



ATHEN BUILDERS INC.

P.O. BOX 4404 ASPEN, CO 81612 970-618-8003



Report Summary

The City of Aspen, with the consent of the Centennial HOA, commissioned Athen Builders to review and examine the condition of Centennial Townhomes and prepare this estimate and report.

We have assembled a budgetary analysis based on the finding of the report and our historical data in cost of repairs completed on other Centennial rental buildings.

Our budgetary analysis is based on the immediate needs of the buildings as outlined in the BSC analysis.

The southern facing elevations of the buildings require immediate attention as well as the return elevations east and west of each building. The siding, trim, flashing conditions, and decks need replacing before moisture issues develop within the building assembly – in some cases, this may have already occurred.

Per the BSC analysis, the following categories of work need to be addressed:

1. Attic/Roof
2. Exterior Walls
3. Windows and Patio Doors
4. Crawlspace
5. Cantilevered Decks

The project can be phased. The phases can be performed over a number of years. We have projected a 6 year/phase schedule of building rehabilitation. This schedule is possible on a construction side, however does not factor in the HOA's budget.

The work in years 1-2 is the most pressing and directly addresses the roof and wall assemblies on the southern facing walls and needs to be performed ASAP. The work in year 3 addresses the areas in most need on the northern side of the building.

Year/Phase	LOCATION AND SCOPE OF WORK	ANNUAL BUDGET
1.	Repair the items on the southern elevations including return elevations east and west. Primary mitigation of water entering the building - roof repair and new flashing details. Walls, windows, and decks to be addressed	\$795,301.58
2.	Continue work on southern elevations	\$795,301.58
3.	Repair the remaining items on the north elevation including entryways, waterproofing details, entry ramps, handrails, siding, and crawl spaces and other urgent building maintenance.	\$413,302.46



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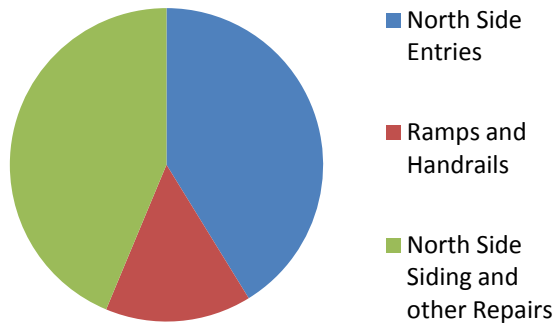


The remaining work can be performed in years 4-6 or at a time in the future that works with the HOA's budget. The need for the remaining work is not as critical as the first three phases and work could be performed at an indefinite time in the future. This work can be considered normal building maintenance.

Year/Phase

4.	Repair the remaining items on the north elevation including entryways, waterproofing details, entry ramps, handrails, siding, and crawl spaces continue work on remaining items	\$413,302.46
5.	continue work on remaining items	\$413,302.46
6.	continue work on remaining items	\$413,302.46
	BUDGET TOTAL	\$3,243,812.99

The remaining north side, attic, crawl and miscellaneous repairs would be broken down into the following categories:



- Some of the items have been identified by Athen Builders as being in need of repair. The BSG report may not reference these other building rehabilitation needs.
- The cantilevered deck portions can either be repaired or removed and be replaced with a shed roof detail. The pricing difference is negligible.



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In summary, Athen Builders will address the water mitigation issues first, and identify locations that need immediate attention. We would like to address entire areas (elevations) at one time. This will mitigate the costs in mobilization and scaffolding and will help with the overall budget.

If the budget requires a building by building approach, phasing can be performed, but in our experience, the southern aspects require immediate attention.

A potential budget based on years/phases depending on the client's budget.

