

Reserve Study
Project No. 08106

Prepared for
Vail Gateway Plaza
Vail, Colorado

Prepared by
Bornengineering
8310 South Valley Highway, 3rd Floor
Englewood, Colorado 80112

December 17, 2010

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Vail Gateway Plaza

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December 17, 2010

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Re: Vail Gateway Plaza, Vail, Colorado
Reserve Study – Project No. 08106

Dear Members of the Board of Directors:

Bornengineering has been commissioned by Vail Gateway Plaza to prepare a financial update of the Reserve Study. The purpose of this Reserve Study Update is to provide updates to the interest rate, inflation, reserve fund balance, reserve contribution amount, current costs, financials and remaining life expectancy on the items that are the responsibility of the Association. This Study Update does not provide an evaluation of the existing condition and remaining life of the common-area components other than as provided to Bornengineering by Management or the Association Board. The Study also includes estimated costs for the major repair, maintenance and replacement items to enable the Association to establish an adequate level of reserve funds for the upkeep of the property.

Community Description

The Association consists of one building that houses residential and commercial units. The building envelope consists of synthetic stucco (EIFS), unit balconies, a subsurface garage, sloped and low sloped roof areas, and a glass atrium. The site contains concrete walkways and driveway. Interior common areas include corridors, three restrooms, and storage lockers. There are common boilers, a heat exchanger, two expansion tanks, circulation pumps, garage fans, rooftop HVAC units, and two elevators. The building was built in 1990.

Approach

To prepare this financial update of the Reserve Study, Bornengineering has completed the necessary correspondence with an Association representative, the financial projections, and the projection interpretation.

The financial update of the Reserve Study identifies each reserve component, reiterates the previously estimated the quantities of the reserve components and major action items to those components. A major action item is defined as anything estimated to be over \$1,000. Reserve cost estimates were determined from bids received from similar projects, unit costs obtained from projects of similar size and scope, past expenditures on similar work and cost estimating guides (RS Means, Walkers Builders Estimators Reference Book, Dodge Unit Cost Guide). We use typical useful lives and unit costs, presuming the systems were properly installed in compliance with local code requirements, manufacturer installation requirements and original construction documents. This Reserve Study is not intended to be a construction compliance assessment or maintenance manual. The financial update of the Reserve Study was prepared based on information provided by a representative of the Association.

The Study comments on the locations, physical description, the component condition previously identified and updates the age, expected useful life, effective useful life, recommendations, and assigns action items to the components during the term of the Study.

The projections were assembled using the cash flow method. This method develops a reserve funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until a desired funding program is achieved.

The assigned action items and replacement costs for the component items are entered into our in-house projection software and the reserve projections include the following information:

- A summary page with general information about the Association and the projection summary results.
- The starting reserve fund balance and a projection starting date.
- Inflation factor, interest rate, tax rate (on interest earned), and loan rate if applicable.
- Monthly, bi-annual, annual, or special assessment contributions to the fund.
- A 20-year projection graph that displays the reserve fund balance and incorporates the assessment contribution, future estimated expenditures, inflation, interest, tax (on interest earned if applicable).
- A report detailing the estimated expenditures assigned to the individual reserve items.

There are three different reserve projections in the Study that were prepared in the following ways:

Existing Reserve Projection

The existing reserve projection is based upon current reserve fund contribution levels.

Preliminary Reserve Projection

The preliminary reserve projection is identical to the existing reserve projection except the reserve fund contributions are modified to allow the funds to cover the expenses over the term of the Study.

Final Reserve Projection

The final reserve projection is produced after the board of directors and/or management has had the opportunity to review and comment on the existing and preliminary reserve projections. Since the Study is to be a working plan that the Association will endorse and utilize, input is requested on the following items:

- Reserve items or estimated expenditures listed in the existing and preliminary projections.
- Timing of estimated expenditures listed in the existing and preliminary projections.
- Homeowner contributions, either through special assessments or regular assessments.

Note: Although costs for projects are beyond the control of Bornengineering, suggestions can be made for alternative materials or repair methods as requested by the Board of Directors or the Property Management Company.

Bornengineering recommends updating the Reserve Study annually or at least every two years to account for changes in inflation, reserve account interest rates, product life and other variables.

Reference Material

The following references were provided to Bornengineering for this Reserve Study by the Management

Company and/or the Board of Directors:

- September 2010 financial statement
- Interest rate earned on invested capital funds
- Historical expense and past capital project information

Exclusions

Items not included in this Study are:

- Non-common or non-limited common area components.
- Association components with work that have estimated costs below the reserve component threshold amount of \$1,000.
- Long lasting items with estimated economic lives exceeding 30 years, such as sanitary sewers or building structural components. However, these items are included if they are known to have a fairly predictable anticipated useful life that falls within the span of the projection.
- Normal monthly operating items, i.e., taxes, insurance, snow plowing, utilities, cleaning and landscape maintenance, etc., are typically not funded by the reserve account.

Disclaimer

This Reserve Study was prepared specifically for Vail Gateway Plaza. The information contained within this document has been assembled in conjunction with the client and is intended to assist the client with its reserve planning and funding. Bornengineering has performed visual site observations of the project to identify components and action items. These observations are non-invasive in nature and do not include any testing, verification of the original intent of the designer, or compliance with industry standards. Bornengineering does not guarantee, either explicitly or implied, that all repair and replacement items have been identified, the accuracy of the probable costs or the product lives associated with these items.

In providing the opinions of probable replacement costs, the client understands that Bornengineering has no control over costs or the price of labor, equipment or materials, or over the contractor's method of pricing, and that the opinions of probable replacement costs provided herein are made on the basis of Bornengineering's qualifications and experience. Bornengineering makes no warranty, expressed or implied, as to the accuracy of such opinions as compared to bid or actual costs.

All comments made are based on conditions seen at the time of this visual observation. We do not accept any responsibility for unknown or unknowable conditions within the existing site or structures.

If you have any questions regarding this report, please do not hesitate to contact our office.

Sincerely,

Bornengineering



Neil L. Mekelburg, P.E., R.S.
Principal

Reserve Study Component Report

A. Flatwork

A1. Concrete Driving Area

Location: South of the building.

Quantity: Approximately 3,000 square feet.

Description: Presumed to be on-grade, non-reinforced concrete slab. The concrete is tooled to give the appearance of 2-foot x 2-foot pavers. We were informed that there is a radiant snowmelt system beneath the concrete surface.

Expected Useful Life: Cyclical sectional replacement. Most communities typically replace damaged sections of concrete as needed rather than 100% replacement.

Action(s):

- Remove and replace the concrete driveway and radiant snowmelt system in 2011.
- Cyclically remove and replace damaged sections of concrete every 5 years starting in 2016.
- Cyclically remove and replace damaged sections of the radiant snowmelt tubing every 5 years, starting in 2016

A2. Concrete Walkways and Stairs

Location: Various locations.

Quantity: Approximately 1,325 square feet.

Description: The walkways are presumed to be on-grade, non-reinforced slabs. Various sections of the walkways have a hydronic snowmelt system embedded in the concrete.

Expected Useful Life: Cyclical sectional replacement. Most communities typically replace damaged sections of concrete as needed rather than 100% replacement.

Action(s):

- Cyclically remove and replace damaged sections of the concrete walkways every 8 years, starting in 2017.
- Inspect the surface and repair any cracks or deteriorating concrete walkways every year. This cost is not included in the Study because normally associations perform this as a maintenance item and the cost is considered an operating expense.

B. Landscaping and Appurtenances

B1. Metal Railings

Location: Various locations.

Quantity: Approximately 45 linear feet.

Description: Metal railings embedded into the concrete surface.

Expected Useful Life: 20 to 25 years with maintenance.

Action(s):

- Remove and replace the metal railings in 2013.
- Cyclically scrape, rust proof and paint the metal railings every 6 years, starting in 2019.

B2. Auto Cashier/ Attendant

Location: Parking garage entrance.

Quantity: 1 unit.

Description: Pay for parking auto attendant with security arm. The arm and motor are going to be moved to the inside of the garage when repairs are made.

Expected Useful Life: 15 to 20 years.

Action(s):

- Cyclically repair auto attendant every 5 years, starting in 2011.
- Remove and replace the auto attendant in 2021.

B3. Irrigation System

Location: Throughout landscaped common areas.

Quantity: 1 unit.

Description: Irrigation system.

Expected Useful Life: Cyclical replacement. Irrigation systems are normally repaired as needed and major components are replaced through reserve funds.

