IN THE MATTER OF THE INTERIM RECEIVERSHIP OF UPWOOD PARK/SALVADOR DEL MUNDO COOPERATIVE HOMES INC.

INTERIM RECEIVER'S FIRST REPORT DATED MARCH 8, 2021

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BACKGROUND AND PURPOSE

1. BDO Canada Limited ("**BDO**") was appointed as interim receiver (the "**Interim Receiver**") of Upwood Park/Salvador Del Mundo Cooperative Homes Inc. (the "**Co-Op**" or "**Upwoods**") on July 16, 2020 by the City of Toronto (the "**Service Manager**" or "**City**") pursuant to section 85(6) of the *Housing Services Act, 2011*.

2. The Co-Op was incorporated under the Co-operative Corporations Act on August 2, 1991, as a corporation without share capital to provide subsidized housing in the City of Toronto. The Co-Op became fully operational on September 1, 1993. The Co-Op entered into a lease agreement with Colandco Co-operative Homes Inc. for a forty-nine year term, which began in June 1992. The building and fixtures are owned by the Co-Op until the lease expires in 2041.

3. The Co-Op is governed by a voluntary Board of Directors (the "**Board**") all of which are members of the Co-Op and reside at the Co-Op. The Board is comprised solely of residents of the Co-Op and has no outside member. The Board members are elected by the Co-Op's membership in accordance with its internal by-laws, which are subject to the Co-operative Corporations Act.

4. The Co-Op receives monthly funding from the City in the form of a subsidy, which consist of an operating subsidy and a rent subsidy. The operating subsidy funds the building operating costs in excess of the building market rent potential. The rent subsidy covers the difference between the amount that qualifying members can pay, based upon their income, and the actual market (or benchmark) rent for the unit they live in. The Co-Op's financial viability is dependent upon funding from the City.

5. The Co-Op is comprised of 318 units in two ten-story buildings which include one, two and three bedroom units. The buildings are located in Toronto's Rustic neighborhood, east of Jane Street just south of Highway 401 at 298 ("**298**") and 300 ("**300**") Queens Drive (together the "**Properties**"). In total, there are 318 units (54 one-bedroom units, 194 two-bedroom units and 70 three-bedroom units. The Co-Op's targeting plan requires that it maintain a minimum of 175 rent-geared-to-income ("**RGI**") units and a minimum of 74 units paying market rent ("**Market**"). At February 1, 2021, the Co-op is had 168 RGI units and projecting to reach the minimum number of RGI units by March 31, 2021.

6. The Properties are physically adjoined via underground parking. Each of 298 and 300 have their own entrances and laundry facilities. 298 houses the Co-Op's gym and library. 300 has a shared community room. All these common use areas have been closed due to the mandated Covid-19 restrictions.

7. The City has requested that BDO prepare this report summarizing its findings to date to support the City's application for a court-appointed Receiver.

SUMMARY – APPOINTING THE INTERIM RECEIVER

8. The City of Toronto, as the social housing Service Manager, appointed BDO as interim receiver and manager over the Co-Op on July 16, 2020 pursuant to its authority under the Housing Services Act. The appointment was made after the City learned of events, detailed below, that resulted in risks to the health and safety of the Co-op members.

9. City staff learned that a members' meeting was held to remove and replace both the Board of Directors and the contracted property management company. The Interim Receiver is advised by the City that this meeting was improperly requisitioned and convened under the Co-operative Corporations Act and Upwoods' by-laws and was held contrary to the requirements of the Emergency Management and Civil Protection Act. As a result of these actions, there was no commonly accepted governance structure, there was no property management on-site and members' personal information contained in the former property manager's electronic files were vulnerable to unauthorized access contrary to the privacy requirements of the governing legislation.

IMMEDIATE ACTION TAKEN BY THE INTERIM RECEIVER TO PROTECT ASSETS

10. Since its appointment, the Interim Receiver has taken the following immediate actions to the protect the Co-Op's assets:

    a. Changed the locks to the management offices and all maintenance areas, as the Interim Receiver understood that various members had been provided or had access to keys to areas that had sensitive documentation.

    b. Seized the funds in the Co-Op's bank account and opened trust accounts, which are used for the Co-Op's banking transactions.

    c. Communicated with the mortgage company, Peoples Trust, and authorized that the mortgage payments to be paid from the Interim Receiver's trust account.

    d. Notified Worldsource Financial Management Inc. of its appointment and advised that only the Interim Receiver has the ability to access the investment funds that are held by it. As of August 31, 2020, the investments had a market value of $560,484. The investment funds represent a restricted reserve for future capital investments, which are to be approved by the City.

e. Transferred all of the Co-Op's utility account to the name of the Interim Receiver.

f. Added the Interim Receiver as additional insured to the Co-Op's insurance policy and has made the monthly payments through its trust account.

g. Review, approve and make all payments related to the Co-Op's operations.

h. Retained Homestarts Incorporated ("**Homestarts**"), as the Co-Op's property manager to attend to the day-to-day activities and needs of the Co-Op. Homestarts is experienced in managing cooperative housing complexes.

i. Replaced the incumbent security company and increased the number of security guards on site between 3 a.m. and 7 .a.m.

j. Upon Court appointment, if received, the Receiver will fill the requisite Receiver's Notice and Statement with the Office of the Superintendent of Bankruptcy and the Co-Op's creditors pursuant to Sections 245 and 246 of the *Bankruptcy and Insolvency Act*.

FINANCIAL, OPERATIONAL & MAINTENANCE FINDINGS

11. The following represents the more significant financial, operational and maintenance findings since the Receiver's appointment.

FINANCIAL

a. The audited financial statements show significant operating losses have been incurred during the past two fiscal years, 2020 - $121,145 and 2019 - $99,313, indicating the Board and management's lack of oversight of the Co-op's spending compared to its budget. The Interim Receiver monitors the monthly financial performance and financial situation of the Co-op through a review of the monthly financial statements, bi-monthly arrears reports and keeping its own cash flow. In addition to closely monitoring the Co-Op's expenditures and cash flows, the Interim Receiver meets with Homestarts on a regular basis as it attempts to stabilize the Co-Op.

b. The capital reserve fund is depleted as a result of spending $417,658 in 2018 and $573,339 in 2019 with 60% of these expenditures used for cosmetic unit upgrades. These funds could have been spent to address significant structural deficiencies with the Properties, which are

detailed in the Building Condition Assessment Reports dated September 17, 2015 and May 29, 2020 (the "**BCA"**). The BCA's identify the need for building structure repairs, exterior wall repairs, roofing systems replacement and elevators deficiencies requiring attention.

c. The Co-Op has significant member arrears. At December 31, 2019, rent arrears were approximately $119,000 and were comprised of arrears from 148 households; 44 households owed greater than $1,000 and a significant number were RGI recipients. This demonstrates the Board and management's failure to collect and take action on arrears in a timely manner. Housing charges (rent) are the Co-Op's lifeblood, and are necessary to pay bills and keep the Co-op in financial good standing. By August 31, 2020, shortly after the Interim Receiver took control of the Co-Op and commenced corrective actions, the arrears decreased to $91,000 owed by 91 households.

d. As of February 25, 2021, the total arrears were $73,540. 80% of the total ($59,207) relate to 31 households of which 16 are RGI. Over 50% of the total outstanding members in arrears are currently in payment plans to pay their arrears.

e. The Receiver has taken the following actions to collect housing charges (rents) in a timely manner and deal with tenant arrears:

    i. By initiating TenantPay, effective September 2020, the Interim Receiver has been able to collect rents on a timely basis via electronic money transfers. The majority of the tenants have switched to TenantPay, however the Co-Op still accepts cheque, debit and e-transfers. The plan is to limit payments to cheques (ideal for seniors) and TenantPay;

    ii. Issues Notices to Appear monthly and holds virtual meetings with tenants to resolve their arrears issues, negotiate, and approve payment plans. Since August 2020, four Notice to Appear meetings have been held.

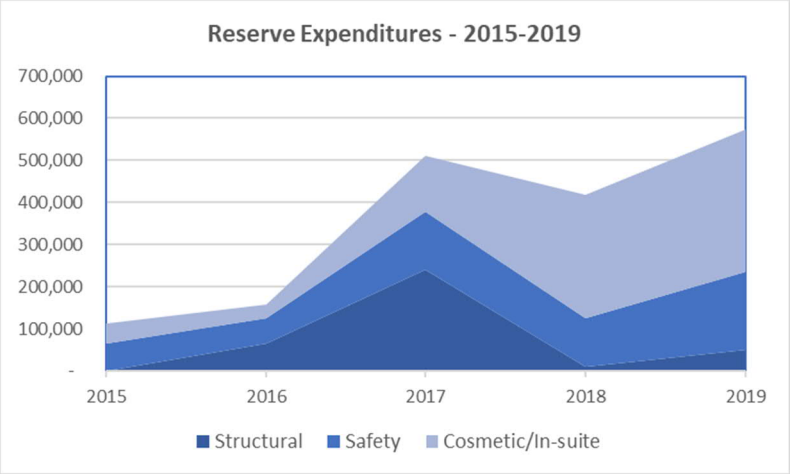
    iii. Recently announced a $25 late rent payment penalty, which has previously not been applied to accounts, but is permitted in the Co-Op's by-laws.

f. The Interim Receiver found that there were no active payment plans with households in significant arrears. The Interim Receiver has participated in virtual meetings with households in significant arrears and has entered into payment plans. There are currently over fifteen active payment agreements in place for households in arrears.

g. Despite the Receiver's best efforts to keep tenants housed, three household accounts have been sent to the Landlord and Tenant Board for eviction due to continued non-compliance of their payment agreements and excessive arrears.

h. The Interim Receiver found over $95,000 of bad debts pertaining to members who had moved out prior to the Interim Receiver's appointment. The Co-Op had not initiated any activity to attempt to collect the amounts or reduce the risk of loss. The Interim Receiver has engaged a collection agency to collect these amounts, which may include registering the arrears with credit agencies.

i. The Interim Receiver obtained copies of the audited financial statements prepared by the Co-Op's external auditor, Prentice Yale & Clark for the years ended 2015 through 2019. A summary of reserve expenditures categorized by safety, structural and cosmetic are shown below:



j. It appears that the recent poor financial condition of the Co-Op is the result of an accumulation of rent arrears and overspending on cosmetic upgrades. The 2019 financial statements show that over $573,000 of reserve funds were used with approximately 60% used for in suite upgrades. Draft internal financial statements for year-end 2020 (August 31) show that in suite repairs were 70% greater than budgeted. The Co-Op spending requires detailed monitoring so that available funds are not spent on priority items such as addressing the structural issues identified in the BCA.

k. Until recently, the Interim Receiver continued to find unpaid supplier invoices, which were delinquent prior to its appointment. Payments were made for over $10,000 of invoices dated 2019 and over $50,000 of invoices were paid that were due prior to the Interim Receiver's appointment. The Co-Op is now current with its accounts payable.

l. This illustrates the lack of oversight by the management and the board to ensure that bills authorized and paid on time.

m. Although the Co-Op had a bookkeeper who prepared an annual budget, the Board did not adhere to it when managing the Co-Op's cash flow. Upon appointment the Interim Receiver created a new cash flow (the "**Interim Receiver's Cash Flow**") to ensure the cash position was carefully monitored given the significant arrears at the time and the required repayment to the City of $159,422 for year ended August 31, 2018 subsidy over payment. The Interim Receiver's Cash Flow shows that the cash generated from operations may be sufficient to pay the Co-Op's expenses but only if rents are paid on time and the Co-Op prioritizes its spending.

n. The external auditors, Prentice Yates and Clark, issued qualified financial statements for the year ended August 31, 2020 due to lack of appropriate documentation and other deficiencies related to the RGI files together with certain missing information, including support for over $12,000 of expenses reported as Co-Op events, but not supported by any specific receipts.

OPERATIONAL

o. Upon its appointment, the Interim Receiver found that vacancies were not being filled in a timely manner; there were five (5) vacancies in the Properties. This was despite over 100 applications physically found in the management office, as well as the prospective tenants on the City's Access to Housing's centralized waiting list to fill those vacancies immediately. One unit had been vacant for almost a year and another since January 2020. The Interim Receiver has been filling the units with requisite RGI tenants or approved internal transfers as soon as they are available. As of March 1, 2021, there are no vacancies.

p. The Interim Receiver reviewed a sample of member files and found the information maintained in the member files to be deficient and in many cases did not include income and asset documentation to properly support the member's RGI eligibility and subsidy calculations. Annual reviews will begin shortly with a view to completing by May 2021.

q. On the day of its appointment, the Toronto Police requested that the Receiver provide fob activity for one of the households. When the Receiver attempted to recover this information from the fob system, it found that either the information had been deleted or that party was using an unregistered fob. No door activity could be found for this member since November 2019 and the second fob holder for the same unit showed no activity since March 2020. It is apparent that the fob system was not properly maintained and that as tenants moved out their fobs had not been disabled or returned which poses as a risk to the building and tenant security. The Receiver initiated a fob audit, issuing new fobs to the tenants on November 26,

2020 and disabling the old fobs by December 8, 2020. The number of new fobs issued to members are restricted the size of the unit.

r. The Interim Receiver found that the Co-Op did not maintain a current tenant contact list with basic information such as email address or the names of all individuals residing in each unit. This information would allow for better communication with the households and for issuing notices and newsletters. The Interim Receiver, with the assistance of Homestarts, has requested all households complete a membership survey, which allows the Interim Receiver to obtain basic contact information regarding the individuals residing in the Properties. At the date of this report, the majority of the members have returned their surveys.

s. The Interim Receiver found that a number of security cameras throughout the Co-Op had been disconnected while others were damaged and not working which compromised the safety and security of the Properties. These cameras have since been replaced or reconnected.

t. The Co-Op had not conducted a parking audit for several years and the Co-Op's parking log was outdated and inaccurate. When issuing parking passes the Interim Receiver found that parking spots marked in the Co-Op's records as vacant were often already assigned to other tenants. In addition, the Co-Op records do not reflect accurate locations with corresponding authorized vehicle. Shortly after the Interim Receiver's appointment, the incumbent security company, Blackhawk Security ("**Blackhawk**"), advised that over 100 vehicles in the Co-Op's underground parking lot are either abandoned or stolen. The Interim Receiver has initiated a parking audit, which should be complete by April 2021. The first phase of the audit entails updating the vehicle log to reflect the information included in the membership survey and address any discrepancies. The second phase will involve identifying vehicles not registered to members and removing them from the premises. The Receiver plans to contact any last known owners and provide 30 days to remove their vehicle or they will be towed. The Toronto Police will be contacted for any stolen vehicles.

u. The Interim Receiver was advised by various members that Blackhawk had not remained impartial in a tenant dispute and that one of Blackhawk's employees resided in the Co-Op potentially resulting in biased decisions/actions. Given the conflict of interest and the concerns from the members, the Receiver requested proposals from three security companies and replaced Blackhawk with First Choice Security to ensure the Properties would be safe and that the security company remained impartial and neutral with no relationships to the members. The new service provider began security detail on September 1, 2020.

v. The Co-Op historically had security guards onsite from 2:00 p.m. through 7:00 a.m. each day with two guards during the evening and early morning hours (7:00 p.m. through 3:00 a.m.). Due to a number of reported vehicle break-ins, the Interim Receiver, in September 2020, added a second guard from 3:00 a.m. through 7:00 a.m. to ensure that one of the two guards could patrol during these hours while the other guarded the entrance to the Co-Op.

