

REPORT

of a Class 2

Reserve Fund Study

of the

Highrise Development Parking Garage

at

YCC 75

40 Homewood Avenue,
Toronto, ON

Prepared for the Board of Directors
York Condominium Corporation No. 75

Acting on Authorization Received from
Donald Balla
Property Manager



BEST Consultants Martin Gerskup Architect Inc.

Project No. 2012-1344
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1.0 EXECUTIVE SUMMARY

The Condominium Act (1998) requires that Condominium Corporations conduct periodic studies to determine whether the amount of money in the Reserve Fund and the amount of contributions collected by the Condominium Corporation, are adequate to provide for the expected costs of major repair and/or replacement of the common element components.

We have been advised that the 2012 reserve fund opening balance is **\$576,636** with a budgeted annual contribution of **\$87,908**.

This study includes a detailed analysis, which takes into account: the amount of money reserved to date, the proposed annual contribution, and our recommendations regarding the annual contribution required to provide sufficient funds for anticipated major repair and/or replacement of common element components and assets of the corporation. These components include but are not necessarily limited to: Sitework (i.e. roads), Building Envelope (i.e. within the parking garage), Mechanical & Electrical Equipment (i.e. lighting).

Replacement costs of the common elements detailed in this study are based on unit rates detailed in the relevant editions of: Hanscomb's "Yardsticks for Costing" published by Southam Construction Information Network, Means Building Construction Cost Data, published by R.S. Means Company Inc., Construction Publishers & Consultants; Means "Facilities Maintenance Standards", published by R.S. Means Company Inc., combined with experience gained by BEST Consultants Martin Gerskup Architect Inc. in the repair and renovation of similar residential buildings.

*Based on the information available at this time as detailed in this study, we confirm that a minimum amount of **\$87,908** will be directed into the reserve fund for the year 2012 and recommend this amount be increased to **\$103,731** for the year 2013, followed by annual increases compounded from the years 2014 to 2023 and then adjusted, as detailed in this report, by approximately 0.00% every year following 2023. The estimated expenditures from the reserve fund for the next fifty (50) years are set out in the Cash Flow Table.*

Section 28 of the Condominium Act, 1998, Regulations, establishes the following classes of reserve fund studies:

1. Comprehensive
2. Updated study based on a site inspection
3. Updated study not based on a site inspection

A Class 2 comprehensive study based on a site inspection was conducted at this development.

We recommend that this Reserve Fund Study be reviewed and updated within three (3) years in accordance with the requirements of the Condominium Act (1998) and to ensure that the information contained herein remains up-to-date with respect to both the assessed condition of each component and the estimated replacement costs.

2.0 INTRODUCTION

BEST Consultants Martin Gerskup Architect Inc. was retained by the Board of Directors to carry out a **Class 2** Reserve Fund Study on behalf of York Condominium Corporation No. 75 located at 40 Homewood Avenue, Toronto, Ontario.

The purpose of this Reserve Fund Study is to:

- Prepare a component inventory of the Corporation, which lists each item of the common elements and assets of the Corporation that requires major repair or replacement within the next 50 years.
- Assess the current condition of the common element building components and estimate the remaining life expectancy.
- Estimate the replacement costs of the various components forming the common elements.
- Calculate a reserve fund schedule in the form of a projected 50-year cash flow.
- Determine the adequacy of the current reserve in relation to estimated costs of repairing and replacing common elements.
- Determine current and future reserve funding requirements.
- Express the increase, if any, as a percentage, in the recommended amount of contributions.

Section 94 of the Condominium Act, 1998, requires the Condominium Corporation to conduct periodic studies to determine whether the amount of money in the reserve fund and the amount of contributions collected by the Corporation are adequate to provide for the expected costs of major repair and replacement of the common elements and assets of the Corporation.

Experience has shown that the amount of funding set aside for major repair and replacement of common elements and assets is not necessarily the appropriate amount to set aside each year to meet future major costs relating to the repair and/or replacement of the common element components in residential developments of this size and type.

Based on the financial information provided, we have assumed that the 2012 reserve fund opening balance for York Condominium Corporation No. 75 is **\$576,636**.

Within this study is a detailed cost analysis that utilizes the above reserve amounts compared to the anticipated cost of future repairs and/or replacement of the common element components in this development.

Included in the reserve fund are those items requiring maintenance and replacement work that will have a significant cost at the time the work is carried out.

2.1 Terms of Reference

The terms of reference governing this study are detailed in the proposal from BEST Consultants Martin Gerskup Architect Inc. to the Board of Directors of York Condominium Corporation No. 75, dated October, 18, 2011. On behalf of the Board of Directors, Mr. Donald Balla, the property manager of York Condominium Corporation No. 75, authorized BEST Consultants Martin Gerskup Architect Inc. to conduct a Class 2 Reserve Fund Study, according to the terms of reference detailed in the above referenced proposal.

2.2 Scope of Work

During the course of this study, the following program of work was carried out:

- Review of all available as-built architectural, structural, mechanical, electrical and plumbing plans made available for the purpose of this study as they relate to the particular components of the development under investigation.
- Review of all available plans for underground site services, site grading, drainage and landscaping, and television, radio or other communication services for the property.
- Review of all existing warranties, guarantees and service contracts made available for each item in the component inventory.
- Review of all available technical and maintenance reports, draft reserve fund studies, etc.
- Review of the Corporation's declaration, most recent financial statements, and any current or proposed by-laws of the Corporation.
- Review of the maintenance history at this development, including all available repair and maintenance records.
- Compilation of an itemized list of all of the common element components and assets of the Corporation.
- Visual review and assessment of the accessible common element components (i.e. parking garage walls, slabs) to determine the condition of the following building envelope components:
 - a) roofing membrane and flashings
 - b) roof drainage
 - c) waterproofing materials
 - d) expansion joint materials
- Visual review and assessment of the site components to determine the condition of the following:
 - a) landscaped areas
 - b) paved areas
- Preparation of a Financial Analysis.
- Meetings with representatives of the Board and/or management to review schedule of replacement costs and reserve fund economic flow charts.

2.3 Limitations

This study is limited in scope to only those common element components that are specifically referenced within the text.

This report is not a certification that the requirements of the Building Code, the local authorities, or any other individual or corporate bodies have been met, with respect to the conditions present in this development. Nor does this report purport to be a comprehensive and complete list of all deficiencies, which may exist at this development. It does reflect the deficiencies that came to the attention of the specialist consultants assembled for this project, namely: BEST Consultants Martin Gerskup Architect Inc., during the course of the study.

The present condition of this development was assessed by a random sampling visual review of the accessible common elements carried out by BEST Consultants Martin Gerskup Architect Inc. during the month of *March, 2012*.

Responsibility cannot be accepted for any incorrect assessment of the condition and life expectancy of those building components of the development, which were not inspected, as for example, the drains.

Electrical power to individual units is fed through buried conduit from site transformers. The transformers are typically owned and maintained by the local utility companies. Major replacement of the underground electrical services is not anticipated within the time frame of this study; therefore we have assumed any necessary local repairs would be handled from the operating budget.

Deficiencies existing but not recorded in this report were not apparent given the level of study undertaken. We therefore accept no liability for any costs incurred by subsequent discovery or manifestation of such deficiencies.

No physical or destructive testing was carried out other than that which is specifically recorded.

In order to determine both the replacement cost and the life expectancy of the various components forming the common elements, both documented and estimated data have been utilized. Every effort has been made to ensure the accuracy of the data forming the basis of the projections of life expectancy and replacement costs used in this report; however, responsibility cannot be accepted for unknown factors that may adversely affect the accuracy of these projections such as latent or hidden defects present in the construction of this development or sudden economic changes.

Estimates of replacement costs and contributions to the reserve fund contained in this report are in Canadian dollars and are believed to be representative of current cost values.

Cost estimates detailed in this report are based on incomplete or preliminary information, and are subject to change when further information is available with regard to the extent or type of work required. It must be realized that the costs for remedial work are dependent on factors over which BEST Consultants Martin Gerskup Architect Inc. have no control. Therefore, we cannot guarantee the accuracy of the cost estimates and we shall have no liability where our cost estimates are exceeded.

No legal survey, environmental audit, soil test, verification of the operation of systems, detailed structural engineering investigation, or quantity survey compilation has been made. No responsibility, therefore, is assumed concerning these matters, or for failure to carry out other technical or engineering techniques which would be required to discover any inherent or hidden condition of this property since such an investigation was not included in the terms of reference governing this study.

The cash flow sequence detailed within the cost analysis section of this study applies only to the Reserve Fund Schedule detailed in this report. Individual evaluations as estimated by BEST Consultants Martin Gerskup Architect Inc. for the purposes of this study must not be used in conjunction with any other appraisal or Reserve Fund Study and shall not be relied upon for any purpose without the prior written consent of BEST Consultants Martin Gerskup Architect Inc.

This study is intended to meet the requirements detailed in the 1998 Condominium Act Regulations (Ontario Regulation 48/01). Relevant excerpts from this statute are included in this study; however reference should be made to the complete statute for a full understanding in this regard.

This study should be reviewed and updated within three (3) years in accordance with the requirements of the Condominium Act (1998).

This report is intended solely for the client named. It should not be distributed further without our knowledge and shall not be relied upon for any purpose without the written consent of BEST Consultants Martin Gerskup Architect Inc.