Action(s):

- Cyclically replace damaged irrigation system components every 2 years, starting in 2011.

C. Façade

C1. Synthetic Stucco (EIFS)

Location: Building exterior.

Quantity: Approximately 8,300 square feet.

Description: Foam insulation board secured to the exterior wall surface, often with adhesive. There is a base coating applied to the insulation then reinforced with a fiber mesh and textured with the finish coat.

Expected Useful Life: 40 years.

Action(s):

- Cyclically paint the EIFS and wood trim and replace any damaged or deteriorated sections every 7 years, starting in 2016.
- Cyclically repair and replace sealant every 10 years, starting in 2019.
- We recommend having a professional evaluation completed for the EIFS façade.

C2. Grouted Tile

Location: Building exterior.

Quantity: Approximately 4,000 square feet.

Description: 8" x 8" stone grouted tile.

Expected Useful Life: 50+ years with maintenance.

Action(s):

- Cyclically clean and regrout tile every 10 years starting in 2012.

C3. Slate Tile

Location: Building exterior.

Quantity: 1 unit.

Description: Slate tile.

Expected Useful Life: 50+ years with maintenance.

Action(s):

- Remove and replace any damaged or deteriorated sections every 10 years, starting in 2019.

C4. Residential Dumpster Enclosure

Location: Building exterior, south end of the building.

Quantity: 1 unit.

Description: Dumpster enclosure with a rollup garage door and garbage compactor.

Expected Useful Life: 20 to 23 years.

Action(s):

- Replace the garage door at the dumpster enclosure in 2013.
- Replace the garbage compactor in 2015.

C5. Entry Doors

Location: Building exterior.

Quantity: 2 units.

Description: Glass security doors.

Expected Useful Life: 30+ years.

Action(s):

- Replace the entry doors in 2020.

C6. Balcony Deck

Location: Building exterior.

Quantity: Approximately 2,100 square feet.

Description: The balcony surfaces are concrete pavers we presume are installed over a sand layer that is then over a waterproof membrane adhered to the concrete ware slab. The balconies have tube steel posts and balustrades. The top rails are finished with wood 2x6's.

Expected Useful Life: 20 to 25 years.

Action(s):

- Remove and replace the waterproof membrane beneath the balcony surface every 7 years, starting in 2013.

D. Roofing

D1. Low Sloped Roof

Location: Building rooftop.

Quantity: Approximately 16 squares.

Description: Ethylene Propylene Diene Monomer (EPDM), built-up roof system with river rock ballast.

Expected Useful Life: 18 to 22 years.

Action(s):

- Remove and replace low sloped roof in 2028.

D2. Asphalt Shingle Roof

Location: Building rooftop.

Quantity: Approximately 115 squares.

Expected Useful Life: 20 to 25 years.

Action(s):

- Remove and replace the asphalt shingle roof in 2033. The life expectancy should exceed the term of this Study.

D3. Glass Atrium

Location: Main entryway.

Quantity: Approximately 1,200 square feet.

Description: Large curtain wall, arched glass window.

Expected Useful Life: 20 years.

Action(s):

- Remove and replace the glass atrium in 2020.

D4. Chimney Caps

Location: Building rooftop.

Quantity: 2 units.

Description: Metal chimney caps.

Expected Useful Life: 20 to 25 years.

Action(s):

- Replace chimney caps in 2020.

D5. Gutters, Downspouts and Extensions

Location: Exterior of building.

Quantity: Approximately 2,100 linear feet.

Description: Painted metal Ogee style gutters with painted downspouts and extensions.

Expected Useful Life: 20 to 25 years.

Action(s):

- Remove and replace the gutters, downspouts and extensions in 2028.

D6. Heat Tape

Location: Building exterior.

Quantity: 1 unit.

Expected Useful Life: 20 to 25 years

Action(s):

- Replace a portion of the heat trace tape every 5 years, starting in 2014.

E. Substructure

E1. Tile Ceiling

Location: Subsurface parking garage.

Quantity: Approximately 20,000 square feet.

Description: 2-foot x 4-foot drop ceiling tiles.

Expected Useful Life: Indefinite with maintenance.

Action(s):

- Cyclically inspect, remove and replace broken or discolored tiles every 4 years starting in 2013.

E2. Concrete Surface

Location: Subsurface parking garage.

Quantity: Approximately 20,000 square feet.

Description: Presumed to be on-grade, reinforced concrete slab.

Expected Useful Life: 50+ years with sectional replacement and maintenance.

Action(s):

- Cyclically perform maintenance as necessary of the concrete every 3 years, starting in 2013.
- Remove and replace the concrete surface in 2040. The life expectancy of the concrete surface should exceed the term of this Study.

E3. Parking Garage

Location: Parking garage.

Quantity: 1 unit.

Expected Useful Life: Paint – 5 to 8 years.

Action(s):

- Cyclically remove paint the parking garage every 5 years, starting in 2015.

F. Interior

F1. Interior Walls

Location: Building interior.

Quantity: Approximately 22,000 square feet.

Description: Painted drywall surfaces with light fixtures.

Expected Useful Life: 5 to 7 years.

Action(s):

- Cyclically paint the walls and ceilings in the residential corridors every 6years, starting in 2013.
- Remove and replace the residential light fixtures in 2016.

F2. Interior Carpeting

Location: Building interior.

Quantity: Approximately 1,200 square feet.

Description: The majority of the flooring for the interior common areas is finished with commercial grade carpeting.

Expected Useful Life: 10 to 12 years.

Action(s):

- Cyclically replace the residential carpeting every 10 years, starting in 2014.

F3. Grouted Tile Floor

Location: Building interior.

Quantity: Approximately 1,300 square feet.

Description: The majority of main floor commercial area is grouted tile.

Expected Useful Life: 25+ years.

Action(s):

- Cyclically clean and regrout the commercial tile floor every 10 years, starting in 2019.
- Remove and replace the grouted tile floor in 2034. The life expectancy should exceed the term of this Study.

F4. Hardwood Floors

Location: Building interior.

Quantity: Approximately 125 square feet.

Description: Tongue and groove plank hardwood flooring.

Expected Useful Life: 20+ years with maintenance.

Action(s):

- Cyclically clean and stain hardwood floor every 10 years, starting in 2016.

F5. Restrooms

Location: Building interior located on the first floor across from the restaurant.

Quantity:

Description: Public men, women and family restrooms that contain toilets, stalls, sinks, countertops, mirrors, tile flooring and painted walls.

Expected Useful Life: 12 to 14 years.

Action(s):

- Cyclically refurbish the restrooms every 12 years, starting in 2016.

G. Amenities

G1. Storage Lockers

Location: Various locations in the substructure parking area.

Quantity: 37 units.

Description: There are 29 ski lockers and 8 storage lockers.

Expected Useful Life: 30+ years.

Action(s):

- Cyclically scrape and paint or stain storage lockers every 6 years starting in 2016. We were informed the cost for this action is operationally funded.
- Remove and replace the storage lockers in 2022.

H. Mechanical

H1. Boilers

Location: Main mechanical room.

Quantity: 2 units.

Description: There are two gas fired RayPac 2,100,000 BTU boilers.

Expected Useful Life: 30+ years with maintenance, including treatment of the water in the loop and replacement of the tubes.

Action(s):

- Remove and replace the boilers in 2040. The life expectancy should exceed the term of this Study.

H2. Circulation Pumps

Location: Level 4 mechanical room.

Quantity: 6 units.

Description: There are two 7.5 hp circulation pumps for the main boiler loop, two small circulation pumps for the private domestic hot water tank, and two miscellaneous 1/3 hp circulation pumps.

Expected Useful Life:

- 7.5 hp Pumps – 20+ years with motor replacements.
- Small Pumps – 8 to 10 years.

Action(s):

- Cyclically replace the 7.5 hp motors in the circulation pumps every 10 years, starting in 2011.
- Cyclically replace the small circulation pumps every 8 years starting in 2012.
- Replace the hot water heater circulation pumps every in 2013.

H3. Heat Exchangers

Location: Level 4 mechanical room.

Quantity: 1 unit.

Description: Flat plate heat exchanger.

Expected Useful Life: 18 to 20 years.

Action(s):

- Replace the heat exchanger in 2013.

H4. Hot Water Storage Tanks

Location: Level 4 mechanical room.

Quantity: 2 units.

Description: There are two 510 gallon Ace Buehler storage tanks for the domestic hot water

system.

Expected Useful Life: 15 to 20 years.

Action(s):

- Replace the domestic hot water storage tanks in 2023.