MAINTENANCE

w. The Receiver found that the Board and management failed to properly maintain the elevators and plan for their replacement in accordance with the BCA. As a result, the elevators are frequently out of service due to mechanical breakdown and in need of repair or replacement. The BCA report dated May 29, 2020 states that the elevators are original to the building construction in 1993 and have reached their life expectancy. Rust proofing is require immediately to prevent corrosion and the elevators require a major modernization, which will come at a significant cost. The Receiver intends to apply for any available government funding programs to pay for the necessary safety upgrades. A copy of the May 29, 2020 BCA is attached hereto as **Appendix "A"**.

x. The BCA also calls for structural investigation and repairs to the roof and pipes. Both these issues require urgent attention and funding. The Receiver understands the Board of Directors or former property managers had not addressed or prioritized these issues.

y. The driveways and surrounding walkways are cracked and collect large pools of water after rain or when the snow melts. Some of the walkways are unsafe as they are uneven, cannot be properly ploughed after a snowfall, allow for health and safety implications to the members and represents a liability to the Co-Op. The Interim Receiver is obtaining quotes to understand the cost of repaving of the driveway and walkways or at a minimum the areas with the most urgent need and intends to repair these in 2021.

z. The Interim Receiver found that management did not follow best practices for pest control through an integrated pest management approach as evident by the number of households living in 300 that advised the Interim Receiver regarding the infestation of cockroaches and rodents in their units. Prior to the appointment of the Interim Receiver, the management of the Co-Op was dealing with these issues on an as reported only basis. The Interim Receiver had the entire building fumigated by an exterminator for both rodents and cockroaches and continues with monthly treatments in common areas.

aa. Since the Interim Receiver's appointment mold remediation has been completed in four units to ensure the health and safety of those tenants. Communications from tenants regarding suspected mold is immediately inspected and addressed by remediation professionals.

bb. The Interim Receiver found that air conditioning ("**AC**") units were not properly installed and were hanging from the windows without proper support and brackets as required by the Co-Op by-laws. This presents as a significant safety issue and liability to the Co-op. Households have now been notified that AC units older than 10 years and AC units, which were not professionally installed, will be removed if installed next season and that proper installation will be monitored or provided by a professional. The Interim Receiver required all AC units removed from the unit windows by October 15, 2020. The Interim Receiver initiated a $50 charge to tenants that did not have their air conditioners properly removed. Come spring 2021 the Interim Receiver will engage an electrician to assist in the proper installation of all AC units.

cc. Deteriorating and severe cracking of the exterior bricks is evident on both 298 and 300 and addressed in the BCA. The Interim Receiver ensured that to certain urgent repairs where made in the fall.

dd. The Interim Receiver has been addressing the ongoing leaks and water damage in both buildings. The Interim Receiver believes in-unit washing machines and dishwashers, which are prohibited by the Co-Op by-laws, are being used which has led to the weakness of the aged and fragile pipes. Unit inspections, which began in September and subsequently halted due to a case of Covid-19 in the building, will confirm whether the prohibited appliances are installed in the units. If found, these will be removed at the members costs and may result in fewer leaks, water damage and costly repairs. The unit audit will reconvene in 2021 once Covid restrictions in the City of Toronto have been lifted.

ee. Ongoing back up issues, particularly on the third floor of 300, required catch basin and stack cleaning. This was completed in October 2020 and ensure that all blockage was removed from the members units in both buildings.

ff. The Interim Receiver has found ongoing issues with the boilers including loss of hot water at both Properties. The boilers were installed in 2018 at a cost of $1.4 million and were not properly maintained in the first year resulting in corrosion and other operational issues. The Interim Receiver communicated its concerns with the current boiler service provider. After ongoing assessment to identify the issue, the Receiver's has recently received a commitment to have the boilers replaced at no charge. It has also found that the pipes had not been installed properly. The pipes will immediately be removed and installed correctly.

BUILDING MAINTENANCE

12. The Interim Receiver requested Homestarts tour the Properties and report on any maintenance deficiencies identified (the "**Building Maintenance Reports**"). Attached as **Appendix "B"** are the Building Maintenance Reports dated August 5, 2020 for each of 298 and 300.

13. Key defective items listed in the Building Maintenance Reports for 298 and 300 including any actions taken to date by the Interim Receiver include:

    a. Cracked asphalt in driveways causing pooling water – quotes are being received to smooth out and allow for proper snow plowing and no pooling.
    b. Deteriorating bricks – to date a small wall outside of the underground parking has been reconstructed to ensure the safety of tenants.
    c. Hot water boilers, although new, have insufficient hot water at times and one of the boilers requires parts, The Interim Receiver is currently reviewing quotes to attend to the recommended work required to maintain the boilers.
    d. Carpet cleaning in hallways and common arrears – this was completed in October 2020;
    e. Three contractors quoted on the costs of roof anchors required for 298 and this work was completed in November 2020.
    f. The parking lot will be power washed and urgent repairs will be addressed once the Receiver removes all the abandoned vehicles.
    g. Air leaks in the dry sprinklers system have been repaired in both buildings in August 2020 and the compressor was replaced.
    h. The Receiver found ongoing issues with the vent motor in the laundry room in 300, which required repair in order to proceed to clean the dryer exhaust. Furthermore, this laundry also required drain cleaning to assist with the chronic back-ups which, was completed in October 2020. The laundry room maintenance has been completed.

14. Most minor and moderate maintenance deficiencies identified in the Building Maintenance Reports, have been corrected and any urgent larger projects are being quoted and planned for 2021.

15. Further to the Building Maintenance Reports other identified issues are noted below and have been addressed and/or repaired.

OTHER MATTERS

16. On its appointment, the Interim Receiver contacted several property management companies to obtain property management proposals as the attempt to engage certain members did not support

Auxilium and the Interim Receiver in conjunction with the City determined it was not ideal for Auxilium's staff to return to the Co-Op. Of the proposals received, Homestarts was selected as the Interim Receiver's agent and property manager. The Interim Receiver has prior experience with Homestarts and was comfortable with their qualifications. The City supported the decision to engage Homestarts. The Interim Receiver notes that several of the property management companies declined to provide a quote as they indicated the Co-Op was a troubled property and would be difficult to manage.

17. On July 28, 2020 at a virtual general meeting was held to advise members of BDO's appointment, a number of members raised concerns that the former Board members had either access to or copies of the keys to member units. Consequently, the Interim Receiver arranged for the locks on these particular members' apartments to be changed.

18. The Interim Receiver changed the locks to the management offices and all maintenance areas as the Interim Receiver understood that various members had been provided or had access to keys to areas that had sensitive documentation.

19. As noted above, the Interim Receiver terminated the services of Auxilium Property Managers as certain Co-Ops members were enraged when they saw Auxilium staff on the premises at the time of the Interim Receiver's appointment. Due to concerns for their safety, their contract was terminated pursuant to the termination clause in their contract. Auxilium continued to assist the Interim Receiver through the transition period remotely.

20. The Interim Receiver has communicated with the Fire Marshall regarding the several infractions and corrected all for 2020. We understand that the building is now in compliance with fire code.

21. The Interim Receiver through Homestarts issued Membership surveys to each unit with timeline for return. The survey addresses membership, current unit tenants, parking status and details, long-term guests, and accessibility needs in order to address health and safety needs.

22. The Interim Receiver attended to repairing and adding additional lighting to the underground parking and garage to ensure the safety of the members and the property.

23. The Interim Receiver has engaged an elevator consultant, F. Shaw Management and Consulting, to oversee elevator maintenance, attend to an elevator audit and assist in the purchasing and installation of new elevators when financially possible.

RECEIPTS AND DISBURSEMENTS

24. Appended hereto as **Appendix C**, is the Receiver's Statement of Receipts and Disbursements for the period July 16, 2020 to February 24, 2021 (the "**R&D Statement**"). The R&D statement reports net receipts over disbursements of $392,238 for the period. The R&D Statement excludes the Co-Op's capital reserve fund.

FUTURE ACTIONS

25. In addition to the foregoing, the Interim Receiver expects to investigate and complete the following items in the near future:

    a. Obtain quotes to level the driveways and eliminate the pooling of water. This extensive work will be schedule for the spring, if funds are available.
    b. Diligently attempt to collect the arrears which includes establishing and following stringent collection policies that adhere to the by-laws.
    c. Apply for any government grants, as initiated, to assist with capital improvements including the roof and elevator modernization.

BDO CANADA LIMITED, in its capacity as the Interim Receiver of
Upwood Park/Salvador Del Mundo Cooperative Homes Inc.
and not in its personal or corporate capacity.
Per:

_____

Anna Koroneos, CIRP, LIT
Vice-President

Appendix “A”

BUILDING CONDITION ASSESSMENT

UPWOOD PARK-SALVADOR DEL MUNDO CO-OP HOMES INC.

Upwood Park-Salvador Del Mundo Co-Op Homes Inc.

300 Queens Drive, North York, Ontario M6L 3E2

WalterFedy Project No.: 2019-0052

Upwood Park-Salvador Del Mundo Co-Op Homes Inc. Project No.: 19-265-03

May 29, 2020

DISCLAIMER AND LIMITATION OF LIABILITY

This document was prepared by WalterFedy for the above stated client ("Client") for the specific purpose and use by the client as outlined in Appendix A of the client's Request for Proposal #19-266-04 dated 17-January-2019.

WalterFedy does not accept any liability if this report is used for an alternative purpose from which it is intended, nor if this report is used by a third party - any use which a third party makes of the report is at the sole responsibility and risk of the third party.

This report was completed based on the information that was available at the time of the report preparation and completion, and is subject to all limitations, assumptions and qualifications contained herein. Any events or circumstances that have occurred since the date on which the report was prepared, are the responsibility of the client, and WalterFedy accepts no responsibility to update the report to reflect these changes.

WalterFedy agrees that this report represents its professional judgement and any estimates or opinions regarding probable costs, schedules, or technical data provided represent the professional judgement of WalterFedy's experience as well as the information available at the time of report preparation. In addition, WalterFedy accepts no responsibilities for changes in market or economic conditions, price fluctuations for labour and material costs, and therefore makes no representations, guarantees or warranties for the cost estimates in this report. Persons relying on such estimates or opinions do so at their own risk.

WalterFedy agrees with the Client that it will complete the work identified in the client's RFP to the standards of care, skill and diligence normally provided in the performance of professional services in respect of work similar to that contemplated by this Agreement. WalterFedy at its own expense carries professional liability insurance to the extent that it deems prudent and WalterFedy's liability under this Agreement to the Client for any claim in contract or in tort related to the services provided under this Agreement howsoever arising shall be limited to the extent that such liability is covered by such professional liability insurance from time to time in effect including the deductible therein, and which is available to indemnify WalterFedy and in any event WalterFedy's liability under this Agreement shall be limited to loss or damage directly attributable to the negligent acts of WalterFedy, its officers, servants or agents, or its failure to provide the standards of care, skill and diligence aforesaid. In no event shall WalterFedy be liable for loss or damage caused by delays beyond WalterFedy's control, or for loss of earnings or for other consequential damage howsoever caused.

The errors and omissions policies are available for inspection by the Client at all times upon request. If the Client, because of its particular circumstances or otherwise, desires to obtain further insurance to protect it against any risk beyond the coverage provided by such policies, WalterFedy will co-operate with the Client to obtain such insurance at the Client's expense.

The Client, in consideration of the provision by WalterFedy of the services set forth in this Agreement, agrees to the limitations of the liability of WalterFedy aforesaid. The Client shall have no right of set-off against any billings of WalterFedy under this Agreement.

WalterFedy Project No.: 2019-0052
Upwood Park-Salvador Del Mundo Co-Op Homes Inc. Project No.: 19-265-03

May 29, 2020

Sanjee Anton
Property Manager
Upwood Park-Salvador Del Mundo Co-Op Homes Inc.
300 Queen's Dr
Toronto, ON M6L 3E2

Dear Mr.Sanjee Anton

RE: **Upwood Park-Salvador Del Mundo Co-Op Homes Inc.: Building Condition Assessment**
300 Queens Drive, North York, Ontario M6L 3E2

WalterFedy is pleased to submit the attached Building Condition Assessment to Upwood Park-Salvador Del Mundo Co-Op Homes Inc. This report encompasses the originally agreed to scope, as outlined in our response to 19-265-03 for the Upwood Park-Salvador Del Mundo Co-Op Homes Inc. located at 300 Queens Drive in North York.

Based on the information provided by Upwood Park-Salvador Del Mundo Co-Op Homes Inc., the report was completed with the data supplied and collected, as well as engineering judgement and various analysis tools to arrive at the final recommendations.

All of which is respectfully submitted,

WALTERFEDY

Bryn Jones, M.A. Sc., P. Eng.
Director, Team Leader
Asset and Facilities Management Solutions
WalterFedy

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1 EXECUTIVE SUMMARY

1.1 General Information

Table 1 - Facility Background Information

Facility Name:	Upwood Park-Salvador Del Mundo Co-Op Homes Inc. - Upwood Park-Salvador Del Mundo Co-Op Homes Inc.
Location:	300 Queens Drive, Toronto
Facility Type:	High Rise
Facility Description	Ten (10) storey residential apartment building with one (1) levels of parking garage and total of 158 units.
Number of Units	158
Number of Units Assessed	16
Date of Site Visit	Dec. 04, 2019
Assessor 1	Alex Lubczuk
Assessor 2	N/A
Construction Year	1993
Building Age (years)	26
Estimated Current Replacement Cost	$65,740,850 at $350 per SF
Number of Floors (above grade):	10
Number of Floors (below grade):	1
Number of Elevators	4
Estimated Window Area (SF)	9,500
Window / Wall Percentage	26.60%
Site Area (SF)	116,000
Building Footprint (SF)	20,200
Building Gross Area (SF)	202,000
Percent of Site Coverage	17%
Estimated Permeable Site Area (SF)	62,000
Percentage Permeable Site	53%
FCI (Current):	0.00% Good
FCI – Next ten (10) years	4.61% Good

1.2 Annual Investment Projections

The study timeline for this report spans from 2019 to 2049. Annual investment on maintenance, repair and lifecycle replacement of building components will be required over the next thirty (30) years in order to ensure the building lifecycle is maximized and it remains in safe condition for the users of the building.

The annual expenditure forecast in each year is not constant due to different actions identified, and differing lifecycles for different equipment types. Therefore, WalterFedy provides an annual average, maximum annual

investment, and total forecast investment value over the study period, as listed in the tables below where the dollar amounts are expressed in 2019 costs without inflation:

Capital Cost Forecast (Lifecycle Replacement)

Average Annual Expenditure [$]	$304791
Maximum Annual Expenditure [$]	$1,679,500
Total 30-Year Expenditure [$]	$9,448,510

**2019 dollars without inflation*

Repair Cost Forecast

Average Annual Expenditure [$]	$44,516
Maximum Annual Expenditure [$]	$328,000
Total 30-Year Expenditure [$]	$1,380,000

**2019 dollars without inflation*

1.3 General Summary

The report identifies and makes lifecycle repair/replacement recommendations for deficiencies visually identified while on site on December 4, 2019. Within the property condition assessment methodology, each major component was assessed for condition, based on visual review, while factoring in component history, current maintenance practices and time since last major replacement/repair. The assessed condition of the component is then compared against industry accepted "expected useful life" values for each component type. An inventory of needs was then developed based on age, condition, and the relative impact that failure of that particular component represents for the building. The property is in an area regulated by the Toronto Regional Conservation Authority (TRCA) and as such TRCA permits may be required for future work.

As part of this assessment about 10% of the total number of residential units within the building were entered and assessed directly, under the supervision of building management staff. The information gained from those units was then used to extrapolate total estimated costs for the building.

The units visited were: 109, 210, 319, 401, 413, 515, 614, 611, 618, 711, 717, 719, 911, 1001, 1002, and 1011.

A Designated Substance Survey (DSS) done for 298 and 300 Queen’s Dr. was made available to WalterFedy. The report identified the following DSS in both buildings:

- Asbestos: found in rain water drainage piping (Transit pipe – Asbestos Cement) in parking garage and mechanical rooms on the ground and top floor.
- Lead: found in emergency light batteries, and in select paint coatings
- Silica: found in concrete, mortar, brick, masonry, and ceramics
- Mercury: found in fluorescent lamps and thermostat ampules

The report recommends the removal of asbestos-containing materials and mercury containing materials prior to demolition or renovation work, and to follow safe work procedures if handling or disturbing lead and silica.

A historical Building Condition Assessment (BCA) was also provided for review. The report was conducted by RJC in 2015.

1.4 Structural Summary

The building is structurally supported by reinforced cast-in-place concrete foundation walls and footings below grade with reinforced cast-in-place concrete construction for the superstructure. A mixture of concrete block walls and steel structural members are used throughout the superstructure of the site building. The majority of the structural elements were hidden from view behind wall, ceiling or floor finishes, and therefore could not be viewed. The historical BCA from 2015 identifies water leaks in approximately 15% of the podium deck expansion joint with evidence of apparent water leakage, water/rust staining, efflorescence and localized concrete deterioration. These signs of deterioration could not be identified at the time of WalterFedy's site inspection; however, it was reported that repairs of the expansion joint have not been conducted. Therefore, an allowance for replacement of the podium deck expansion joint is included in this report.

1.5 Architectural: Exterior Elements Summary

The building exterior is clad with brick masonry. The brick masonry was observed to be in overall fair condition. Localized areas of brick spalling in balconies were identified. An allowance for repairs as needed is included.

Metal flashing is used at the top of parapet walls. The building windows remain original to building construction. Replacement of the windows should be planned for in the next 3-5 years as a number of the windows were noted to have insulated glazing unit failures. Metal doors are located on the rooftop and ground floor leading to the service rooms. Seals and caulking around windows and doorways were generally in fair condition.

The roof consists of Built-Up Roof topped with a gravel ballast and concrete pavers. Roof anchors have been installed and a roof anchor certificate was posted on site. The roof anchors are constructed in accordance with CAN/CSA-Z91-M90 and are provided for swing stage use and single boatswain chair for the general repair to the building exterior.