Notwithstanding the foregoing limitations, we confirm that as of the date of this report, we are not aware of any conditions that could materially or adversely affect the recommended contributions to the Reserve Fund as scheduled herein.

3.0 REQUIREMENTS

Subsection 94(1) of the Condominium Act, 1998, requires the Condominium Corporation to conduct periodic studies to determine whether the amount of money in the reserve fund and the amount of contributions collected by the Corporation are adequate to provide for the expected costs of major repair and replacement of the common elements and assets of the Corporation.

Part IV of Ontario Regulation 48/01 states that a Reserve Fund Study shall consist of both a physical and financial analysis as follows:

Financial Analysis:

1. A description of the financial status of the reserve fund as of the date of the study; and
2. A recommended funding plan projected over a period of at least 50 consecutive years, beginning with the current fiscal year of the corporation, that shows the minimum balance of the reserve fund during the period and, for each projected year,
 - i) The estimated cost of major repair or replacement of the common elements and assets of the corporation based on current costs for the year in which the study is conducted,
 - ii) The estimated cost of major repair or replacement of the common elements and assets of the corporation at the estimated time of the repair or replacement based on an assumed annual inflation rate,
 - iii) The annual inflation rate,
 - iv) The estimated opening balance of the reserve fund,
 - v) The recommended amount of contributions to the reserve fund, determined on a cash flow basis, that are required to offset adequately the expected cost in the year of the expected major repair or replacement of each item in the component inventory.
 - vi) The estimated interest that will be earned on the reserve fund based on an assumed interest rate,
 - vii) The annual interest rate,
 - viii) The total of the amounts,
 - ix) The increase, if any, expressed as a percentage, in the recommended amount of contributions to the reserve fund over the recommended amount of contributions for the immediately preceding year, and
 - x) The estimated closing balance of the reserve fund.

Physical Analysis:

1. The component inventory of the Corporation; and
2. An assessment of each item in the component inventory that states its actual or estimated year of acquisition, its present or estimated age, its normal expected life, its remaining life expectancy, the estimated year for its major repair or replacement, its estimated cost of major repair or replacement as of the date of the study, the percentage of that cost of major repair or replacement to be covered by the reserve fund and the adjusted cost resulting from the application of that percentage.

In preparing or updating the component inventory of the Corporation, the following was reviewed, as applicable:

- a) The declaration and description,
- b) Current by-laws or proposed by-laws of the Corporation establishing what constitutes a standard unit,
- c) Copy of the schedule that the declarant intends to deliver or has delivered to the Board, if there is no by-law,

In preparing or updating the financial analysis, the following was reviewed:

- a) The most recent audited and/or financial statements of the Corporation;
- b) All reciprocal cost sharing agreements, if any;
- c) The most recent Reserve Fund Study of the Corporation, and
- d) The most recent Notice, if any, of future funding of the Reserve Fund sent to the Owners.

3.1 Description of Development

This development consists of a 32 storey residential tower containing four hundred and ninety-two (492) dwelling units with a 3-level underground parking garage, located at 40 Homewood Avenue, Toronto, Ontario. We understand construction was completed, and the building occupied and registered as a condominium, in or about **1970**.

The repair and maintenance responsibilities pertaining to the underground parking garage were initially the responsibility of the developer, and were only turned over to the Corporation in the year 2001.

It is our understanding that a separate reserve fund is maintained for the building for York Condominium Corporation No. 75.

In accordance with the Ontario Building Code, this development is classified as a Group "C" residential occupancy.

The common element components listed in the tables and schedules of this report were determined by review of the Corporation's declaration and bylaws, including Schedule 'C' Unit Boundaries.

Site visits were also conducted to confirm the changes, modifications, or updates required, if any.

4.0 METHODOLOGY

Replacement costs of the various components forming the common elements detailed in this study are based in part on the unit rates detailed in Hanscomb's "Yardsticks for Costing" published by Southam Construction Information Network, Means Building Construction Cost Data, published by R.S. Means Company Inc., Construction Publishers & Consultants, Means Repair & Remodeling Cost Data, published by R.S. Means Company Inc., Construction Publishers & Consultants, "Means Facilities Maintenance & Repair Cost Data", published by R.S. Means Company Inc. combined with the experience gained by BEST Consultants Martin Gerskup Architect Inc. in the repair and renovation of residential buildings.

The replacement cost of each component is based on the following assumptions:

- standard building materials will be used;
- current construction techniques will be used to replace or repair the building components; and
- the quality of construction will be in accordance with the current edition of the Ontario Building Code.

The estimated replacement and maintenance costs contained in this study are based in part on information and quantities obtained both by a visual review of the property, a review of the corporation's declaration, and from a review of the drawings made available to us for this development.

Where considered appropriate, based on our experience or as advised by the Corporation's Property Manager, directors, officers, employees and/or agents, we have included estimates of taxes, consulting fees, and reasonable contingency amounts.

The Condominium Act mandates preparation of a component inventory of the Corporation. We draw your attention to the fact that additional common element components may have been added to the component inventory since the previous reserve fund study was performed to ensure compliance with the Act.

The common element components listed in the component inventory of the Corporation are based on the unit boundaries as outlined in Schedule 'C' of the Declaration.

We draw your attention that some of the replacement costs have been revised to reflect a "percentage" of less than 100%, as directed during our "line by line review" of the tables in the initial draft copy of the Reserve Fund Study prepared by BEST Consultants. Based on that review, we revised the tables to more closely match the management style and approach we understand you developed in conjunction with the Board of this development. We caution that revisions to these percentages may become necessary in future updates.

Updated studies not based on site inspections are solely based on review of available documentation and records together with discussions, where deemed appropriate, with the Corporation's directors, officers, employees and agents.

It should be appreciated that cost estimating is subject to a high degree of variance and may, at times, prove inaccurate due to factors beyond control such as the state of the

economy, unexpected weather conditions, time of year, changing rules and regulations, and phasing of work.

The assumptions regarding the life expectancy of each of the various components forming the common elements of this development are based in part on technical literature available from various manufacturers and on our experience with similar materials used in other residential developments.

The estimated remaining life expectancy of the common elements is based on our observations.

Based on our experience, we believe that not all items will require replacement at the end of their assumed life expectancies.

We have assumed that a good preventative maintenance program is in place and that minor repairs will be carried out on a regular basis and funded out the operating budget and not out of the reserve fund.

The failure to implement preventative maintenance programs will negatively impact the life expectancy of the common elements of the development which could have an adverse affect on the adequacy of the reserve fund and its ability to provide for the expected costs of major repair and/or replacement of the components identified in the study.

As detailed in the Corporation's Declaration, the unit boundaries are described by a complex set of geometric plane relationships. Parts of the building that fall outside of the unit boundaries are common element components.

4.1 Required Repairs

For the purpose of this Reserve Fund Study, it has been assumed that corrective action, where required, will be taken in the near future to address anticipated problems.

Our recommendations regarding the amount of money directed into the reserve fund will require reassessment in the event that any required repairs are not carried out.

It is necessary that a regular maintenance program be followed, and adjusted as required, in order to ensure that the anticipated life expectancies of the various common elements and assets are realized. In our experience, it is sometimes possible to extend the usefulness of some components beyond their anticipated life because of a thorough and comprehensive maintenance program.

The site and building components appear to be well maintained, however there are a number of items that should be attended as part of a routine program of maintenance and/or repair work, including but not limited to:

- *Locally repair settled/deteriorated sections of parking garage access ramp,*
- *Locally repair/replace cracked ledge beams (i.e. at bike storage adjacent entry ramp),*
- *Locally maintain/inspect and clean drains and grates, as required,*
- *Monitor active water leaks through foundation walls, roof slab and/or expansion joints,*
- *Repair/replace overhead doors, as required,*
- *Repair/replace exterior exit doors and frames, where required,*
- *Locally repair/replace entry gate system, as required,*
- *Locally repair/replace exhaust fans/louvers, where required,*

We strongly recommend that the Board consider further investigations to determine the condition of the problems observed throughout the development, which is identified above.

BEST Consultants Martin Gerskup Architect Inc., offer specialized consulting services related to the repair and restoration of buildings and their related components.

Section 28 of the Condominium Act, 1998, Regulations, establishes the following classes of reserve fund studies:

1. Comprehensive,
2. Updated study based on a site inspection,
3. Updated study not based on a site inspection.

Considering the effect of maintenance together with periodic minor repairs and/or replacement, we believe that this Reserve Fund Study should be updated at least every three (3) years. This will permit monitoring of the condition of the common elements in order to confirm, or adjust as necessary, any of the information contained within the reserve fund schedule.