H5. Expansion Tanks

Location: Level 4 mechanical room.

Quantity: 2 units.

Description: There are two expansion tanks that are used for the domestic hot water, heat and snowmelt systems.

Expected Useful Life: 20 to 22 years.

Action(s):

- Replace the expansion tanks in 2012.

H6. Compressor

Location: Level 4 mechanical room.

Quantity: 1 unit.

Description: Ironhorse, 60 gallon, 15 hp, 200 psi air compressor for the pneumatic thermostat system.

Expected Useful Life: 20 to 25 years.

Action(s):

- Replace the compressor in 2015.

H7. Garage Fan

Location: Subsurface parking area.

Quantity: 1 unit.

Description: Exhaust fan controlled by the CO₂ detection system.

Expected Useful Life: 30+ years with maintenance.

Action(s):

- Cyclically maintain garage fan every 2 years starting in 2011.
- Remove and replace the garage fan in 2021.

H8. Garage Air Return Unit

Location: Subsurface parking area.

Quantity: 1 unit.

Description: Acoustafoil Model F6697-110, size 36 air return unit.

Expected Useful Life: 40+ years with maintenance.

Action(s):

- This unit is currently maintained by a service contract.
- Remove and replace the garage air return unit in 2030.

H9. Rooftop Units

Location: Building rooftop.

Quantity: 3 units.

Description: Carrier Rooftop unit Model 30RAN035-15HW. There are two Carrier Weather Maker 1 heating and air conditioning units.

Expected Useful Life: 15 to 20 years.

Action(s):

- Remove and replace the rooftop units in 2015.

H10. Air Handling Unit

Location: 4th level.

Quantity: 1 unit.

Description: Air handling unit comprised of fans, pullies and filters that supply return air to the building. This unit is maintained by a service contract.

Expected Useful Life: 15 to 20 years.

Action(s):

- This unit is currently maintained by a service contract.
- Remove and replace the air handling unit in 2011.

I. Fire and Safety

I1. Fire Notification System

Location: Fire notification room.

Quantity: 1 unit.

Description: Notifier fire control center.

Expected Useful Life: 18 to 20 years.

Action(s):

- Replace the fire notification system in 2016.

I2. Backflow Prevention

Location: Fire notification room.

Quantity: 1 unit.

Description: Backflow preventor.

Expected Useful Life: 15 years.

Action(s):

- Cyclically replace back flow prevention every 15 years, starting in 2024.

J. Elevators

J1. Elevator Control Systems

Location: Elevator mechanical room.

Quantity: 2 units.

Description: The unit that services the main building is a hydraulic, 2500 lb, Power Unit Model # AP-260-40. The second unit that services the penthouse is a 15 hp, Power Unit Model # EP 060-15.

Expected Useful Life: 40 years, typically the controls and critical operating components are modernized every 20 to 23 years.

Action(s):

- Modernize the elevator control systems in 2021.

J2. Elevator Cabs

Location: Various locations.

Quantity: 2 units.

Description: The passenger elevator cabs are finished in wood paneling and grouted tile flooring.

Expected Useful Life: Remodel 12 to 14 years.

Action(s):

- Remodel the residential elevator cabs every 12 years, starting in 2015.

K. Miscellaneous

K1. Security Monitoring System

Location: Monitoring system in substructure electrical room with cameras in various locations.

Quantity: 1 unit.

Description: Digital security system with associated cameras.

Expected Useful Life: 14 to 16 years

Action(s):

- Cyclically replace a portion of the security system components every 5 years, starting in 2013.

**Vail Gateway Plaza
Reserve Component Detail**

| Description | Date in Service | Replacement Year | Useful | Adjustment | Remaining | Units | Unit Cost | Current Cost |
|---|-----------------|------------------|--------|------------|-----------|----------|-----------|-----------------|
| Concrete Driving Area | | | | | | | | |
| Remove and replace | 2011 | 2011 | 30 | 0 | 0 | 3,000SF | 24.00 | 72,000 |
| Remove and replace damaged sections | 2011 | 2016 | 30 | 5 | 5 | 500SF | 15.00 | 7,501 |
| Replace damaged sections of snowmelt tubing | 2011 | 2016 | 30 | 5 | 5 | 1 UT | 25,000.00 | 4,167 |
| Concrete Driving Area - Total | | | | | | | | <u>\$83,669</u> |
| Concrete Walkways and Stairs | | | | | | | | |
| Remove and replace damaged sections | 2009 | 2017 | 30 | 0 | 6 | 353 SF | 15.00 | 5,301 |
| Concrete Walkways and Stairs - Total | | | | | | | | <u>\$5,301</u> |
| Metal Railings | | | | | | | | |
| Remove and replace | 1990 | 2013 | 24 | -1 | 2 | 45 LF | 35.00 | 1,575 |
| Rust proof/paint | 2007 | 2013 | 6 | 0 | 2 | 45 LF | 10.00 | 450 |
| Metal Railings - Total | | | | | | | | <u>\$2,025</u> |
| Auto Cashier/Attendant | | | | | | | | |
| Remove and replace | 2021 | 2021 | 20 | 0 | 10 | 1 UT | 8,000.00 | 8,000 |
| Repair | 2006 | 2011 | 5 | 0 | 0 | 1 UT | 5,000.00 | 5,000 |
| Auto Cashier/Attendant - Total | | | | | | | | <u>\$13,000</u> |
| Irrigation System | | | | | | | | |
| Replace damaged components | 2009 | 2011 | 2 | 0 | 0 | 1 UT | 16,000.00 | 3,200 |
| Irrigation System - Total | | | | | | | | <u>\$3,200</u> |
| Synthetic Stucco (EIFS) | | | | | | | | |
| Paint | 2009 | 2016 | 7 | 0 | 5 | 8,300 SF | 2.00 | 16,600 |
| Replace and repair sealant | 2009 | 2019 | 10 | 0 | 8 | 8,300 SF | 1.50 | 12,450 |
| Synthetic Stucco (EIFS) - Total | | | | | | | | <u>\$29,050</u> |
| Grouted Tile | | | | | | | | |
| Clean and regrout | 2002 | 2012 | 10 | 0 | 1 | 4,000 SF | 2.70 | 10,800 |
| Grouted Tile - Total | | | | | | | | <u>\$10,800</u> |
| Slate Tiles | | | | | | | | |
| Replace as necessary | 2009 | 2019 | 10 | 0 | 8 | 1 UT | 4,500.00 | 4,500 |
| Slate Tiles - Total | | | | | | | | <u>\$4,500</u> |
| Residential Dumpster Enclosure | | | | | | | | |
| Replace compactor | 1990 | 2015 | 25 | 0 | 4 | 1 UT | 3,500.00 | 3,500 |
| Replace garage door | 1990 | 2013 | 25 | -2 | 2 | 1 UT | 5,000.00 | 5,000 |
| Residential Dumpster Enclosure - Total | | | | | | | | <u>\$8,500</u> |

**Vail Gateway Plaza
Reserve Component Detail**

| Description | Date in Service | Replacement Year | Useful | Adjustment | Remaining | Units | Unit Cost | Current Cost |
|--|-----------------|------------------|--------|------------|-----------|----------|-----------|----------------|
| Entry Doors | | | | | | | | |
| Replace | 1990 | 2020 | 30 | 0 | 9 | 2 UT | 7,500.00 | <u>15,000</u> |
| Entry Doors - Total | | | | | | | | \$15,000 |
| Balcony Deck | | | | | | | | |
| Replace waterproof membrane | 2013 | 2013 | 7 | 0 | 2 | 2,100 SF | 26.50 | <u>55,650</u> |
| Balcony Deck - Total | | | | | | | | \$55,650 |
| Low Sloped Roof | | | | | | | | |
| Remove and replace | 2009 | 2028 | 19 | 0 | 17 | 16 SQ | 7,200.00 | <u>115,200</u> |
| Low Sloped Roof - Total | | | | | | | | \$115,200 |
| Asphalt Shingle Roof | | | | | | | | |
| Remove and replace | 2008 | 2033 | 25 | 0 | 22 | 115 SQ | 350.00 | <u>40,250</u> |
| Asphalt Shingle Roof - Total | | | | | | | | \$40,250 |
| Glass Atrium | | | | | | | | |
| Remove and replace | 1990 | 2020 | 20 | 10 | 9 | 1,200 SF | 15.00 | <u>18,000</u> |
| Glass Atrium - Total | | | | | | | | \$18,000 |
| Chimney Caps | | | | | | | | |
| Remove and replace | 1990 | 2020 | 20 | 10 | 9 | 2 UT | 1,000.00 | <u>2,000</u> |
| Chimney Caps - Total | | | | | | | | \$2,000 |
| Gutters, Downspouts and Extensions | | | | | | | | |
| Remove and replace | 1990 | 2028 | 25 | 13 | 17 | 2,100 LF | 21.00 | <u>44,100</u> |
| Gutters, Downspouts and Extensions - Total | | | | | | | | \$44,100 |
| Heat Tape | | | | | | | | |
| Remove and replace a portion | 2009 | 2014 | 5 | 0 | 3 | 1 UT | 5,000.00 | <u>5,000</u> |
| Heat Tape - Total | | | | | | | | \$5,000 |
| Tile Ceiling | | | | | | | | |
| Remove and replace damaged sections | 2009 | 2013 | 4 | 0 | 2 | 400 SF | 3.00 | <u>1,200</u> |
| Tile Ceiling - Total | | | | | | | | \$1,200 |
| Concrete Surface | | | | | | | | |
| Perform minor maintenance | 2010 | 2013 | 3 | 0 | 2 | 200 SF | 20.00 | <u>4,000</u> |
| Remove and replace | | <i>unfunded</i> | | | | | | |
| Concrete Surface - Total | | | | | | | | \$4,000 |
| Parking Garage | | | | | | | | |
| Paint | 2010 | 2015 | 5 | 0 | 4 | 1 UT | 2,500.00 | <u>2,500</u> |
| Parking Garage - Total | | | | | | | | \$2,500 |