1.6 Architectural: Interior Elements Summary

The apartment units are generally finished as follows:

Walls: drywall board on metal furring (on perimeter walls) or on steel studs on interior partitions.

Ceilings: painted stippled finish.

Floors: VCT and ceramic tile (entry, kitchen and bathrooms) and parquet are used throughout the units. Updated units are topped with a laminate flooring.

Localized areas of similar damage were noted in the units inspected including: drywall impact damage with some painting and patch repairs conducted, and discoloration of paint finishes and gouges in stippled ceiling finishes.

Since units are re-finished on a rotating basis as tenants change, the various units were in different condition stages. Generally, the conditions were fair with individual areas of poor elements.

Interior finishes in the common area include painted walls, ceramic, VCT and carpet flooring, acoustic ceiling tiles (ACT) and stippled gypsum board ceilings. The flooring on the ground floor lobby, elevator lobbies and laundry room consists of ceramic tile. The flooring in the main floor community room consists of laminate topping that was recently updated. The flooring along the common corridors on each level consists sheet carpet and of VCT at the elevator lobbies. The common area ceilings are finished with acoustic ceiling tiles. The tenth floor and the main floor also implement acoustic ceiling tiles. A number of the ceiling tiles were noted to be stained and discoloured in a number of areas. The majority of the corridors are finished with a painted stippled finish. The interior finishes in the common area were identified to be in overall fair condition.

A common party room is located at 300 Queen's Drive. Interior finishes in the room were observed to have been replaced recently and in good condition. Interior finishes consist of vinyl plank flooring and painted walls and ceilings.

1.7 Mechanical Summary

The primary heating throughout the units and common areas are hydronic baseboard heaters connected to heating boilers.

Each unit has separate exhaust fans in the kitchens and bathrooms. Ventilation in the building is provided by three (3) Make-Up Air (MUA) units that were replaced in 2018 and provided with VFDs. Domestic water for the building is supplied from the City of Toronto via an underground pipe connection from Queens Drive. Domestic water is provided by a common system for all units. Booster pumps are installed at 300 Queens Dr. and service both buildings. The booster pumps were replaced in 2017 and are provided with VFDs. Two (2) gas fired high efficiency condensing domestic hot water boilers generate the domestic hot water for usage in the units and the common areas, and stored within three (3) domestic hot water storage tanks installed in 2017. Two (2) gas fired high efficiency condensing hot water boilers generate the hot water for the baseboard heating. Primary HVAC pumps were replaced in 2017 and are provided with VFDs. All major mechanical systems are located within the mechanical penthouse. Distribution piping throughout the building consists of a mix of copper and cast iron. Limited sections were visible; therefore, a comprehensive assessment could not be completed. These systems generally have a 50+ year lifecycle with good maintenance practice.

Storm water drainage from the roof is provided via inset drains that lead to PVC pipes on the interior side of the building. The rain drainage covers were clear of debris and appeared to be operating as intended. Two (2) traction elevators travel between all floor levels. The elevators are original to the building construction.

1.8 Electrical Summary

Electrical service to the building is provided via underground cables from Toronto Hydro. Within the electrical room, splitter boxes and distribution panels separate the main service to the secondary distribution points including dedicated switches and panels for the major mechanical equipment, the building common services (i.e. hallway and exterior lighting, fire sprinkler etc.) and then to each unit.

The main equipment in the electrical room for 300 Queens Drive was observed to be generally in good condition. Visible cables were protected in steel conduits in compliance with current OBC standards. All units have a dedicated distribution panel at 125Amp service with about 18 circuit breakers in each panel and 8 spares. Within each unit, the only electrical devices noted were typical residential appliances, ceiling mounted light fixtures, and wall mounted outlets. Ground fault circuit interrupter (GFCI) receptacles were noted within the bathrooms but not in the kitchens. Installation of GFCIs were required in Kitchens should be completed with unit panel replacements. Fixed lighting in the units and in the common areas are a combination of LED strip lighting and recessed LED bulbs. Common area lighting was replaced with LED in 2018. CFL and incandescent lighting was used in the units as a result of a recent retrofit conversion. LED retrofits are recommended in 2026.

The laundry room has fourteen (14) electric washers and fourteen (14) electric dryers. The laundry facility is managed and services by Coinamatic.

A diesel-powered generator is located in the basement of 300 Queens Drive.

1.9 Fire & Life Safety Summary

The wet sprinkler system services the laundry room, basement level service rooms, garbage chutes and collection room. Also included are dry sprinkler branches for each level of the parking garage. All inspection tags are up-to-date. Fire hose cabinets and extinguishers are located on each floor. The inspection tags were current and complete. The main fire suppression systems originate from the central sprinkler service room at 300 Queen’s St and services 298 Queen’s as well.

The building is fully covered with smoke and/or heat detectors in key locations, including each unit. The detectors are interconnected; the system was not tested during the assessment but inspection tags indicate it is in good

functioning condition, and most appear to have been recently replaced. Manual fire alarm pull stations are installed at key locations. The building is provided with a fire alarm system which is installed in 300 Queens Drive. The main annunciation panel is located in the fire control room on the main floor of 300 Queens Drive and the main control panel is located within the main electrical room of that building. Smoke detectors and heat detectors, as well as manual pull stations, are located at appropriate locations around the building.

Battery pack emergency lights are mounted in key locations within the building. Red EXIT signs are mounted in key locations. Multiple security cameras within the common areas and within the exit stairways are installed and were observed to be in good condition. Replacement with new efficient units, including GREEN RUNNING MAN exit signs, are recommended in accordance with current OBC standards.

1.10 Accessibility Summary

A full accessibility audit was not completed as part of this assessment but general observations indicate that the building could be considered only partially accessible.

The elevator does not have an audible indicator of floor level.

Only audible fire alarms were observed - no visual (strobe light devices) were observed.

Two (2) of the units are accessible with features including grab bars, lowered sinks and a roll-in modified shower enclosure. Automatic door openers were found along the main floor and basement area to provide access to the parking garage as well as the common areas.

1.11 Site Summary

The building occupies approximately 17% of the site. Concrete curbs are installed along the paved surfaces of the roadway. Concrete pavers are implemented within the pedestrian paving and are provided along the front and rear of the building. The paved surfaces were noted to be in good condition and should remain serviceable over the study period. There are LED lighting sconces positioned around the front entrance of the building. The remaining site lighting is generally provided via street lighting. Approximately 53% of the site consists of landscaped areas. Landscaping includes matured trees, shrubs, flower beds, and turf areas. Overall, the landscaped areas were observed to be in good condition.

2 INTRODUCTION

2.1 Objectives

The objectives of Building Condition Assessments (BCAs) and Elevator Audits1 will be:

- To determine the present physical condition of the listed facilities with respect to structural/architectural components, bldg. envelope, mechanical and electrical systems, fire/life safety systems, & predictive 30-year renewal costs;
- To determine the scope, the timing and current cost of all building component repairs or replacement likely to be required;
- To determine the finances required to be set aside for both normal maintenance & capital repair/replacement of major components for budgetary purposes; and
- To report all findings and recommendations from the above assessments and audits of all repairs, replacements, and rehabilitations in reports and 30-year plans in the formats as stated in this RFP.

2.2 Scope of Work

As per the agreement between the client and WalterFedy, the Building Condition Assessments (BCA) include a visual assessment using non-destructive techniques and tools of the following major building assemblies and their component parts:

- Structural assemblies (those that are visible)
    - Including parking garages (when applicable)
- Architectural assemblies (exterior, interior components)
    - Roof coverings
    - Building wall cladding
    - Windows and doors
    - Unique architectural items
    - Room finishes
- Mechanical assemblies
    - Heating, Cooling and Ventilation
    - Plumbing
- Electrical assemblies
- Fire and Life Safety assemblies
- Accessibility and Barrier-free elements
- Exterior site features
    - Roadways and parking
    - Sidewalks, patios or other hard surfaces
    - Fences and gates
    - Storm water drainage
    - Soft landscaping
- Elevators (when applicable)

The assessments consider the physical condition of each assembly and its components, the age of the components compared to an expected useful life of similar components, and any capacity issues identified. When further details are required to fully understand the scope of a deficiency that is identified, WalterFedy recommends further study and investigative work to be done.

Building components are identified using the *ASTM E1557 - 09(2015) Standard Classification for Building Elements and Related Sitework-UNIFORMATII*. This industry recognized standard allows an easy to understand description of the building components, as well as a logical method to analyze collected data.

[1] Where Applicable

2.3 Recommended Actions

When necessary WalterFedy will develop recommended Action items for components. The Actions are classified as one of the following categories:

Table 2: Possible Action Type Categories

Action Type	Definition
Repair	The existing component is functioning, but in need of repair so that it will function to its intended capacity and design lifecycle
Replacement	The existing component cannot be effectively repaired due to • the cost of repair is greater than the cost of a new component, • outdated technology, • the component is at its expected normal useful lifecycle, or • a repair will not be effective at resolving any deficiencies
Install	A component that is required is missing and should be installed
Study	Further detailed assessment including possible destructive testing is required in order to fully understand the requirements for the component

Action items are developed based on the knowledge of WalterFedy's assessors and industry standards (including applicable Code requirements).

2.4 Cost Estimates

Action cost estimates provided in this report should be considered Class "D" estimates (i.e.: + or – 25% of expected actual costs) and are provided as a preliminary estimate of the expected costs to repair the deficiencies identified by WalterFedy assessors. The cost values are determined by identifying the requirements for an element or component of the building and then estimating element replacement costs and/or a reasonable lump sum allowance for the recommended work.

The action cost estimates are, unless otherwise stated, reflective of the cost to remove the existing element and replace it with a new version of the element that would provide equivalent service (i.e. a "like for like" replacement). These costs are determined from a combination of source information:

- RS Means is an industry leader specializing in providing baseline cost estimates for building systems. Their costing databases compare building activities across North America in order to establish baseline cost estimates for replacement or installation of components and elements adjusted for the geographic location of the subject building. RS Means costs include an allowance for a contractor's overhead and profit.
- WalterFedy also makes use of information from other current and past projects completed by our firm that include work similar in scope to the actions recommended in the BCA reports
- Finally, with an extensive project history in South-Western Ontario and beyond, WalterFedy has relationships with many local contractors, and has gained a good understanding of current building construction, market trends and costs.

The information from the sources listed above is compiled, reviewed and maintained in an internal database of action costs for actions or building elements that are relevant to the building(s) in this study. This database is regularly reviewed and updated as necessary in order to ensure that our cost estimates match current market values.

Cost estimates are prepared in 2019 Canadian Dollars (i.e. the year of assessment) and include a 20% contingency fee to cover unforeseen costs plus a 10% contingency fee to cover applicable consulting fees, but do not include any applicable taxes.

The cost estimates assume work is performed at one time and, as such, do not include general project management costs, or costs for a contractor to mobilize for a project that might result from a combination of multiple actions into one larger project.

More precise cost estimates would require more detailed investigations and design work than provided for in the scope of work of this project. WalterFedy cannot guarantee or warrant that the final costs will not exceed these estimated amounts, or that all ancillary costs related to the recommended actions are covered.

2.5 Action Year

For each identified action WalterFedy also identifies a year when that action should occur. This timing is based on our knowledge of the typical lifecycles of building components before replacement is expected, but will also be developed taking into consideration the unique in-situ situation of the component.

When a component lifecycle is less than the length of the study period (i.e. less than 30 years) the action item will appear as many times in the future as the lifecycle requires within the study period.

2.6 Capital Reserve Fund Forecasts (CRFF)

In accordance with the agreed upon scope of work, WalterFedy has prepared two CRFF documents using the identified Action costs, and the years in which each action is estimated to be required.

The CRFFs outline a thirty (30) year forecast of the needs of the building and can be found in the Appendix section of this report. The costs included in the CRFF tables are the 2019 cost estimate values inflated to the Future Year value for the year in which the costs occur.

2.7 Condition and Priority Rating System

As part of the RFP package, the client provided a template worksheet for identifying the various components within the building, including defined condition ratings:

Table 3: Condition Definitions

Condition	Definition
Good	Element is performing adequately and no major work is foreseen within the next 5-8 years. Only minor defects, superficial wear and tear, and some deterioration to finishes are observed.
Fair	Element is operational but replacement or major repair action is expected within the next 3-5 years. If the defects, worn finishes and services are not fully addressed, the condition rating is likely to become "Poor" in a few years.
Poor	Element is badly deteriorated, presenting potential structural issues, or reportedly failing frequently. Replacement or major repair action is required within the next 1-2 years.
Critical	Element is past the point of economic repair or is not functioning. And the element should be replaced or repaired within 1 year. Serious health and safety concerns, structural failures, and contamination issues are considered in critical condition.

Further to the general condition ratings, the client provided a set of criteria listed in Table 4 that highlights the importance of each component and identified actions affecting the component. WalterFedy applied our assessment of each criteria point to the best of our ability within our understanding of the importance of each component in the building.

Table 4: Project Prioritization Questions

Category	Possible Ratings
Safety and Security Issue	Not Applicable
	Life Safety
	Security
Code Related Issue	Not Applicable
	Compliance with legislative change
	Compliance with applicable Code
	Grandfathered Code issue
Tenant Impact	Not Applicable
	Low
	Medium
	High

3 FACILITY CONDITION INDEX (FCI)

3.1 General Information and Methodology

The FCI is an industry standard key performance indicator (KPI) which can be used to objectively quantify and evaluate the current condition (i.e. physical health) of an individual building, or to compare an individual building to other buildings in a portfolio. It is based on the financial needs of the building only, and can help building owners and managers make benchmark comparisons on the relative condition of buildings but should be used with care. The FCI will not allow identification of priority actions or levels of risk associated with the building, nor a detailed list of all the required Actions.

By using projected renewal and replacement costs a future FCI can be predicted that will demonstrate the changing condition of the building over time.

FCI is typically expressed using the following equation:

$$FCI = \frac{\text{Total Renewal and Repair Costs}}{\text{Building Replacement Cost}}$$

Where:

- Renewal and repair costs are determined by the identified Repair or Replacement Action items.
- The building replacement cost represents the construction cost to building a building the same size, with the same function, in accordance with current Standards and Codes, exclusive of land or real estate market costs.

The following benchmarks are typically industry standards used to indicate the overall building condition based on the FCI calculation:

- FCI: 0-5% Good Condition
- FCI: 5-10% Fair Condition
- FCI: 10-30% Poor Condition
- FCI: >30% Critical Condition

Unless advised otherwise, WalterFedy uses a unit cost per area construction cost based on current construction market costs and comparable buildings.

3.2 Subject Building Details

In order to examine how the condition of the building may change, we assume a “worst case” scenario where no investment is made to the building. The FCI will continue to worsen (i.e. the percentage value will increase) and over the next ten (10) years, the calculated 10-year average FCI value is 4.61%. That means the facility will be in Good condition overall.

If the FCI is calculated in a longer term such as 25-30 years, some of the lifecycle replacement actions may be repeated. Therefore, the calculation results will not be accurately reflecting the actual condition. Figure 1 displays the FCI graph over the thirty (30) year study period.

Figures 2 and 3 provide an annual breakdown of forecast expenditures: Figure 2 represents the forecast replacement costs (i.e. due to lifecycle needs or other reasons) and Figure 3 represents the forecast repair costs for elements that do not require full replacement, but do require attention to return them to satisfactory condition.