4.2 Definitions

Detailed below are definitions of the terms used in the tables and throughout this study:

TERM	DEFINITION
Adjusted Reserve Cost	<i>The present value of the estimated replacement cost multiplied by the percent for reserve.</i>
Annual Contribution	<i>The amount to be put into reserve each year; except for any initial corrective adjustments required, this amount increases annually at the assumed inflation rate.</i>
Closing Balance	<i>The opening balance plus total contribution, to reserve, less the estimated cost at time of replacement.</i>
Estimated Cost at Time of Replacement	<i>Estimated replacement cost inflated by the assumed inflation rate.</i>
Estimated Replacement Cost	<i>Estimated cost of replacement at current prices.</i>
Estimated Replacement Year	<i>Year during which repair or replacement will probably be required.</i>
Frequency of Contribution	<i>Frequency of contribution of percent for reserve; normally indicated as a yearly contribution.</i>
Interest Earned	<i>Assumed yearly interest earned by the initial opening balance, or average of the previous two opening balances, of the reserve.</i>
Life Expectancy	<i>Total expected life in years from the year of acquisition.</i>
Opening Balance	<i>The amount in reserve at the beginning of the year.</i>
Percent for Reserve	<i>Percentage of replacement cost to be included in the reserve. For some components, only partial repair or replacement will be required.</i>
Remaining Life	<i>Estimated remaining life in years based on visual assessment.</i>
Total Contribution	<i>The annual contribution to the reserve plus interest earned.</i>
Year of Acquisition	<i>The year of commissioning; start of use; completion of construction; or replacement of the common element.</i>

Detailed below are definitions of the terms typically used in the tables and throughout this study:

TERM	DEFINITION
SITEWORK	
Acoustic Barrier Fence	<i>An exterior fence structure commonly constructed out of steel, wood or concrete designed to protect the adjacent area from noise pollution.</i>
Asphalt Paving	<i>Consists of asphalt binder and mineral aggregate mixed together then laid down in layers and compacted that generally comprise roadways, driveways or walkways.</i>
Brick Piers	<i>An upright support for a structure, such as an arch or wall, made of masonry brick.</i>
Carport	<i>Commonly found with two walls, it can be freestanding or attached to a building's wall and it offers limited protection from the elements to vehicles.</i>
Concrete Curbs	<i>Designed and installed along asphalt roadways and parking areas.</i>
Concrete Entrance Slabs	<i>A raised concrete step, or set of steps, leading to the entrance of a building.</i>
Concrete Sidewalks	<i>Designed for pedestrian traffic and often located running alongside a road or between units.</i>
Decorative Fencing	<i>A freestanding structure used to enhance the appearance of a property, garden or other landscaping.</i>
Exterior Shed	<i>A single storey structure, usually in the back garden, used for storage, hobbies or workshop.</i>
Foundation Weeping Tiles	<i>A pipe that is made of porous material and used for underground drainage.</i>
Garage Air Shafts	<i>A vertical space which allows fresh air to enter the interior of the garage and removes stale air.</i>
Precast Unit Pavers	<i>Usually used for hard landscaping, it is a form of paving with multi-sized and multi-coloured concrete pavers.</i>
Landscaping	<i>Elements, such as plants, landforms, or structures that modify the visual features of an area of land.</i>
Mail Kiosk	<i>An open or enclosed structure designed to house the letter boxes for a group of buildings.</i>
Metal Gate	<i>A point of entry to a space that is enclosed by a fence and is used to control access to the space.</i>
Metal Guard Rail	<i>A structure designed to keep people from accidentally straying from safe boundaries (i.e. around balconies).</i>
Patio Slabs	<i>Concrete pieces/slabs commonly used in exterior landscaping applications.</i>
Perimeter Fencing	<i>Consists typically of wood and installed along the perimeter of an area to prevent access.</i>

<i>Playground Equipment</i>	<i>An area designed for children to play freely (i.e. swings, slides, benches, etc).</i>
<i>Privacy Fencing</i>	<i>Consists typically of wood and designed to prevent neighbours/outsideers from seeing onto a property.</i>
<i>Retaining Walls</i>	<i>A retaining wall is a structure that holds back soil or rock from a building, structure or area.</i>
<i>Site Lighting</i>	<i>Light fixtures installed on buildings or light standards installed throughout the site illuminating the site/area.</i>
<i>Site Signage</i>	<i>Graphic images or text designed to display information on the site (i.e. no parking, etc).</i>

TERM	DEFINITION
BUILDING COMPONENTS	
Balcony	<i>A platform that protrudes from the side of a building, usually from the upper floors, and enclosed with a railing or guard rail.</i>
Built-Up Roofing system	<i>A type of flat roof system using built up layers of asphalt; tar and gravel with various air and vapour barriers.</i>
Deck	<i>A floor that is connected to the building but is constructed outdoors and elevated above the ground.</i>
Downspouts	<i>Water collected by the eavestrough is transferred to a collection system via the downspout.</i>
Eavestroughs	<i>A narrow channel which collects and diverts water away from the building</i>
Entrance Doors & Frames	<i>A single rigid panel with hinges that allows it to swing in one direction only and is used to gain access into the front of a building.</i>
Entrance Storm Doors	<i>A door that is installed on the exterior side of an entrance door to protect it from bad weather and allows for ventilation.</i>
Exterior Painting	<i>Refers to paint on the exterior common element components, (i.e. posts, railings, garage doors, trim, etc).</i>
Exterior Walls -EIFS	<i>An acronym for Exterior Insulation and Finish Systems. EIFS consists of several layers that provide waterproofing and an insulated finished exterior surface.</i>
Exterior Walls- Stucco	<i>A coating for exterior or interior walls that is applied wet and hardens when it dries. It is made of aggregate, a binder and water.</i>
Exterior Walls-Brickwork	<i>Brickwork masonry is produced when bricks and mortar are used to build up structures such as walls and chimneys.</i>
Exterior Walls-Stone Veneer	<i>An easy to install panel replicated to look like natural stacked stone.</i>
Exterior Walls-Vinyl Siding	<i>An exterior cladding material which is an engineered product, manufactured primarily from polyvinyl chloride (PVC).</i>
Fascia	<i>A vertical board that caps the rafters on the outside of a building and usually holds the eavestrough.</i>
Flashing	<i>A piece of impervious material that prevents water from entering the building through a joint or angle.</i>
Foundation Slabs and Walls	<i>The weight of the structure is transferred down the concrete walls and columns to the soil through a concrete slab placed at the surface.</i>

Garage Doors & Frames	<i>A door to the garage that is usually sectional, upward-acting, self-storing and large enough to allow the passage of a vehicle.</i>
Lintel	<i>A horizontal beam that supports the building's cladding above a door or window opening.</i>
Mansard	<i>A style of roof that has two slopes on each side of the building where the lower part is at a steeper, almost vertical, slope.</i>
Mastic Traffic Topping	<i>A surfacing material that is deformation resistant and durable which makes it suitable for suspended slabs and ramps in garages.</i>
Party Walls	<i>A dividing partition that spans from the foundation to the parapet that is made of fire resistant material and is placed between two adjoining buildings or units.</i>
Perimeter Sealants/Caulking	<i>A process used to seal the joints within the building envelope against water, air, dust, insects, etc., typically at window/door openings.</i>
Roofing-Asphalt Shingles	<i>A type of roof shingle used to cover the uppermost part of a building.</i>
Shear Walls	<i>A concrete wall comprised of braced panels that provides lateral resistance against wind and earthquakes to a building.</i>
Skylights	<i>A window or dome that is installed in the roof of a building that allows light into the room underneath.</i>
Sliding (Patio) Doors & Frames	<i>A glass door that slides open on a track usually to the back garden or patio.</i>
Soffit	<i>The finished surface below the rafters and fascia.</i>
Splash Pads	<i>Usually a concrete trough located at the base of the downspouts to direct rain water away from the building.</i>
Swing Doors and Frames	<i>A door that has hinges that allows it to swing open.</i>
Terrace	<i>An outdoor extension of the building that is above ground level and is open to the sky.</i>
Wall Damp Proofing	<i>A protective measure that is applied to the exterior surface of a building's foundation walls.</i>
Weep Holes	<i>Small holes in the exterior wall designed to allow air flow and drainage of water. Plastic perforated covers are usually installed to prevent insect infestations.</i>
Windows	<i>An opening that allows the passage of light and, if not closed or sealed, air and sound. Windows are usually glazed and held in place with frames.</i>

4.3 Inflation and Interest Rates

The inflation rate of **1.99%** is an average of the annual inflation rates over the past ten (10) years as recorded by Statistics Canada for the GTA and as detailed in the Table below:

Annual Rates of Inflation	
Year	Inflation Rate (%)
2002	2.3
2003	2.2
2004	2.1
2005	3.4
2006	0.2
2007	2.3
2008	2.1
2009	-1.0
2010	2.9
2011	3.4
Average Rate	1.99%

The inflation rate is used to adjust both the annual contributions and the future costs of replacement.

An interest rate of **3.5%** has been assumed as the yield of funds on deposit for the average of the previous two opening balances. It has been assumed for the purpose of this Reserve Fund Schedule that the interest on all funds held in reserve will be re-invested into the Reserve Fund.

It must be appreciated that both inflation and interest rates can be volatile due to a number of factors such as global business cycles, the state of the economy, and government policies.

5.0 RESERVE FUND CALCULATIONS

Reserve Funds Studies are conducted to determine whether the amount of money in the reserve fund and the amount of contributions collected by the Corporation are adequate to provide for the expected costs of major repair and replacement of the common elements and assets of the Corporation.

The estimate of the remaining life of the common element components of this development is based on our assessment of their present condition carried out by BEST Consultants Martin Gerskup Architect Inc.

We have incorporated all pertinent information provided by the Board to reflect repair and maintenance work recently conducted by the Corporation.

Adjustments were also made to reflect the Board's direction with regard to the amount of money incorporated into the schedule of replacement costs.

To determine the estimated common element replacement cost, account has been taken, where appropriate, of the cost of removal of the existing building component in addition to the cost of installation of the new material and/or equipment.

The Common Element Replacement Costs and Life Expectancies table is included as an appendix to this report.

