, towel bars and curved shower rod in Matrix 1.
5.1	Plumbing	Bathroom accessory replacement - Matrix 2's*	248	\$ 479.00	each	\$ 118,792.00	As part of the proposed rehabilitation work, the Owner intends to replace 248 of the bathroom accessories including the toilet paper holder, towel bars and curved shower rod in Matrix 2.
5.1	Plumbing	Bathroom mirror replacement - Matrix 1's*	166	\$ 74.00	each	\$ 12,284.00	As part of the proposed rehabilitation work, the Owner intends to replace 166 of the bathroom mirrors onsite in Matrix 1.
5.1	Plumbing	Water closet/toilet replacement - Matrix 1's*	18	\$ 293.00	each	\$ 5,274.00	As part of the proposed rehabilitation work, the Owner intends to replace 166 of the bathroom waster closets/toilets onsite in Matrix 1.
5.1	Plumbing	Toilet flush kits/flapper replacement*	400	\$ 50.00	each	\$ 20,000.00	As part of the proposed rehabilitation work, the Owner intends to replace all 400 of the bathroom toilet flush kits/flappers.
5.1	Plumbing	Tub/shower trim kids/valve replacement*	400	\$ 198.00	each	\$ 79,200.00	As part of the proposed rehabilitation work, the Owner intends to replace all 400 of the tub/shower trim kits/valves.
5.1	Plumbing	Install drip pans under kitchen sink*	200	\$ 89.00	each	\$ 17,800.00	As part of the proposed rehabilitation work, the Owner intends to install a drain pan under all 200 kitchen sinks onsite.
5.1	Plumbing	Install drip pans under bathroom sink*	400	\$ 83.00	each	\$ 33,200.00	As part of the proposed rehabilitation work, the Owner intends to install a drain pan under all 400 bathroom sinks onsite.
5.1	Plumbing	Replace mop sink in maintenance shop*	1	\$ 1,645.00	allowance	\$ 1,645.00	As part of the proposed rehabilitation work, the Owner intends to replace the mop sink, faucet and supply line in the maintenance shop
5.2	HVAC	Replace all AC condenser units and furnaces*	200	\$ 3,000.00	unit	\$ 600,000.00	As part of the proposed rehabilitation work, the Owner intends to replace all AC condensers and furnances onsite.

TABLE 2 - NON-CRITICAL REPAIRS

Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

SECTION NUMBER	SECTION NAME	RECOMMENDED WORK	QUANTITY	UNIT COST	UNIT DESCRIPTION	ESTIMATED COST	DESCRIPTION AND LOCATION
5.2	HVAC	Remove/replace bathroom exhaust fans - Matrix 1's*	41	\$ 165.00	unit	\$ 6,765.00	As part of the proposed rehabilitation work, the Owner intends to remove and replace 41 of the bathroom exhaust fans onsite in Matrix 1.
5.2	HVAC	Remove/replace living room ceiling fans*	200	\$ 243.00	unit	\$ 48,600.00	As part of the proposed rehabilitation work, the Owner intends to remove and replace the living room ceiling fans in all 200 units onsite.
5.2	HVAC	Replace dryer/bath fan vents from exterior*	300	\$ 75.00	unit	\$ 22,500.00	As part of the proposed rehabilitation work, the Owner intends to replace all the dryer/bath fan vents from the exterior.
5.2	HVAC	Replace shop exhaust fan*	1	\$ 274.00	each	\$ 274.00	As part of the proposed rehabilitation work, the Owner intends to replace the shop exhaust fan in the maintenance shop.
5.3	Electric	Remove and replace all unit lighting*	11	\$ 1,882.00	unit	\$ 20,702.00	As part of the proposed rehabilitation work, the Owner intends to remove and replace existing unit lighting including all fans and bath vanity lights.
5.3	Electric	Remove and replace all remaining unit lighting*	188	\$ 152.00	unit	\$ 28,576.00	As part of the proposed rehabilitation work, the Owner intends to remove and replace existing unit remaining unit lighting.
5.3	Electric	Rewire the bathroom exhaust fan*	400	\$ 104.00	each	\$ 41,600.00	As part of the proposed rehabilitation work, the Owner intends to rewire the new bathroom exhaust fan that will be installed in each unit bathroom.
5.3	Electric	Install overhead lighting in maintenance shop*	7	\$ 243.71	each	\$ 1,706.00	As part of the proposed rehabilitation work, the Owner intends to install new overhead lighting in the maintenance shop.
5.3	Electric	Install new outlet for dryer in maintenane shop*	1	\$ 426.00	allowance	\$ 426.00	As part of the proposed rehabilitation work, the Owner intends to install a new outlet for the dryer in the maintenance shop.
5.3	Electric	Recess 220V outlet in the laundry room closet*	200	\$ 250.00	allowance	\$ 50,000.00	As part of the proposed rehabilitation work, the Owner intends to recess the 220 V outlet in the laundry room closet of each unit.
5.4	F/L Safety	Fire safety improvements*	1	\$ 25,000.00	allowance	\$ 25,000.00	As part of the proposed rehabilitation work, the Owner intends to complete fire safety improvements per code including replacement of the fire alarm control panel.
6.0	Accessibility	ADA Unit Upgrades*	12	\$ 40,000.00	allowance	\$ 480,000.00	As part of the proposed rehabilitation work, the Owner intends to complete accessibility upgrades to 12 units onsite.
6.0	Accessibility	Provide hearing and visually impaired units*	4	\$ 3,800.00	allowance	\$ 15,200.00	As part of the proposed rehabilitation work, the Owner intends to provide appropriate hearing or visually impaired facilities in 2% or 4 units onsite.
6.0	Accessibility	Install cane barrier protection*	64	\$ 548.00	each	\$ 35,072.00	As part of the proposed rehabilitation work, the Owner intends to provide cane barrier protection under the stairways onsite.
6.0	Accessibility	Restripe new accessible parking spaces*	1	\$ 2,193.00	allowance	\$ 2,193.00	As part of the proposed rehabilitation work, the Owner intends to restripe new accessible parking spaces onsite.
6.0	Accessibility	Install new accessible parking signs*	12	\$ 244.00	each	\$ 2,928.00	As part of the proposed rehabilitation work, the Owner intends to install 12 new accessible parking signs at parking spaces.
6.0	Accessibility	Accessible sitework repairs/upgrades*	1	\$ 50,000.00	allowance	\$ 50,000.00	As part of the proposed rehabilitation work, the Owner intends to install accessible building access and accessible paths to amenities, including new ramps at unit entries, the compactor and the clubhouse.
6.0	Accessibility	Install ramp at backside of compactor*	1	\$ 10,000.00	allowance	\$ 10,000.00	As part of the proposed rehabilitation work, the Owner intends to install an accessible ramp at the back side of the trash compactor.
6.0	Accessibility	Provide removable base cabinetry in all hallway bathrooms and relocate pedestal sink in master bathrooms*	70	\$ 600.00	allowance	\$ 42,000.00	As part of the proposed rehabilitation work, the Owner intends to provide removable base cabinetry in all of the hallway bathrooms and relocate the pedestal sink in the master bathroom so the centerline of the sink is at least 15-inches from the adjoining wall.
TOTAL						\$ 6,666,760.00	
PROPERTY AND LOAN INFORMATION							
Building Area:				248,815	No. of Floors:		1
Units:				200	No. of Buildings:		1
Building Age:				16 yrs	Survey Date:		11/4-5/2015
Property Type:				Multifamily Apartments	Report Date:		11/12/15

*Costs provided by borrower via contactor bids and appear to be reasonable and in-line with industry standards.

TABLE 3 - REPLACEMENT RESERVES

 Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

 Site Survey Date: 11/4-5/2015 Building Area: 248,815
 Report Date: 11/12/2015 Number of Units: 200
 Property Type: Multifamily Apartments Property Age: 16
 Number of Buildings: 1 Analysis Term: 20

Number of Floors: 1

SECTION NUMBER	DESCRIPTION	OWNER-PROVIDED COST*	RECOMMENDED WORK	AVERAGE EFFECTIVE USEFUL LIFE	AVERAGE EFFECTIVE AGE	REMAINING USEFUL LIFE	TOTAL QUANTITY OVER TERM	APPROXIMATE QUANTITY	UNIT COST	UNIT COST w/ RS Means Location Factor	UNIT DESCRIPTION	ESTIMATED COST	Annual Costs										RECOMMENDED TOTAL OVER 1-10 YR TERM				
													2017	2018	2019	2020	2021	2022	2023	2024	2025	2026					
													YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10					
SITE CONDITIONS																											
3.1	Topo.		None																								
3.2	Pvm't/Pkg	✓	Patching, crack sealing, sealing and striping*	5	0	5	172,166	114,777	\$0.17	\$0.17	square foot	\$20,000												\$ 20,000			
3.2	Pvm't/Pkg		New asphalt overlay	25	14-15	10-11	114,777	114,777	\$0.75	\$0.65	square foot	\$74,605												\$ 37,303			
3.3	Amenities		Resurface pool	20	16	4	1	1	\$8,500.00	\$7,285.00	lump sum	\$7,285												\$ 7,285			
3.3	Amenities		Pool pump and filter replacement	12	6	6	1	1	\$3,500.00	\$3,000.00	lump sum	\$3,000												\$ 3,000			
3.4	Utilities		None																								
3.5	Environmental		None																								
BUILDING CONDITIONS																											
4.1	Substr.		None																								
4.2	Superstr.		None																								
4.3	Facades	✓	Paint/repair facades (stucco/EIFS)	10	0	10	144,720	144,720	\$0.35	\$0.35	square foot	\$50,000												\$ 25,000			
4.4	Windows		None																								
4.4	Doors		Replace aluminum-frame sliding glass door	30	15-16	14-15	33	33	\$900.00	\$772.00	each	\$25,476															
4.5	Roof		None																								
4.6	Stairs/Railings		Replace exterior concrete/steel pan stair tread	25	12-16	9-13	1,024	1,024	\$90.00	\$77.13	tread	\$78,981												\$ 31,623			
4.7	Basements		None																								
4.7	Attics		None																								
INTERIOR FINISHES & COMPONENTS																											
4.8.1	Interior F & C	✓	Carpet replacement - common area	8	0	8	2,772	2,772	\$2.50	\$2.50	square foot	\$6,930												\$ 6,930			
4.8.1	Interior F & C		Vinyl tile flooring replacement - common area	15	10	5	120	120	\$1.45	\$1.25	square foot	\$150												\$ 150			
4.8.1	Interior F & C	✓	Carpet replacement - apartment unit (MF)	8	1-5	3-7	166	83	\$700.00	\$700.00	unit	\$58,100												\$ 58,100			
4.8.1	Interior F & C	✓	Carpet replacement - apartment unit (MF)	8	0	8	117	117	\$700.00	\$700.00	unit	\$81,900												\$ 81,900			

TABLE 3 - REPLACEMENT RESERVES

Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

Site Survey Date: 11/4-5/2015 Building Area: 248,815
 Report Date: 11/12/2015 Number of Units: 200
 Property Type: Multifamily Apartments Property Age: 16
 Number of Buildings: 1 Analysis Term: 20