**Vail Gateway Plaza
Reserve Component Detail**

| Description | Date in Service | Replacement Year | Useful | Adjustment | Remaining | Units | Unit Cost | Current Cost |
|-----------------------------------|-----------------|------------------|--------|------------|-----------|----------|-----------|-----------------|
| Interior Walls | | | | | | | | |
| Paint | 2007 | 2013 | 6 | 0 | 2 | 22,000SF | 1.00 | 22,000 |
| Remove and replace light fixtures | 1990 | 2016 | 20 | 6 | 5 | 1UT | 10,000.00 | 10,000 |
| Interior Walls - Total | | | | | | | | <u>\$32,000</u> |
| Interior Carpeting | | | | | | | | |
| Remove and replace | 2004 | 2014 | 10 | 0 | 3 | 1,200SF | 5.00 | 6,000 |
| Interior Carpeting - Total | | | | | | | | <u>\$6,000</u> |
| Grouted Tile Floor | | | | | | | | |
| Clean and regrout | 2009 | 2019 | 10 | 0 | 8 | 1,300SF | 1.00 | 1,300 |
| Remove and replace | | <i>unfunded</i> | | | | | | |
| Grouted Tile Floor - Total | | | | | | | | <u>\$1,300</u> |
| Hardwood Floors | | | | | | | | |
| Clean and stain | 2006 | 2016 | 10 | 0 | 5 | 125SF | 10.00 | 1,250 |
| Hardwood Floors - Total | | | | | | | | <u>\$1,250</u> |
| Restrooms | | | | | | | | |
| Remodel | 2004 | 2016 | 12 | 0 | 5 | 3UT | 5,000.00 | 15,000 |
| Restrooms - Total | | | | | | | | <u>\$15,000</u> |
| Storage Lockers | | | | | | | | |
| Remove and replace | 1990 | 2022 | 30 | 2 | 11 | 37UT | 370.00 | 13,690 |
| Storage Lockers - Total | | | | | | | | <u>\$13,690</u> |
| Boilers | | | | | | | | |
| Remove and replace | 2010 | 2040 | 30 | 0 | 29 | 2UT | 40,000.00 | 80,000 |
| Boilers - Total | | | | | | | | <u>\$80,000</u> |
| Circulation Pumps | | | | | | | | |
| Replace 1/3-hp pumps | 2004 | 2012 | 8 | 0 | 1 | 2UT | 1,000.00 | 2,000 |
| Replace 7.5-hp motors | 2001 | 2011 | 10 | 0 | 0 | 2UT | 1,000.00 | 2,000 |
| Replace hot water heater pumps | 1990 | 2013 | 20 | 3 | 2 | 2UT | 1,000.00 | 2,000 |
| Circulation Pumps - Total | | | | | | | | <u>\$6,000</u> |
| Heat Exchangers | | | | | | | | |
| Remove and replace | 1990 | 2013 | 20 | 3 | 2 | 1UT | 10,000.00 | 10,000 |
| Heat Exchangers - Total | | | | | | | | <u>\$10,000</u> |
| Hot Water Storage Tanks | | | | | | | | |
| Remove and replace | 2023 | 2023 | 20 | 0 | 12 | 2UT | 3,500.00 | 7,000 |
| Hot Water Storage Tanks - Total | | | | | | | | <u>\$7,000</u> |

**Vail Gateway Plaza
Reserve Component Detail**

| Description | Date in Service | Replacement Year | Useful | Adjustment | Remaining | Units | Unit Cost | Current Cost |
|------------------------------------|-----------------|------------------|--------|------------|-----------|-------|-----------|----------------|
| Expansion Tanks | | | | | | | | |
| Remove and replace | 1990 | 2012 | 22 | 0 | 1 | 2 UT | 2,500.00 | <u>5,000</u> |
| Expansion Tanks - Total | | | | | | | | \$5,000 |
| Compressor | | | | | | | | |
| Remove and replace | 1990 | 2015 | 25 | 0 | 4 | 1 UT | 1,500.00 | <u>1,500</u> |
| Compressor - Total | | | | | | | | \$1,500 |
| Garage Fan | | | | | | | | |
| Maintain | 2008 | 2011 | 3 | 0 | 0 | 1 UT | 1,000.00 | 1,000 |
| Remove and replace | 1990 | 2021 | 30 | 1 | 10 | 1 UT | 2,500.00 | <u>2,500</u> |
| Garage Fan - Total | | | | | | | | \$3,500 |
| Garage Air Return Unit | | | | | | | | |
| Remove and replace | 1990 | 2030 | 40 | 0 | 19 | 1 UT | 5,000.00 | <u>5,000</u> |
| Garage Air Return Unit - Total | | | | | | | | \$5,000 |
| Rooftop Units | | | | | | | | |
| Remove and replace | 1990 | 2015 | 20 | 5 | 4 | 3 UT | 5,000.00 | <u>15,000</u> |
| Rooftop Units - Total | | | | | | | | \$15,000 |
| Air Handling Unit | | | | | | | | |
| Remove and replace | 1990 | 2011 | 20 | 0 | 0 | 1 UT | 10,000.00 | <u>10,000</u> |
| Air Handling Unit - Total | | | | | | | | \$10,000 |
| Fire Notification System | | | | | | | | |
| Remove and replace | 1990 | 2016 | 20 | 6 | 5 | 1 UT | 8,500.00 | <u>8,500</u> |
| Fire Notification System - Total | | | | | | | | \$8,500 |
| Backflow Prevention | | | | | | | | |
| Remove and replace | 2009 | 2024 | 15 | 0 | 13 | 1 UT | 5,500.00 | <u>5,500</u> |
| Backflow Prevention - Total | | | | | | | | \$5,500 |
| Elevator Control Systems | | | | | | | | |
| Refurbish | 2021 | 2021 | 20 | 0 | 10 | 2 UT | 50,000.00 | <u>100,000</u> |
| Elevator Control Systems - Total | | | | | | | | \$100,000 |
| Elevator Cabs | | | | | | | | |
| Remodel | 2015 | 2015 | 12 | 0 | 4 | 2 UT | 10,000.00 | <u>20,000</u> |
| Elevator Cabs - Total | | | | | | | | \$20,000 |
| Security Monitoring System | | | | | | | | |
| Replace a portion | 2008 | 2013 | 5 | 0 | 2 | 1 UT | 3,500.00 | <u>3,500</u> |
| Security Monitoring System - Total | | | | | | | | \$3,500 |

**Vail Gateway Plaza
Reserve Component Detail**

| Description | Date in Service | Replacement Year | Useful | Adjustment Remaining | Units | Unit Cost | Current Cost |
|---------------------|--------------------|---------------------|--------|-------------------------|-------|--------------|------------------|
| Total Asset Summary | | | | | | | <u>\$812,685</u> |