5.1 Schedule of Replacement Costs

Schedules for the common element replacement costs are listed, which detail the projected cash flow requirements of the common element components. These are based on the interest, inflation and costs anticipated to occur during the cash flow period relative to the total for a given year in that time frame.

The Schedule of Replacement Costs table is included as an appendix to this report.

5.2 Reserve Fund Schedule

The Reserve Fund Schedule table details the projected cash flow requirements, based on the interest, inflation and costs previously detailed for a fifty- (50) year period starting in **2012**. Account is taken for the costs projected to occur in that time, as well as amounts required for costs anticipated to occur after that period for which money should be set aside.

It should be appreciated that the accuracy of this projected cash flow decreases toward the end of the fifty (50) year period as a result of uncertainties related to the economy, interest and inflation rates, annual contributions and future replacement costs. In this regard, we reiterate our recommendation to update the reserve fund study on a regular basis, such as every three (3) years.

The initial annual contributions were adjusted until the minimum closing balance in any year was close to, but not less than, zero. In this case, that occurs in the year **2022**.

Since the minimum closing balance occurs after a period of time when large expenses are predicted to occur, it is reasonable to expect that the closing balance will increase in the years immediately following those large expenses.

Regular up-dates to this study, combined with an ongoing program of maintenance work, will probably permit large expenditures to occur at different times and/or in different amounts than those currently predicted. This current projection is reliable to the extent of the information available at this time as detailed in this report.

However, we caution that these projections are based on assumptions of uniformity that may not exist in the future; therefore, they should be reviewed and up-dated on a regular basis to ensure that adequate funds are available and that no unnecessary over funding is occurring.

Recommendations for an updated Reserve Fund Study are based on when the report was completed for the Condominium Corporation that gave authorization to conduct a Reserve Fund Study. Any Reserve Fund created before the day Section 94 of the Act came into force, must be reviewed, and updated three (3) years after the last Reserve Fund Study was conducted.

Thereafter, updated studies shall be performed within every three (3) years to ensure compliance with the Condominium Act (1998).

6.0 RECOMMENDATIONS

*Based on the information available at this time as detailed in this study, we confirm that a minimum amount of **\$87,908** will be directed into the reserve fund for the year 2012 and recommend this amount be increased to **\$103,731** for the year 2013, followed by annual increases compounded from the years 2014 to 2023 and then adjusted, as detailed in this report, by approximately 0.00% every year following 2023.*

We recommend that this Reserve Fund Study be reviewed, and updated within three (3) years to ensure that it is maintained as a useful and relevant document to the development of the fiscal policy of the Condominium Corporation and to ensure compliance with the Condominium Act (1998).

The Board of York Condominium Corporation No. 75 may decide to carry out an additional detailed condition survey in the future to determine the condition of exposed and concealed common element components.

Alternatively, the Board may decide to have repair specifications prepared for the work required to obtain competitive prices from suitably qualified contractors.

BEST Consultants Martin Gerskup Architect Inc. is available to carry out such additional studies, or prepare any repair specifications required, if so requested.

Please do not hesitate to contact us if you require further information or clarification.

Yours truly,
BEST Consultants Martin Gerskup Architect Inc.

Inta Timbers, B. Arch. Sc.
Senior Project / Operations Manager

APPENDIX A

Study Year	2012			2012 Opening Balance	\$576,636					
Year of Acquisition	1972			2012 Annual Contribution	\$87,908					
Total Costs	\$17,728,500			2012 Estimated Expenses	\$284,200			Inflation Rate	1.99%	
Number of Units	492			2012 Closing Balance	\$400,526			Interest Rate	3.50%	
<div><div></div><div>BEST</div><div>MCA</div></div>										
Common Element Replacement Costs and Life Expectancies										
(Component Inventory)										
Item	Component Description	Year of Acquisition	Current Age	Normal Expected Life	Remaining Life Expectancy	Repair or Replacement Year	Phases	Current Repair or Replacement Cost (\$)	% for Reserve	Adjusted Reserve Cost (\$)
1.00	SITE WORK									
1.01	Asphalt Paving - Entrance Drive	2003	9	25	16	2028	1	15,000	100	15,000
1.02	Concrete - Curbs - Entrance Drive	2003	9	50	41	2053	1	15,000	100	15,000
2.00	BUILDING ENVELOPE									
2.01	Parking Garage - Slab-on-Grade, Columns & Walls	1972	40	50	10	2022	1	1,500,000	2	30,000
2.02	Parking Garage - Ramp Concrete Walls	1972	40	50	7	2019	1	75,000	50	37,500
2.03	Parking Garage - Ramp Roof Enclosure	2004	8	20	12	2024	1	25,000	100	25,000
2.04	Parking Garage - Roof Slab *Note 1	1972	40	50	8	2020	4	4,000,000	12.5	500,000
2.05	Parking Garage - Suspended Slabs (Waffle Slab)	2003	9	50	41	2053	1	7,000,000	15	1,050,000
2.06	Parking Garage - Localized Concrete Structural Repairs	2003	9	25	16	2028	1	200,000	100	200,000
2.07	Parking Garage - Exit Stairs & Handrail	2004	8	30	22	2034	1	100,000	100	100,000
2.08	Parking Garage - Exit Stair Enclosures & Canopies	2011	1	15	14	2026	1	25,000	100	25,000
2.09	Parking Garage - Interior Painting	2004	8	10	2	2014	1	150,000	100	150,000
2.10	Parking Garage - Concrete Barrier Free Ramps & Handrails	2003	9	35	26	2038	1	20,000	100	20,000
2.11	Parking Garage - Traffic Topping	2003	9	15	9	2021	2	1,000,000	100	1,000,000
2.12	Parking Garage - Expansion Joints (P1 & Roof)	2010	2	20	18	2030	1	200,000	100	200,000
2.13	Parking Garage - Expansion Joints	2003	9	20	11	2023	1	100,000	100	100,000
2.14	Parking Garage - Exterior Pedestrian Ramp - Traffic Topping	2010	2	15	13	2025	1	5,000	100	5,000
2.15	Parking Garage - Localized Traffic Topping Repairs	2003	9	10	2	2014	2	25,000	100	25,000
2.16	Parking Garage - Roof Slab Waterproofing *Note 1	1972	40	25	8	2020	4	1,500,000	50	750,000
2.17	Parking Garage - Localized Waterproofing & Concrete Repairs	2010	2	25	23	2035	3	800,000	100	800,000
2.18	Parking Garage - Localized Foundation Wall Injection Repairs	2004	8	10	4	2016	1	15,000	100	15,000
2.19	Parking Garage - Foundation Dampproofing	1972	40	50	10	2022	1	90,000	100	90,000
2.20	Parking Garage - Interior Metal Doors	1972	40	25	10	2022	1	10,000	100	10,000
2.21	Parking Garage - Access Ramp Overhead Doors	1972	40	15	1	2013	1	10,000	100	10,000
2.22	Parking Garage - Resident Overhead Doors	1972	40	15	2	2014	1	5,000	100	5,000
2.23	Parking Garage - Exterior Exit Doors	1972	40	40	1	2013	1	50,000	100	50,000
2.24	Parking Garage - Bike Racks & Fencing	2004	8	35	27	2039	1	10,000	100	10,000
2.25	Parking Garage - Air Shaft Grates	1972	40	50	10	2022	1	50,000	50	25,000

Study Year	2012			2012 Opening Balance	\$576,636					
Year of Acquisition	1972			2012 Annual Contribution	\$87,908					
Total Costs	\$17,728,500			2012 Estimated Expenses	\$284,200			Inflation Rate	1.99%	
Number of Units	492			2012 Closing Balance	\$400,526			Interest Rate	3.50%	
BEST MGA										
Common Element Replacement Costs and Life Expectancies										
(Component Inventory)										
Item	Component Description	Year of Acquisition	Current Age	Normal Expected Life	Remaining Life Expectancy	Repair or Replacement Year	Phases	Current Repair or Replacement Cost (\$)	% for Reserve	Adjusted Reserve Cost (\$)
3.00	MECHANICAL									
3.01	Parking Garage - Heat Tracing System	2004	8	20	12	2024	1	15,000	100	15,000
3.02	Parking Garage - Entry Gate System	1972	40	25	7	2019	1	20,000	100	20,000
3.03	Parking Garage - Carbon Monoxide System	2011	1	20	19	2031	1	85,000	100	85,000
3.04	Parking Garage - Exhaust Fans & Louvres (B1 & B2)	1998	14	35	21	2033	1	20,000	100	20,000
3.05	Parking Garage - Exhaust Fans & Louvres (B3)	1972	40	35	7	2019	1	10,000	100	10,000
4.00	ELECTRICAL									
4.01	Parking Garage - Exterior Lighting	2004	8	30	22	2034	1	5,000	100	5,000
4.02	Parking Garage - Interior Lighting	2004	8	25	17	2029	3	80,000	100	80,000
5.00	PLUMBING									
5.01	Parking Garage - Area / Floor Drains	2003	9	30	21	2033	3	100,000	100	100,000
5.02	Parking Garage - Catchbasin & Manhole Repairs	1972	40	30	10	2022	1	5,000	100	5,000
5.03	Parking Garage - Sump Pumps	1972	40	30	10	2022	1	10,000	100	10,000
5.04	Parking Garage - Trench Drain	2004	8	30	22	2034	1	20,000	100	20,000
6.00	FIRE & LIFE SAFETY									
6.01	Parking Garage - Exit Signs	1972	40	20	7	2019	1	5,000	100	5,000
6.02	Parking Garage - Fire Alarm Devices (Pull Station, etc.)	1972	40	30	7	2019	1	30,000	100	30,000
6.03	Parking Garage - Fire Extinguisher Cabinets	2004	8	20	12	2024	1	20,000	100	20,000
6.04	Parking Garage - Sprinklers	2011	1	20	19	2031	1	250,000	10	25,000
6.05	Parking Garage - Security Cameras	2004	8	20	12	2024	1	50,000	100	50,000
7.00	PROFESSIONAL CONSULTING									
7.01	Reserve Fund Study (Site Based)	2012	0	6	6	2018	1	4,000	100	4,000
7.02	Reserve Fund Study (Non-Site Based)	2009	3	6	3	2015	1	2,000	100	2,000
7.03	Parking Garage Condition Survey	2002	10	15	5	2017	1	2,500	100	2,500
7.04	Contingency Allowance	1972	40	1	0	2012	1	5%	100	-
NOTES										
1	Parking Garage Roof Slab & Roof Slab Waterproofing % for reserve modified and shared with Building RF components as directed by YCC 75.									