SECTION NUMBER	DESCRIPTION	OWNER PROVIDED COST*	RECOMMENDED WORK	AVERAGE EFFECTIVE USEFUL LIFE	AVERAGE EFFECTIVE AGE	REMAINING USEFUL LIFE	TOTAL QUANTITY OVER TERM	APPROXIMATE QUANTITY	UNIT COST	UNIT COST w/ R.S. Means Location Factor	UNIT DESCRIPTION	ESTIMATED COST	Annual Costs										RECOMMENDED TOTAL OVER 1-10 YR TERM			
													2017	2018	2019	2020	2021	2022	2023	2024	2025	2026				
													YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10				
4.8.1	Interior F & C		Vinyl tile flooring replacement - apartment unit (MF)	15	8-12	3-7	32	32	\$367.00	\$315.00	unit	\$10,080			\$1,890	\$1,890	\$1,890	\$1,890	\$2,520				\$	10,080		
4.8.1	Interior F & C		Vinyl tile flooring replacement - apartment unit (MF)	15	3-7	8-12	32	32	\$367.00	\$315.00	unit	\$10,080						\$1,890	\$1,890	\$1,890				\$	5,670	
4.8.1	Interior F & C		Vinyl tile flooring replacement - apartment unit (MF)	15	0-3	12-15	136	136	\$367.00	\$315.00	unit	\$42,840														
4.8.2	Appliances	✓	Refrigerator replacement	15	8-12	3-7	43	43	\$400.00	\$400.00	each	\$17,200			\$3,600	\$3,600	\$3,600	\$3,600	\$2,800					\$	17,200	
4.8.2	Appliances	✓	Refrigerator replacement	15	1-5	10-14	113	113	\$400.00	\$400.00	each	\$45,200											\$9,200	\$	9,200	
4.8.2	Appliances		Refrigerator replacement	15	0	15-16	23	45	\$533.00	\$457.00	each	\$20,565														
4.8.2	Appliances		Stove replacement	25	8-12	13-17	66	108	\$319.00	\$274.00	each	\$29,592														
4.8.2	Appliances		Dishwasher replacement	15	8-12	3-7	67	67	\$295.00	\$253.00	each	\$16,951			\$3,289	\$3,289	\$3,289	\$3,289	\$3,795						\$	16,951
4.8.2	Appliances		Dishwasher replacement	15	1-5	10-14	71	71	\$295.00	\$253.00	each	\$17,963											\$3,542	\$	3,542	
4.8.2	Appliances		Dishwasher replacement	15	0	15-16	32	63	\$295.00	\$253.00	each	\$15,939														
4.8.3	Cabinetry		None																							
4.9	Mold		None																							
BUILDING SYSTEMS																										
5.1	Plumbing	✓	Replace residential electric water heater (20 - 40 gal.)	15	8-12	3-7	201	201	\$150.00	\$150.00	each	\$30,150			\$6,000	\$6,000	\$6,000	\$6,000	\$6,150					\$	30,150	
5.2	HVAC		None																							
5.3	Electric		None																							
5.4	F/L Safety		None																							
5.5	Elevators		None																							
5.6	Pest Control		None																							
ANNUAL RECOMMENDATIONS, UNINFLATED															\$ 26,679	\$ 33,964	\$ 36,829	\$ 39,679	\$ 25,765	\$ 90,720	\$ 17,702	\$ 92,747	\$ 364,084			
INFLATION FACTOR, IN PERCENTAGE 1.025													100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%				
ANNUAL RECOMMENDATIONS, INFLATED @ 2.50% AFTER YEAR ONE															\$ 28,030	\$ 36,576	\$ 40,652	\$ 44,893	\$ 29,880	\$ 107,838	\$ 21,568	\$ 115,828	\$ 425,263			
Notes:													TOTAL ANNUAL RESERVES PER UNIT PER YEAR (PRESENT VALUE) \$ 183													
1. *Costs provided by borrower via contactor bids and appear to be reasonable and in-line with industry standards.													TOTAL ANNUAL RESERVES PER UNIT PER YEAR (INFLATED VALUE) \$ 213													

TABLE 3 - REPLACEMENT RESERVES

Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

Site Survey Date: 11/4-5/2015 Building Area: 248,815
 Report Date: 11/12/2015 Number of Units: 200
 Property Type: Multifamily Apartments Property Age: 16
 Number of Buildings: 1 Analysis Term: 20

Number of Floors: 1

SECTION NUMBER	DESCRIPTION	OWNER-PROVIDED COST*	RECOMMENDED WORK	AVERAGE EFFECTIVE USEFUL LIFE	AVERAGE EFFECTIVE AGE	REMAINING USEFUL LIFE	TOTAL QUANTITY OVER TERM	APPROXIMATE QUANTITY	UNIT COST	UNIT COST w/ RS Means Location Factor	UNIT DESCRIPTION	ESTIMATED COST	Annual Costs					RECOMMENDED TOTAL OVER 11-15 YR TERM	RECOMMENDED TOTAL OVER THE TERM
													2027	2028	2029	2030	2031		
													YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15		
SITE CONDITIONS																			
3.1	Topo.		None																
3.2	Pvm't/Pkg	✓	Patching, crack sealing, sealing and striping*	5	0	5	172,166	114,777	\$0.17	\$0.17	square foot	\$20,000				\$10,000	\$ 30,000		
3.2	Pvm't/Pkg		New asphalt overlay	25	14-15	10-11	114,777	114,777	\$0.75	\$0.65	square foot	\$74,605	\$37,302			\$37,302	\$ 74,605		
3.3	Amenities		Resurface pool	20	16	4	1	1	\$8,500.00	\$7,285.00	lump sum	\$7,285					\$ 7,285		
3.3	Amenities		Pool pump and filter replacement	12	6	6	1	1	\$3,500.00	\$3,000.00	lump sum	\$3,000					\$ 3,000		
3.4	Utilities		None																
3.5	Environmental		None																
BUILDING CONDITIONS																			
4.1	Substr.		None																
4.2	Superstr.		None																
4.3	Facades	✓	Paint/repair facades (stucco/EIFS)	10	0	10	144,720	144,720	\$0.35	\$0.35	square foot	\$50,000	\$25,000			\$25,000	\$ 50,000		
4.4	Windows		None																
4.4	Doors		Replace aluminum-frame sliding glass door	30	15-16	14-15	33	33	\$900.00	\$772.00	each	\$25,476			\$13,124	\$12,352	\$25,476	\$ 25,476	
4.5	Roof		None																
4.6	Stairs/Railings		Replace exterior concrete/steel pan stair tread	25	12-16	9-13	1,024	1,024	\$90.00	\$77.13	tread	\$78,981	\$15,812	\$15,812	\$15,735		\$47,358	\$ 78,981	
4.7	Basements		None																
4.7	Attics		None																
INTERIOR FINISHES & COMPONENTS																			
4.8.1	Interior F & C	✓	Carpet replacement - common area	8	0	8	2,772	2,772	\$2.50	\$2.50	square foot	\$6,930					\$ 6,930		
4.8.1	Interior F & C		Vinyl tile flooring replacement - common area	15	10	5	120	120	\$1.45	\$1.25	square foot	\$150					\$ 150		
4.8.1	Interior F & C	✓	Carpet replacement - apartment unit (MF)	8	1-5	3-7	166	83	\$700.00	\$700.00	unit	\$58,100	\$11,900	\$11,900	\$11,900	\$11,900	\$58,100	\$ 116,200	
4.8.1	Interior F & C	✓	Carpet replacement - apartment unit (MF)	8	0	8	117	117	\$700.00	\$700.00	unit	\$81,900					\$ 81,900		

TABLE 3 - REPLACEMENT RESERVES

Regency Palms Apts
 8332 Alnwick Circle
 Port Richey, FL
 EBI Project # 1715000325

Site Survey Date: 11/4-5/2015
 Report Date: 11/12/2015
 Property Type: Multifamily Apartments
 Number of Buildings: 1

Building Area: 248,815
 Number of Units: 200
 Property Age: 16
 Analysis Term: 20

SECTION NUMBER	DESCRIPTION	OWNER-PROVIDED COST*	RECOMMENDED WORK	AVERAGE EFFECTIVE USEFUL LIFE	AVERAGE EFFECTIVE AGE	REMAINING USEFUL LIFE	TOTAL QUANTITY OVER TERM	APPROXIMATE QUANTITY	UNIT COST	UNIT COST w/ R.S. Means Location Factor	UNIT DESCRIPTION	ESTIMATED COST	Annual Costs					RECOMMENDED TOTAL OVER 11-15 YR TERM	RECOMMENDED TOTAL OVER THE TERM	
													2027	2028	2029	2030	2031			
													YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15			
4.8.1	Interior F & C		Vinyl tile flooring replacement - apartment unit (MF)	15	8-12	3-7	32	32	\$367.00	\$315.00	unit	\$10,080								\$ 10,080
4.8.1	Interior F & C		Vinyl tile flooring replacement - apartment unit (MF)	15	3-7	8-12	32	32	\$367.00	\$315.00	unit	\$10,080	\$1,890	\$2,520					\$4,410	\$ 10,080
4.8.1	Interior F & C		Vinyl tile flooring replacement - apartment unit (MF)	15	0-3	12-15	136	136	\$367.00	\$315.00	unit	\$42,840		\$1,575	\$1,890	\$1,890	\$37,485	\$42,840	\$ 42,840	
4.8.2	Appliances	✓	Refrigerator replacement	15	8-12	3-7	43	43	\$400.00	\$400.00	each	\$17,200							\$ 17,200	
4.8.2	Appliances	✓	Refrigerator replacement	15	1-5	10-14	113	113	\$400.00	\$400.00	each	\$45,200	\$9,200	\$9,200	\$9,200	\$8,400		\$36,000	\$ 45,200	
4.8.2	Appliances		Refrigerator replacement	15	0	15-16	23	45	\$533.00	\$457.00	each	\$20,565					\$10,511	\$ 10,511		
4.8.2	Appliances		Stove replacement	25	8-12	13-17	66	108	\$319.00	\$274.00	each	\$29,592			\$6,028	\$6,028	\$6,028	\$18,084	\$ 18,084	
4.8.2	Appliances		Dishwasher replacement	15	8-12	3-7	67	67	\$295.00	\$253.00	each	\$16,951							\$ 16,951	
4.8.2	Appliances		Dishwasher replacement	15	1-5	10-14	71	71	\$295.00	\$253.00	each	\$17,963	\$3,542	\$3,542	\$3,542	\$3,795		\$14,421	\$ 17,963	
4.8.2	Appliances		Dishwasher replacement	15	0	15-16	32	63	\$295.00	\$253.00	each	\$15,939					\$8,096	\$ 8,096		
4.8.3	Cabinetry		None																	
4.9	Mold		None																	
BUILDING SYSTEMS																				
5.1	Plumbing	✓	Replace residential electric water heater (20 - 40 gal.)	15	8-12	3-7	201	201	\$150.00	\$150.00	each	\$30,150							\$ 30,150	
5.2	HVAC		None																	
5.3	Electric		None																	
5.4	F/L Safety		None																	
5.5	Elevators		None																	
5.6	Pest Control		None																	
ANNUAL RECOMMENDATIONS, UNINFLATED													\$ 104,646	\$ 44,549	\$ 48,295	\$ 45,137	\$ 94,972	\$ 337,598	\$ 701,682	
INFLATION FACTOR, IN PERCENTAGE 1.025													128.01%	131.21%	134.49%	137.85%	141.30%			
ANNUAL RECOMMENDATIONS, INFLATED @ 2.50% AFTER YEAR ONE													\$ 133,956	\$ 58,452	\$ 64,951	\$ 62,222	\$ 134,193	\$ 453,773	\$ 879,036	
Notes:													R.S. Means City Cost Index: 85.7%					ANNUAL RESERVES PER UNIT PER YEAR (PRESENT VALUE)	\$ 338	\$ 234
1. *Costs provided by borrower via contactor bids and appear to be reasonable and in-line with industry standards.													ANNUAL RESERVES PER UNIT PER YEAR (INFLATED VALUE)					\$ 454	\$ 294	

APPENDIX B
PHOTOGRAPHS



1. Front façade of buildings 2 and 3



2. Front façade of building 4



3. Front façade of buildings



4. Rear facade of building 10



5. Front facade of building 7



6. Rear facade of building 7



7. Rear facade of buildings 4 & 5 and adjacent landscaping



8. Rear facade of building 3 and adjacent landscaping



9. Side façade of building 10



10. Side façade of building 7 and adjacent landscaping



11. Side façade of building 5



12. Damaged stucco and deteriorated paint (Non-Critical Repairs)



13. Damaged soffit and fascia at east side of building 10 (Non-Critical Repairs)



14. Patio enclosure with a damaged area of screen (Non-Critical Repairs)



15. Another view of a patio enclosure



16. Balcony enclosure



17. Exterior stairways and a pull station located in a breezeway with no cane barrier protection provided (Critical Repairs)



18. Exterior stairway



19. Deteriorated paint on exterior stairway (Non-Critical Repairs)



20. Another view of deteriorated paint located on an exterior stairway (Non-Critical Repairs)



21. Deteriorated paint on door and trim at dwelling unit entrance door (Non-Critical Repairs)



22. Areas of asphalt shingles missing from an apartment roof (Non-Critical Repairs)



23. Another view of a building roof



24. Roof deck and framing as viewed from within a down dwelling unit



25. Another view of the roof deck and framing as viewed from within a down dwelling unit



26. Front façade of leasing office and a sidewalk providing accessing between the parking area and primary entrance to the building with no van-accessible parking space provided (Critical Repairs)



27. Primary entrance at leasing office is not provided with accessible signage indicating it as an accessible building entrance (Critical Repairs)



28. Western façade of leasing office and adjacent swimming pool area



29. Detention pond located on northeast area of Subject Property



30. Detention pond located on southwest area of Subject Property



31. Soil erosion located in landscaping at building perimeters throughout Subject Property (Non-Critical Repairs)



32. Another view of the soil erosion observed adjacent the building facades(Non-Critical Repairs)



33. A third view of the soil erosion observed below the condenser unit pads (Non-Critical Repairs)



34. Soil erosion and damaged irrigation system sprinkler head (Non-Critical Repairs)



35. Damaged tubing associated with the irrigation system (Non-Critical Repairs)



36. View of parking area



37. Another view of the parking area



38. Deteriorated sealant on parking area asphalt pavement (Non-Critical Repairs)



39.