**Vail Gateway Plaza
Reserve Study Annual Expenditure Spread Sheet**

| Description | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|---------------|---------------|--------------|--------------|-------------|---------------|--------------|-------------|---------------|-------------|
| Concrete Driving Area | | | | | | | | | | |
| Remove and replace | 72,000 | | | | | | | | | |
| Remove and replace damaged sections | | | | | | 8,696 | | | | |
| Replace damaged sections of snowmel.. | | | | | | 4,831 | | | | |
| Concrete Driving Area Total: | 72,000 | | | | | 13,528 | | | | |
| Concrete Walkways and Stairs | | | | | | | | | | |
| Remove and replace damaged sections | | | | | | | 6,329 | | | |
| Concrete Walkways and Stairs Total: | | | | | | | 6,329 | | | |
| Metal Railings | | | | | | | | | | |
| Remove and replace | | | 1,671 | | | | | | | 570 |
| Rust proof/paint | | | | | | | | | | 570 |
| Metal Railings Total: | | | 1,671 | | | | | | | 570 |
| Auto Cashier/Attendant | | | | | | | | | | |
| Remove and replace | 5,000 | | | | | 5,796 | | | | |
| Repair | | | | | | | | | | |
| Auto Cashier/Attendant Total: | 5,000 | | | | | 5,796 | | | | |
| Irrigation System | | | | | | | | | | |
| Replace damaged components | 3,200 | | 3,395 | 3,602 | | | 3,821 | | 4,054 | |
| Irrigation System Total: | 3,200 | | 3,395 | 3,602 | | | 3,821 | | 4,054 | |
| Synthetic Stucco (EIFS) | | | | | | | | | | |
| Paint | | | | | | 19,244 | | | | |
| Replace and repair sealant | | | | | | | | | 15,771 | |
| Synthetic Stucco (EIFS) Total: | | | | | | 19,244 | | | 15,771 | |
| Grouted Tile | | | | | | | | | | |
| Clean and regrout | | 11,124 | | | | | | | | |
| Grouted Tile Total: | | 11,124 | | | | | | | | |
| Slate Tiles | | | | | | | | | | |
| Replace as necessary | | | | | | | | | 5,700 | |
| Slate Tiles Total: | | | | | | | | | 5,700 | |

**Vail Gateway Plaza
Reserve Study Annual Expenditure Spread Sheet**

| Description | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-------------|--------------|---------------|-------------|--------------|-------------|-------------|-------------|--------------|---------------|
| Residential Dumpster Enclosure | | | | | | | | | | |
| Replace compactor | | | | | 3,939 | | | | | |
| Replace garage door | | 5,304 | | | | | | | | |
| Residential Dumpster Enclosure Total: | | 5,304 | | | 3,939 | | | | | |
| Entry Doors | | | | | | | | | | |
| Replace | | | | | | | | | | 19,572 |
| Entry Doors Total: | | | | | | | | | | 19,572 |
| Balcony Deck | | | | | | | | | | |
| Replace waterproof membrane | | | 59,039 | | | | | | | 72,611 |
| Balcony Deck Total: | | | 59,039 | | | | | | | 72,611 |
| Low Sloped Roof | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Low Sloped Roof Total: | | | | | | | | | | |
| Asphalt Shingle Roof | | | | | | | | | | |
| Remove and replace | | | | | | | | | | 23,486 |
| Glass Atrium Total: | | | | | | | | | | 23,486 |
| Chimney Caps | | | | | | | | | | |
| Remove and replace | | | | | | | | | | 2,610 |
| Chimney Caps Total: | | | | | | | | | | 2,610 |
| Gutters, Downspouts and Extensions | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Gutters, Downspouts and Extensions Total: | | | | | | | | | | |
| Heat Tape | | | | | | | | | | |
| Remove and replace a portion | | | | | | | | | 5,464 | 6,334 |
| Heat Tape Total: | | | | | | | | | 5,464 | 6,334 |

**Vail Gateway Plaza
Reserve Study Annual Expenditure Spread Sheet**

| Description | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------------------------|-------------|-------------|---------------|--------------|-------------|---------------|--------------|---------------|---------------|--------------|
| Tile Ceiling | | | 1,273 | | | | 1,433 | | | |
| Remove and replace damaged sections | | | 1,273 | | | | 1,433 | | | |
| Tile Ceiling Total: | | | | | | | | | | |
| Concrete Surface | | | 4,244 | | | 4,637 | | | 5,067 | |
| Perform minor maintenance | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Concrete Surface Total: | | | 4,244 | | | 4,637 | | | 5,067 | |
| Parking Garage | | | | | | | | | | |
| Paint | | | | 2,814 | | | | | | 3,262 |
| Parking Garage Total: | | | | 2,814 | | | | | | 3,262 |
| Interior Walls | | | 23,340 | | | 11,593 | | | 27,869 | |
| Paint | | | | | | | | | | |
| Remove and replace light fixtures | | | | | | | | | | |
| Interior Walls Total: | | | 23,340 | | | 11,593 | | | 27,869 | |
| Interior Carpeting | | | | | | | | | | |
| Remove and replace | | | | 6,556 | | | | | | |
| Interior Carpeting Total: | | | | 6,556 | | | | | | |
| Grouted Tile Floor | | | | | | | | | | |
| Clean and regrout | | | | | | | | | 1,647 | |
| Remove and replace | | | | | | | | | | |
| Grouted Tile Floor Total: | | | | | | | | | 1,647 | |
| Hardwood Floors | | | | | | | | | | |
| Clean and stain | | | | | | 1,449 | | | | |
| Hardwood Floors Total: | | | | | | 1,449 | | | | |
| Restrooms | | | | | | | | | | |
| Remodel | | | | | | | | 17,389 | | |
| Restrooms Total: | | | | | | | | 17,389 | | |

**Vail Gateway Plaza
Reserve Study Annual Expenditure Spread Sheet**

| Description | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------------------------------|--------------|--------------|---------------|--------------|--------------|-------------|--------------|-------------|-------------|--------------|
| Storage Lockers | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Storage Lockers Total: | | | | | | | | | | |
| Boilers | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Circulation Pumps | | | | | | | | | | |
| Replace 1/3-hp pumps | | 2,060 | | | | | | | | 2,610 |
| Replace 7.5-hp motors | 2,000 | | | | | | | | | |
| Replace hot water heater pumps | | | 2,122 | | | | | | | |
| Circulation Pumps Total: | 2,000 | 2,060 | 2,122 | | | | | | | 2,610 |
| Heat Exchangers | | | | | | | | | | |
| Remove and replace | | | 10,609 | | | | | | | |
| Heat Exchangers Total: | | | 10,609 | | | | | | | |
| Hot Water Storage Tanks | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Hot Water Storage Tanks Total: | | | | | | | | | | |
| Expansion Tanks | | | | | | | | | | |
| Remove and replace | | 5,150 | | | | | | | | |
| Expansion Tanks Total: | | 5,150 | | | | | | | | |
| Compressor | | | | | | | | | | |
| Remove and replace | | | | | 1,688 | | | | | |
| Compressor Total: | | | | | 1,688 | | | | | |
| Garage Fan | | | | | | | | | | |
| Maintain | | | | | | | | | | |
| Remove and replace | 1,000 | | | 1,093 | | | 1,194 | | | 1,305 |
| Garage Fan Total: | 1,000 | | | 1,093 | | | 1,194 | | | 1,305 |
| Garage Air Return Unit | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Garage Air Return Unit Total: | | | | | | | | | | |

Vail Gateway Plaza
Reserve Study Annual Expenditure Spread Sheet

| Description | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|---------------|---------------|----------------|---------------|---------------|---------------|---------------|--------------|---------------|----------------|
| Rooftop Units | | | | | | | | | | |
| Remove and replace | | | | | 16,883 | | | | | |
| Rooftop Units Total: | | | | | 16,883 | | | | | |
| Air Handling Unit | | | | | | | | | | |
| Remove and replace | 10,000 | | | | | | | | | |
| Air Handling Unit Total: | 10,000 | | | | | | | | | |
| Fire Notification System | | | | | | | | | | |
| Remove and replace | | | | | | 9,854 | | | | |
| Fire Notification System Total: | | | | | | 9,854 | | | | |
| Backflow Prevention | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Backflow Prevention Total: | | | | | | | | | | |
| Elevator Control Systems | | | | | | | | | | |
| Refurbish | | | | | | | | | | |
| Elevator Control Systems Total: | | | | | | | | | | |
| Elevator Cabs | | | | | | | | | | |
| Remodel | | | | | 22,510 | | | | | |
| Elevator Cabs Total: | | | | | 22,510 | | | | | |
| Security Monitoring System | | | | | | | | | | |
| Replace a portion | | | 3,713 | | | | | | 4,305 | |
| Security Monitoring System Total: | | | 3,713 | | | | | | 4,305 | |
| Year Total: | 93,200 | 18,334 | 114,710 | 13,113 | 51,436 | 83,490 | 12,777 | 4,305 | 67,012 | 125,454 |