APPENDIX B

Study Year		2012	2012 Opening Balance		\$ 576,636							
Year of Acquisition		1972	2012 Annual Contribution		\$ 87,908							
Total Costs		17,728,500	2012 Estimated Expenses		\$ 284,200			Inflation Rate		1.99%		
Number of Units		492	2012 Closing Balance		\$ 400,526			Interest Rate		3.50%		
			BEST MGA									
			Schedule of Replacement Costs									
			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Opening Balance			576,636	400,526	457,104	411,572	555,057	725,365	945,988	1,207,822	1,402,000	1,393,956
Annual Contribution			87,908	103,731	122,403	144,436	170,434	201,112	237,312	280,029	330,434	389,912
Estimated Expenditures			284,200	64,254	182,944	16,152	17,042	2,897	4,727	123,542	384,149	1,021,172
Closing Balance			400,526	457,104	411,572	555,057	725,365	945,988	1,207,822	1,402,000	1,393,956	811,626
Item	Component Description											
1.00 SITE WORK												
1.01	Asphalt Paving - Entrance Drive											
1.02	Concrete - Curbs - Entrance Drive											
2.00 BUILDING ENVELOPE												
2.01	Parking Garage - Slab-on-Grade, Columns & Walls											
2.02	Parking Garage - Ramp Concrete Walls											
2.03	Parking Garage - Ramp Roof Enclosure											
2.04	Parking Garage - Roof Slab *Note 1											
2.05	Parking Garage - Suspended Slabs (Waffle Slab)											
2.06	Parking Garage - Localized Concrete Structural Repairs											
2.07	Parking Garage - Exit Stairs & Handrail											
2.08	Parking Garage - Exit Stair Enclosures & Canopies											
2.09	Parking Garage - Interior Painting											
2.10	Parking Garage - Concrete Barrier Free Ramps & Handrails											
2.11	Parking Garage - Traffic Topping											
2.12	Parking Garage - Expansion Joints (P1 & Roof)											
2.13	Parking Garage - Expansion Joints											
2.14	Parking Garage - Exterior Pedestrian Ramp - Traffic Topping											
2.15	Parking Garage - Localized Traffic Topping Repairs											
2.16	Parking Garage - Roof Slab Waterproofing *Note 1											
2.17	Parking Garage - Localized Waterproofing & Concrete Repairs											
2.18	Parking Garage - Localized Foundation Wall Injection Repairs											
2.19	Parking Garage - Foundation Dampproofing											
2.20	Parking Garage - Interior Metal Doors											
2.21	Parking Garage - Access Ramp Overhead Doors											
2.22	Parking Garage - Resident Overhead Doors											
2.23	Parking Garage - Exterior Exit Doors											
2.24	Parking Garage - Bike Racks & Fencing											
2.25	Parking Garage - Air Shaft Grates											

Study Year		2012	2012 Opening Balance		\$	576,636						
Year of Acquisition		1972	2012 Annual Contribution		\$	87,908						
Total Costs		17,728,500	2012 Estimated Expenses		\$	284,200			Inflation Rate		1.99%	
Number of Units		492	2012 Closing Balance		\$	400,526			Interest Rate		3.50%	
			<div>BEST MGA</div>									
			Schedule of Replacement Costs									
			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Opening Balance			576,636	400,526	457,104	411,572	555,057	725,365	945,988	1,207,822	1,402,000	1,393,956
Annual Contribution			87,908	103,731	122,403	144,436	170,434	201,112	237,312	280,029	330,434	389,912
Estimated Expenditures			284,200	64,254	182,944	16,152	17,042	2,897	4,727	123,542	384,149	1,021,172
Closing Balance			400,526	457,104	411,572	555,057	725,365	945,988	1,207,822	1,402,000	1,393,956	811,626
Item	Component Description											
3.00 MECHANICAL												
3.01	Parking Garage - Heat Tracing System											
3.02	Parking Garage - Entry Gate System								22,958			
3.03	Parking Garage - Carbon Monoxide System											
3.04	Parking Garage - Exhaust Fans & Louvres (B1 & B2)											
3.05	Parking Garage - Exhaust Fans & Louvres (B3)								11,479			
4.00 ELECTRICAL												
4.01	Parking Garage - Exterior Lighting											
4.02	Parking Garage - Interior Lighting											
5.00 PLUMBING												
5.01	Parking Garage - Area / Floor Drains											
5.02	Parking Garage - Catchbasin & Manhole Repairs											
5.03	Parking Garage - Sump Pumps											
5.04	Parking Garage - Trench Drain											
6.00 FIRE & LIFE SAFETY												
6.01	Parking Garage - Exit Signs								5,739			
6.02	Parking Garage - Fire Alarm Devices (Pull Station, etc.)								34,437			
6.03	Parking Garage - Fire Extinguisher Cabinets											
6.04	Parking Garage - Sprinklers											
6.05	Parking Garage - Security Cameras											
7.00 PROFESSIONAL CONSULTING												
7.01	Reserve Fund Study (Site Based)		4,000						4,502			
7.02	Reserve Fund Study (Non-Site Based)					2,122						2,388
7.03	Parking Garage Condition Survey							2,759				
7.04	Contingency Allowance		13,533	3,060	8,712	769	812	138	225	5,883	18,293	48,627

Study Year		2012	2012 Opening Balance		\$	576,636						
Year of Acquisition		1972	2012 Annual Contribution		\$	87,908						
Total Costs		17,728,500	2012 Estimated Expenses		\$	284,200			Inflation Rate		1.99%	
Number of Units		492	2012 Closing Balance		\$	400,526			Interest Rate		3.50%	
			<div>BEST</div> <div>MCA</div>									
			Schedule of Replacement Costs									
			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Opening Balance			811,626	54,007	74,113	251,499	776,370	1,281,929	1,858,041	2,132,091	2,698,351	2,980,486
Annual Contribution			460,096	542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913
Estimated Expenditures			1,256,313	537,956	367,769	23,740	55,342	2,822	323,812	46,480	345,311	208,663
Closing Balance			54,007	74,113	251,499	776,370	1,281,929	1,858,041	2,132,091	2,698,351	2,980,486	3,414,116
Item	Component Description											
1.00 SITE WORK												
1.01	Asphalt Paving - Entrance Drive								20,560			
1.02	Concrete - Curbs - Entrance Drive											
2.00 BUILDING ENVELOPE												
2.01	Parking Garage - Slab-on-Grade, Columns & Walls		36,534									
2.02	Parking Garage - Ramp Concrete Walls											
2.03	Parking Garage - Ramp Roof Enclosure				31,669							
2.04	Parking Garage - Roof Slab *Note 1		152,225	155,254								
2.05	Parking Garage - Suspended Slabs (Waffle Slab)											
2.06	Parking Garage - Localized Concrete Structural Repairs								274,127			
2.07	Parking Garage - Exit Stairs & Handrail											
2.08	Parking Garage - Exit Stair Enclosures & Canopies						32,942					
2.09	Parking Garage - Interior Painting				190,013							
2.10	Parking Garage - Concrete Barrier Free Ramps & Handrails											
2.11	Parking Garage - Traffic Topping		608,900									
2.12	Parking Garage - Expansion Joints (P1 & Roof)										285,146	
2.13	Parking Garage - Expansion Joints			124,203								
2.14	Parking Garage - Exterior Pedestrian Ramp - Traffic Topping					6,460						
2.15	Parking Garage - Localized Traffic Topping Repairs				15,834	16,149						
2.16	Parking Garage - Roof Slab Waterproofing *Note 1		228,337	232,881								
2.17	Parking Garage - Localized Waterproofing & Concrete Repairs											
2.18	Parking Garage - Localized Foundation Wall Injection Repairs						19,765					
2.19	Parking Garage - Foundation Dampproofing		109,602									
2.20	Parking Garage - Interior Metal Doors		12,178									
2.21	Parking Garage - Access Ramp Overhead Doors								13,706			
2.22	Parking Garage - Resident Overhead Doors									6,990		
2.23	Parking Garage - Exterior Exit Doors											
2.24	Parking Garage - Bike Racks & Fencing											
2.25	Parking Garage - Air Shaft Grates		30,445									