Damaged area of pavement along the centerline of the drive lane (Non-Critical Repairs)



40.

Parking lane markings



41.

A standard accessible parking space is provided adjacent to the leasing office but a van-accessible space is not provided (Critical Repairs)



42.

An access aisle is not provided for the accessible parking space located on the west side of building 3 (Critical Repairs)



43. Deteriorated landscaped timber curbing located along perimeter of parking area (Non-Critical Repairs)



44. Another view of deteriorated landscape timber curbing located along the perimeter of the parking area (Non-Critical Repairs)



45. Damaged chain link fencing along the eastern boundary of Subject Property (Non-Critical Repairs)



46. Metal fencing south perimeter of Subject Property with paint deterioration noted (Non-Critical Repairs)



47. Missing fence observed along the southwest perimeter of the site (Non-Critical Repairs)



48. Fencing surrounding the swimming pool area



49. Deteriorated paint on fencing (Non-Critical Repairs)



50. Swimming pool



51. Swimming pool filtration equipment



52. Another view of the swimming pool filtration equipment



53.

Picnic shelter is not provided with an accessible pathway leading from the parking area (Critical Repair)



54.

Deteriorated paint on picnic shelter (Non-Critical Repairs)



55. Playground is not provided with an accessible pathway leading from the parking area (Critical Repair)



56. Swing set



57. Volleyball court is not provided with an accessible pathway leading from the parking area (Critical Repair)



58. Jungle gym is not provided with an accessible pathway leading from the parking area (Critical Repair)



59.

Deteriorated paint noted on the playground equipment (Non-Critical Repairs).



60.

CMU wall with deteriorated paint, located along the northern and western boundaries of Subject Property (Non-Critical Repairs)



61. Solid waste receptacle enclosure



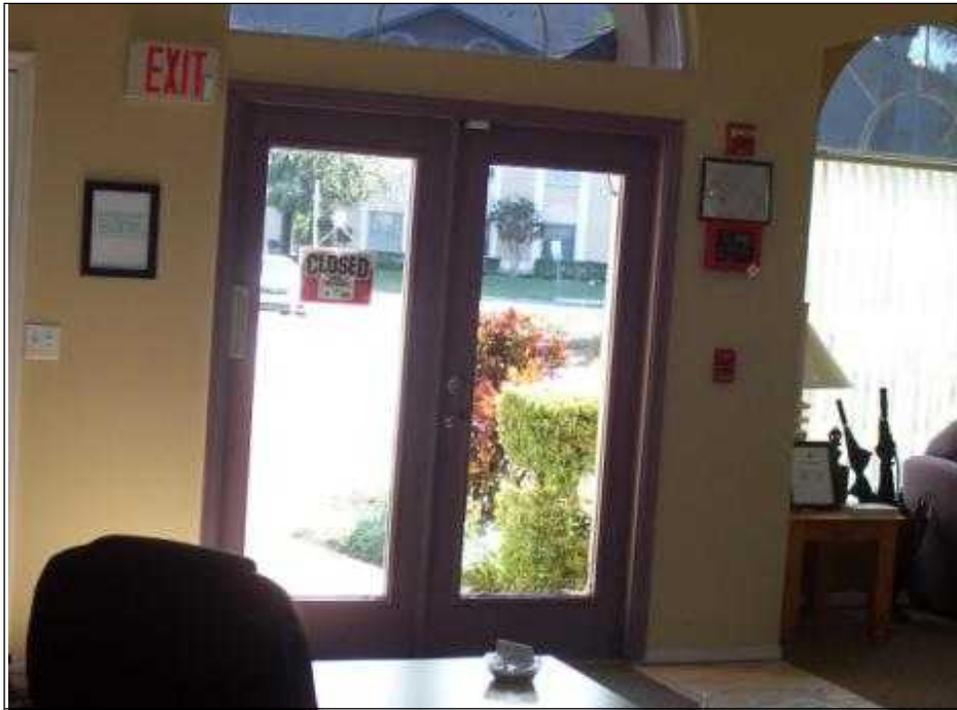
62. Close-up of paint deterioration on the dumpster enclosure (Non-Critical Repairs)



63. Split system condenser units



64. Split system condenser units



65. Primary entrance to leasing office as viewed from within the building



66. Interior view of leasing office



67. Kitchen located in leasing office



68. Fitness room located in leasing office



69. Public restroom located in leasing office is not provided with a rear grab bar (Critical Repairs)



70. Sink located in Unisex public restroom



71.

Women's restroom located in leasing office by swimming pool area is not provided with scald/abrasion protection on the exposed sink piping (Critical Repairs)



72.

Sink area located in the women's restroom by the swimming pool area is not provided with scald/abrasion protection on the exposed sink piping (Critical Repairs)



73. Men's restroom located in by the swimming pool area



74. Sink area located in men's restroom by swimming pool area is not provided with scald/abrasion protection on the exposed sink piping (Critical Repairs)



75. Dwelling unit living room



76. Another view of an dwelling unit living room



77. View toward an apartment living room and kitchen



78. Dwelling unit kitchen of a vacant unit



79. Dwelling unit kitchen of a vacant unit



80. Dwelling unit kitchen of an occupied unit



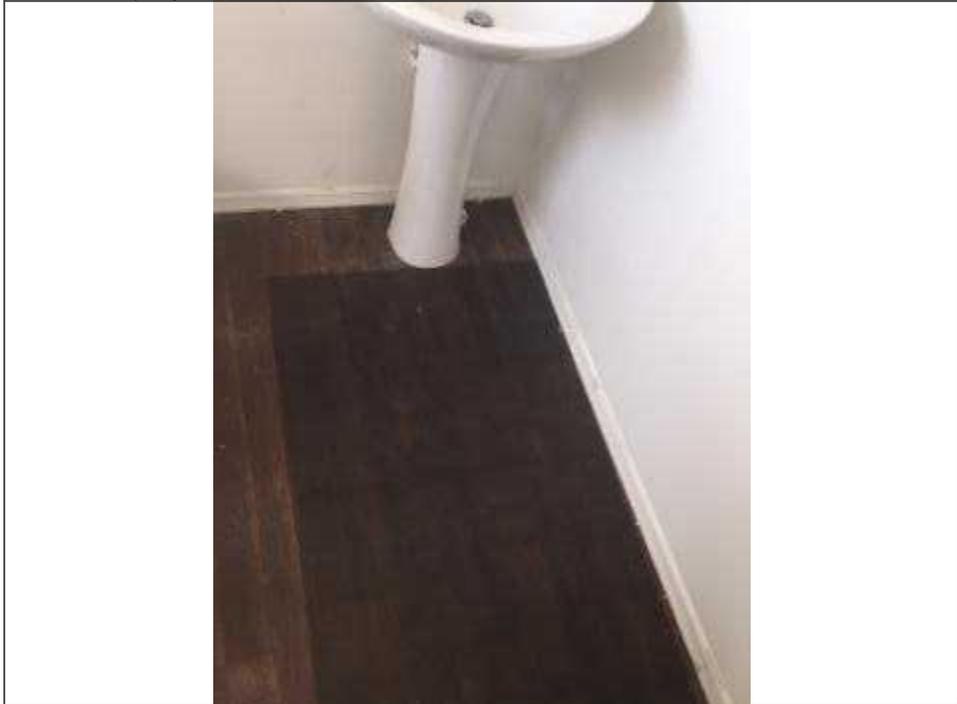
81. Dwelling unit kitchen of an occupied unit



82. Adaptable/ground floor dwelling unit bathroom that requires frontal approach and removable base cabinetry is not provided (Critical Repairs)



83. Adaptable/ground floor dwelling unit bathroom sink that does not have a compliant 30 x 48-inch, centered, frontal clear floor space because the centerline of the sink is less than 15-inches from the adjacent wall (Critical Repairs)



84. Adaptable/ground floor dwelling unit bathroom pedestal sink that does not have a compliant 30 x 48-inch, centered, frontal clear floor space because the centerline of the sink is less than 15-inches from the adjacent wall (Critical Repairs)



85. Bedroom located in an dwelling unit



86. Down unit 9105 (Critical Repairs)



87. Kitchen located in down unit 9105 (Critical Repairs)



88. Kitchen cabinetry located in down unit 9202 (Critical Repairs)



89. Mold on wall in dwelling unit (Non-Critical Repairs)



90. Mold on wall in dwelling unit (Non-Critical Repairs)



91. Mold observed on wall in dwelling unit (Non-Critical Repairs)



92. Recently replaced air handler unit



93. Spilt system air handling unit from original construction



94. Water heater and split system air handling unit



95. Water heater unit



96. Close-up of copper branch wiring



97. Close-up of hard-wiring for smoke detector



98. Building-mounted fire alarm control panel

APPENDIX C
ACCESSIBILITY ASSESSMENT CHECKLIST

ACCESSIBILITY COMPLIANCE CHECKLIST AND COSTS

Facility Name: Regency Palms Apts
Facility Address: 8332 Ainwick Circle
 Port Richey, FL
Property Age: 16

Legend:
 UFAS: Uniform Accessibility Design Standards
 ADA: Americans with Disabilities Design Standards
 FHA: Fair Housing Accessibility Design Manual