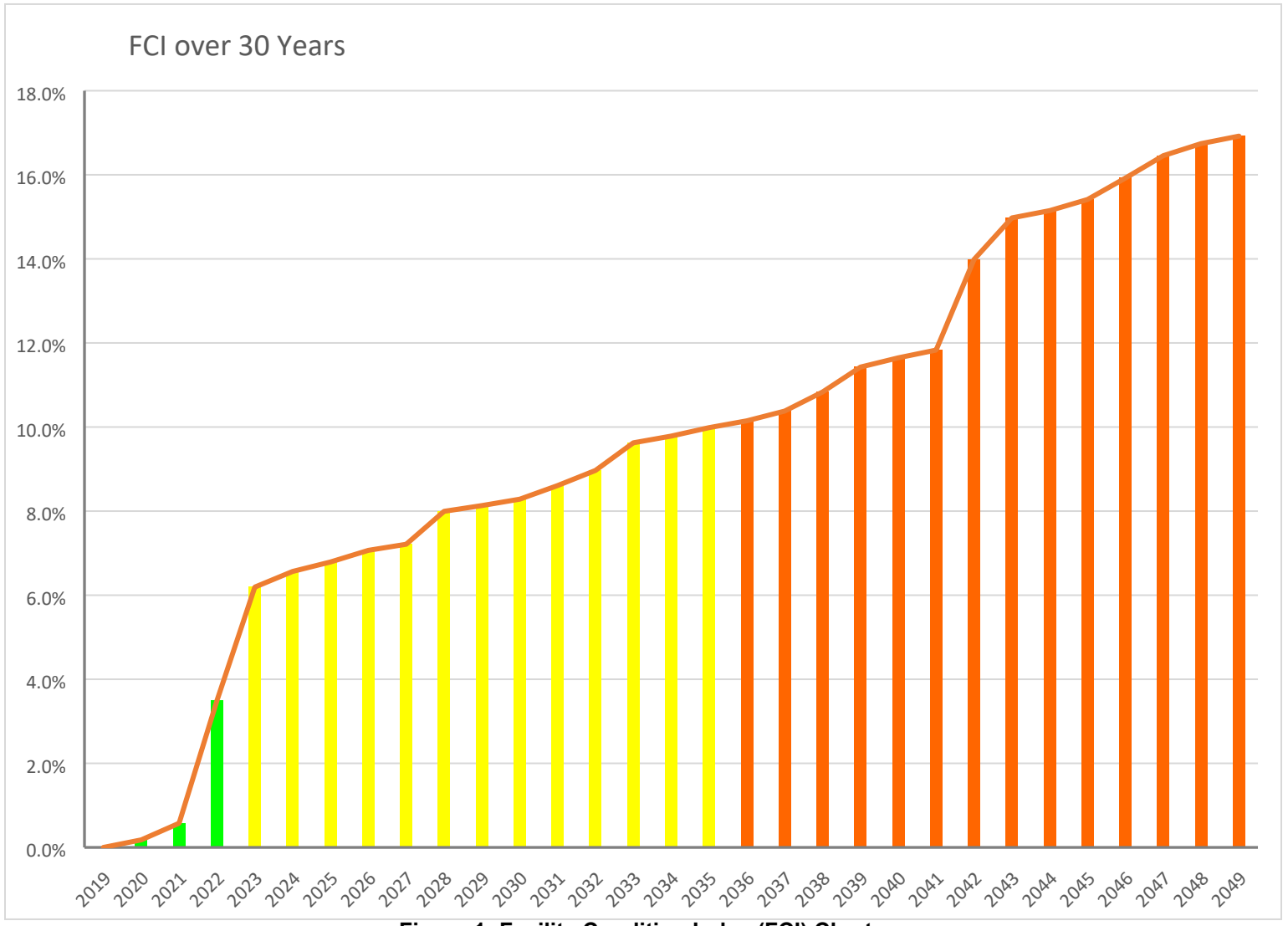


Figure 1: Facility Condition Index (FCI) Chart

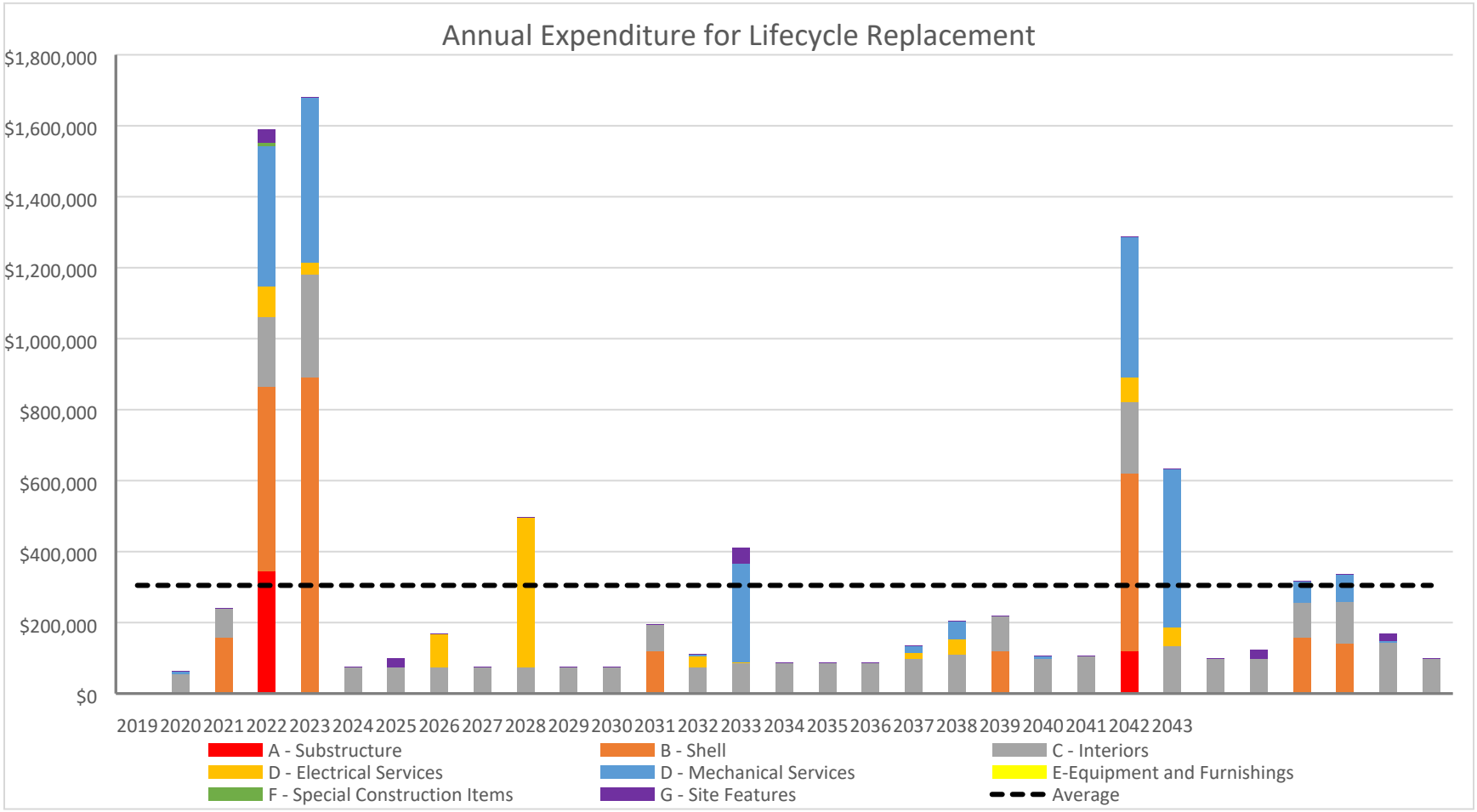


Figure 2: Annual Expenditures Chart for Lifecycle Replacement *(*2019 dollars without inflation)*

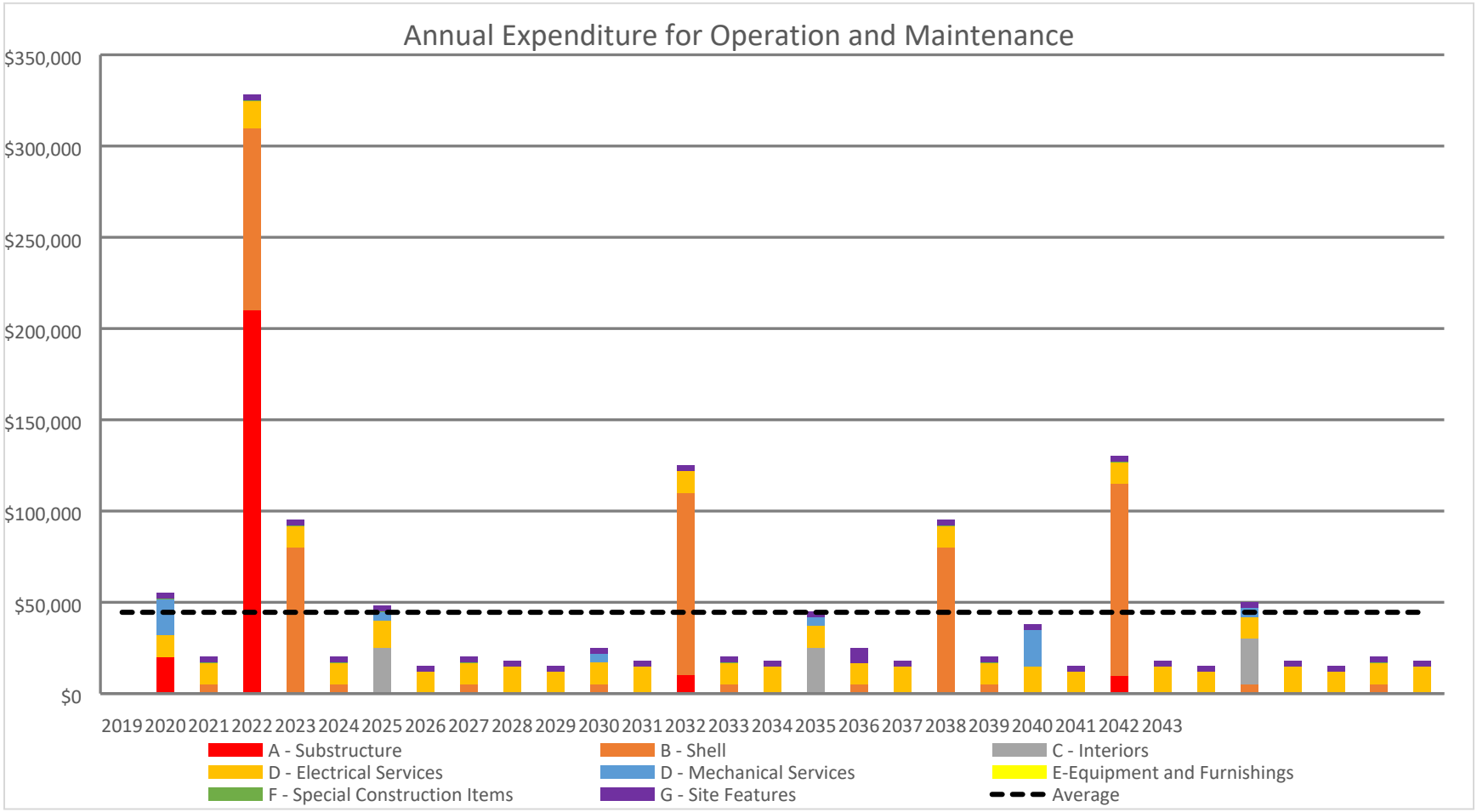


Figure 3: Annual Expenditures Chart for Operation and Maintenance *(*2019 dollars without inflation)*

4 LIST OF REFERENCE DOCUMENTS AND STANDARDS

- ASTM E2018 - 15 Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process
- ASTM E2166 - 16 Standard Practice for Organizing and Managing Building Data
- ASTM E1557 - 09(2015) Standard Classification for Building Elements and Related Sitework-UNIFORMATII
- Ontario Building Code, 2012
- Ontario Fire Code, 2007

4.1 Contact Information

The contact information for the Owner (Upwood Park-Salvador Del Mundo Co-Op Homes Inc.) and the Consultant (WalterFedy) can be found in Table 5:

Table 5: Contact Information

Owner:	Consultant:
Upwood Park-Salvador Del Mundo Co-Op Homes Inc.	WalterFedy
Gordana Gambelic Property Manager	Bryn Jones, M.A. Sc., P. Eng. Director, Team Leader
upwoodscoop@rogers.com	519-576-2150 ext. 293 bjones@walterfedy.com
300 Queen's Dr Toronto, ON M6L 3E2	675 Queen Street South, Suite 111 Kitchener, ON N2M 1A1

5 EXISTING CONDITIONS AND RENEWAL RECOMMENDATIONS

1. A10 Foundations

Element Description: Poured Concrete Foundation
Year of Installation: 1993
Location: Below Grade
Condition: Good
Urgency Rating: Low
Commentary:
Reinforced poured concrete wall foundations were viewed extending below grade as the primary base support for the building structure. The concrete walls rest on poured concrete foundation strip footings. In addition to the concrete wall foundations, concrete column foundation footings support the various structural columns throughout the building. The foundation walls make up the exterior walls of the parking garage below grade. The walls were viewed to be in good condition overall. The concrete foundation wall within the parking garage has deteriorated and requires patching and surface refinishing to improve the look of the parking garage walls.

Recommended Action: - Patching and Resurfacing

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for patching and resurfacing of parking garage walls	$10,000	2022	10

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Low

Component Photographs

2. A20 - Basement Construction

Element Description: Parking Garage
Year of Installation: 1993
Location: Underground Parking Garage
Condition: Fair
Urgency Rating: Medium
Commentary:
An underground parking garage (1 level) is located at 300 and 298 Queens Drive. The parking garage is fair condition and is constructed of concrete including concrete columns, beams, concrete block walls, and a slab on grade and consists of 230,000 SF. Delamination was observed in localized areas of the concrete slab on grade and it's not provided with concrete sealant coating. The podium deck and parking garage soffit were observed to be in overall good condition with signs of localized repairs conducted recently. In one of the parking spots (301), a tenant's car has impacted the concrete block walls, as a result, step cracks are evident on the that area of the loadbearing concrete block wall. A structural investigation is recommended.

The historical BCA from 2015 identifies localized areas of water leaks in the podium deck expansion joint with evidence of apparent water leakage, water/rust staining, efflorescence and localized concrete deterioration. These signs of deterioration could not be identified at the time of WalterFedy's site inspection; however, it was reported that repairs of the expansion joint have not been conducted. Therefore, an allowance for replacement of the podium deck expansion joint is included.

It was observed that the parking garage is not painted to MLS standards: *According to the Toronto Municipal Code (Property Standards 629-40), if a parking or storage garage has a common entrance and capacity for more than five vehicles, it must be painted white from 60 cm above floor level. The remaining portion from floor level to a height of 60 cm must be painted black.*

It is recommended that the concrete slab on grade is refinished where needed, the slab on grade is sealed, and the underground parking garage is painted according to MLS standards. For means of this assessment and since the parking garage is equally shared between the two properties on site, the repairs allowance included in this report consist of 50% of the total estimated repairs cost. The remaining 50% is allocated under the 298 Queens Asset.

2.1 Recommended Action: Study - Structural investigation

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for structural investigation within the underground parking garage to determine damage to impacted areas, and repairs based on recommendations of the study	$20,000	2020	0

2.2 Recommended Action: Repair - Garage Repairs

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for resurfacing the concrete slab on grade where needed, application of concrete sealant, and painting the garage to MLS standards.	$200,000	2022	30

2.3 Recommended Action: Replacement - Podium Deck Expansion Joint

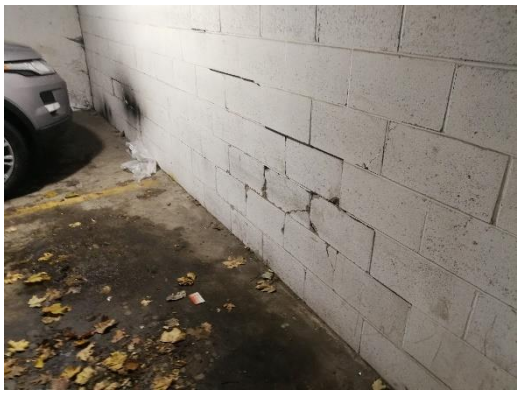
Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of the podium deck expansion joint	$225,000	2022	30

2.4
Other Information:

Impact to Safety & Security:	Not Applicable

Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Medium

Component Photographs



3. A20 - Basement Construction

Element Description: North Parking Garage Ramp
Year of Installation: 1993
Location: Underground Parking Garage – North Ramp
Condition: Fair
Urgency Rating: Medium
Commentary:
The parking garage ramp on the North entrance of Maple Leaf Drive consist of concrete paving with ribs along the surface. The ramp has an embedded electric based snow melting system. The system operates based on outdoor air temperature. Both the concrete ramp and heating system are original to the year of building construction in 1993. The ramp concrete pavement and heating system are considered to be in fair condition. Cracks were observed on the ramp concrete pavement. Ramp refurbishment along with replacement of the ramp heat tracing system is recommended in the next 2 to 3 years.

Recommended Action: Replacement - Lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:

Replace ramp concrete pavement and heat tracing system.	$120,000	2022	30

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Medium

Component Photographs

4. B10 Superstructure

Element Description: Cast-in-Place Slabs, Concrete Block and Structural Steel
Year of Installation: 1993
Location: General Structure
Condition: Good
Urgency Rating: Low
Commentary:
The superstructure of the building is comprised of cast-in-place concrete slabs, loadbearing concrete block walls and structural steel members. Based on age, and no visible deficiencies during site inspection the superstructure of the building is in good condition. No major capital allowances carried throughout the terms of the study period.

Recommended Action: - No Action Required

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
No Action Required.	Not Applicable	Not Applicable	Not Applicable

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Low

Component Photographs

5. B1013 Balcony Construction

Element Description: Concrete Balconies
Year of Installation: 1993
Location: General Structure
Condition: Good
Urgency Rating: Low
Commentary:
The balconies within the tenant spaces are cantilevered slab with concrete block balconies parapets topped with metal flashing. No major deficiencies were observed during the time of inspection. It is recommended that the concrete balcony slabs are sealed to prevent water infiltration and deterioration. Also, a repairs and maintenance allowance is included for the balconies' parapets, and is to be implemented as a preventative maintenance practice.