**Vail Gateway Plaza
Reserve Study Annual Expenditure Spread Sheet**

| Description | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|---------------|---------------|---------------|-------------|--------------|---------------|--------------|-------------|---------------|---------------|
| Concrete Driving Area | | | | | | | | | | |
| Remove and replace | 10,081 | | | | | 11,687 | | | | |
| Remove and replace damaged sections | 5,601 | | | | | 6,493 | | | | |
| Replace damaged sections of snowmel.. | | | | | | | | | | |
| Concrete Driving Area Total: | 15,682 | | | | | 18,180 | | | | |
| Concrete Walkways and Stairs | | | | | 8,018 | | | | | |
| Remove and replace damaged sections | | | | | 8,018 | | | | | |
| Concrete Walkways and Stairs Total: | | | | | 8,018 | | | | | |
| Metal Railings | | | | | 681 | | | | | |
| Remove and replace | | | | | 681 | | | | | |
| Rust proof/paint | | | | | | | | | | |
| Metal Railings Total: | | | | | 681 | | | | | |
| Auto Cashier/Attendant | | | | | | | | | | |
| Remove and replace | 10,751 | | | | | 7,790 | | | | |
| Repair | | | | | | | | | | |
| Auto Cashier/Attendant Total: | 10,751 | | | | | 7,790 | | | | |
| Irrigation System | | | | | | | | | | |
| Replace damaged components | 4,301 | | 4,562 | | 4,840 | | 5,135 | | 5,448 | |
| Irrigation System Total: | 4,301 | | 4,562 | | 4,840 | | 5,135 | | 5,448 | |
| Synthetic Stucco (EIFS) | | | | | | | | | | |
| Paint | | | | | | | | | | |
| Replace and repair sealant | | | 23,668 | | | | | | | 29,108 |
| Synthetic Stucco (EIFS) Total: | | | 23,668 | | | | | | 21,195 | 29,108 |
| Grouted Tile | | | | | | | | | | |
| Clean and regrout | | 14,950 | | | | | | | | |
| Grouted Tile Total: | | 14,950 | | | | | | | | |
| Slate Tiles | | | | | | | | | | |
| Replace as necessary | | | | | | | | | 7,661 | |
| Slate Tiles Total: | | | | | | | | | 7,661 | |

**Vail Gateway Plaza
Reserve Study Annual Expenditure Spread Sheet**

| Description | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|--------------|-------------|
| Residential Dumpster Enclosure | | | | | | | | | | |
| Replace compactor | | | | | | | | | | |
| Replace garage door | | | | | | | | | | |
| Residential Dumpster Enclosure Total: | | | | | | | | | | |
| Entry Doors | | | | | | | | | | |
| Replace | | | | | | | | | | |
| Entry Doors Total: | | | | | | | | | | |
| Balcony Deck | | | | | | | | | | |
| Replace waterproof membrane | | | | | | | 89,302 | | | |
| Balcony Deck Total: | | | | | | | 89,302 | | | |
| Low Sloped Roof | | | | | | | | | | |
| Remove and replace | | | | | | | | 190,408 | | |
| Low Sloped Roof Total: | | | | | | | | 190,408 | | |
| Asphalt Shingle Roof | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Glass Atrium | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Glass Atrium Total: | | | | | | | | | | |
| Chimney Caps | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Chimney Caps Total: | | | | | | | | | | |
| Gutters, Downspouts and Extensions | | | | | | | | | | |
| Remove and replace | | | | | | | | 72,891 | | |
| Gutters, Downspouts and Extensions Total: | | | | | | | | 72,891 | | |
| Heat Tape | | | | | | | | | | |
| Remove and replace a portion | | | | | | | | 7,343 | | |
| Heat Tape Total: | | | | | | | | 7,343 | | |
| | | | | | | | | | 8,512 | |
| | | | | | | | | | 8,512 | |

**Vail Gateway Plaza
Reserve Study Annual Expenditure Spread Sheet**

| Description | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|-------------------------------------|--------------|--------------|-------------|-------------|---------------|--------------|-------------|---------------|--------------|--------------|
| Tile Ceiling | 1,613 | | | | 1,815 | | | | 2,043 | |
| Remove and replace damaged sections | | | | | | | | | | |
| Tile Ceiling Total: | 1,613 | | | | 1,815 | | | | 2,043 | |
| Concrete Surface | | 5,537 | | | 6,050 | | | 6,611 | | |
| Perform minor maintenance | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Concrete Surface Total: | | 5,537 | | | 6,050 | | | 6,611 | | |
| Parking Garage | | | | | | | | | | |
| Paint | | | | | 3,781 | | | | | 4,384 |
| Parking Garage Total: | | | | | 3,781 | | | | | 4,384 |
| Interior Walls | | | | | | | | | | |
| Paint | | | | | 33,277 | | | | | |
| Remove and replace light fixtures | | | | | | | | | | |
| Interior Walls Total: | | | | | 33,277 | | | | | |
| Interior Carpeting | | | | | | | | | | |
| Remove and replace | | | | | 8,811 | | | | | |
| Interior Carpeting Total: | | | | | 8,811 | | | | | |
| Grouted Tile Floor | | | | | | | | | | |
| Clean and regrout | | | | | | | | | 2,213 | |
| Remove and replace | | | | | | | | | | |
| Grouted Tile Floor Total: | | | | | | | | | 2,213 | |
| Hardwood Floors | | | | | | | | | | |
| Clean and stain | | | | | | 1,947 | | | | |
| Hardwood Floors Total: | | | | | | 1,947 | | | | |
| Restrooms | | | | | | | | | | |
| Remodel | | | | | | | | 24,793 | | |
| Restrooms Total: | | | | | | | | 24,793 | | |

**Vail Gateway Plaza
Reserve Study Annual Expenditure Spread Sheet**

| Description | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---------------------------------------|------|---------------|------|------|------|------|------|--------------|--------------|--------------|
| Storage Lockers | | | | | | | | | | |
| Remove and replace | | 18,950 | | | | | | | | |
| Storage Lockers Total: | | 18,950 | | | | | | | | |
| Boilers | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Circulation Pumps | | | | | | | | | | |
| Replace 1/3-hp pumps | | | | | | | | | | |
| Replace 7.5-hp motors | | | | | | | | 3,306 | | |
| Replace hot water heater pumps | | | | | | | | | | |
| Circulation Pumps Total: | | | | | | | | 3,306 | | |
| Heat Exchangers | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Heat Exchangers Total: | | | | | | | | | | |
| Hot Water Storage Tanks | | | | | | | | | | |
| Remove and replace | | | | | | | | | 9,980 | |
| Hot Water Storage Tanks Total: | | | | | | | | | 9,980 | |
| Expansion Tanks | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Expansion Tanks Total: | | | | | | | | | | |
| Compressor | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Compressor Total: | | | | | | | | | | |
| Garage Fan | | | | | | | | | | |
| Maintain | | | | | | | | | | |
| Remove and replace | | | | | | | | | 1,702 | |
| Garage Fan Total: | | | | | | | | | 1,702 | |
| Garage Air Return Unit | | | | | | | | | | |
| Remove and replace | | | | | | | | | | 8,768 |
| Garage Air Return Unit Total: | | | | | | | | | | 8,768 |

**Vail Gateway Plaza
Reserve Study Annual Expenditure Spread Sheet**

| Description | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|----------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|
| Rooftop Units | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Rooftop Units Total: | | | | | | | | | | |
| Air Handling Unit | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Air Handling Unit Total: | | | | | | | | | | |
| Fire Notification System | | | | | | | | | | |
| Remove and replace | | | | | | | | | | |
| Fire Notification System Total: | | | | | | | | | | |
| Backflow Prevention | | | | | | | | | | |
| Remove and replace | | | | 8,077 | | | | | | |
| Backflow Prevention Total: | | | | 8,077 | | | | | | |
| Elevator Control Systems | | | | | | | | | | |
| Refurbish | 134,392 | | | | | | | | | |
| Elevator Control Systems Total: | 134,392 | | | | | | | | | |
| Elevator Cabs | | | | | | | | | | |
| Remodel | | | | | | | 32,094 | | | |
| Elevator Cabs Total: | | | | | | | 32,094 | | | |
| Security Monitoring System | | | | | | | | | | |
| Replace a portion | | | 4,990 | | | | | | 5,785 | |
| Security Monitoring System Total: | | | 4,990 | | | | | | 5,785 | |
| Year Total: | 172,786 | 39,437 | 44,626 | 24,231 | 58,463 | 29,475 | 126,531 | 303,793 | 48,775 | 42,259 |