Study Year		2012	2012 Opening Balance		\$	576,636						
Year of Acquisition		1972	2012 Annual Contribution		\$	87,908						
Total Costs		17,728,500	2012 Estimated Expenses		\$	284,200			Inflation Rate		1.99%	
Number of Units		492	2012 Closing Balance		\$	400,526			Interest Rate		3.50%	
			BEST MCA									
			Schedule of Replacement Costs									
			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Opening Balance			811,626	54,007	74,113	251,499	776,370	1,281,929	1,858,041	2,132,091	2,698,351	2,980,486
Annual Contribution			460,096	542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913
Estimated Expenditures			1,256,313	537,956	367,769	23,740	55,342	2,822	323,812	46,480	345,311	208,663
Closing Balance			54,007	74,113	251,499	776,370	1,281,929	1,858,041	2,132,091	2,698,351	2,980,486	3,414,116
Item	Component Description											
3.00 MECHANICAL												
3.01	Parking Garage - Heat Tracing System				19,001							
3.02	Parking Garage - Entry Gate System											
3.03	Parking Garage - Carbon Monoxide System											123,598
3.04	Parking Garage - Exhaust Fans & Louvres (B1 & B2)											
3.05	Parking Garage - Exhaust Fans & Louvres (B3)											
4.00 ELECTRICAL												
4.01	Parking Garage - Exterior Lighting											
4.02	Parking Garage - Interior Lighting									37,278	38,019	38,776
5.00 PLUMBING												
5.01	Parking Garage - Area / Floor Drains											
5.02	Parking Garage - Catchbasin & Manhole Repairs		6,089									
5.03	Parking Garage - Sump Pumps		12,178									
5.04	Parking Garage - Trench Drain											
6.00 FIRE & LIFE SAFETY												
6.01	Parking Garage - Exit Signs											
6.02	Parking Garage - Fire Alarm Devices (Pull Station, etc.)											
6.03	Parking Garage - Fire Extinguisher Cabinets				25,335							
6.04	Parking Garage - Sprinklers											36,352
6.05	Parking Garage - Security Cameras				63,338							
7.00 PROFESSIONAL CONSULTING												
7.01	Reserve Fund Study (Site Based)				5,067						5,703	
7.02	Reserve Fund Study (Non-Site Based)							2,688				
7.03	Parking Garage Condition Survey											
7.04	Contingency Allowance		59,824	25,617	17,513	1,130	2,635	134	15,420	2,213	16,443	9,936

Study Year		2012	2012 Opening Balance		\$ 576,636							
Year of Acquisition		1972	2012 Annual Contribution		\$ 87,908							
Total Costs		17,728,500	2012 Estimated Expenses		\$ 284,200				Inflation Rate		1.99%	
Number of Units		492	2012 Closing Balance		\$ 400,526				Interest Rate		3.50%	
			<div>BEST</div>									
			Schedule of Replacement Costs									
			2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Opening Balance			3,414,116	4,065,042	4,650,961	4,826,725	5,019,243	4,410,699	3,801,181	4,452,750	5,109,720	5,810,861
Annual Contribution			542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913
Estimated Expenditures			3,893	87,879	519,680	516,255	1,323,762	1,317,455	35,052	30,387	9,115	46,484
Closing Balance			4,065,042	4,650,961	4,826,725	5,019,243	4,410,699	3,801,181	4,452,750	5,109,720	5,810,861	6,498,401
Item	Component Description											
1.00 SITE WORK												
1.01	Asphalt Paving - Entrance Drive											
1.02	Concrete - Curbs - Entrance Drive											
2.00 BUILDING ENVELOPE												
2.01	Parking Garage - Slab-on-Grade, Columns & Walls											
2.02	Parking Garage - Ramp Concrete Walls											
2.03	Parking Garage - Ramp Roof Enclosure											
2.04	Parking Garage - Roof Slab *Note 1											
2.05	Parking Garage - Suspended Slabs (Waffle Slab)											
2.06	Parking Garage - Localized Concrete Structural Repairs											
2.07	Parking Garage - Exit Stairs & Handrail				154,265							
2.08	Parking Garage - Exit Stair Enclosures & Canopies											44,270
2.09	Parking Garage - Interior Painting				231,397							
2.10	Parking Garage - Concrete Barrier Free Ramps & Handrails							33,383				
2.11	Parking Garage - Traffic Topping						802,328	818,295				
2.12	Parking Garage - Expansion Joints (P1 & Roof)											
2.13	Parking Garage - Expansion Joints											
2.14	Parking Garage - Exterior Pedestrian Ramp - Traffic Topping										8,681	
2.15	Parking Garage - Localized Traffic Topping Repairs				19,283	19,667						
2.16	Parking Garage - Roof Slab Waterproofing *Note 1											
2.17	Parking Garage - Localized Waterproofing & Concrete Repairs					419,559	427,909	436,424				
2.18	Parking Garage - Localized Foundation Wall Injection Repairs						24,070					
2.19	Parking Garage - Foundation Dampproofing											
2.20	Parking Garage - Interior Metal Doors											
2.21	Parking Garage - Access Ramp Overhead Doors											
2.22	Parking Garage - Resident Overhead Doors											
2.23	Parking Garage - Exterior Exit Doors											
2.24	Parking Garage - Bike Racks & Fencing									17,024		
2.25	Parking Garage - Air Shaft Grates											

Study Year		2012	2012 Opening Balance		\$	576,636						
Year of Acquisition		1972	2012 Annual Contribution		\$	87,908						
Total Costs		17,728,500	2012 Estimated Expenses		\$	284,200			Inflation Rate		1.99%	
Number of Units		492	2012 Closing Balance		\$	400,526			Interest Rate		3.50%	
			<div>BEST</div> <div>MCA</div>									
			Schedule of Replacement Costs									
			2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Opening Balance			3,414,116	4,065,042	4,650,961	4,826,725	5,019,243	4,410,699	3,801,181	4,452,750	5,109,720	5,810,861
Annual Contribution			542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913
Estimated Expenditures			3,893	87,879	519,680	516,255	1,323,762	1,317,455	35,052	30,387	9,115	46,484
Closing Balance			4,065,042	4,650,961	4,826,725	5,019,243	4,410,699	3,801,181	4,452,750	5,109,720	5,810,861	6,498,401
Item	Component Description											
3.00 MECHANICAL												
3.01	Parking Garage - Heat Tracing System											
3.02	Parking Garage - Entry Gate System											
3.03	Parking Garage - Carbon Monoxide System											
3.04	Parking Garage - Exhaust Fans & Louvres (B1 & B2)			30,251								
3.05	Parking Garage - Exhaust Fans & Louvres (B3)											
4.00 ELECTRICAL												
4.01	Parking Garage - Exterior Lighting				7,713							
4.02	Parking Garage - Interior Lighting											
5.00 PLUMBING												
5.01	Parking Garage - Area / Floor Drains			50,418	51,422	52,445						
5.02	Parking Garage - Catchbasin & Manhole Repairs											
5.03	Parking Garage - Sump Pumps											
5.04	Parking Garage - Trench Drain				30,853							
6.00 FIRE & LIFE SAFETY												
6.01	Parking Garage - Exit Signs								8,512			
6.02	Parking Garage - Fire Alarm Devices (Pull Station, etc.)											
6.03	Parking Garage - Fire Extinguisher Cabinets											
6.04	Parking Garage - Sprinklers											
6.05	Parking Garage - Security Cameras											
7.00 PROFESSIONAL CONSULTING												
7.01	Reserve Fund Study (Site Based)						6,419					
7.02	Reserve Fund Study (Non-Site Based)			3,025					3,405			
7.03	Parking Garage Condition Survey		3,708									
7.04	Contingency Allowance		185	4,185	24,747	24,584	63,036	62,736	1,669	1,447	434	2,214

Study Year		2012	2012 Opening Balance		\$	576,636						
Year of Acquisition		1972	2012 Annual Contribution		\$	87,908						
Total Costs		17,728,500	2012 Estimated Expenses		\$	284,200			Inflation Rate		1.99%	
Number of Units		492	2012 Closing Balance		\$	400,526			Interest Rate		3.50%	
			<div>BEST MCA</div>									
			Schedule of Replacement Costs									
			2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Opening Balance			6,498,401	7,249,141	7,819,888	8,039,670	8,453,737	8,869,783	9,297,320	9,749,433	10,560,360	11,014,669
Annual Contribution			542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913
Estimated Expenditures			7,585	212,749	586,839	406,388	415,501	418,538	408,725	65,304	444,025	1,385,756
Closing Balance			7,249,141	7,819,888	8,039,670	8,453,737	8,869,783	9,297,320	9,749,433	10,560,360	11,014,669	10,549,389
Item	Component Description											
1.00 SITE WORK												
1.01	Asphalt Paving - Entrance Drive											
1.02	Concrete - Curbs - Entrance Drive											
2.00 BUILDING ENVELOPE												
2.01	Parking Garage - Slab-on-Grade, Columns & Walls											
2.02	Parking Garage - Ramp Concrete Walls											
2.03	Parking Garage - Ramp Roof Enclosure				46,966							
2.04	Parking Garage - Roof Slab *Note 1											
2.05	Parking Garage - Suspended Slabs (Waffle Slab)											
2.06	Parking Garage - Localized Concrete Structural Repairs											
2.07	Parking Garage - Exit Stairs & Handrail											
2.08	Parking Garage - Exit Stair Enclosures & Canopies											
2.09	Parking Garage - Interior Painting				281,796							
2.10	Parking Garage - Concrete Barrier Free Ramps & Handrails											
2.11	Parking Garage - Traffic Topping											1,078,242
2.12	Parking Garage - Expansion Joints (P1 & Roof)									422,881		
2.13	Parking Garage - Expansion Joints			184,198								
2.14	Parking Garage - Exterior Pedestrian Ramp - Traffic Topping											
2.15	Parking Garage - Localized Traffic Topping Repairs				23,483	23,950						
2.16	Parking Garage - Roof Slab Waterproofing *Note 1					359,254	366,403	373,695	381,131			
2.17	Parking Garage - Localized Waterproofing & Concrete Repairs											
2.18	Parking Garage - Localized Foundation Wall Injection Repairs						29,312					
2.19	Parking Garage - Foundation Dampproofing											
2.20	Parking Garage - Interior Metal Doors							19,930				
2.21	Parking Garage - Access Ramp Overhead Doors			18,420								
2.22	Parking Garage - Resident Overhead Doors				9,393							
2.23	Parking Garage - Exterior Exit Doors											
2.24	Parking Garage - Bike Racks & Fencing											
2.25	Parking Garage - Air Shaft Grates											