5.1 Recommended Action: Repair - Repair and maintenance to unit balconies parapets

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for repairs and maintenance of the unit balconies parapets as a preventive maintenance practice.	$5,000	2021	3

5.2 Recommended Action: Install – Concrete Sealant to balcony slabs

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for application of concrete sealant to balcony slabs	$80,000	2023	15

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Low

Component Photographs

6. B2010 Exterior Walls

Element Description: Clay Brick Masonry
Year of Installation: 1993
Location: Building Exterior
Condition: Fair
Urgency Rating: Medium
Commentary:
The exterior walls are clad with clay brick masonry veneer, and pre-cast composite panels. Some areas of spalling and mortar recession were observed around the apertures spanning all levels. Provisions for repointing the exterior walls will be allotted and scheduled within the next 2 to 3 years.

Recommended Action: Repair - Cleaning and local repair of brick masonry

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Surface cleaning and localize repointing and repair of brick masonry.	$100,000	2022	10

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Low

Component Photographs

7. B2010 Exterior Caulking

Element Description: Caulking
Year of Installation: 1993
Location: Exterior Windows, Exterior Doors, Roof Flashing
Condition: Fair
Urgency Rating: Medium
Commentary:
Exterior caulking is used to seal the building envelope to prevent water and wind leaks. It is recommended that the caulking around windows, exterior doors, and roof flashing is replaced at the time of window replacement.

Recommended Action: Replacement - Lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of exterior caulking at windows and exterior doors.	$120,000	2031	8

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Low

Component Photographs

8. B2020 Exterior Windows

Element Description: Aluminum Framed Glazing
Year of Installation: 1993
Location: Building Exterior
Condition: Fair
Urgency Rating: Medium
Commentary:
The building windows are aluminum framed double glazed units in punched configuration, and also window wall assemblies with fixed and operable sections (horizontal slider). Several windows were observed to have fog / clouding between the panes, indicating the seals have failed. It is considered that the windows are near or in some cases have passed their estimated service life. Replacement of the windows is recommended.

Recommended Action: Replacement - Replace building windows

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace all building windows with upgraded, energy efficient units. Replacement should include installation of window sills with drip edge. It is recommend using at a minimum double-glazed, vinyl framed units with argon and low-e coatings. Upgrading to triple glazed higher efficiency windows is forecast to cost 30% more.	$890,000	2023	30

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Medium

Component Photographs

9. B2030 Exterior Doors

Element Description: Exterior Doors
Year of Installation: 1993
Location: Building Exterior
Condition: Fair
Urgency Rating: Medium
Commentary:
There is one (1) main entrance to the building consisting of storefront entrance doors along the perimeter of the building. The doors at the main entrance are comprised of aluminum framed glazed doors with side glazing leading to the vestibule, as well as interior doors of the same construction on the inside of the vestibule. The exterior doors were, in general, found to be in fair condition, but have passed the end of a typical useful life expectancy. Replacement of the doors, sidelights and transom.

Recommended Action: Replacement - Replace exterior glazed doors

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace exterior glazed doors, transoms and side glazing.	$20,000	2022	25

Other Information:

Impact to Safety & Security:	Security
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Medium

Component Photographs

10. B2030 Exterior Doors

Element Description: Balcony Doors
Year of Installation: 1993
Location: Building Exterior
Condition: Poor
Urgency Rating: Medium
Commentary:
Access to the balconies within the units consists of hollow metal doors with inset viewing panes, and are installed within metal frames. Some of the doors were noted to be no longer functioning as intended, with gaps within the seals allowing for air leakages through the doors and frames. The doors are original to the year of building construction and have passed the end of their expected useful life. Based on age and condition observed, replacement is recommended within the next 2 years.

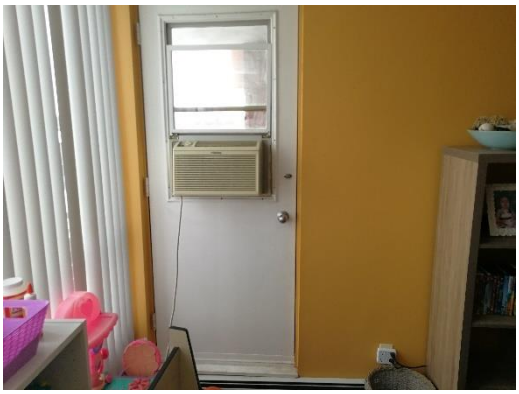
Recommended Action: Replacement - Replace in unit patio doors

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of in unit balcony doors.	$158,000	2021	25

Other Information:

Impact to Safety & Security:	Security
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Medium

Component Photographs

11. B2030 Exterior Doors

Element Description: Sliding Glazing Patio Doors
Year of Installation: 1993
Location: Building Exterior
Condition: Poor
Urgency Rating: Medium
Commentary:
Access to the patios within the ground floor units consists of sliding patio doors installed within metal frames. Some of the sliding doors were noted to be no longer functioning as intended, are hard to operate, and corrosion was observed at the base of the frame. The doors are original to the year of building construction and have passed the end of their expected useful life. Based on age and condition observed, replacement is recommended within the next 2 years.

Recommended Action: Replacement - Replace in unit patio doors

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of in unit patio doors.	$35,000	2021	25

Other Information:

Impact to Safety & Security:	Security
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Medium

Component Photographs

12. B30 Roofing

Element Description: Built-Up Roof (BUR) Membrane
Year of Installation: 1993
Location: Penthouse Roof
Condition: Fair
Urgency Rating: Medium
Commentary:
The roof of the site building is a low-slope, roof with a Built-up Roof (BUR) membrane system and a gravel ballast topping. Metal flashing is used to cap the roofs' parapet walls. The roof is original with roofing repairs conducted as needed. Overall, the roof system was observed to be in fair condition with some areas around the mechanical curbs where exposed rigid insulation was observed. Replacement is recommended in the near future.

Recommended Action: Replacement - Replace BUR membrane and topping

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of the roof assembly.	$500,000	2022	20

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Not Applicable

Component Photographs




13. B30 Roofing

Element Description: Roof Anchors
Year of Installation: 1993
Location: Main Roof
Condition: Good
Urgency Rating: Low
Commentary:
Roof anchors are installed on the main roof. The roof anchors consist of stainless-steel permanent anchors secured to structural components. Roof anchor components were observed to be in overall good condition. Costs for roof anchor replacement is included with future roof replacement.

Recommended Action: - No action required

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
No action required.	N/A	N/A	N/A

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Not Applicable

Component Photographs

14. B2040 Industrial Doors

Element Description: Overhead Door
Year of Installation: 1993
Location: Underground Parking Garage
Condition: Fair
Urgency Rating: Medium
Commentary:
A metal, industrial garage doors provide vehicular access to the underground parking garage. The overhead doors are original to the year of building construction and have exceeded their estimated service life. Based on age and observed condition, replacement in 2022 is recommended.

Recommended Action: Replacement - Replace overhead doors

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of overhead doors.	$10,000	2022	25

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Not Applicable

Component Photographs

15. B2040 Industrial Doors

Element Description: Overhead Door
Year of Installation: 1993
Location: Garbage Room
Condition: Fair
Urgency Rating: Medium
Commentary:
Industrial overhead doors provide access to the garbage and the moving rooms. The overhead doors are original to the year of building construction and have exceeded their estimated service life; however, continue to perform as intended. No issues were reported or identified at the time of the building inspection. The overhead doors are considered to be in fair condition. Based on age and observed condition replacement is recommended in 2022.

Recommended Action: Replacement - Replace overhead doors

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of overhead doors.	$10,000	2022	25

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Not Applicable

Component Photographs

16. C1020 Fittings

Element Description: Mailboxes
Year of Installation: 1993
Location: Lobby
Condition: Good
Urgency Rating: Low
Commentary:
Aluminum mailboxes are located in the lobby area on the ground floor. The mailboxes were observed to be in overall good condition.

Recommended Action: Replacement - Lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace mailboxes at the end of lifecycle.	$10,000	2038	45

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	High

Component Photographs

17. C1040 Interior Doors - Units

Element Description: Hollow Metal Interior Doors
Year of Installation: 1993
Location: Unit Entrance
Condition: Fair
Urgency Rating: Medium
Commentary:
Unit entry doors are comprised of metal doors (painted) in metal frames (painted) situated at each unit entrance. The doors are fire rated at 1 1/2hr. in compliance with OFC standards. The doors were observed to be in fair condition with normal wear and tear type issues noted (paint scrapes etc.) The interior metal doors are nearing the end of their expected useful life. Replacement of the doors is recommended within the next 5 years

Recommended Action: Replacement - Replace unit entry doors

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace metal interior doors.	$158,000	2023	30

Other Information:

Impact to Safety & Security:	Security
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Medium

Component Photographs

18. C1040 Interior Doors - Units

Element Description: Wooden interior doors
Year of Installation: 1993
Location: Unit Interior
Condition: Good
Urgency Rating: Low
Commentary:
Doors inside the units consist of wooden doors that provide access to the different rooms, and sliding laminate doors installed in closets. The units' interior doors were observed to be in overall good condition and appear to be replaced as needed at the time of unit turnover. An allowance is included to replace unit interior doors as needed at turnover. This building has anticipated turnover rate of 5% (8 units) per year.

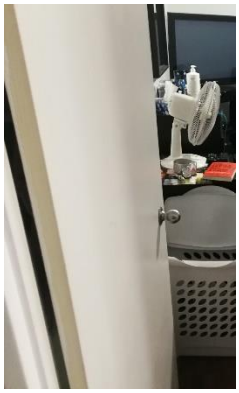
Recommended Action: Replacement - Replace unit entry doors

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace units' interior doors ($2,500/unit).	$20,000	2021	1

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Medium

Component Photographs




19. C1050 Interior Doors - Common Area

Element Description: Hollow Metal Interior Doors
Year of Installation: 1993
Location: Common Areas and Service Rooms
Condition: Fair
Urgency Rating: Low
Commentary:
Entry doors to the common areas, mechanical, storage rooms, and stairwells on each floor consist of hollow metal doors with and without inset viewing panes. The doors were found to be in fair condition with normal signs of wear and tear including paint scrapes and minor dents.

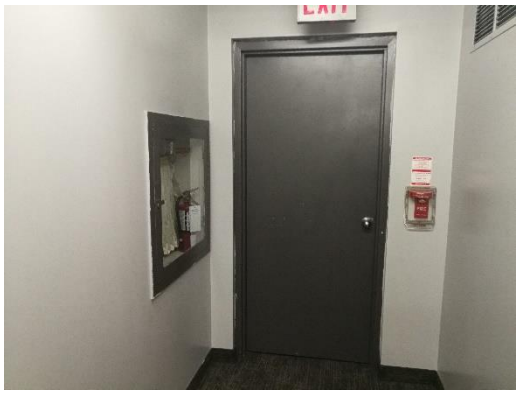
Recommended Action: Replacement - Replace common area doors

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance to replace metal interior doors with glazing.	$23,000	2023	30

Other Information:

Impact to Safety & Security:	Security
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	High

Component Photographs



20. C1060 Kitchen Refurbishment

Element Description: Unit Kitchens
Year of Installation: 1993
Location: Units
Condition: Fair
Urgency Rating: Medium
Commentary:
Each unit has a typical domestic kitchen that includes: a stainless-steel sink/faucet, stove, refrigerator, range hood and laminate cabinetry and countertops. Refurbishment of the unit kitchens is completed when tenants vacate the units. Kitchen refurbishment is inclusive of a stainless-steel sink with faucet, laminate covered cabinetry and countertops for each unit. In general, the kitchens are considered in fair condition overall. Based on conversations with the site representative and our industry experience, the turnover rate for this building is anticipated to be about 5%. Therefore, an allowance has been included every year for the refurbishment of two (2) kitchens starting in 2020.

Recommended Action: Replacement - Rehabilitate unit kitchens

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Each kitchen rehabilitation includes repair / replacement of all elements in the kitchen.	$7,500	2020	1

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	High

Component Photographs

21. C1070 Bathroom Refurbishment

Element Description: Unit Bathrooms
Year of Installation: 1993
Location: Units
Condition: Fair
Urgency Rating: Medium
Commentary:
Each unit has a typical bathroom that includes: a vanity, ceramic tile tub surround, ceramic or "Q" tile flooring, paint finishes on drywall for walls and ceilings, and plumbing fixtures that include 4 Lpf toilets, ceramic sinks, stainless-steel faucets, a bathtub, and shower head. All bathrooms are equipped with GFCI outlets. Bathroom refurbishment is completed at tenant turnover. The turnover rate for this building is anticipated to be about 5%. Therefore, an allowance has been included every year for the refurbishment of two (2) bathrooms starting in 2020.

Recommended Action: Replacement - Rehabilitate unit bathrooms

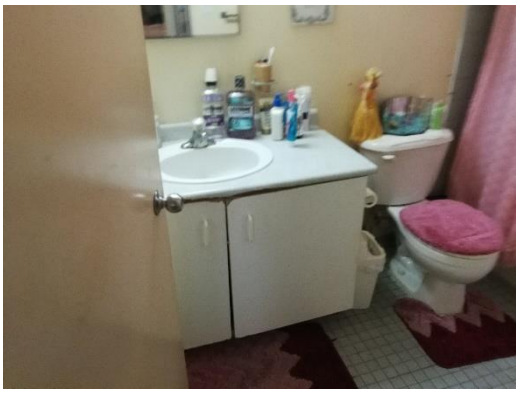
Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Each bathroom rehabilitation includes repair / replacement of all elements in the bathroom.	$7,500	2020	1

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	High

Component Photographs



22. C1070 Bathroom Refurbishment

Element Description: Common Area Bathrooms
Year of Installation: 1993
Location: Common areas
Condition: Fair
Urgency Rating: Medium
Commentary:
There are two (2) washrooms, both male and female, located in the ground floor community room. The washrooms are equipped with a floor mounted ceramic toilet with a flow rate of 4 Lpf. and wall mounted ceramic basin sinks. Washrooms are finished with paint coating on walls and ceilings, and ceramic floor tiles. Stainless steel handrails in the accessible washroom are wall mounted. Washroom refurbishment is recommended and should be inclusive of sink and stainless-steel faucets, and energy efficient exhaust fan, as well as replacement of the ceramic floor finishes.

Recommended Action: Replacement - Rehabilitate common area washroom

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Washroom rehabilitation includes repair / replacement of all elements in the bathroom.	$7,500	2021	20

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	High

Component Photographs

23. C20 Stairs

Element Description: Stairs – Emergency Exits
Year of Installation: 1993
Location: Stairwells
Condition: Fair
Urgency Rating: Medium
Commentary:
The staircases in the building are constructed with concrete and steel components, and the treads are topped with a painted anti-slip finish. The stairway structures were in good condition. The tread finishes are in fair condition with some delamination of the paint finish. Action costs are associated with updates to the stair topping.

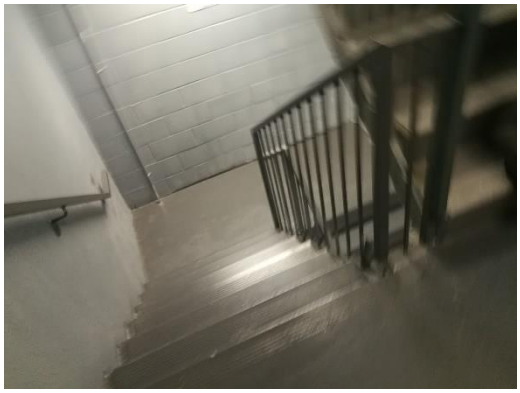
Recommended Action: Replacement - Replace stair topping

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace paint/seal finish on stairs.	$7,500	2023	20

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	High

Component Photographs



24. C20 Stairs

Element Description: Stairs – Units
Year of Installation: 1993
Location: Ground floor units
Condition: Good
Urgency Rating: Low
Commentary:
The second floor in the ground floor units is accessed by wood framed staircases. The units' stairs are finished with vinyl plank flooring. Both the structure and floor finishes on the stairs were observed to be in overall good condition. The staircases are fitted with metal railings which were observed to be in good condition as well. No issues were identified at the time of the building inspection. Replacement of the stairs is not anticipated within the terms of the study period. Replacement of the floor finishes is included in the unit refurbishment element.