**Vail Gateway Plaza
Reserve Study Annual Expenditure Detail**

| Description | Expenditures |
|---------------------------------------|-----------------|
| Replacement Year 2011 | |
| Concrete Driving Area | |
| Remove and replace | 72,000 |
| Auto Cashier/Attendant | |
| Repair | 5,000 |
| Irrigation System | |
| Replace damaged components | 3,200 |
| Circulation Pumps | |
| Replace 7.5-hp motors | 2,000 |
| Garage Fan | |
| Maintain | 1,000 |
| Air Handling Unit | |
| Remove and replace | 10,000 |
| Total for 2011 | <u>\$93,200</u> |
| Replacement Year 2012 | |
| Grouted Tile | |
| Clean and regrout | 11,124 |
| Circulation Pumps | |
| Replace 1/3-hp pumps | 2,060 |
| Expansion Tanks | |
| Remove and replace | 5,150 |
| Total for 2012 | <u>\$18,334</u> |
| Replacement Year 2013 | |
| Metal Railings | |
| Remove and replace | 1,671 |
| Irrigation System | |
| Replace damaged components | 3,395 |
| Residential Dumpster Enclosure | |
| Replace garage door | 5,304 |
| Balcony Deck | |
| Replace waterproof membrane | 59,039 |
| Tile Ceiling | |
| Remove and replace damaged sections | 1,273 |

**Vail Gateway Plaza
Reserve Study Annual Expenditure Detail**

| Description | Expenditures |
|---|-------------------------|
| <i>Replacement Year 2013 continued...</i> | |
| Concrete Surface | |
| Perform minor maintenance | 4,244 |
| Interior Walls | |
| Paint | 23,340 |
| Circulation Pumps | |
| Replace hot water heater pumps | 2,122 |
| Heat Exchangers | |
| Remove and replace | 10,609 |
| Security Monitoring System | |
| Replace a portion | 3,713 |
| Total for 2013 | <u>\$114,710</u> |
| Replacement Year 2014 | |
| Heat Tape | |
| Remove and replace a portion | 5,464 |
| Interior Carpeting | |
| Remove and replace | 6,556 |
| Garage Fan | |
| Maintain | 1,093 |
| Total for 2014 | <u>\$13,113</u> |
| Replacement Year 2015 | |
| Irrigation System | |
| Replace damaged components | 3,602 |
| Residential Dumpster Enclosure | |
| Replace compactor | 3,939 |
| Parking Garage | |
| Paint | 2,814 |
| Compressor | |
| Remove and replace | 1,688 |
| Rooftop Units | |
| Remove and replace | 16,883 |
| Elevator Cabs | |
| Remodel | 22,510 |
| Total for 2015 | <u>\$51,436</u> |

**Vail Gateway Plaza
Reserve Study Annual Expenditure Detail**

| Description | Expenditures |
|---|------------------------|
| Replacement Year 2016 | |
| Concrete Driving Area | |
| Remove and replace damaged sections | 8,696 |
| Replace damaged sections of snowmelt tubing | 4,831 |
| Auto Cashier/Attendant | |
| Repair | 5,796 |
| Synthetic Stucco (EIFS) | |
| Paint | 19,244 |
| Concrete Surface | |
| Perform minor maintenance | 4,637 |
| Interior Walls | |
| Remove and replace light fixtures | 11,593 |
| Hardwood Floors | |
| Clean and stain | 1,449 |
| Restrooms | |
| Remodel | 17,389 |
| Fire Notification System | |
| Remove and replace | 9,854 |
| Total for 2016 | <u>\$83,490</u> |
| Replacement Year 2017 | |
| Concrete Walkways and Stairs | |
| Remove and replace damaged sections | 6,329 |
| Irrigation System | |
| Replace damaged components | 3,821 |
| Tile Ceiling | |
| Remove and replace damaged sections | 1,433 |
| Garage Fan | |
| Maintain | 1,194 |
| Total for 2017 | <u>\$12,777</u> |
| Replacement Year 2018 | |
| Security Monitoring System | |
| Replace a portion | 4,305 |
| Total for 2018 | <u>\$4,305</u> |

**Vail Gateway Plaza
Reserve Study Annual Expenditure Detail**

| Description | Expenditures |
|--------------------------------|-------------------------|
| Replacement Year 2019 | |
| Metal Railings | |
| Rust proof/paint | 570 |
| Irrigation System | |
| Replace damaged components | 4,054 |
| Synthetic Stucco (EIFS) | |
| Replace and repair sealant | 15,771 |
| Slate Tiles | |
| Replace as necessary | 5,700 |
| Heat Tape | |
| Remove and replace a portion | 6,334 |
| Concrete Surface | |
| Perform minor maintenance | 5,067 |
| Interior Walls | |
| Paint | 27,869 |
| Grouted Tile Floor | |
| Clean and regrout | 1,647 |
| Total for 2019 | <u>\$67,012</u> |
| Replacement Year 2020 | |
| Entry Doors | |
| Replace | 19,572 |
| Balcony Deck | |
| Replace waterproof membrane | 72,611 |
| Glass Atrium | |
| Remove and replace | 23,486 |
| Chimney Caps | |
| Remove and replace | 2,610 |
| Parking Garage | |
| Paint | 3,262 |
| Circulation Pumps | |
| Replace 1/3-hp pumps | 2,610 |
| Garage Fan | |
| Maintain | 1,305 |
| Total for 2020 | <u>\$125,454</u> |

**Vail Gateway Plaza
Reserve Study Annual Expenditure Detail**

| Description | Expenditures |
|---|-------------------------|
| Replacement Year 2021 | |
| Concrete Driving Area | |
| Remove and replace damaged sections | 10,081 |
| Replace damaged sections of snowmelt tubing | 5,601 |
| Auto Cashier/Attendant | |
| Remove and replace | 10,751 |
| Irrigation System | |
| Replace damaged components | 4,301 |
| Tile Ceiling | |
| Remove and replace damaged sections | 1,613 |
| Circulation Pumps | |
| Replace 7.5-hp motors | 2,688 |
| Garage Fan | |
| Remove and replace | 3,360 |
| Elevator Control Systems | |
| Refurbish | 134,392 |
| Total for 2021 | <u>\$172,786</u> |
| Replacement Year 2022 | |
| Grouted Tile | |
| Clean and regrout | 14,950 |
| Concrete Surface | |
| Perform minor maintenance | 5,537 |
| Storage Lockers | |
| Remove and replace | 18,950 |
| Total for 2022 | <u>\$39,437</u> |
| Replacement Year 2023 | |
| Irrigation System | |
| Replace damaged components | 4,562 |
| Synthetic Stucco (EIFS) | |
| Paint | 23,668 |
| Hot Water Storage Tanks | |
| Remove and replace | 9,980 |
| Garage Fan | |
| Maintain | 1,426 |

Vail Gateway Plaza
Reserve Study Annual Expenditure Detail

| Description | Expenditures |
|---|-----------------|
| <i>Replacement Year 2023 continued...</i> | |
| Security Monitoring System | |
| Replace a portion | 4,990 |
| Total for 2023 | <u>\$44,626</u> |
| | |
| Replacement Year 2024 | |
| Heat Tape | |
| Remove and replace a portion | 7,343 |
| Interior Carpeting | |
| Remove and replace | 8,811 |
| Backflow Prevention | |
| Remove and replace | 8,077 |
| Total for 2024 | <u>\$24,231</u> |
| | |
| Replacement Year 2025 | |
| Concrete Walkways and Stairs | |
| Remove and replace damaged sections | 8,018 |
| Metal Railings | |
| Rust proof/paint | 681 |
| Irrigation System | |
| Replace damaged components | 4,840 |
| Tile Ceiling | |
| Remove and replace damaged sections | 1,815 |
| Concrete Surface | |
| Perform minor maintenance | 6,050 |
| Parking Garage | |
| Paint | 3,781 |
| Interior Walls | |
| Paint | 33,277 |
| Total for 2025 | <u>\$58,463</u> |
| | |
| Replacement Year 2026 | |
| Concrete Driving Area | |
| Remove and replace damaged sections | 11,687 |
| Replace damaged sections of snowmelt tubing | 6,493 |