		Yes	No	Not Applicable	Referenced Standard(s)	Description/Location of Deficiency	Recommended Corrective Action	Quantity	Unit Price	Units	Total Cost
A. SCOPE OF THE ASSESSMENT											
UFAS		Yes	No	Not Applicable	Applicability of Standard		Assessor Comments				
A.1	Does property receive federal project-based assistance?		✓		Section 504/UFAS do not apply; however, a UFAS assessment is required if accessible units are present. Go to next question.						
A.2	Does the property have accessible dwelling units?		✓		No UFAS assessment required.						
FHA		Yes	No	Not Applicable	Applicability of Standard		Assessor Comments				
A.3	Were any of the residential buildings constructed for first occupancy after March 13, 1991, or was the last building permit issued or renewed after June 15, 1990?	✓			FHA may apply. Go to next question.						
A.4	Were all apartment buildings originally constructed for residential use?	✓			FHA may apply. Go to next question.						
A.5	Does at least one of the residential buildings have four or more dwelling units?	✓			FHA may apply. Go to next question.						
A.6	Are any of the residential buildings comprised of 100% townhouse units (two or more stories)?		✓		FHA applies. Complete FHA assessment that includes exterior areas, interiors of common areas, and buildings that were originally constructed for residential use with four or more dwelling units.						
ADAAG		Yes	No	Not Applicable	Applicability of Standard		Assessor Comments				
A.7	Is a leasing / business office present at the Subject Property?	✓			Complete ADA assessment of the office, associated public restrooms, accessible parking serving the office, and accessible route from parking to leasing office entrance.						
A.8	Are there any commercial operations at the Subject Property, such as day care centers, retail spaces, restaurants, etc.?		✓								
A.9	If present, are commercial spaces leased and operated by a party other than the property owner?			✓							
1.0 General Information		Yes	No								
I.1	Are there accessible dwelling units at the property?		✓								
I.2	If accessible units are present, how many are there?	0									
I.3	Accessible units / Total units:	0%		Do not enter value.							
I.4	List number of standard accessible parking spaces present:	21									
I.5	List number of van-accessible parking spaces present:	0									
I.6	List number of universal accessible parking spaces present:	0									
		Total Accessible parking spaces:		21							
2.0 ADAAG - Parking and Exterior Accessible Routes		Yes	No	Not Applicable	Referenced Standard(s)	Description/Location of Deficiency	Recommended Corrective Action	Quantity	Unit Price	Units	Total Cost
2.1	Is at least one van-accessible parking space provided adjacent to each area of public accommodation (typically a leasing office) present?		✓		ADA 4.6	A van-accessible parking space is not provided adjacent to the leasing office.	As part of the proposed rehabilitation work, the Owner intends to restripe all new accessible parking spaces as well as install 12 new parking signs onsite. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$200	each	\$0
2.2	Do the existing ADA spaces have compliant marked access aisles (60" for standard and universal spaces, 96" for van-accessible spaces), with no ramp or other obstruction protruding into the aisle?			✓	ADA 4.6.3						
2.3	Are the existing accessible ADA parking spaces on an accessible pathway to the entrance of the area of public accommodation? (Curb cuts/ramps present at access aisles, or access aisles flush with sidewalks)	✓			ADA 4.6.3	A curb cut is present for the standard accessible parking space. The van accessible parking space can share the curb cut.					
2.4	Do the existing ADA spaces appear to be marked with the International Symbol of Accessibility on a vertically-mounted sign that is mounted at least 60 inches from ground level as measured from the bottom of the sign?			✓	ADA 4.6.4						
2.5	Do the existing van-accessible spaces appear to be marked with a sign reading "Van-Accessible"?			✓	ADA 4.6.4						
2.6	Is the entrance to each area of public accommodation on an accessible route?	✓			ADA 4.3						
2.7	Are all exterior accessible routes a minimum of 36" wide?	✓			ADA 4.3						
2.8	Are accessible routes free from barriers, such as stairs, steps, or objects that protrude more than 4 inches into the accessible pathway?	✓			ADA 4.4						
2.9	Do exterior doorways on exterior routes appear to be at least 32 inches wide, with sufficient clear space ?	✓			ADA 4.13.5						
2.10	Is the door hardware on exterior access doors to areas of public accommodation easy to operate (lever/push type hardware, no twisting required)?	✓			ADA 4.13.9						

ACCESSIBILITY COMPLIANCE CHECKLIST AND COSTS

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Port Richey, FL
Property Age: 16

Legend:
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ADA: Americans with Disabilities Design Standards
FHA: Fair Housing Accessibility Design Manual

	Yes	No	Not Applicable	Referenced Standard(s)	Description/Location of Deficiency	Recommended Corrective Action	Quantity	Unit Price	Units	Total Cost
2.11	✓			ADA 4.13.8						
2.12	✓			ADA 4.3						
2.13		✓		ADA 4.1.2(7)(c)	The leasing office accessible building entrance is not designated by signage with the International Symbol of Accessibility.	As part of the proposed rehabilitation work, the Owner intends to complete a clubhouse renovation. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$50	each	\$0
2.14			✓	ADA 4.8.2						
2.15			✓	ADA 4.7.5						
2.16			✓	ADA 4.8.5						
2.17			✓	ADA 4.3						
2.18			✓	ADA 4.8.4						
3.0 ADAAG - Interior Accessible Routes										
	Yes	No	Not Applicable	Referenced Standard(s)	Description/Location of Deficiency	Recommended Corrective Action	Quantity	Unit Price	Units	Total Cost
3.1	✓			ADA 4.3						
3.2	✓			ADA 4.3						
3.3	✓			ADA 4.5.3						
3.4	✓			ADA 4.4						
3.5	✓			ADA 4.13.9						
3.6	✓			ADA 4.13.8						
3.7			✓	ADA 4.10.9						
3.8			✓	ADA 4.10.12(3)						
3.9			✓	ADA 4.10.12(2)						
3.10			✓	ADA 4.10.4						
4.0 ADAAG - Public Restrooms										
	Yes	No	Not Applicable	Referenced Standard(s)	Description/Location of Deficiency	Recommended Corrective Action	Quantity	Unit Price	Units	Total Cost
4.2	✓			ADA 4.13.3(11)						
4.3	✓			ADA 4.22.3						
4.4			✓	ADA 4.17.3						
4.5	✓			ADA 4.19.5						
4.6	✓			ADA 4.16.3						
4.7	✓			ADA 4.24.3						
4.8	✓			ADA 4.19.2						
4.9	✓			ADA 4.19.4						
4.10	✓			ADA 4.27.2						
4.11		✓		ADA 4.19.6	The base of the mirror in the Unisex public restroom is mounted 45-inches above the floor.	As part of the proposed rehabilitation work, the Owner intends to complete a clubhouse renovation. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$150	per mirror	\$0

ACCESSIBILITY COMPLIANCE CHECKLIST AND COSTS

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	Yes	No	Not Applicable	Referenced Standard(s)	Description/Location of Deficiency	Recommended Corrective Action	Quantity	Unit Price	Units	Total Cost
4.12		✓		ADA 4.17.6	The toilet in the Unisex public restroom is not provided with a rear grab bar.	As part of the proposed rehabilitation work, the Owner intends to complete a clubhouse renovation. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$125	per grab bar	\$0
11.0 FHA - Parking and Exterior Accessible Routes										
11.1	✓			Guidelines Req. 2						
11.2			✓	Guidelines FAQ, Question 14(b)						
11.3			✓	Guidelines FAQ, Question 14(c)						
11.4		✓		Guidelines Req. 2	An accessible parking space is not provided for the playground picnic shelter/sand volleyball area.	As part of the proposed rehabilitation work, the Owner intends to restripe all new accessible parking spaces as well as install 12 new parking signs onsite. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$200	each	\$0
11.5		✓		ANSI 4.6.2	The accessible parking space located west of building 3 is not provided with an adjacent access aisle.	As part of the proposed rehabilitation work, the Owner intends to restripe all new accessible parking spaces. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	1	\$200	each	\$0
11.6	✓			ANSI 4.6.2						
11.7		✓		ANSI 4.6.2	An accessible pathway is not provided from the parking area to the sand volleyball court, the playground areas, and the picnic shelter.	As part of the proposed rehabilitation work, the Owner intends to install accessible building access and accessible paths to amenities, including new ramps at unit entries, the compactor and the clubhouse. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	200	\$25	linear foot	\$0
11.8	✓			Guidelines Req. 2						
11.9	✓			ANSI 4.4						
11.10				Guidelines Req. 2						
11.11	✓			Guidelines Req. 2						
11.12	✓			ANSI 4.3.3						
11.13			✓	Guidelines Req. 3						
11.14	✓			ANSI 4.13.8						
11.15		✓		Guidelines Req. 3	The entrance doors to the 70 covered/ground floor dwelling units have twist-type door knobs.	As part of the proposed rehabilitation work, the Owner intends to complete entry door hardware and deadbolts on all 200 unit entry doors. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	70	\$75	per door	\$0
11.16			✓	Guidelines Req. 1						
11.17			✓	ANSI 4.7.2						
11.18			✓	ANSI 4.8.5						
11.19		✓		ANSI 4.4.2	The stairways on accessible routes are not equipped with cane protection barriers for the visually impaired where vertical clearance is less than 80 inches.	As part of the proposed rehabilitation work, the Owner intends to install cane barrier protection under the stairways. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	38	\$400	each	\$0
12.0 FHA - Interior Accessible Routes										
12.1	✓			ANSI 4.3.3						

ACCESSIBILITY COMPLIANCE CHECKLIST AND COSTS

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	Yes	No	Not Applicable	Referenced Standard(s)	Description/Location of Deficiency	Recommended Corrective Action	Quantity	Unit Price	Units	Total Cost
12.2	✓			ANSI 4.4	Are accessible pathways free from obstacles (phones, fountains, etc.) that appear to protrude more than four inches into walkways or corridors?					
12.3			✓	ANSI 4.10.9	Does the elevator interior appear to provide sufficient wheelchair turning area (51" x 68")?					
12.4			✓	ANSI 4.10.12	Do elevator controls appear to be low enough to be reached from a wheelchair (48 inches front approach/54 inches side approach)?					
12.5			✓	ANSI 4.10.12	Do elevator control buttons appear to be designated by both Braille and by raised standard alphabet characters (mounted to the left of the button)?					
12.6			✓	ANSI 4.10.14	If provided, is the two-way emergency communication system within the elevator cab usable without voice communication, and does it provide both audio and visual indicators that a rescue is on the way?					
12.7			✓	ANSI 4.32.6.1	Are common laundry facilities on an accessible route?					
12.8			✓	ANSI 4.25	Are laundry machine controls reachable by the seated user?					
13.0 FHA - Covered Dwelling Units										
	Yes	No	Not Applicable	Referenced Standard(s)	Description/Location of Deficiency	Recommended Corrective Action	Quantity	Unit Price	Units	Total Cost
13.1	✓			Guidelines Req. 4	Are kitchens, bathrooms, and bedrooms in the covered dwelling unit on an accessible route?					
13.2	✓			ANSI 4.5.2	If vertical floor level changes are present, are they compliant? (1/4" maximum, unless tapered threshold is utilized, in which case 1/2" maximum is acceptable).					
13.3	✓			Guidelines Req. 4	Do all dwelling unit doors, including interior doors, primary entry doors, and doors exiting to decks, patios, or balconies, feature thresholds that are no higher than 1/2"? Outdoor patios/decks may be maximum of 4" below door if patio/deck is impervious material.					
13.4	✓			Guidelines Req. 3	Do all doors intended for passage within each covered dwelling unit, including at bedrooms, bathrooms, walk-in closets, and walk-in laundry rooms, dwelling have a minimum 32" clear opening?					
13.5	✓			Guidelines Req. 5	Are light switches, outlets and thermostats mounted in an accessible location? (at least one receptacle in each living area must be mounted a minimum of 15" from floor; switches and environmental controls may be mounted no higher than 48" above floor)					
14.0 FHA - Usable Bathrooms										
	Yes	No	Not Applicable	Referenced Standard(s)	Description/Location of Deficiency	Recommended Corrective Action	Quantity	Unit Price	Units	Total Cost
14.1		✓		Guidelines Req. 6	Are both accessible and adaptable dwelling unit bathrooms equipped with grab bar structural reinforcement behind and beside toilets, and in tub and/or shower enclosures? (applies to all bathrooms in unit)	Documentation showing the presence of wall reinforcements in covered unit bathrooms was not provided to EBI for review.	1	\$0	action item	\$0
14.2	✓			Guidelines Req. 4	Does the bathroom door have a minimum opening width of 32"?					
14.3		✓		Guidelines Req. 7	Is compliant 30" x 48" clear floor space provided at and centered on each fixture? For parallel clear floor space, centerline of sink must be at least 24" from adjoining wall. For frontal approach (sinks with knee space/removable base cabinetry), centerline of sink must be at least 15" from adjoining wall.	A parallel, centered, 30 x 48-inch clear floor space is not provided at the sink in the hallway or master bathroom of all 70 ground floor/covered units because the centerline of the sink is 12 to 13.5-inches from the adjoining wall. A frontal approach is also not possible in the hallway or master bathrooms because the centerline of the sink is less than 15 inches from the adjacent wall AND removable base cabinetry is not present as required per FHA.	70	\$600	each	\$0
14.4	✓			Guidelines Req. 7	Is a 30" x 48" clear floor space provided that is outside the swing of the door? This clear floor space may overlap clear floor spaces for sinks/vanities, toilets, and tubs.					
14.5			✓	Guidelines Req. 7	If a frontal rather than a parallel 30" x 48" clear space is provided at the sink/lavatory, is removable base cabinetry or knee clearance provide to allow a close frontal approach to the sink?					
14.6			✓	Guidelines Req. 7	For 36" x 36" shower stall, does any fixture (e.g., toilet, sink, etc.) protrude into the 30" x 48" clear floor space of the shower?					