Study Year		2012	2012 Opening Balance		\$	576,636						
Year of Acquisition		1972	2012 Annual Contribution		\$	87,908						
Total Costs		17,728,500	2012 Estimated Expenses		\$	284,200			Inflation Rate		1.99%	
Number of Units		492	2012 Closing Balance		\$	400,526			Interest Rate		3.50%	
			<div>BEST MGA</div>									
			Schedule of Replacement Costs									
			2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Opening Balance			6,498,401	7,249,141	7,819,888	8,039,670	8,453,737	8,869,783	9,297,320	9,749,433	10,560,360	11,014,669
Annual Contribution			542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913
Estimated Expenditures			7,585	212,749	586,839	406,388	415,501	418,538	408,725	65,304	444,025	1,385,756
Closing Balance			7,249,141	7,819,888	8,039,670	8,453,737	8,869,783	9,297,320	9,749,433	10,560,360	11,014,669	10,549,389
Item	Component Description											
3.00 MECHANICAL												
3.01	Parking Garage - Heat Tracing System				28,180							
3.02	Parking Garage - Entry Gate System				37,573							
3.03	Parking Garage - Carbon Monoxide System											183,301
3.04	Parking Garage - Exhaust Fans & Louvres (B1 & B2)											
3.05	Parking Garage - Exhaust Fans & Louvres (B3)											
4.00 ELECTRICAL												
4.01	Parking Garage - Exterior Lighting											
4.02	Parking Garage - Interior Lighting											
5.00 PLUMBING												
5.01	Parking Garage - Area / Floor Drains											
5.02	Parking Garage - Catchbasin & Manhole Repairs											
5.03	Parking Garage - Sump Pumps											
5.04	Parking Garage - Trench Drain											
6.00 FIRE & LIFE SAFETY												
6.01	Parking Garage - Exit Signs											
6.02	Parking Garage - Fire Alarm Devices (Pull Station, etc.)								62,195			
6.03	Parking Garage - Fire Extinguisher Cabinets				37,573							
6.04	Parking Garage - Sprinklers											53,912
6.05	Parking Garage - Security Cameras				93,932							
7.00 PROFESSIONAL CONSULTING												
7.01	Reserve Fund Study (Site Based)		7,224						8,131			
7.02	Reserve Fund Study (Non-Site Based)					3,832						4,313
7.03	Parking Garage Condition Survey							4,983				
7.04	Contingency Allowance		361	10,131	27,945	19,352	19,786	19,930	19,463	3,110	21,144	65,988

YCC 75
40 Homewood Ave.
PARKING GARAGE

Study Year		2012	2012 Opening Balance		\$	576,636						
Year of Acquisition		1972	2012 Annual Contribution		\$	87,908						
Total Costs		17,728,500	2012 Estimated Expenses		\$	284,200			Inflation Rate		1.99%	
Number of Units		492	2012 Closing Balance		\$	400,526			Interest Rate		3.50%	
			<div>BEST MGA</div>									
			Schedule of Replacement Costs									
			2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Opening Balance			10,549,389	10,280,350	8,055,203	8,430,943	9,154,155	9,838,224	10,708,407	11,584,895	12,491,432	12,723,887
Annual Contribution			542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913
Estimated Expenditures			1,189,324	3,132,580	488,046	108,208	166,584	5,097	25,992	26,509	731,793	735,326
Closing Balance			10,280,350	8,055,203	8,430,943	9,154,155	9,838,224	10,708,407	11,584,895	12,491,432	12,723,887	12,972,742
Item	Component Description											
1.00 SITE WORK												
1.01	Asphalt Paving - Entrance Drive			33,647								
1.02	Concrete - Curbs - Entrance Drive			33,647								
2.00 BUILDING ENVELOPE												
2.01	Parking Garage - Slab-on-Grade, Columns & Walls											
2.02	Parking Garage - Ramp Concrete Walls											
2.03	Parking Garage - Ramp Roof Enclosure											
2.04	Parking Garage - Roof Slab *Note 1											
2.05	Parking Garage - Suspended Slabs (Waffle Slab)			2,355,323								
2.06	Parking Garage - Localized Concrete Structural Repairs			448,633								
2.07	Parking Garage - Exit Stairs & Handrail											
2.08	Parking Garage - Exit Stair Enclosures & Canopies						59,494					
2.09	Parking Garage - Interior Painting				343,171							
2.10	Parking Garage - Concrete Barrier Free Ramps & Handrails											
2.11	Parking Garage - Traffic Topping		1,099,699									
2.12	Parking Garage - Expansion Joints (P1 & Roof)											
2.13	Parking Garage - Expansion Joints											
2.14	Parking Garage - Exterior Pedestrian Ramp - Traffic Topping					11,667						
2.15	Parking Garage - Localized Traffic Topping Repairs				28,598	29,167						
2.16	Parking Garage - Roof Slab Waterproofing *Note 1											
2.17	Parking Garage - Localized Waterproofing & Concrete Repairs									686,646	700,311	
2.18	Parking Garage - Localized Foundation Wall Injection Repairs						35,696					
2.19	Parking Garage - Foundation Dampproofing											
2.20	Parking Garage - Interior Metal Doors											
2.21	Parking Garage - Access Ramp Overhead Doors							24,754				
2.22	Parking Garage - Resident Overhead Doors								12,623			
2.23	Parking Garage - Exterior Exit Doors			112,158								
2.24	Parking Garage - Bike Racks & Fencing											
2.25	Parking Garage - Air Shaft Grates											

Study Year		2012	2012 Opening Balance		\$	576,636						
Year of Acquisition		1972	2012 Annual Contribution		\$	87,908						
Total Costs		17,728,500	2012 Estimated Expenses		\$	284,200			Inflation Rate		1.99%	
Number of Units		492	2012 Closing Balance		\$	400,526			Interest Rate		3.50%	
			<div>BEST MGA</div>									
			Schedule of Replacement Costs									
			2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Opening Balance			10,549,389	10,280,350	8,055,203	8,430,943	9,154,155	9,838,224	10,708,407	11,584,895	12,491,432	12,723,887
Annual Contribution			542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913	542,913
Estimated Expenditures			1,189,324	3,132,580	488,046	108,208	166,584	5,097	25,992	26,509	731,793	735,326
Closing Balance			10,280,350	8,055,203	8,430,943	9,154,155	9,838,224	10,708,407	11,584,895	12,491,432	12,723,887	12,972,742
Item	Component Description											
3.00 MECHANICAL												
3.01	Parking Garage - Heat Tracing System											
3.02	Parking Garage - Entry Gate System											
3.03	Parking Garage - Carbon Monoxide System											
3.04	Parking Garage - Exhaust Fans & Louvres (B1 & B2)											
3.05	Parking Garage - Exhaust Fans & Louvres (B3)				22,878							
4.00 ELECTRICAL												
4.01	Parking Garage - Exterior Lighting											
4.02	Parking Garage - Interior Lighting				61,008	62,222	63,460					
5.00 PLUMBING												
5.01	Parking Garage - Area / Floor Drains											
5.02	Parking Garage - Catchbasin & Manhole Repairs		10,997									
5.03	Parking Garage - Sump Pumps		21,994									
5.04	Parking Garage - Trench Drain											
6.00 FIRE & LIFE SAFETY												
6.01	Parking Garage - Exit Signs								12,623			
6.02	Parking Garage - Fire Alarm Devices (Pull Station, etc.)											
6.03	Parking Garage - Fire Extinguisher Cabinets											
6.04	Parking Garage - Sprinklers											
6.05	Parking Garage - Security Cameras											
7.00 PROFESSIONAL CONSULTING												
7.01	Reserve Fund Study (Site Based)				9,151					10,300		
7.02	Reserve Fund Study (Non-Site Based)						4,854					
7.03	Parking Garage Condition Survey											
7.04	Contingency Allowance		56,634	149,170	23,240	5,153	7,933	243	1,238	1,262	34,847	35,016