**Vail Gateway Plaza
Reserve Study Annual Expenditure Detail**

| Description | Expenditures |
|---|------------------|
| <i>Replacement Year 2026 continued...</i> | |
| Auto Cashier/Attendant | |
| Repair | 7,790 |
| Hardwood Floors | |
| Clean and stain | 1,947 |
| Garage Fan | |
| Maintain | 1,558 |
| Total for 2026 | <u>\$29,475</u> |
| | |
| Replacement Year 2027 | |
| Irrigation System | |
| Replace damaged components | 5,135 |
| Balcony Deck | |
| Replace waterproof membrane | 89,302 |
| Elevator Cabs | |
| Remodel | 32,094 |
| Total for 2027 | <u>\$126,531</u> |
| | |
| Replacement Year 2028 | |
| Low Sloped Roof | |
| Remove and replace | 190,408 |
| Gutters, Downspouts and Extensions | |
| Remove and replace | 72,891 |
| Concrete Surface | |
| Perform minor maintenance | 6,611 |
| Restrooms | |
| Remodel | 24,793 |
| Circulation Pumps | |
| Replace 1/3-hp pumps | 3,306 |
| Security Monitoring System | |
| Replace a portion | 5,785 |
| Total for 2028 | <u>\$303,793</u> |
| | |
| Replacement Year 2029 | |
| Irrigation System | |
| Replace damaged components | 5,448 |

**Vail Gateway Plaza
Reserve Study Annual Expenditure Detail**

| Description | Expenditures |
|---|-----------------|
| <i>Replacement Year 2029 continued...</i> | |
| Synthetic Stucco (EIFS) | |
| Replace and repair sealant | 21,195 |
| Slate Tiles | |
| Replace as necessary | 7,661 |
| Heat Tape | |
| Remove and replace a portion | 8,512 |
| Tile Ceiling | |
| Remove and replace damaged sections | 2,043 |
| Grouted Tile Floor | |
| Clean and regrout | 2,213 |
| Garage Fan | |
| Maintain | 1,702 |
| Total for 2029 | <u>\$48,775</u> |
| | |
| Replacement Year 2030 | |
| Synthetic Stucco (EIFS) | |
| Paint | 29,108 |
| Parking Garage | |
| Paint | 4,384 |
| Garage Air Return Unit | |
| Remove and replace | 8,768 |
| Total for 2030 | <u>\$42,259</u> |

**Vail Gateway Plaza
Preliminary Reserve Study Summary**

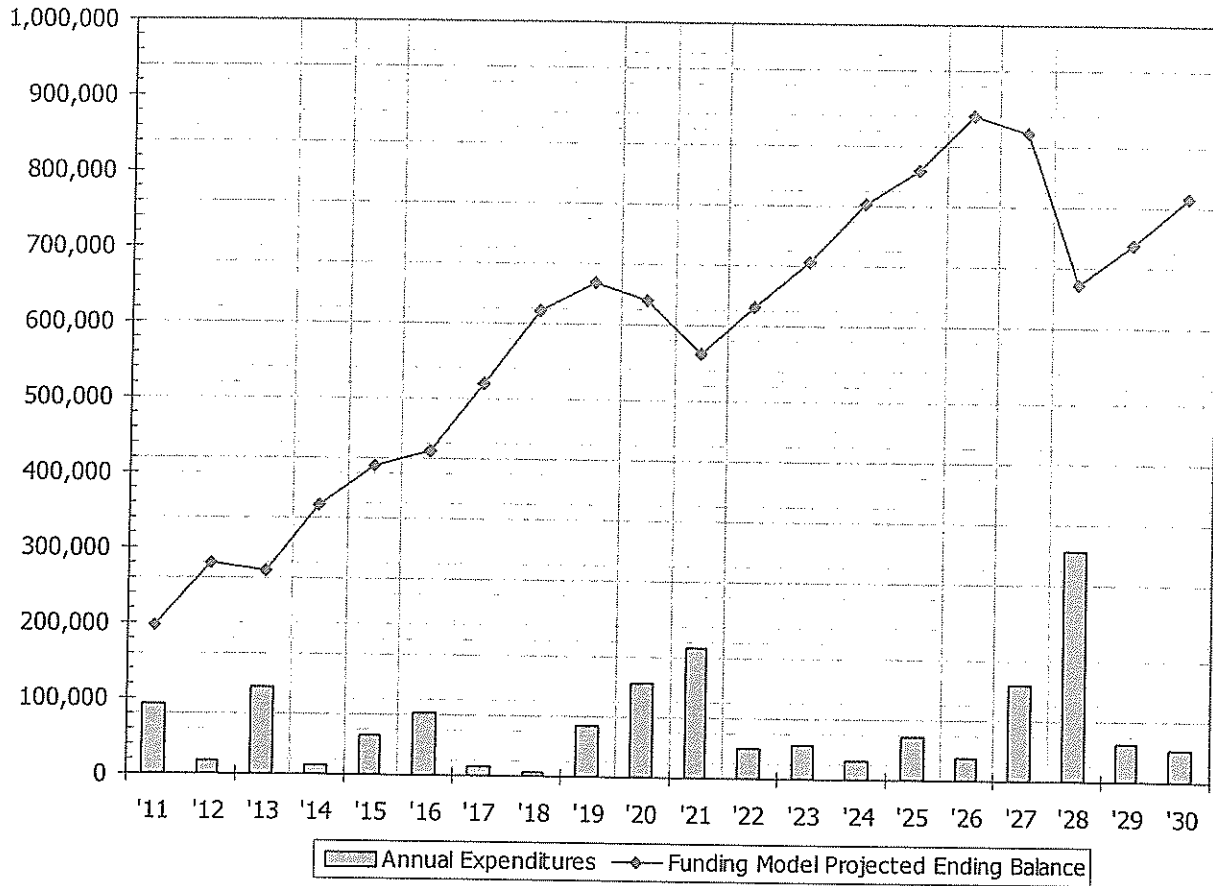
| | |
|-----------------------|-------------------|
| Report Date | December 17, 2010 |
| Account Number | 08106 |
| Budget Year Beginning | January 01, 2011 |
| Budget Year Ending | December 31, 2011 |

| <i>Report Parameters</i> | |
|----------------------------------|--------------|
| Inflation | 3.00% |
| Interest Rate on Reserve Deposit | 0.05% |
| Tax Rate on Interest | 0.00% |
| Contingency | 0.00% |
| 2011 Beginning Balance | \$186,745.00 |

Preliminary Funding Model Summary of Calculations

| | |
|--------------------------------------|---------------|
| Required Monthly Contribution | \$8,557.00 |
| Average Net Monthly Interest Earned | <u>\$6.22</u> |
| Total Monthly Allocation to Reserves | \$8,563.22 |

Vail Gateway Plaza Preliminary Reserve Study Projection Graph



**Vail Gateway Plaza
Preliminary Reserve Study Projection**

Beginning Balance: \$186,745

| Year | Annual Contribution | Annual Interest | Annual Expenditures | Projected Ending Reserves |
|------|---------------------|-----------------|---------------------|---------------------------|
| 2011 | 102,684 | 75 | 93,200 | 196,304 |
| 2012 | 102,684 | 117 | 18,334 | 280,770 |
| 2013 | 102,684 | 111 | 114,710 | 268,855 |
| 2014 | 102,684 | 156 | 13,113 | 358,582 |
| 2015 | 102,684 | 181 | 51,436 | 410,012 |
| 2016 | 102,684 | 191 | 83,490 | 429,397 |
| 2017 | 102,684 | 236 | 12,777 | 519,541 |
| 2018 | 102,684 | 285 | 4,305 | 618,205 |
| 2019 | 102,684 | 303 | 67,012 | 654,181 |
| 2020 | 102,684 | 292 | 125,454 | 631,703 |
| 2021 | 102,684 | 257 | 172,786 | 561,858 |
| 2022 | 102,684 | 289 | 39,437 | 625,395 |
| 2023 | 102,684 | 318 | 44,626 | 683,771 |
| 2024 | 102,684 | 358 | 24,231 | 762,581 |
| 2025 | 102,684 | 380 | 58,463 | 807,183 |
| 2026 | 102,684 | 417 | 29,475 | 880,808 |
| 2027 | 102,684 | 405 | 126,531 | 857,366 |
| 2028 | 102,684 | 305 | 303,793 | 656,562 |
| 2029 | 102,684 | 332 | 48,775 | 710,803 |
| 2030 | 102,684 | 362 | 42,259 | 771,589 |