ACCESSIBILITY COMPLIANCE CHECKLIST AND COSTS

Facility Name: Regency Palms Apts
Facility Address: 8332 Alnwick Circle
 Port Richey, FL
Property Age: 16

Legend:
 UFAS: Uniform Accessibility Design Standards
 ADA: Americans with Disabilities Design Standards
 FHA: Fair Housing Accessibility Design Manual

	Yes	No	Not Applicable	Referenced Standard(s)	Description/Location of Deficiency	Recommended Corrective Action	Quantity	Unit Price	Units	Total Cost
14.7	✓			Guidelines Req. 7						
14.8	✓			Guidelines Req. 7						
14.9				Guidelines Req. 7						
14.10			✓	ANSI 4.19.4						
15.0 FHA - Usable Kitchens										
15.1	✓			Guidelines Req. 7						
15.2	✓			Guidelines Req. 7						
15.3	✓			ANSI 4.32.5.1						
15.4			✓							
15.5			✓	Guidelines Req. 7						
15.6			✓	Guidelines Req. 7						
15.7			✓	Guidelines Req. 7						
15.8			✓	Guidelines Req. 7						
15.9	✓			Guidelines Req. 7						
15.10		✓		ANSI 4.19.4	The exposed sink piping in the Men's and Women's public restroom adjacent the swimming pool is not provided with scald/abrasion protection.	As part of the proposed rehabilitation work, the Owner intends to complete a clubhouse renovation. Accordingly, costs associated with this work have been included in Non-Critical Repairs.	2	\$35	per sink	\$0
16.0 Elderly Housing (62+)										
16.1			✓	HUD MPS 100-2.7(a)						
16.2			✓	HUD MPS 100-2.7(b)						
Total Estimated Cost of Handicapped-Accessibility Compliance Recommendations:										\$0

APPENDIX D
FIGURES, DRAWINGS AND PLANS

SIMSBURY DRIVE

COLTON DRIVE

WESTBY LANE (PUBLIC)

20.50' ASPHALT ROAD

P.K. NAIL SET

THE LAKES UNIT FOUR PLAT BOOK 18 PAGES 40-41

834
JOAN SEELY &
WILLIAM NELSON
4763-1691

WATFORD DRIVE (PUBLIC)

BARRINGTON LANE

877
JOVO & DIANA
JOVIC
8779-1645

SAN MIGUEL DRIVE (PUBLIC)
ASPHALT WIDTH VARIES

9148-1065

884
HILDA
JADOUN
9081-106

883
EDUARDO
CONTRERAS
8868-2859

882
JUAN
ESCOBAR
4250-788

881
DONALD &
RITA
THOMAS
8751-3107

880
CARMEN
RODRIGUEZ
8794-2133

879
RAYMOND &
MARY
O'NEILL
3864-806

878
DEBORAH
LOCKMAN
6005-968

877
JOVO & DIANA
JOVIC
8779-1645

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GENERAL NOTES:

1. ALL BEARINGS AND STREET RIGHT OF WAYS ARE BASED ON RECORDED PLAT.
2. SURVEYOR DID NOT ABSTRACT PROPERTY. SURVEY BASED ON LEGAL DESCRIPTIONS SUPPLIED BY TITLE COMPANY. EASEMENTS, BUILDING LINES, ETC. SHOWN ARE AS IDENTIFIED BY FILE NO. 15039926 ADB, OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY - COMMERCIAL, EFFECTIVE APRIL 21, 2015.
3. NOTHING IN THIS SURVEY IS INTENDED TO EXPRESS AN OPINION REGARDING OWNERSHIP OR TITLE.
4. THE WORD CERTIFY IS UNDERSTOOD TO BE AN EXPRESSION OF PROFESSIONAL JUDGMENT BY THE SURVEYOR, WHICH IS BASED ON HIS BEST KNOWLEDGE, INFORMATION AND BELIEF.
5. SURVEY IS CERTIFIED FOR THIS TRANSACTION ONLY.
6. THE FINDINGS AND OPINIONS OF LANDCO, L.P. REFLECTED HEREON ARE PRIVILEGED, CONFIDENTIAL AND INTENDED FOR THE USE OF THE INDIVIDUAL OR ENTITY FOR WHOM THIS WORK WAS PREPARED, IT IS UNDERSTOOD THAT THE USE OF, RELIANCE ON, OR REPRODUCTION OF SAME, IN WHOLE OR IN PART, BY OTHERS WITHOUT THE EXPRESS WRITTEN CONSENT OF LANDCO, L.P. IS PROHIBITED AND WITHOUT WARRANTY, EXPRESS OR IMPLIED. LANDCO, L.P. SHALL BE HELD HARMLESS AGAINST DAMAGES OR EXPENSES RESULTING FROM SUCH UNAUTHORIZED USE, RELIANCE OR REPRODUCTION. COPYRIGHT 2015. ALL RIGHTS RESERVED.
7. ACREAGE CALCULATED BY COORDINATE COMPUTATION METHOD.
8. ALL PROPERTY CORNERS NOT DESCRIBED ARE COMPUTED "POINTS" ONLY.
9. PROPERTY IS SUBJECT TO ALL APPLICABLE EASEMENTS AND RIGHTS OF WAY OF RECORD.
10. ERROR OF CLOSURE MEETS OR EXCEEDS 1: 15,000 +. ALL DISTANCES ARE HORIZONTAL GROUND MEASURED.
11. THIS SURVEY MEETS THE REQUIREMENTS OF A CLASS "A" SURVEY.
12. LOCATION OF ALL UNDERGROUND UTILITIES ARE APPROXIMATE, UNLESS OTHERWISE INDICATED. EXACT LOCATION TO BE DETERMINED BY OWNER.
13. THERE IS NO RECOVERABLE HORIZONTAL CONTROL WITHIN 2000'.
14. NORTH IS "DEED NORTH" OF DEED BOOK 3967 @ PAGE 23
15. THIS PLAT REPRESENTS A SURVEY OF DEED BOOK 3967 @ PAGE 23
16. THE SURVEY AND THE INFORMATION, COURSES AND DISTANCES SHOWN THEREON ARE CORRECT.
17. THE TITLE LINES AND LINES OF ACTUAL POSSESSION ARE THE SAME.
18. THE RECORD DESCRIPTION OF THE SUBJECT PROPERTY FORMS A MATHEMATICALLY CLOSED FIGURE.
19. THE SURVEY CORRECTLY SHOWS THE LOCATION OF ALL BUILDINGS, STRUCTURES AND OTHER IMPROVEMENTS SITUATED ON THE PREMISES.

Site Specific Survey Notes

1. Dimensions on this survey are expressed in feet and decimal parts thereof unless otherwise noted. Bearings are referred to an assumed meridian and are used to denote angles only. Monuments were found at points where indicated.
2. The basis of bearings for this survey is S 0°19'03"E as the property line, as evidenced by monuments found, and is the same bearing as shown in Deed Book 3967 - Page 23 of the Pasco County Register's Office.
3. There was no observable evidence of earth moving work, building construction, or building additions within recent months at the time of this survey.
4. There was no observable evidence of recent street or sidewalk construction and/or repair at the time of this survey.
5. There was no observable evidence of changes in street right-of-way lines or any proposed changes obtainable from the controlling jurisdiction at the time of this survey.
6. There was no observable evidence of site use as a solid waste dump, sump or sanitary landfill at the time of this survey.
7. There was no evidence of cemetery or burial grounds located on property.
8. The location of utilities existing on or serving the subject property is depicted based on observed evidence together with such other appropriate sources that were provided to the surveyor.
9. There are no party walls on the subject property, and no walls have been designated by owner for determination as to whether some are plumb.
10. The surveyor did not observe any areas delineated as wetlands by appropriate authorities, surveyor is not an expert in determining location of wetlands areas.
11. There are no offsite easements or servitudes affecting the subject property reflected in the title commitment or that the surveyor has been made aware of.
12. Property is accessed from the North by Embassy Blvd. and from the South by San Miguel Dr. both a public road.
13. There was evidence of building or street numbers found in field.
14. The survey correctly shows the location of all buildings, structures and other improvements situated on the Premises.

SURVEYORS LEGAL DESCRIPTION

A portion of Tracts 57, 58, 61 and 64 of the PORT RICHEY LAND COMPANY SUBDIVISION, of Section 23, Township 25 South, Range 16 East, as shown on the plat recorded in Plat Book 1, Pages 60 and 61, of the public records of Pasco County, Florida, being further described as follows:

BEGINNING on a P.K. Nail found in the northern margin of the right of way for San Miguel Drive (Public) and the southeastern corner of the RS Equity Holdings LLC property as recorded in deed book 9076 at page 2165 of the public records of Pasco County, Florida and runs with the northern margin of the right of way for San Miguel Drive one (1) call as follows: North 89 degrees 45 minutes 34 seconds West, 997.82 feet to a P.K. Nail set at the intersection of the northern margin of the right of way for San Miguel Drive and the eastern margin of the right of way for Westerly Lane (Public), thence with the easterly margin of the right of way for Westerly Lane two (2) calls as North 01 degrees 03 minutes 24 seconds East, 30.00 feet to a Concrete Monument Found, North 01 degrees 03 minutes 24 seconds East, 390.05 feet to a 5/8" Rebar set, thence with the southern margin of the right of way for Waterford Drive (Public) for a portion of the way South 89 degrees 45 minutes 21 seconds East, 768.25 feet to a 5/8" Rebar set, thence North 00 degrees 19 minutes 03 seconds East, 558.01 feet to a point, thence continuing North 00 degrees 19 minutes 03 seconds East, 250.00 feet to a 5/8" Rebar set at the southern margin of the right of way of Embassy Boulevard (Public), thence with the southern margin of the right of way of Embassy Boulevard two (2) calls as follows: North 75 degrees 30 minutes 12 seconds East, 164.42 feet to a point, with a curve arcing to the right and having a radius of 1957.50 feet and an arc length of 93.62 feet along a long chord North 76 degrees 52 minutes 24 seconds East, 93.61 feet to a 5/8" Rebar found, thence with the western boundary of the RS Equity Holdings LLC property as recorded in deed book 9076 at page 2165 of the public records of Pasco County, Florida five (5) calls as follows: South 00 degrees 19 minutes 03 seconds West, 250.00 feet to a point, South 00 degrees 19 minutes 03 seconds West, 242.17 feet to a 5/8" Rebar set, South 15 degrees 18 minutes 19 seconds West, 99.86 feet to a 5/8" Rebar found, South 00 degrees 19 minutes 08 seconds West, 672.84 feet to a 5/8" Rebar found, South 00 degrees 19 minutes 08 seconds West, 30.00 feet to the point of BEGINNING, containing 14.223 Acres.

BEING THE SAME TRACT OF LAND DESCRIBED IN THE TITLE REPORT ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY - COMMERCIAL, FILE NO. 15039926 ADB, EFFECTIVE DATE: APRIL 30, 2015.

TITLE COMMITMENT LEGAL DESCRIPTION

Parcel 1: A portion of Tracts 57, 58, 63, and 64, of the PORT RICHEY LAND COMPANY SUBDIVISION, of Section 23, Township 25 South, Range 16 East, as shown on the plat recorded in Plat Book 1, pages 60 and 61, of the public records of Pasco County, Florida, being further described as follows:

Commence at the Southwest corner of the Southwest 1/4 of said Section 23; thence run along the southerly boundary line of The Lakes, Unit Four as shown on plat recorded in Plat Book 18, pages 40 and 41, of the public records of Pasco County, Florida, the following courses and distances: South 89° 46' 21" East, 463.95 feet; South 0° 46' 52" West, 30.00 feet; South 89° 46' 21" East, 131.99 feet; North 1° 03' 24" East, 30.00 feet to the South boundary line of said Section 23 for a Point of Beginning; thence along the boundary line of said The Lakes, Unit Four, the following courses and distances: North 1° 03' 24" East, 420.05 feet; South 89° 46' 21" East, 788.25 feet; North 0° 19' 03" East, 568.01 feet to a point on the East boundary line of said The Lakes, Unit Four; thence North 76° 00' 01" East, a distance of 258.01 feet; thence South 00° 19' 03" West, a distance of 242.17 feet; thence South 15° 18' 19" West, a distance of 99.86 feet; thence South 00° 19' 08" West, a distance of 702.84 feet; thence North 89° 46' 21" West, a distance of 997.82 feet to the Point of Beginning; reserving the South 30.00 feet of the above described parcel for road right of way.