APPENDIX C

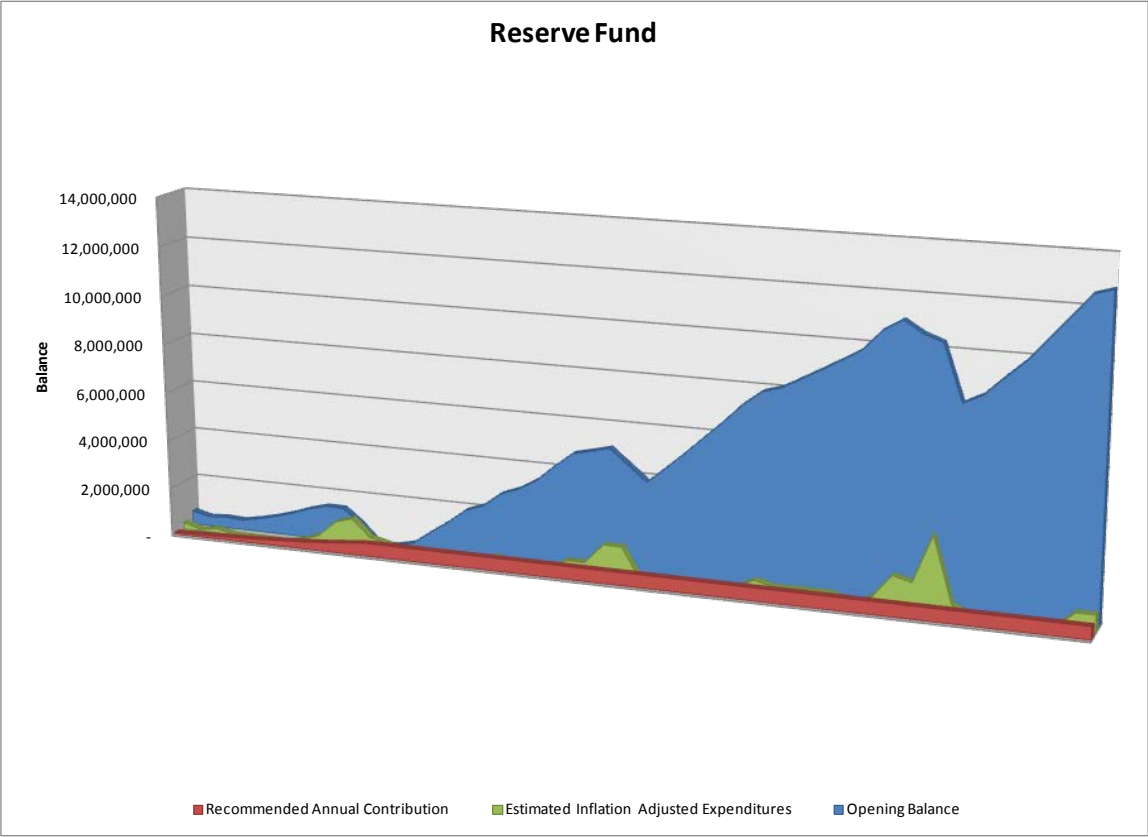
RESERVE FUND SCHEDULE (CASH FLOW TABLE)

Reserve Fund Schedule (Cash Flow Table)						
Reserve Fund Opening Balance		576,636	Assumed Annual Inflation Rate for Reserve Fund Expenditures		1.99%	
Projected Minimum Reserve Fund Balance		54,007	Assumed Annual Interest Rate for Interest Earned on Reserve Fund		3.50%	
Year	Opening Balance	Recommended Annual Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	% Increase In Recommended Annual Contribution	Closing Balance
2012	576,636	87,908	284,200	20,182	n/a	400,526
2013	400,526	103,731	64,254	17,100	18.00%	457,104
2014	457,104	122,403	182,944	15,009	18.00%	411,572
2015	411,572	144,436	16,152	15,202	18.00%	555,057
2016	555,057	170,434	17,042	16,916	18.00%	725,365
2017	725,365	201,112	2,897	22,407	18.00%	945,988
2018	945,988	237,312	4,727	29,249	18.00%	1,207,822
2019	1,207,822	280,029	123,542	37,692	18.00%	1,402,000
2020	1,402,000	330,434	384,149	45,672	18.00%	1,393,956
2021	1,393,956	389,912	1,021,172	48,929	18.00%	811,626
2022	811,626	460,096	1,256,313	38,598	18.00%	54,007
2023	54,007	542,913	537,956	15,149	18.00%	74,113
2024	74,113	542,913	367,769	2,242	0.00%	251,499
2025	251,499	542,913	23,740	5,698	0.00%	776,370
2026	776,370	542,913	55,342	17,988	0.00%	1,281,929
2027	1,281,929	542,913	2,822	36,020	0.00%	1,858,041
2028	1,858,041	542,913	323,812	54,949	0.00%	2,132,091
2029	2,132,091	542,913	46,480	69,827	0.00%	2,698,351
2030	2,698,351	542,913	345,311	84,533	0.00%	2,980,486
2031	2,980,486	542,913	208,663	99,380	0.00%	3,414,116
2032	3,414,116	542,913	3,893	111,906	0.00%	4,065,042
2033	4,065,042	542,913	87,879	130,885	0.00%	4,650,961
2034	4,650,961	542,913	519,680	152,530	0.00%	4,826,725
2035	4,826,725	542,913	516,255	165,859	0.00%	5,019,243
2036	5,019,243	542,913	1,323,762	172,304	0.00%	4,410,699
2037	4,410,699	542,913	1,317,455	165,024	0.00%	3,801,181
2038	3,801,181	542,913	35,052	143,708	0.00%	4,452,750
2039	4,452,750	542,913	30,387	144,444	0.00%	5,109,720
2040	5,109,720	542,913	9,115	167,343	0.00%	5,810,861
2041	5,810,861	542,913	46,484	191,110	0.00%	6,498,401
2042	6,498,401	542,913	7,585	215,412	0.00%	7,249,141
2043	7,249,141	542,913	212,749	240,582	0.00%	7,819,888
2044	7,819,888	542,913	586,839	263,708	0.00%	8,039,670
2045	8,039,670	542,913	406,388	277,542	0.00%	8,453,737
2046	8,453,737	542,913	415,501	288,635	0.00%	8,869,783
2047	8,869,783	542,913	418,538	303,162	0.00%	9,297,320
2048	9,297,320	542,913	408,725	317,924	0.00%	9,749,433
2049	9,749,433	542,913	65,304	333,318	0.00%	10,560,360
2050	10,560,360	542,913	444,025	355,421	0.00%	11,014,669
2051	11,014,669	542,913	1,385,756	377,563	0.00%	10,549,389
2052	10,549,389	542,913	1,189,324	377,371	0.00%	10,280,350
2053	10,280,350	542,913	3,132,580	364,520	0.00%	8,055,203
2054	8,055,203	542,913	488,046	320,872	0.00%	8,430,943
2055	8,430,943	542,913	108,208	288,508	0.00%	9,154,155
2056	9,154,155	542,913	166,584	307,739	0.00%	9,838,224
2057	9,838,224	542,913	5,097	332,367	0.00%	10,708,407
2058	10,708,407	542,913	25,992	359,566	0.00%	11,584,895
2059	11,584,895	542,913	26,509	390,133	0.00%	12,491,432
2060	12,491,432	542,913	731,793	421,336	0.00%	12,723,887
2061	12,723,887	542,913	735,326	441,268	0.00%	12,972,742

NOTES:

1. The reserve fund contributions for the 2012 fiscal year are amounts budgeted by the Corporation.
2. The projections included in this table are estimates only, based on the information available at the time of preparation of the report. The Reserve Fund Study must be updated regularly as the actual figures will vary from the amounts detailed in this table due to changes in interest rates, inflation rates and completion of repair/replacement work.

RESERVE FUND CHART



APPENDIX D

APPENDIX PHOTOGRAPHS



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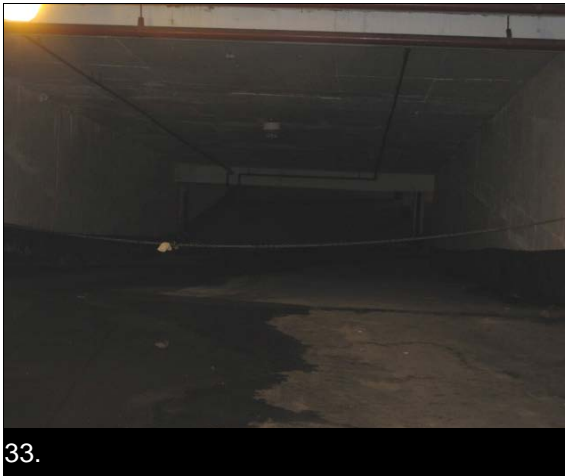
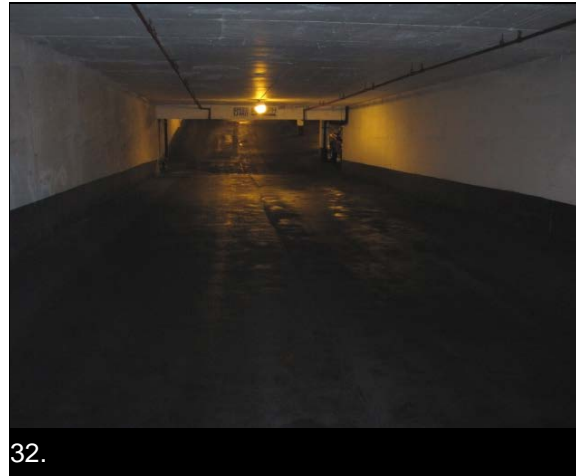
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