Recommended Action: - No action required

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
No action required.	N/A	N/A	N/A

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	High

Component Photographs

25. C3050 Wall Finishes - Common Area

Element Description: Gypsum Wallboard
Year of Installation: 1993
Location: Common Areas
Condition: Good
Urgency Rating: Low
Commentary:
Walls throughout common spaces in the site building are finished with painted drywall fastened to the load-bearing concrete-block walls. The gypsum appears to be in good overall condition, with normal signs of wear and tear including paint damage, dents and small cracks. Minor drywall repairs and replacement of the paint finishes are recommended. The associated costs are pertinent to all common areas with the exception of the main lobby and ground floor community room, as cosmetic updates were recently completed (2018).

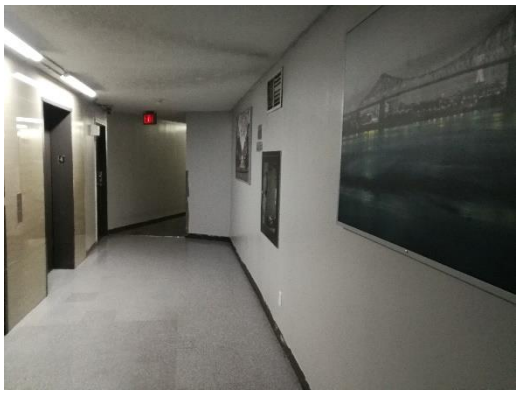
Recommended Action: Repair - Patch and repaint

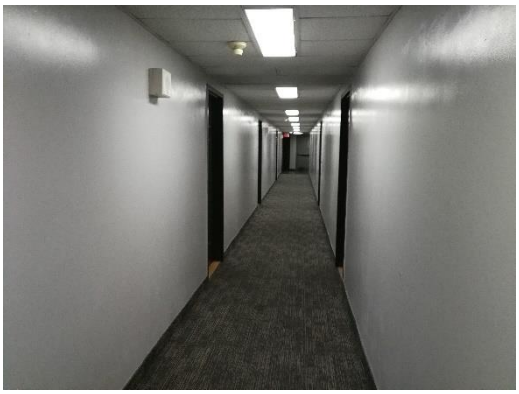
Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Repair wall finishes and repaint common areas throughout the building.	$20,000	2025	10

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Low

Component Photographs





26. C3070 Floor Finishes - Common Area

Element Description: Ceramic Tile
Year of Installation: 2018
Location: Common Areas
Condition: Good
Urgency Rating: Low
Commentary:
The flooring in the main entrance lobby on the ground floor, and the ground floor laundry room is topped with ceramic tile. Upon inspection, the ceramic flooring appears to be in good condition as it was recently updated.

Recommended Action: Replacement - Replace floor finishes

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace and update ceramic tiling.	$45,000	2048	30

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Medium

Component Photographs

27. C3070 Floor Finishes - Common Area

Element Description: Vinyl Composite Tile (VCT)
Year of Installation: 1993
Location: Throughout Building
Condition: Fair
Urgency Rating: Low
Commentary:
The flooring in the service rooms, basement hallway, and elevator lobbies on all levels consist of vinyl composite tile (VCT). Upon inspection, the VCT flooring appeared to be in fair condition with some areas of bubbling, delamination and localized cracking. The expected service life has been attained. Replacement of the flooring is recommended in the next three to five years.

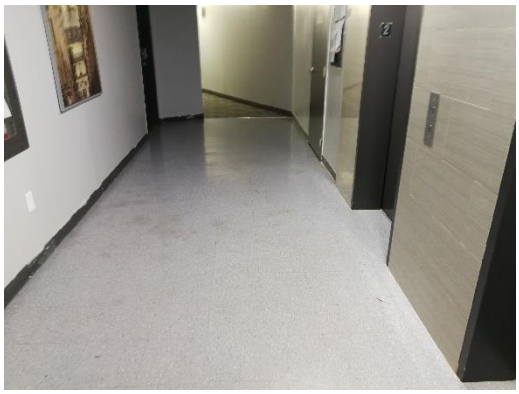
Recommended Action: Replacement - Replace VCT floor finishes

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace existing VCT flooring.	$60,000	2022	20

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Medium

Component Photographs



28. C3070 Floor Finishes - Common Area

Element Description: Sheet Carpet
Year of Installation: 1993
Location: Corridors
Condition: Fair
Urgency Rating: High
Commentary:
The flooring along the common corridors on each level consists of sheet carpet. The sheet carpet is reportedly original to the building construction. Overall, the carpet flooring within the corridors appears to be in fair condition. Replacement of the carpet flooring is recommended within the next five years.

Recommended Action: Replacement - Replace floor finishes

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace corridor sheet carpet.	$42,000	2022	20

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Medium

Component Photographs

29. C3090 Ceiling Finishes - Common Area

Element Description: Acoustic Ceiling Tile
Year of Installation: 1993
Location: Common Areas
Condition: Fair
Urgency Rating: Medium
Commentary:
The ceiling system on the tenth floor, corridors on the main floor and in the P1 elevator lobbies, and main floor community room consists of suspended acoustic ceiling tile system. The acoustic ceiling tiles are original to the year of construction, are sagging, damaged and stained with some areas of missing tiles exposing electrical wires and structural elements. Updates to the ACT is recommended in all areas with the exception of the ground floor community room, as cosmetic updates were recently completed there.

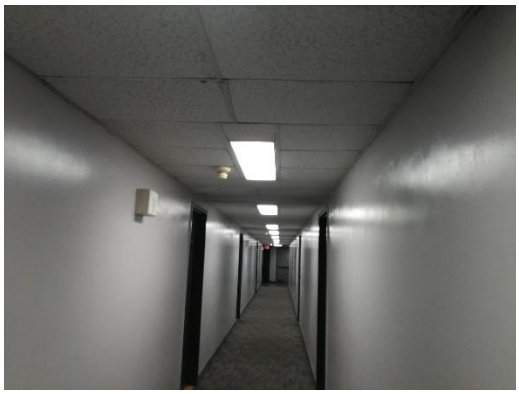
Recommended Action: Replacement - Replacement of acoustic ceiling tile system

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of acoustic ceiling system.	$28,000	2023	20

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Low

Component Photographs



30. C3090 Ceiling Finishes - Common Areas

Element Description: Gypsum (Stippled)
Year of Installation: 1993
Location: Corridors
Condition: Fair
Urgency Rating: Medium
Commentary:
The ceilings within the majority of the corridors consist of painted stipple finish on gypsum board. The ceiling finishes appear to be in good condition overall with some minor areas of repair/refurbishment needed. Repairs / repainting of the stippled ceilings is recommended.

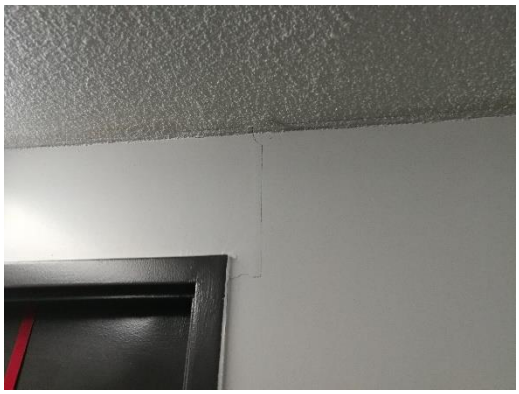
Recommended Action: Repair - Repair and repaint ceilings in common areas

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Repainting and repair of ceiling finishes.	$5,000	2025	10

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Medium

Component Photographs



31. C3200 Interior Renovations - Units

Element Description: Gypsum Wallboard
Year of Installation: 1993
Location: Units
Condition: Fair
Urgency Rating: Medium
Commentary:
Walls throughout units are finished with painted drywall fastened to the load-bearing concrete-block walls. The gypsum appears to be in good overall condition, with normal signs of wear and tear including paint damage, dents and small cracks. Minor drywall repairs and replacement of the paint finishes are recommended. The interior of the units is renovated upon tenant turnover. An anticipated turnover rate of 5% (8 units) is expected annually.

Recommended Action: Replacement - Gypsum wallboard repairs and repainting during tenant turnover

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for gypsum wallboard repairs and repainting during tenant turnover ($1,500/unit).	$12,000	2020	1

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	High

Component Photographs

32. C3200 Interior Renovations - Units

Element Description: Parquet Flooring
Year of Installation: 1993
Location: Units
Condition: Fair
Urgency Rating: Medium
Commentary:
Flooring in the units includes parquet flooring in the bedroom and living room areas. In general, the parquet flooring was observed to be in overall fair condition with localized areas of deterioration. The interior of the units is renovated upon tenant turnover. An anticipated turnover rate of 5% (8 units) is expected annually. Refinishing, repairs, and/or replacement of the parquet flooring is recommended where needed at turnover.

Recommended Action: Replacement - Parquet flooring replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for flooring replacement in each unit is estimated at approximately $2,500.	$20,000	2020	1

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	High

Component Photographs

33. C3200 Interior Renovations - Units

Element Description: Laminate Flooring
Year of Installation: 2017
Location: Units
Condition: Good
Urgency Rating: Low
Commentary:
Laminate flooring has been implemented within the units that have been recently updated during tenant turnover. The laminate flooring is in good condition with minimal to no deficiencies observed during the time of inspection. The interior of the units is renovated upon tenant turnover. An anticipated turnover rate of 5% (8 units) is expected annually. Associated costs are to replace the laminate flooring at the end of its expected useful life.

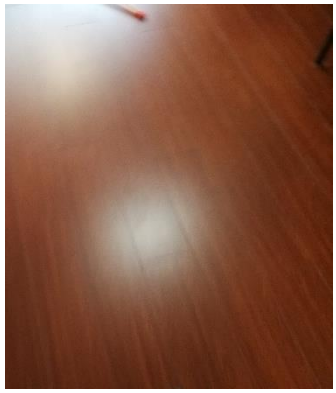
Recommended Action: Replacement - Laminate flooring replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for flooring replacement in each unit is estimated at approximately $1,500.	$12,000	2037	1

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	High

Component Photographs

34. C3200 Interior Renovations - Units

Element Description: Ceramic Tile
Year of Installation: 1993
Location: Units
Condition: Fair
Urgency Rating: Medium
Commentary:
Flooring in the kitchen and bathrooms consists of ceramic tiling that appears to be original to the year of construction. The ceramic tiling was observed to be in fair condition as it will attain its expected useful service life within the terms of the analysis. The interior of the units is renovated upon tenant turnover. An anticipated turnover rate of 5% (8 units) is expected annually.

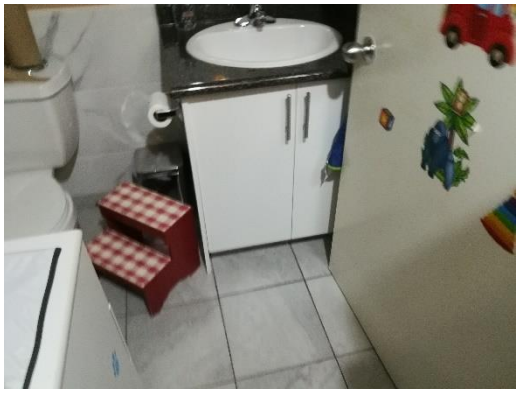
Recommended Action: Replacement - Ceramic flooring replacement

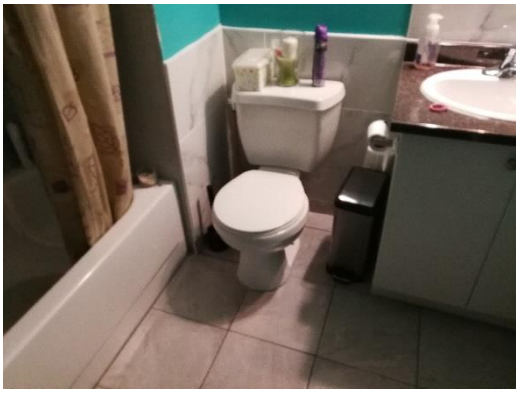
Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for flooring replacement in each unit is estimated at approximately $1,500.	$12,000	2033	1

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	High

Component Photographs





35. C3200 Interior Renovations - Units

Element Description: Ceiling Finish
Year of Installation: 1993
Location: Units
Condition: Fair
Urgency Rating: Medium
Commentary:
The ceilings of the units consist of painted stipple on gypsum board. The ceiling finishes were noted to appear to be in generally good condition with some localized areas of repair / repainting needed. The interior of the units is to be renovated upon tenant turnover. An anticipated turnover rate of 5% (8 units) is expected annually. At that time repainting and repair as needed to the stipple / drywall ceilings is recommended.

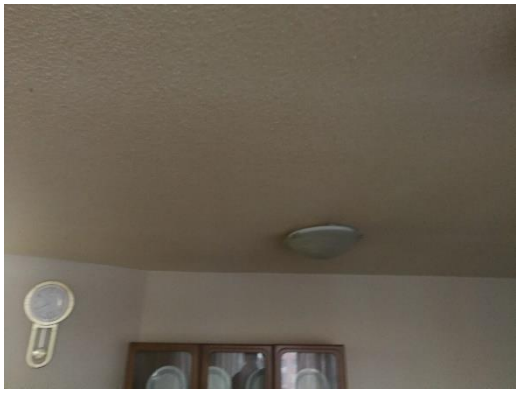
Recommended Action: Replacement - Ceiling repairs

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Ceiling repair in each unit is estimated at $1,000.	$8,000	2020	1

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	High

Component Photographs



36. D1010 Elevators & Lifts

Element Description: Passenger Elevator - 1 & 2
Year of Installation: 1993
Location: Building Interior
Condition: Fair
Urgency Rating: High
Commentary:
Vertical transportation in the building is provided by two (2) traction passenger elevators. The elevators are manufactured by Northern Elevator and serviced by ThyssenKrupp. The elevators are original to the year of building construction. Rust proofing of the elevators' pit is recommended immediately to prevent corrosion, and major modernization is recommended in the short term. For more details and images, please refer to the Due Diligence report from Solucore.

36.1 Recommended Action: Replacement - Rust Proofing PE- 1, 2

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
PE – 1, 2: Rust proofing of the elevators' pit steel to prevent damage to the equipment.	$8,000	2020	20

36.2 Recommended Action: Replacement - Elevator Modernization PE- 1, 2

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
PE – 1, 2: Allowance for elevator major modernization.	$440,000	2023	30

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Building Code Compliance
Impact to Tenants:	High

Component Photographs

Please refer to the Solucore report.

37. D2020 Domestic Water Pumps

Element Description: Domestic Water Pumps
Year of Installation: 2018
Location: Boiler Room
Condition: Good
Urgency Rating: Low
Commentary:
There are two (2) DHW recirculation pumps connected to the domestic hot water storage tanks. Each has a 1.5 HP capacity. The pumps are manufactured by Brook Compton (M/N: PF4N1.5-5C, S/N: 00453117). The pumps were replaced with the domestic hot water boilers in 2018 and are in good condition.

Recommended Action: Replacement - Replace domestic pumps

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for domestic water pump replacement.	$10,000	2038	20

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Medium

Component Photographs

38. D2020 Domestic Water Pumps

Element Description: Booster Pumps
Year of Installation: 2018
Location: Sprinkler Room
Condition: Good
Urgency Rating: Low
Commentary:
There are two (2) booster pumps installed in the sprinkler room. Each has a 5 HP capacity. The pumps are manufactured by Weg (M/N: 00536OT3H182JM-S, S/N: 1034997410) and are controlled by VFDs. The pumps were replaced in 2018 and were observed to be in good condition. They service the domestic water circulation system for both site buildings 298 and 300 Queens.

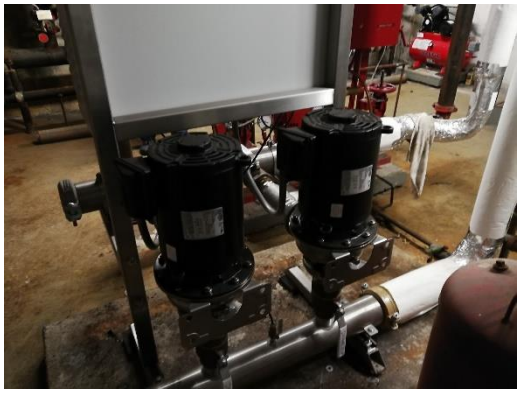
Recommended Action: Replacement - Replace domestic pumps

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for domestic water pump replacement.	$30,000	2038	20

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Medium

Component Photographs



39. D2030 Sanitary Waste

Element Description: Sanitary Waste Piping
Year of Installation: 1993
Location: Throughout Building
Condition: Good
Urgency Rating: Low
Commentary:
The building is connected to the City of Toronto sanitary waste sewers along Queens Drive. Most components of the sanitary collection system within the building appear original to the building with some pipe sections replaced. No issues were noted during the site inspection. Sanitary drain systems typically have a lifecycle of 50+ years with good maintenance practice. Major repairs may be required prior to lifecycle replacement. Camera inspection is recommended as part of good maintenance practices.