Parcel 2: A portion of Tracts 57, 58, 61, and 64, of the PORT RICHEY LAND COMPANY SUBDIVISION, of Section 23, Township 25 South, Range 16 East, as shown on the plat recorded in Plat Book 1, pages 60 and 61, of the public records of Pasco County, Florida, being further described as follows:

Commence at the most northerly corner of Lot 888, of The Lakes, Unit Four as shown on the plat as recorded in Plat Book 18, pages 40 and 41, of the public records of Pasco County, Florida, for a Point of Beginning; thence run along the southerly right of way line of Embassy Blvd., as shown on the plat of The Lakes, Unit Three recorded in Plat Book 18, pages 20, 21 and 22 of the public records of Pasco County, Florida, North 75° 30' 12" East, a distance of 164.42 feet; thence continue along the southerly right of way line of said Embassy Blvd. a distance of 93.62 feet along the arc of a curve to the right, said curve having a radius of 1,957.50 feet and a chord of 93.61 feet; thence North 76° 52' 24" East, thence South 0° 19' 03" West, a distance of 250.00 feet; thence South 76° 00' 01" West, a distance of 258.01 feet to the West boundary line of Lot 888 of said The Lakes, Unit Four, thence along the West boundary line of Lots 885, 886, 887, and 888 of said The Lakes, Unit Four, North 0° 19' 03" East, a distance of 250.00 feet to the Point of Beginning.

BEING THE LEGAL DESCRIPTION CONTAINED IN THE TITLE REPORT ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY - COMMERCIAL, FILE NO. 15039926 ADB, EFFECTIVE DATE: APRIL 30, 2015.

Title Commitment Schedule B Section II

- ITEMS 1 THRU 15 - NOT APPLICABLE TO THE SURVEY.
- ITEM 16 - GRANT OF EASEMENT RECORDED AT BOOK 3109, PAGE 1103 IN THE PUBLIC RECORDS OF PASCO COUNTY, FL AFFECTS THE PROPERTY AND IS PLOTTED ON THE SUBJECT SURVEY.
 - ITEM 17 - GRANT OF EASEMENT RECORDED AT BOOK 1376, PAGE 744 IN THE PUBLIC RECORDS OF PASCO COUNTY, FL AFFECTS THE PROPERTY AND IS PLOTTED ON THE SUBJECT SURVEY.
 - ITEM 18 - GRANT OF EASEMENT RECORDED AT BOOK 1359, PAGE 560 IN THE PUBLIC RECORDS OF PASCO COUNTY, FL AFFECTS THE PROPERTY AND IS PLOTTED ON THE SUBJECT SURVEY.
 - ITEM 19 - NOT APPLICABLE TO THE SURVEY.
 - ITEM 20 - GRANT OF EASEMENT RECORDED AT BOOK 1472, PAGE 612 IN THE PUBLIC RECORDS OF PASCO COUNTY, FL AFFECTS THE PROPERTY AND IS PLOTTED ON THE SUBJECT SURVEY.
 - ITEM 21 - GRANT OF EASEMENT RECORDED AT BOOK 132, PAGE 462 IN THE PUBLIC RECORDS OF PASCO COUNTY, FL IS BLANKET IN NATURE AND AFFECTS THE PROPERTY BUT UNABLE TO PLOT ON THE SUBJECT SURVEY.
 - ITEM 22 - GRANT OF EASEMENT RECORDED AT BOOK 1094, PAGE 22 IN THE PUBLIC RECORDS OF PASCO COUNTY, FL IS BLANKET IN NATURE AND AFFECTS THE PROPERTY BUT UNABLE TO PLOT ON THE SUBJECT SURVEY.
 - ITEM 23 - GRANT OF EASEMENT RECORDED AT BOOK 1053, PAGE 308 IN THE PUBLIC RECORDS OF PASCO COUNTY, FL IS BLANKET IN NATURE AND AFFECTS THE PROPERTY BUT UNABLE TO PLOT ON THE SUBJECT SURVEY.
 - ITEM 24 - GRANT OF EASEMENT RECORDED AT BOOK 4272, PAGE 1819 IN THE PUBLIC RECORDS OF PASCO COUNTY, FL IS BLANKET IN NATURE AND AFFECTS THE PROPERTY BUT UNABLE TO PLOT ON THE SUBJECT SURVEY.
 - ITEM 25 - NOT APPLICABLE TO THE SURVEY.

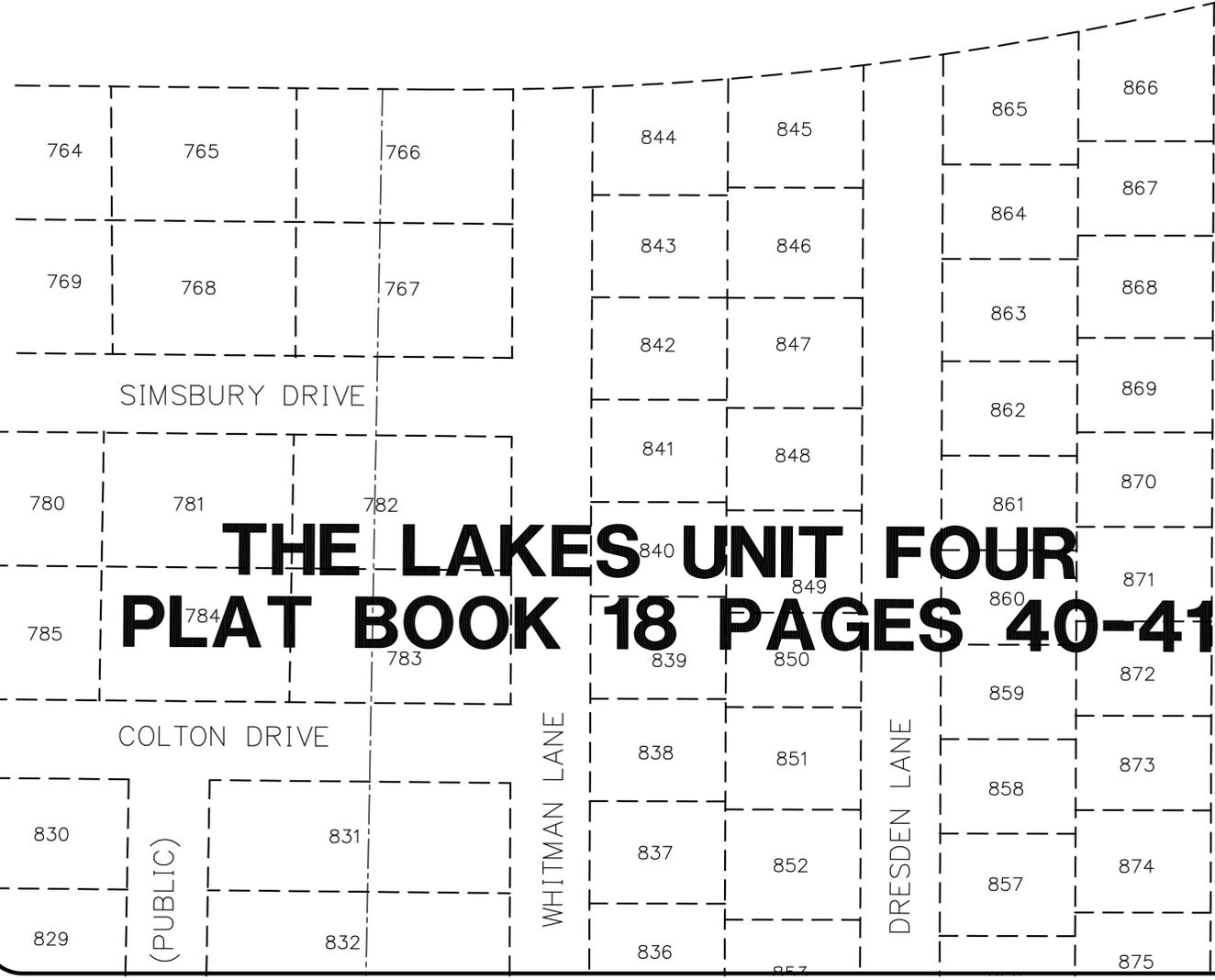
Zoning Information

ZONING INFORMATION OBTAINED WITHOUT THE BENEFIT OF A ZONING REPORT
According to the City Planning and Development Department on April 10, 2015, the subject property is zoned "PUD" Planned Urban Development and is subject to the following conditions:

Zoning Classification:	"PUD" Planned Urban Development
Zoning District:	City of Jacksonville, Florida
Permitted Use:	Multi-Family Residential
Front Setback:	70.8' FROM CENTERLINE OF SAN MIGEL DRIVE
Rear Setback:	NONE
Side Setback:	NONE
Max. Building Height:	NONE

NO REPRESENTATION IS MADE FOR THE ACCURACY OR COMPLETENESS OF SAID THIRD PARTY INFORMATION. THIS FIRM IS NOT AN EXPERT IN THE INTERPRETATION OF COMPLEX ZONING ORDINANCES. COMPLIANCE IS BEYOND THE SCOPE OF THIS SURVEY. ANY USER OF SAID INFORMATION IS URGED TO CONTACT THE LOCAL AGENCY DIRECTLY.

• NO ZONING INFORMATION WAS PROVIDED BY THE INSURER



- LEGEND:**
- AE - AERIAL EASEMENT
 - BL - BUILDING LINE
 - BLOC - BUILDING
 - ESMT - EASEMENT
 - FND - FOUND
 - CSP - CITY OF SAINT PETERSBURG
 - IP - IRON PIPE
 - IR - IRON ROD
 - PCOF - PASCO COUNTY CLERKS FILE
 - PCDR - PASCO COUNTY DEED RECORDS
 - PCMR - PASCO COUNTY MAP RECORDS
 - POB - POINT OF BEGINNING
 - POC - POINT OF COMMENCING
 - PS - PARKING SPACES
 - ROW - RIGHT OF WAY
 - SQ. FT. - SQUARE FEET
 - UE - UTILITY EASEMENT
 - W - WOOD FENCE
 - CONCRETE
 - COVERED CONCRETE
 - OVERHEAD ELECTRIC LINES
 - SANITARY SEWER LINE
 - WOOD FENCE
 - WROUGHT IRON FENCE
 - CUT WIRE
 - CATCH BASIN
 - CABLE BOX
 - ELECTRIC BOX
 - ELECTRIC MH
 - FIRE HYDRANT
 - FIBER OPTIC MARKER
 - FLAG POLE
 - GAS METER
 - GAS VALVE
 - CURB INLET
 - LIGHT POLE
 - MANHOLE
 - MONITORING WELL
 - PIPELINE MARKER
 - POWER POLE
 - SERVICE POLE
 - SANITARY MANHOLE
 - SANITARY SEWER CLEAN OUT
 - STORM MANHOLE
 - TELEPHONE PEDESTAL
 - TRANSFORMER
 - TRAFFIC SIGNAL BOX
 - TRAFFIC SIGNAL POLE
 - UNDERGROUND CABLE MARKER
 - WATER WELL
 - WATER METER
 - WATER VALVE
 - BENCHMARK
 - HANDICAP PARKING SPACE
 - EDGE OF ASPHALT
 - SHRUB ROW

Surveyor's Certification

THIS SURVEY IS MADE FOR THE BENEFIT OF: PARK RICHEY APARTMENTS LTD
C/O LELAND ENTERPRISES
ITS SUCCESSORS AND/OR ASSIGNS AS THEIR INTERESTS MAY APPEAR, THAT:

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2011 Minimum standard detail requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 6(b), 7(c), 7(d), 8, 9, 11c, (a) to (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s), (t), (u), (v), (w), (x), (y), (z) and 17 and 18 of Table A thereof. The field work was completed on APRIL 30, 2015.