39.1 Recommended Action: Repair - Repairs and maintenance

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for repairs and maintenance as needed.	$5,000	2020	5

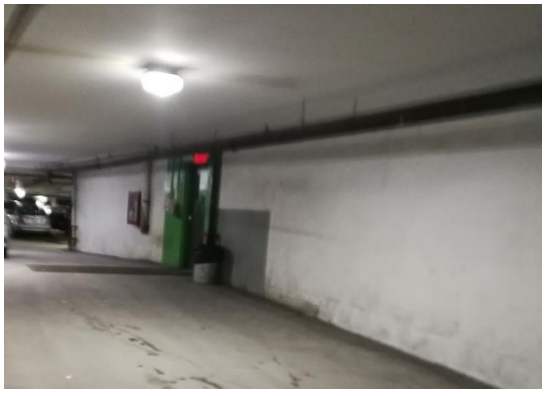
39.2 Recommended Action: Replacement - Lifecycle replacement / repairs

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for lifecycle replacement / repairs.	$85,000	2043	50

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	High

Component Photographs



40. D2040 Rain Water Drainage

Element Description: Rain Water Drainage
Year of Installation: 1993
Location: Throughout Building
Condition: Good
Urgency Rating: Low
Commentary:
Storm water drainage from the roof is provided via inset drains that lead to PVC pipes on the interior side of the building. The storm drain pipes route through the building and are hidden behind finishes, and therefore could not be assessed. No indications or reports of problems were noted and from what was observed from the roof, the rain water drainage systems are in good condition.

The parking garage has floor grate drains connected to the storm water drain pipes, which connect to overall storm drain system. The slope and capacity of the stormwater drainage system appear to be adequate and the building representative has not observed any accumulation of water during heavy storm events within the parking garage. Storm drain systems typically have a lifecycle of 50+ years with good maintenance practices. The floor drains in the parking garage and the trench drain at the parking garage ramp are original to the year of building construction and were observed to be in overall fair condition presenting signs of corrosion. Replacement if the drains in the parking garage and ramp is recommended in the short term. Major replacement/repairs of the rain water drainage system may be required at the end of lifecycle. Camera inspection is recommended as part of good maintenance practices.

40.1 Recommended Action: Replacement – Lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replacement/repair were needed of the rain water drainage system.	$60,000	2043	50

40.2 Recommended Action: Replacement – Lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace floor drains in parking garage and ramp.	$20,000	2043	50

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	High

Component Photographs

41. D2050 Domestic Water Distribution

Element Description: Domestic Water Supply
Year of Installation: 1993
Location: Throughout Building
Condition: Good
Urgency Rating: Low
Commentary:
Domestic water for the building is supplied from the City of Toronto via an underground pipe connection to the main under 300 Queens St. and services both 298 and 300 Queens. The supply line is backflow protected after entering the 300 Queens with the inspection tags being up-to-date.

Distribution piping throughout the building consists of copper supply piping. Limited sections were visible, meaning a full assessment could not be completed. Domestic water distribution systems generally have a 50+ year lifecycle with minimal, but good maintenance.

Recommended Action: Replacement - Domestic water system replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replacement of domestic water distribution system.	$125,000	2043	50

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Low

Component Photographs

42. D2095 Domestic Water Heaters

Element Description: Domestic Hot Water Storage Tank - 1
Year of Installation: 2017
Location: Boiler Room
Condition: Good
Urgency Rating: Low
Commentary:
DHWT - 1 - Domestic hot water storage tank is working in conjunction with the domestic hot water boilers located within the mechanical penthouse. The unit is manufactured by Rheem Ruud (M/N: ST200A-1, S/N: 0717BH0028) with a capacity of 200 US Gal. The tank has been updated since the original year of construction and appears to be in good condition.

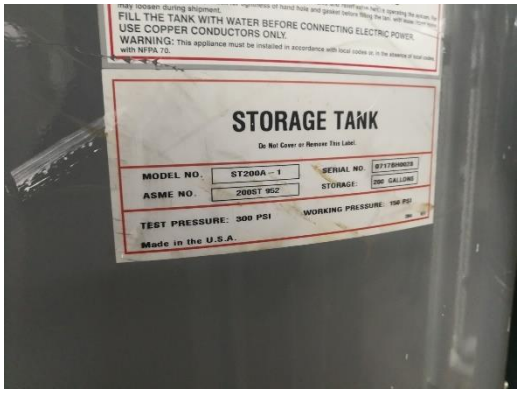
Recommended Action: Replacement - Replace DHWT - 1

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of DHWT – 1.	$6,500	2037	20

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Building Code Compliance
Impact to Tenants:	Medium

Component Photographs



43. D2095 Domestic Water Heaters

Element Description: Domestic Hot Water Storage Tank - 2
Year of Installation: 2017
Location: Boiler Room
Condition: Good
Urgency Rating: Low
Commentary:
DHWT - 2 - Domestic hot water storage tank is working in conjunction with the domestic hot water boilers located within the mechanical penthouse. The unit is manufactured by Rheem Ruud (M/N: ST200A-1, S/N: 0617BH0067) with a capacity of 200 US Gal. The tank has been updated since the original year of construction and appears to be in good condition.

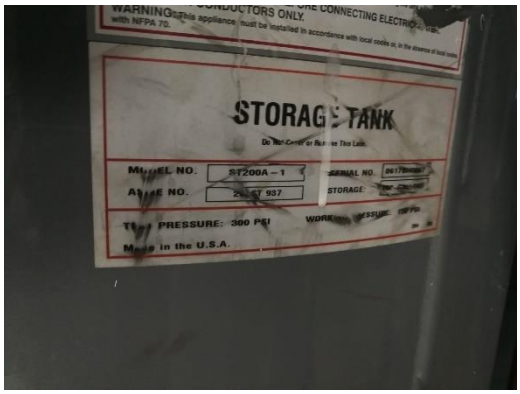
Recommended Action: Replacement - Replace DHWT - 2

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of DHWT – 2.	$6,500	2037	20

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Building Code Compliance
Impact to Tenants:	Medium

Component Photographs



44. D2095 Domestic Water Heaters

Element Description: Domestic Hot Water Storage Tank - 3
Year of Installation: 2017
Location: Boiler Room
Condition: Good
Urgency Rating: Low
Commentary:
DHWT - 3 - Domestic hot water storage tank is working in conjunction with the domestic hot water boilers located within the mechanical penthouse. The unit is manufactured by Rheem Ruud (M/N: ST200A-1, S/N: 0617BH0005) with a capacity of 200 US Gal. The tank has been updated since the original year of construction and appears to be in good condition.

Recommended Action: Replacement - Replace DHWT - 3

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of DHWT – 3.	$6,500	2037	20

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Building Code Compliance
Impact to Tenants:	Medium

Component Photographs

45. D3022 Hot Water Boilers

Element Description: Domestic Water Boiler #1
Year of Installation: 2016
Location: Boiler Room
Condition: Good
Urgency Rating: Low
Commentary:
DHB - 1 - The natural gas fired high efficiency condensing domestic water heating boiler was manufactured in 2016 by RBI (M/N: IW750, S/N: 16460084) with an input capacity of 750 MBH. The boiler has been recently updated and is in good condition. Replacement is recommended at the end of lifecycle.

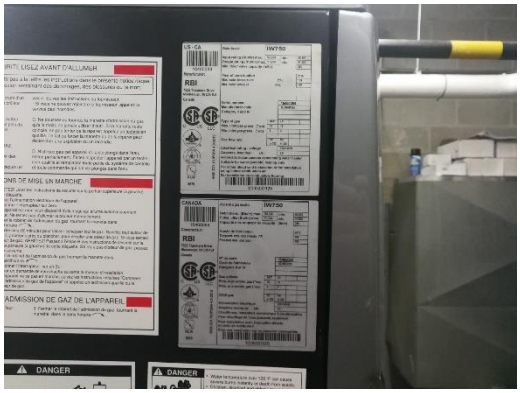
Recommended Action: Replacement - Replace DHB - 1

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance to replace DHB – 1.	$30,000	2046	30

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Medium

Component Photographs



46. D3022 Hot Water Boilers

Element Description: Domestic Water Boiler #2
Year of Installation: 2016
Location: Boiler Room
Condition: Good
Urgency Rating: Low
Commentary:
DHB - 2 - The natural gas fired high efficiency condensing domestic water heating boiler was manufactured in 2016 by RBI (M/N: IW750, S/N: 16460086) with an input capacity of 750 MBH. The boiler has been recently updated and is in good condition. Replacement is recommended at the end of lifecycle.

Recommended Action: Replacement - Replace DHB - 2

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance to replace DHB – 2.	$30,000	2046	30

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Medium

Component Photographs

47. D3022 Hot Water Boilers

Element Description: Heating Boiler #1
Year of Installation: 2017
Location: Boiler Room
Condition: Good
Urgency Rating: Low
Commentary:
HB - 1 - The natural gas fired high efficiency condensing heating boiler was manufactured in 2017 by RBI (M/N: IB1000, S/N: 17260268) with an input capacity of 999 MBH. The boiler has been recently updated and is in good condition. Replacement is recommended at the end of lifecycle.

Recommended Action: Replacement - Replace HB - 1

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance to replace HB – 1.	$38,000	2047	30

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Medium

Component Photographs

48. D3022 Hot Water Boilers

Element Description: Heating Boiler #2
Year of Installation: 2017
Location: Boiler Room
Condition: Good
Urgency Rating: Low
Commentary:
HB - 2 - The natural gas fired high efficiency condensing heating boiler was manufactured in 2017 by RBI (M/N: IB1000, S/N: 17260342) with an input capacity of 999 MBH. The boiler has been recently updated and is in good condition. Replacement is recommended at the end of lifecycle.

Recommended Action: Replacement - Replace HB - 2

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance to replace HB – 2.	$38,000	2047	30

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Medium

Component Photographs

49. D3025 Primary HVAC Pumps

Element Description: HVAC Pumps
Year of Installation: 2010
Location: Boiler Room
Condition: Good
Urgency Rating: Low
Commentary:
There are two (2) circulation pumps connected to the heating boilers and the hydronic distribution piping. The pumps provide distribution throughout the building and to the boilers. The pumps were observed to be functioning well. Both 5 HP pumps were replaced in 2010 and are provided with VFDs. The pumps are manufactured by WEG (M/N: 005180T3V184JM-S, S/N: 1041098928). Replacement is recommended when the pumps have attained their estimated service life.

Recommended Action: Replacement - Replace circulation pumps

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance to replace circulation pumps.	$20,000	2033	30

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Building Code Compliance
Impact to Tenants:	Medium

Component Photographs

50. D3027 Heating Generating Equipment

Element Description: Hydronic Baseboard Heaters
Year of Installation: 1993
Location: Common areas and Service rooms
Condition: Fair
Urgency Rating: Medium
Commentary:
Hydronic baseboard radiators provide heating throughout the units and common areas. The baseboard radiators are connected to the heating boilers. A temperature control setting for the in-unit thermostats is used to mitigate the heating levels. The baseboard radiators, as well as the thermostats, have passed the end of their expected useful life. It was reported that the radiators break frequently and the casings were observed to be deteriorated, in most cases, due to impact damage. Replacement of the baseboard radiators is recommended in the short term.

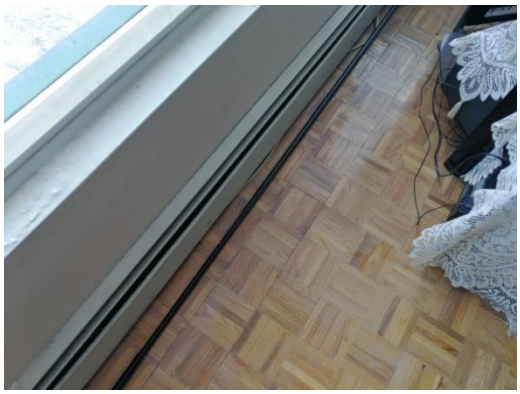
Recommended Action: Replacement - Lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement baseboard heaters.	$395,000	2022	20

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Medium

Component Photographs



51. D3030 Cooling Generating Equipment

Element Description: Air Conditioning - Elevator
Year of Installation: 2012
Location: Rooftop
Condition: Good
Urgency Rating: Low
Commentary:
An air conditioning installed on the rooftop services the elevator room. The unit was installed in 2012 and is manufactured by Rheem (M/N: 13AJN30A01). The unit uses refrigerant type R410A.

Recommended Action: Replacement – Lifecyle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of A/C unit.	$5,000	2032	20

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Low

Component Photographs

52. D3045 Exhaust Ventilation Systems

Element Description: Exhaust Fans
Year of Installation: 1993
Location: Units
Condition: Fair
Urgency Rating: Medium
Commentary:
Each bathroom and kitchen have an individual switch operated exhaust fans, ceiling mounted, which exhausts contaminants to the outdoors. The kitchens also have a ducted range hood situated above the stove and oven appliance. An allowance for replacement of bathroom and kitchen exhaust fans is included in the bathroom and kitchen refurbishment elements.

Recommended Action: Replacement - Replace fans

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace in-unit exhaust fans as part of normal unit upgrades. Cost included in Bathroom Refurbishment and Kitchen Refurbishment elements.	Not Applicable	Not Applicable	Not Applicable

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Low

Component Photographs




53. D3045 Exhaust Ventilation Systems

Element Description: Elevator Pressurization Fan
Year of Installation: 1993
Location: Rooftop
Condition: Fair
Urgency Rating: Medium
Commentary:
One (1) elevator pressurization fan is located on the rooftop. The fan is original to the year of building construction and is in overall fair condition. Signs of corrosion were observed at the time of the building inspection. Replacement is recommended in the next 3 years.

Recommended Action: Replacement - Replace elevator pressurization fan

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace elevator pressurization fan.	$ 10,000	2023	20

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Low

Component Photographs

54. D3045 Exhaust Ventilation Systems

Element Description: Garage Exhaust Ventilation
Year of Installation: 2018
Location: Parking Garage
Condition: Fair
Urgency Rating: Medium
Commentary:
Two (2) exhaust fans are installed in the parking garage to provide general parking garage ventilation. In addition, a louver is located by the entrance garage overhead door. The fan units have a protective cage enclosure and back-draft dampers. The fans operate 24/7. A Carbon Monoxide monitoring system is not installed in the parking garage exhaust system. It is recommended that a CO monitoring system is installed in the parking garage and connected to the exhaust fans. The exhaust fans are in good condition and were installed in 2018.

54.1 Recommended Action: Replacement - Replace garage exhaust ventilation fan

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance to replace garage exhaust ventilation fans.	$20,000	2038	20

54.2 Recommended Action: Install - Install CO Monitors

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance to install CO monitors in parking garage and integrate with exhaust ventilation system.	$15,000	2020	20

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Medium

Component Photographs

55. D3058-D Make-Up AHU

Element Description: Make-Up Air Unit - 1
Year of Installation: 2018
Location: Rooftop
Condition: Good
Urgency Rating: High
Commentary:
MUA - 1 - Manufactured by Price. The Make-Up Air Unit (Model, serial numbers and capacities could not be obtained) supplies fresh, outdoor air into the corridors and some of the common areas. The MUA located on the rooftop and was manufactured in 2018, and is equipped with a VFD. Replacement is recommended at the end of the estimated service life.

Recommended Action: Replacement - Replace MUA - 1

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of MUA – 1.	$55,000	2043	25

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Medium

Component Photographs

56. D3058-D Make-Up AHU

Element Description: Make-Up Air Unit - 2
Year of Installation: 2018
Location: Rooftop
Condition: Good
Urgency Rating: High
Commentary:
MUA - 2 - Manufactured by Price. The Make-Up Air Unit (Model, serial numbers and capacities could not be obtained) supplies fresh, outdoor air into the corridors and some of the common areas. The MUA located on the roof, was manufactured in 2018, and is equipped with a VFD. Replacement is recommended at the end of the estimated service life.

Recommended Action: Replacement - Replace MUA - 2

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of MUA – 2.	$55,000	2043	25

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Medium

Component Photographs

57. D3058-D Make-Up AHU

Element Description: Make-Up Air Unit - 3
Year of Installation: 2018
Location: Rooftop
Condition: Good
Urgency Rating: High
Commentary:
MUA - 3 - Manufactured by Price. The Make-Up Air Unit (Model, serial numbers and capacities could not be obtained) supplies fresh, outdoor air into the corridors and some of the common areas. The MUA is located on the roof and was manufactured in 2018, and is equipped with a VFD. Replacement is recommended at the end of the estimated service life.