J. Randy Herron

J. RANDY HERRON
REGISTERED SURVEYOR AND MAPPER, FL. LIC. NO. 5608
DATED: MAY 04, 2015

CERTIFIED BY: J. RANDY HERRON, P.S.M.
89 FRASER STREET - SUITE 5 - WAYNESVILLE, NC 27876
PHONE: (828) 458-0761 • FAX: (828) 458-1887
rherron1@yahoo.com

4130-1183-A

**ALTA/ACSM LAND TITLE SURVEY OF
PARK RICHEY APARTMENTS LTD
DB 3967 - PAGE 23**

TAX PARCEL ID# 23-25-16-0010-05800-0000
TAX PARCEL ID# 23-25-16-0010-05700-0000
TAX PARCEL ID# 23-25-16-0010-06300-0000

CITY OF PORT RICHEY PASCO COUNTY, FL
SECTION 23 - TOWNSHIP 25 SOUTH - RANGE 16 EAST

ADDRESS: 9137 PARK RICHEY BLVD. PORT RICHEY FL 34668	SHEET 2 OF 2	REVISIONS:
SITE NAME: REGENCY PALMS APARTMENTS	JOB NO: 15-6525 DATE: 05/04/2015 SCALE: 1" = 50'	NO. DATE DESCRIPTION
		1 05/20/2015 ADDED TITLE COMMITMENT LEGAL DESCRIPTION

Landco, L.P.

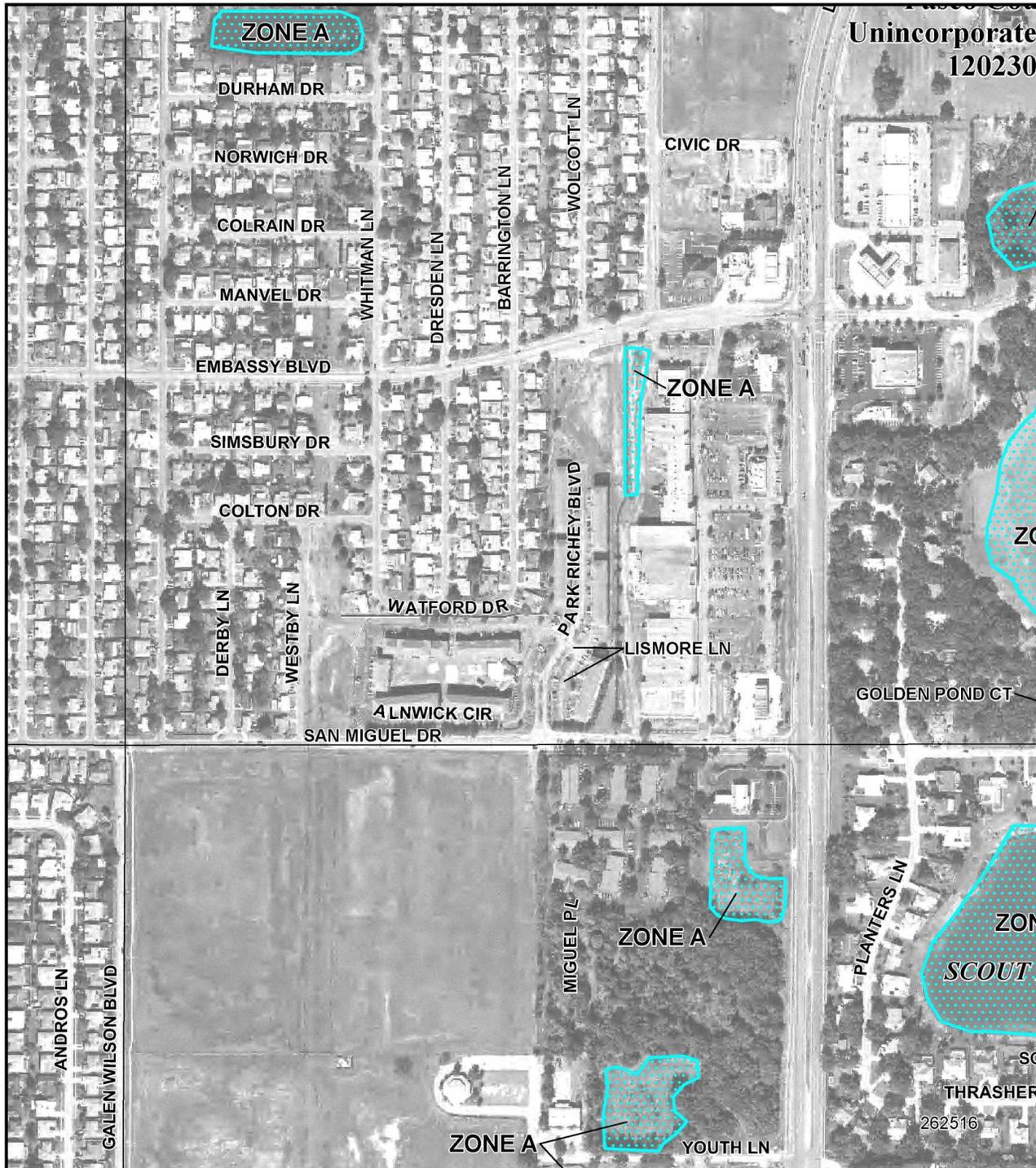
11281 RICHMOND, BLDG. J SUITE 105, HOUSTON, TEXAS 77062
OFFICE (281) 556-1282 FAX (281) 606-1282
VLP@LANDCOSEVICES.COM
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Pasco County, Florida
2.4 miles ENE of Port Richey

Prepared by the Office of Mike Wells, Pasco County Property Appraiser.

Map Created on 11/10/2015 at 9:03:30 AM.

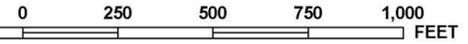




Finance Program at 1-800-638-6620.



MAP SCALE 1" = 500'



NFIP

PANEL 0191F

FIRM

FLOOD INSURANCE RATE MAP
PASCO COUNTY,
FLORIDA
AND INCORPORATED AREAS

PANEL 191 OF 500

(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

COMMUNITY	NUMBER	PANEL	SUFFIX
PASCO COUNTY	120230	0191	F

Notice to User: The Map Number shown below should be used when placing map orders; the Community Number shown above should be used on insurance applications for the subject community.

MAP NUMBER
12101C0191F

EFFECTIVE DATE
SEPTEMBER 26, 2014



Federal Emergency Management Agency

NATIONAL FLOOD INSURANCE PROGRAM

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov

APPENDIX E
OTHER RELEVANT DOCUMENTS

Rent Roll
Regency Palms (938)
As of: 06/01/2015

Page: 1
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Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposits	Move In	Lease Exp	Move out	Balance
Current/Notice Residents												
8000	9383b2bd	1,058	t0210638	Johanna Morales	729.00	720.00	300.00	0.00	2/10/2015	1/31/2016		-10.72
8002	9383b2bf	1,058	t0210640	Michelle Torres	729.00	700.00	0.00	0.00	8/29/2014	7/31/2015	7/31/2015	0.00
8004	9383b2bd	1,058	t0210641	William Toyens	729.00	659.00	679.00	0.00	7/5/2013	6/30/2016		-10.00
8006	9383b2bd	1,058	t0210642	Stephanie Rao	729.00	650.00	202.00	0.00	12/12/2013	11/30/2016		0.00
8008	9383b2bd	1,058	t0210643	David Febo	729.00	660.00	660.00	0.00	3/3/2015	2/29/2016		0.00
8010	9383b2bf	1,058	t0210644	Kathleen Madden	729.00	660.00	660.00	0.00	4/17/2015	3/31/2016		0.00
8012	9383b2bf	1,058	t0210645	Nickolas Lowe	729.00	660.00	660.00	0.00	10/23/2014	9/30/2016		0.00
8014	9383b2bf	1,058	t0210646	Jose Rodriguez	729.00	660.00	0.00	0.00	2/23/2015	1/31/2016	10/13/2015	0.00
8016	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8018	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8020	9383b2bf	1,058	t0210649	Evelyn Morales-Castro	729.00	660.00	660.00	0.00	9/12/2014	8/31/2016		0.00
8022	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8024	9383b2bf	1,058	t0210650	Gretchen Shull	729.00	655.00	597.00	0.00	6/18/2012	5/31/2016		30.00
8026	9383b2bf	1,058	t0210651	Stephanie Osorio	729.00	660.00	660.00	0.00	3/9/2015	2/29/2016		-10.32
8028	9383b2bf	1,058	t0211430	Oscar Mancera	729.00	684.00	0.00	0.00	4/3/2015	4/30/2016		0.00
8030	9383b2bf	1,058	t0210652	David Nieman	729.00	650.00	300.00	0.00	1/31/2014	6/30/2016		0.00
8032	9383b2bf	1,058	t0210653	Sintia Regalado	729.00	660.00	300.00	0.00	8/7/2014	7/31/2015	10/31/2015	0.00
8034	9383b2bf	1,058	t0210666	Sandra Mattingly	729.00	664.00	300.00	0.00	6/28/2013	5/31/2016		0.00
8036	9383b2bf	1,058	t0210669	Donald Lawson	729.00	167.00	0.00	0.00	11/19/2014	10/31/2015	8/27/2015	0.00
8038	9383b2bd	1,058	t0210670	Tammy Quick	729.00	689.00	0.00	0.00	3/19/2013	2/29/2016	8/4/2015	864.00
8040	9383b2bf	1,058	t0210671	Rose Helmer	729.00	639.00	599.00	0.00	3/27/2013	2/29/2016	11/13/2015	-5.00
8042	9383b2bd	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8044	9383b2bf	1,058	t0210672	Antonia Fritz	729.00	669.00	398.00	0.00	4/5/2012	3/31/2016		0.00
8046	9383b2bd	1,058	t0210673	Robyn Ennes	729.00	660.00	660.00	0.00	4/15/2015	3/31/2016		0.00
8100	9383b2bd	1,058	t0210674	Cheryl Sutherland	729.00	94.00	300.00	0.00	6/1/2007	5/31/2016		0.00
8102	9383b2bf	1,058	t0210675	Amanda Diener	729.00	47.00	300.00	0.00	8/1/2014	7/31/2016		-2.00
8104	9383b2bd	1,058	t0210676	Gabriel Rivera	729.00	660.00	0.00	0.00	2/24/2015	2/29/2016	7/8/2015	835.00
8106	9383b2bf	1,058	t0210677	Shavonda Ross	729.00	670.00	670.00	0.00	9/19/2014	8/31/2016		0.00
8108	9383b2bd	1,058	t0210678	Evelyn Hernandez	729.00	660.00	0.00	0.00	8/28/2014	7/31/2015	7/31/2015	0.00
8110	9383b2bf	1,058	t0210679	Tania Sanchez	729.00	669.00	0.00	0.00	4/30/2013	3/31/2016		0.00
8112	9383b2bf	1,058	t0210921	Zashira Lopez	729.00	669.00	0.00	0.00	5/1/2015	4/30/2016		0.00
8114	9383b2bf	1,058	t0210684	Cory Beavers	729.00	659.00	199.00	0.00	8/30/2012	1/31/2016		-5.00
8116	9383b2bf	1,058	t0210685	Maria-Fernanda Soto	729.00	659.00	0.00	0.00	8/29/2012	7/31/2015	9/2/2015	-674.00

Rent Roll
Regency Palms (938)
As of: 06/01/2015

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Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposits	Move In	Lease Exp	Move out	Balance
Current/Notice Residents												
8118	9383b2bf	1,058	t0210686	Devin Brennan	729.00	660.00	660.00	0.00	3/13/2015	2/29/2016		0.00
8120	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8122	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8124	9383b2bf	1,058	t0210687	Carmen Caraballo-Adorno	729.00	89.00	720.00	0.00	2/28/2015	1/31/2016		527.00
8126	9383b2bf	1,058	t0210688	Alyssa Gourlay	729.00	684.00	300.00	0.00	10/11/2013	9/30/2016		-120.00
8128	9383b2bf	1,058	t0210689	Bryan Pichardo	729.00	660.00	660.00	0.00	4/1/2015	3/31/2016		0.00
8130	9383b2bf	1,058	t0210690	Katelyn Hall	729.00	680.00	680.00	0.00	2/6/2015	1/31/2016		-1.00
8132	9383b2bf	1,058	t0210691	Francis Mercado	729.00	660.00	660.00	0.00	3/2/2015	2/29/2016		-130.00
8134	9383b2bf	1,058	t0210692	Thomas Moore	729.00	634.00	0.00	0.00	10/24/2013	9/30/2015	8/17/2015	-1.00
8136	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8138	9383b2bd	1,058	t0210693	Charlene Olds	729.00	700.00	700.00	0.00	4/27/2015	3/31/2016		-0.67
8140	9383b2bf	1,058	t0210694	Margaret Batz	729.00	659.00	629.00	0.00	10/18/2013	9/30/2016		0.00
8142	9383b2bd	1,058	t0210695	Ryan Barton	729.00	660.00	660.00	0.00	3/3/2015	2/29/2016		-125.58
8144	9383b2bf	1,058	t0210696	Ashley Melendez	729.00	650.00	650.00	0.00	2/11/2015	1/31/2016	1/31/2016	-10.00
8146	9383b2bd	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8148	9383b2bd	1,058	t0210699	Denise Ohanson	729.00	749.00	0.00	0.00	8/24/2012	7/31/2015	8/11/2015	0.00
8150	9382b2bb	1,014	t0210700	Nicole Rivera	646.00	673.00	300.00	0.00	1/17/2014	12/31/2015		0.00
8152	9383b2bd	1,058	t0210701	Rhonda Madden	729.00	649.00	0.00	0.00	11/28/2006	10/31/2015	7/29/2015	820.68
8154	9382b2bb	1,014	VACANT	VACANT	646.00	0.00	0.00	0.00				0.00
8200	9383b2bd	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8202	9382b2bb	1,014	t0210702	Heidi Kettles	646.00	620.00	0.00	0.00	10/24/2013	9/30/2015	10/8/2015	-120.00
8204	9382b2bb	1,014	t0210703	Steven Stopera	646.00	218.00	199.00	0.00	3/1/2012	2/29/2016	11/30/2015	0.00
8206	9383b2bd	1,058	t0210704	Sharon Hardy	729.00	761.00	750.00	0.00	4/4/2014	3/31/2016		-0.76
8208	9382b2bb	1,014	t0210705	Amanda Stuewe	646.00	673.00	686.00	0.00	3/28/2015	2/29/2016	10/30/2015	0.00
8210	9383b2bd	1,058	t0210706	Gina Chojonwski	729.00	660.00	0.00	0.00	2/25/2015	1/31/2016	8/31/2015	0.00
8212	9382b2bb	1,014	t0210707	KathyAnn Richards	646.00	670.00	300.00	0.00	5/23/2014	4/30/2016		0.00
8214	9383b2bd	1,058	t0210708	Maida Kacon	729.00	634.00	599.00	0.00	11/9/2012	10/31/2016		-741.00
8216	9383b2bc	1,058	t0210709	Russell Fisher Jr.	729.00	660.00	660.00	0.00	2/23/2015	1/31/2016		-3,960.00
8218	9382b2ba	1,068	t0210710	James Bostwick	646.00	665.00	698.00	0.00	2/7/2013	1/31/2016		-150.00
8220	9383b2bc	1,058	t0210711	Pedro Cuadrado	729.00	679.00	358.00	0.00	5/3/2012	4/30/2016		0.00
8222	9382b2ba	1,068	t0210715	Teresa Nadwairski	646.00	659.00	0.00	0.00	8/22/2013	7/31/2015	7/1/2015	0.00
8224	9382b2bb	1,014	t0210716	Calvin Latimer	646.00	594.00	554.00	0.00	6/3/2013	5/31/2016		-4.00
8226	9383b2bf	1,058	t0210717	Joshua LaJoie	729.00	684.00	654.00	0.00	8/2/2013	7/31/2016		0.00

Rent Roll
Regency Palms (938)
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Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposits	Move In	Lease Exp	Move out	Balance
Current/Notice Residents												
8228	9382b2bb	1,014	t0210718	Tracy Wilkens	646.00	125.00	566.00	0.00	11/2/2002	10/31/2016		-0.50
8230	9383b2bf	1,058	t0210719	Luis Oquendo Casillas	729.00	680.00	300.00	0.00	3/25/2014	2/29/2016		0.00
8232	9382b2bb	1,014	t0210720	Brandon Hunter	646.00	630.00	590.00	0.00	5/7/2013	4/30/2016		175.00
8234	9383b2bf	1,058	t0210721	Denise Murphy	729.00	575.00	575.00	0.00	11/14/2014	10/31/2016		-100.00
8236	9383b2bf	1,058	t0210722	SaraAnn Rockhold	729.00	680.00	0.00	0.00	2/14/2014	1/31/2016	8/31/2015	0.00
8238	9382b2bb	1,014	t0210723	Caroleen Rice	646.00	673.00	673.00	0.00	2/13/2015	1/31/2016		0.00
8240	9383b2bf	1,058	t0210724	Stephanie Martinez	729.00	660.00	660.00	0.00	4/1/2015	3/31/2016		0.00
8242	9382b2bb	1,014	t0210725	William Miller	646.00	673.00	673.00	0.00	6/20/2014	5/31/2016		0.00
8244	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8246	9382b2bb	1,014	t0210726	Maylien Yturriaga Diaz	646.00	600.00	600.00	0.00	12/15/2014	11/30/2016		-0.97
8248	9382b2ba	1,068	t0210727	Elizabeth Culp	646.00	449.00	0.00	0.00	7/1/2004	6/30/2014	7/2/2015	-40.00
8250	9383b2bc	1,058	t0210728	Phillip Rao	729.00	660.00	660.00	0.00	3/1/2015	2/29/2016		0.00
8252	9382b2ba	1,068	VACANT	VACANT	646.00	0.00	0.00	0.00				0.00
8254	9383b2bc	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8300	9383b2bc	1,058	t0210602	Tina Brooks	729.00	689.00	0.00	0.00	3/1/2013			0.00
8302	9382b2ba	1,068	t0210603	Olga Delgado-Marin	646.00	673.00	300.00	0.00	1/24/2014	12/31/2016		0.00
8304	9383b2bc	1,058	t0210604	Joshua Butt	729.00	650.00	620.00	0.00	2/17/2014	1/31/2016		-9.29
8306	9382b2ba	1,068	t0210605	Ruth Adorno	646.00	98.00	199.00	0.00	9/21/2012	8/31/2016		0.00
8308	9382b2ba	1,068	t0210606	Anita Rochester	646.00	673.00	300.00	0.00	4/25/2014	3/31/2016		0.00
8310	9383b2be	1,058	t0210607	Alicia Figueroa	729.00	358.00	700.00	0.00	10/1/2014	9/30/2016		-142.00
8312	9382b2ba	1,068	t0210608	Shayla Colon	646.00	673.00	0.00	0.00	3/20/2015	2/29/2016	9/30/2015	-142.00
8314	9383b2be	1,058	t0210609	Lisa Richard	729.00	660.00	660.00	0.00	2/25/2015	1/31/2016	10/31/2015	0.00
8316	9383b2be	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8318	9382b2ba	1,068	t0210610	Donna Singer	646.00	664.00	375.00	0.00	4/3/2007	3/31/2016		0.00
8320	9383b2be	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8322	9382b2ba	1,068	t0210611	Shelby Scherm	646.00	673.00	0.00	0.00	1/26/2015	12/31/2015	8/28/2015	848.00
8324	9382b2ba	1,068	t0210612	Ninoshka Perez	646.00	673.00	0.00	0.00	1/15/2015	12/31/2015	6/26/2015	0.00
8326	9383b2bc	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8328	9382b2ba	1,068	t0210614	Diane Chohannin	646.00	639.00	199.00	0.00	10/5/2012	9/30/2016		0.00
8330	9383b2bc	1,058	t0210615	Laura Gagne	729.00	659.00	300.00	0.00	10/18/2013	9/30/2016		-649.00
9000	9383b2bd	1,058	t0210616	Isaiah Hines	729.00	660.00	300.00	0.00	2/27/2015	1/31/2016	1/31/2016	0.00
9002	9383b2be	1,058	t0210617	Natazhia Gonzalez	729.00	684.00	199.00	0.00	10/15/2012	9/30/2016		0.00
9004	9383b2bd	1,058	t0210618	Joel Arroyo Alabarces	729.00	690.00	0.00	0.00	7/30/2014	6/30/2015	7/20/2015	0.00

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Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposits	Move In	Lease Exp	Move out	Balance
Current/Notice Residents												
9006	9383b2be	1,058	t0210619	Ryan Donnelly	729.00	634.00	585.00	0.00	4/6/2013	3/31/2016		0.00
9008	9383b2bd	1,058	t0210620	Iriennys Mendoza Vazquez	729.00	650.00	0.00	0.00	1/19/2015	12/31/2015	9/1/2015	0.00
9010	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9012	9383b2bf	1,058	t0210621	Myrna De Jesus	729.00	98.00	200.00	0.00	11/1/2009	10/31/2016		0.00
9014	9383b2bf	1,058	t0210622	Dawn Owens	729.00	761.00	750.00	0.00	3/28/2014	2/28/2016		-11.00
9016	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9018	9383b2bf	1,058	t0210623	Melissa Green	729.00	720.00	300.00	0.00	4/18/2014	3/31/2016		0.00
9020	9383b2bf	1,058	t0210624	Yexenia Osorio	729.00	639.00	599.00	0.00	3/25/2013	2/29/2016		0.00
9022	9383b2bf	1,058	t0210625	Claudia Salinas	729.00	664.00	350.00	0.00	5/30/2008	4/30/2016		-5.00
9024	9383b2bf	1,058	t0210626	Amber Houck	729.00	660.00	660.00	0.00	2/23/2015	1/31/2016		-60.00
9026	9383b2bf	1,058	t0210627	Herdy Legerme	729.00	660.00	660.00	0.00	2/12/2015	1/31/2016		0.00
9028	9383b2bf	1,058	t0210628	Comfort Wilson	729.00	388.00	300.00	0.00	9/1/2014	8/31/2016		0.00
9030	9383b2bf	1,058	t0210730	Latoya Jones	729.00	680.00	650.00	0.00	1/30/2014	12/31/2015		0.00
9032	9383b2bf	1,058	t0210731	Michelle Perry	729.00	639.00	599.00	0.00	4/12/2013	3/31/2016		-7.00
9034	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9036	9383b2bc	1,058	t0210732	Susan Billings	729.00	689.00	398.00	0.00	2/7/2013	1/31/2016		-32.00
9038	9383b2bd	1,058	t0210733	Heather Rodriguez	729.00	700.00	700.00	0.00	4/9/2015	3/31/2016		0.00
9040	9383b2bc	1,058	t0210734	Karen Desparois	729.00	0.00	350.00	0.00	7/13/2004	6/30/2016		-3.00
9042	9383b2bd	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9044	9383b2be	1,058	t0210735	Michelle Williamson	729.00	356.00	0.00	0.00	9/29/2007	8/31/2015	8/31/2015	-1.00
9046	9383b2bf	1,058	t0210736	Danielle McGillivray	729.00	649.00	500.00	0.00	9/1/2010	8/31/2015	10/31/2015	0.00
9048	9383b2bf	1,058	t0210737	Sarah Lacy	729.00	684.00	654.00	0.00	10/18/2013	9/30/2016		0.00
9049	9383b2bc	1,058	t0210738	Margaret McCoy	729.00	282.00	199.00	0.00	11/22/2011	10/31/2016		-110.00
9050	9383b2bf	1,058	t0210739	Leah Ojeda	729.00	660.00	660.00	0.00	2/27/2015	1/31/2016		-652.86
9051	9382b2ba	1,068	t0210740	Arelis Camacho	646.00	659.00	199.00	0.00	7/8/2010	6/30/2016		-12.00
9052	9383b2bd	1,058	t0210741	Candy Dodge	729.00	680.00	680.00	0.00	2/7/2015	1/31/2016		0.00
9053	9383b2bc	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9054	9383b2bf	1,058	t0210748	Tina Fisher	729.00	660.00	660.00	0.00	5/1/2015	4/30/2016		-10.00
9055	9382b2ba	1,068	t0210749	Angie Clairvil Sene	646.00	630.00	630.00	0.00	1/16/2015	12/31/2015	11/3/2015	0.00
9056	9383b2bf	1,058	t0210750	Giovanni Galeano	729.00	634.00	199.00	0.00	10/18/2012	9/30/2016		0.00
9058	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9100	9383b2bc	1,058	t0210751	Mindy Arnold	729.00	599.00	599.00	0.00	12/17/2014	11/30/2016	11/13/2015	-133.16
9101	9382b2ba	1,068	t0210752	Christal Melton	646.00	629.00	250.00	0.00	9/26/2012	8/31/2016		0.00