Recommended Action: Replacement - Replace MUA - 3

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of MUA – 3.	$55,000	2043	25

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Medium

Component Photographs

58. D4010 Sprinklers

Element Description: Wet-Pipe Sprinkler System
Year of Installation: 1993
Location: Throughout
Condition: Good
Urgency Rating: Low
Commentary:
The wet-pipe sprinkler system services the basement level, service rooms, locker area, laundry room and garbage chutes and garbage collection area. The system was not tested but all inspection tags are up-to-date. The sprinkler system originates from 300 Queens Drive and is services both 298 and 300 Queens Drive. It is original to the building construction and considered to be in good condition. No issues were identified or reported at the time of the building inspection. Major repairs/replacement may be required by the end of lifecycle.

Recommended Action: Replacement - Lifecycle replace/replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for major repair/replacement at the end of lifecycle	$ 85,000	2033	40

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Low

Component Photographs

59. D4010 Sprinklers

Element Description: Dry-Pipe Sprinkler System
Year of Installation: 1993
Location: Parking Garage
Condition: Good
Urgency Rating: Low
Commentary:
The dry-pipe sprinkler system services the underground parking garage. The system was not tested but all inspection tags are up-to-date. The sprinkler system originates from 300 Queens Drive and services both 298 and 300 Queens Drive. It is original to the building construction and considered to be in good condition. No issues were identified or reported at the time of the building inspection. Major repairs/replacement may be required by the end of lifecycle.

Recommended Action: Replacement – Lifecycle repairs/replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for major repair/replacement at the end of lifecycle	$85,000	2033	40

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Low

Component Photographs

60. D4030 Fire Protection Specialties

Element Description: Standpipes
Year of Installation: 1993
Location: Throughout
Condition: Good
Urgency Rating: Low
Commentary:
There is a standpipe system running vertically through both buildings connected to the fire hose cabinets. The standpipe system appears original to the building, and in good condition. Major repair/replacement may be required at the end of lifecycle.

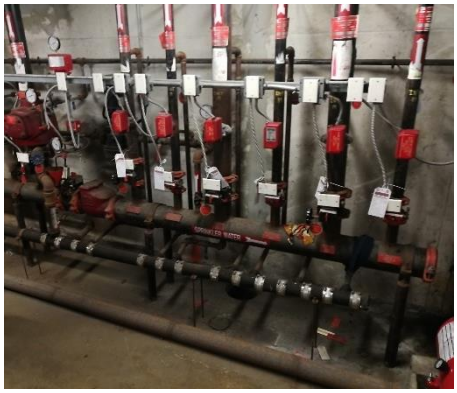
Recommended Action: Replacement – Lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for major repair/replacement at the end of lifecycle	$50,000	2033	40

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Low

Component Photographs



61. D4030 Fire Protection Specialties

Element Description: Fire Hose Cabinets
Year of Installation: 1993
Location: Throughout
Condition: Fair
Urgency Rating: Medium
Commentary:
Fire hose cabinets and extinguishers are located on each floor. The inspection tags were current and complete. Replacement may be required at the end of estimated lifecycle.

Recommended Action: Replacement - Lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replacement may be required at the end of estimated lifecycle.	$40,000	2033	40

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Medium

Component Photographs

62. D4030 Fire Protection Specialties

Element Description: Fire Pump
Year of Installation: 1993
Location: Sprinkler Room
Condition: Fair
Urgency Rating: Low
Commentary:
A 5 HP fire pump is installed in the sprinkler room within the basement. The pump is manufactured by Armstrong (M/N: IHB400, S/N: 029311584). The fire pump services the sprinkler system. No issues were identified at the time of the building inspection. The fire pump is in fair condition overall.

Recommended Action: Replacement - Replace fire pump

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for fire pump replacement.	$8,000	2023	30

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Not Applicable

Component Photographs

63. D4030 Fire Protection Specialties

Element Description: Jockey Pump
Year of Installation: 1993
Location: Sprinkler Room
Condition: Fair
Urgency Rating: Low
Commentary:
A 5 HP jockey pump is installed in the sprinkler room within the basement. The jockey pump services the sprinkler system. The pump is manufactured by WEG (M/N: 005360T3H182JM-S, S/N: 1034997410). No issues were identified at the time of the building inspection. The jockey pump is in fair condition overall.

Recommended Action: Replacement - Replace jockey pump

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for jockey pump replacement.	$8,000	2023	30

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Not Applicable

Component Photographs

64. D4030 Fire Protection Specialties

Element Description: Compressor
Year of Installation: 2018
Location: Sprinkler Room
Condition: Good
Urgency Rating: Low
Commentary:
A base-mounted compressor is installed in the sprinkler room with the fire suppression equipment. The compressor is in good condition overall.

Recommended Action: Replacement – Lifecycle Replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for compressor replacement.	$5,000	2048	30

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Not Applicable

Component Photographs

65. D5013 Main Electrical Service and Distribution

Element Description: Main Switchgear
Year of Installation: 1993
Location: Electrical Room
Condition: Good
Urgency Rating: Low
Commentary:
The main switchgear unit for both 298 & 300 Queens Drive is installed in the main electrical room and is manufactured by Commander (1600 A, 120/208V, 3ph, 4w). The unit appears to be in good condition. No issues were identified or reported at the time of the building inspection. Infrared scanning of the main switchgear units is recommended as a maintenance practice.

65.1 Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace primary switchgear.	$160,000	2028	35

65.2 Recommended Action: Repair - Thermographic scanning and preventative maintenance

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Preventative maintenance on primary switchgear.	$3,000	2022	3

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Electrical Code Requirements
Impact to Tenants:	Low

Component Photographs

66. D5013 Main Electrical Service and Distribution

Element Description: Transformer - 1
Year of Installation: 1993
Location: Electrical Room
Condition: Good
Urgency Rating: Low
Commentary:
One main transformer is used within the electrical room. The transformer is manufactured by Marcus, and is rated at 450 kVA and is in good condition.

Recommended Action: Replacement - Replace transformer - 1

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance to replace transformer – 1.	$60,000	2028	35

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Electrical Code Compliance
Impact to Tenants:	Low

Component Photographs

67. D5013 Main Electrical Service and Distribution

Element Description: Transformer - 2
Year of Installation: 1993
Location: Electrical Room
Condition: Good
Urgency Rating: Low
Commentary:
A second transformer is used within the electrical room. The transformer is manufactured by Marcus and is rated at 45 kVA and is in good condition.

Recommended Action: Replacement - Replace transformer - 2

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance to replace transformer – 2.	$30,000	2028	35

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Electrical Code Compliance
Impact to Tenants:	Low

Component Photographs

68. D5013 Main Electrical Service and Distribution

Element Description: Transformer – 3 and 4
Year of Installation: 1993
Location: Mechanical Penthouse
Condition: Good
Urgency Rating: Low
Commentary:
Two (2) dry-type, step-down transformers are used within the mechanical penthouse. The transformers are manufactured by Federal Pioneer and are rated at 30 kVA and 45 kVA respectively. Both transformers were observed to be in good condition.

Recommended Action: Replacement - Replace transformer - 3 and 4

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance to replace transformer – 3 and 4	$40,000	2028	35

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Electrical Code Compliance
Impact to Tenants:	Low

Component Photographs

69. D5014 Intermediate Electrical Service and Distribution

Element Description: Intermediate Electrical Distribution System
Year of Installation: 1993
Location: Electrical Room
Condition: Good
Urgency Rating: Low
Commentary:
The intermediate electrical distribution system within the building consists of five (5) intermediate distribution panels ranging from 200 A - 400 A.

Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace intermediate electrical distribution system.	$32,000	2028	35

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Electrical Code Compliance
Impact to Tenants:	Low

Component Photographs

70. D5014 Intermediate Electrical Service and Distribution

Element Description: Unit Electrical Panels
Year of Installation: 1993
Location: Units
Condition: Good
Urgency Rating: Medium
Commentary:
Each unit has an individual electrical distribution panel manufactured by Commander and with 125A, 120/240V, 1ph, 3w service supplying electrical service to the lights and outlets in the unit. Electrical panels are in overall good condition and have a capacity of 18 breakers with 8 spares total. GFCI outlets were observed in the bathroom areas but not in the kitchens. Installation of GFCI outlets is recommended in the kitchen areas. Electrical repairs/upgrades to the units is recommended at turnover. The turnover rate for this building is anticipated to be about 5%. Therefore, an allowance has been included every year for the electrical repairs/upgrades of eight (8) units starting in 2020.

Recommended Action: Repair - Unit electrical repairs

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Estimated electrical repairs and/or upgrades at $1,500 per unit including installation of GFCI outlets	$12,000	2020	1

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Low

Component Photographs

71. D5023 Lighting Equipment - Units

Element Description: Unit Lighting
Year of Installation: 1993
Location: Units
Condition: Good
Urgency Rating: Low
Commentary:
Hardwired fixed lighting in the units are ceiling hung fixtures with CFL and incandescent bulbs. Typical fixtures include four to six ceiling mounted two bulb fixtures and one (1) four bulb valence fixture in the bathroom, and one (1) CFL fixture in the kitchen. LED lighting upgrades are recommended.

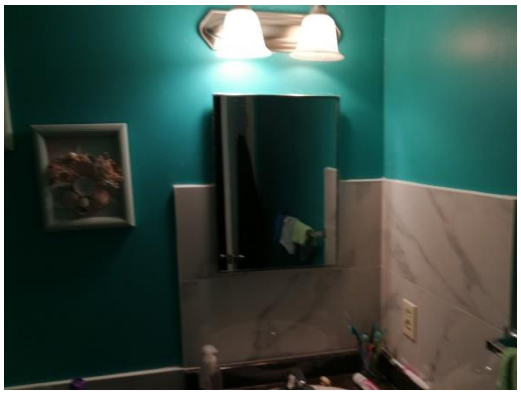
Recommended Action: Replacement - LED upgrading

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of lighting fixtures with LEDs.	$92,000	2026	25

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Medium

Component Photographs



72. D5024 Lighting Equipment - Common Area

Element Description: Common Area / Corridors Lighting
Year of Installation: 2018
Location: Common Area
Condition: Good
Urgency Rating: Medium
Commentary:
Fixed lighting in the common areas and corridors are LED strip lighting and recessed pot lighting - converted recently as part of an energy retrofit which included the interior common areas and the building exterior.

Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Lifecycle replacement of common area lighting.	$45,000	2043	25

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	High

Component Photographs

73. D5024 Lighting Equipment - Common Area

Element Description: Parking Garage Lighting
Year of Installation: 2018
Location: Common Area
Condition: Good
Urgency Rating: Low
Commentary:
Fixed lighting in the parking garage levels consists of LED strip lighting. The lighting in the parking garage was observed to be in overall good condition. Replacement at end of lifecycle is recommended.

Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace lighting at the end of lifecycle with LED fixtures.	$12,500	2038	20

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Low

Component Photographs

74. D5030 Security System

Element Description: CCTV Cameras, key pads
Year of Installation: 1993
Location: Common Areas
Condition: Fair
Urgency Rating: Medium
Commentary:
The security system in the building consists of key pads installed at all entrance and exit doors, and also CCTV cameras. The security system has been replaced as needed and is in fair condition. Replacement in the next 3 years is recommended.

Recommended Action: Replacement - Allowance for replacement of security system

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace CCTV cameras the end of lifecycle.	$25,000	2023	15

Other Information:

Impact to Safety & Security:	Security
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Low

Component Photographs

75. D5032 Intercommunications and Paging

Element Description: Enterphone System
Year of Installation: 2015
Location: Main Entrance
Condition: Fair
Urgency Rating: Medium
Commentary:
An enterphone system is installed in the main entryway. The enterphone system appears to have been replaced within the last 5 years and was observed to be in overall good condition. Replacement is recommended at the end of lifecycle.

Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace enterphone system.	$7,000	2030	15

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Not Applicable
Impact to Tenants:	High

Component Photographs

76. D5037 Fire Alarm System

Element Description: Fire Alarm System
Year of Installation: 1993
Location: Throughout Building
Condition: Fair
Urgency Rating:
Commentary:
The building is fully protected with a monitored fire alarm system. The main panel is located in the fire alarm room and is a Notifier 5000 alarm panel. An annunciator panel is installed in the main entrance lobby. Smoke detectors, heat detectors, and manual pull stations are located at key locations around the building. The individual devices could not be tested, but inspection tags and information from building staff indicate that the system is tested and inspected regularly.

76.1 Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Fire Alarm - Heat Detectors	$7,000	2022	10

76.2 Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Fire Alarm - Smoke Detectors	$24,500	2022	10

76.3 Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Fire Alarm Pull Stations	$7,000	2022	20

76.4 Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Fire Alarm - Voice Communication	$7,000	2022	20

76.5 Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Fire Alarm - Bells and Warning Devices	$14,000	2022	20

76.6 Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Fire Alarm – Panel	$7,000	2022	20

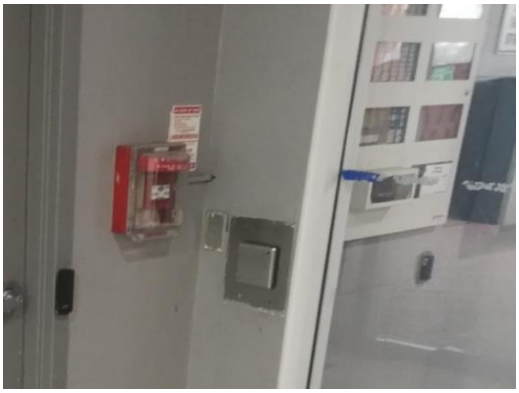
76.7 Recommended Action: Replacement - Allowance for lifecycle replacement

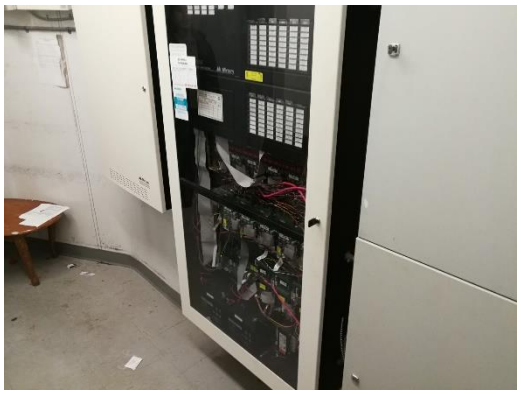
Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Fire Alarm - Panels - Lobby Annunciator	$3,500	2022	20

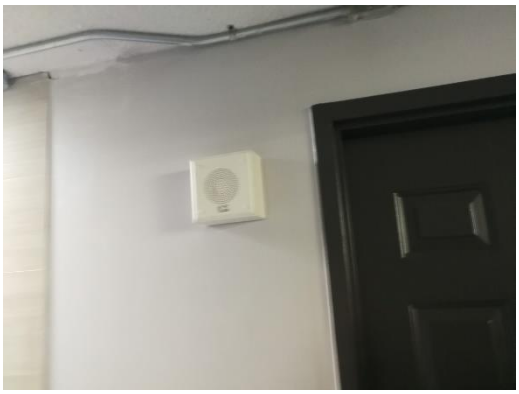
Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Building Code Compliance
Impact to Tenants:	Medium

Component Photographs







77. D5091 Exit & Emergency Light Systems

Element Description: Exit Signage and Emergency Lighting
Year of Installation: 1993
Location: Throughout Building
Condition: Good
Urgency Rating: Medium
Commentary:
Emergency lighting is located throughout the service rooms and consists of ceiling mounted RED exit signs and egress lighting. The number of exit signs appears to be sufficient for the building. It is recommended that the signs are replaced with new Green Running Man signage in accordance with the current OBC standards.

Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Upgrade to Green Running Man LED fixtures.	$16,000	2022	15

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	High

Component Photographs

78. D5092 Emergency Power & Generation Systems

Element Description: Diesel Generator
Year of Installation: 1993
Location: Basement - Generator Room
Condition: Good
Urgency Rating: Low
Commentary:
One (1) emergency generator is installed in the building and is manufactured by Kohler Power Systems (M/N: 300ROZD91, S/N: K249287-1) The generator has various associated electrical equipment including a transfer switch and panels. The generator has an associated diesel storage tank connected through a series of visible piping feeding the generator in the event of a power outage. The generator was found to be in fair condition. Replacement is recommended at the end of its service life. The diesel generator and fuel system were replaced three years ago and are considered to be in good condition.

Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace Diesel Generator.	$100,000	2028	35

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Not Applicable

Component Photographs

79. D5092 Emergency Power & Generation Systems

Element Description: Diesel Tank
Year of Installation: 2018
Location: Basement - Generator Room
Condition: Good
Urgency Rating: Low
Commentary:
A double wall fuel storage tank is situated within close proximity to the power generator and supplies diesel fuel into the generator. Replacement is recommended at the end of lifecycle.

Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace diesel storage tank.	$8,000	2043	25

Other Information:

Impact to Safety & Security:	Life Safety
Code / Standards Issue:	Compliance with Applicable Code
Impact to Tenants:	Not Applicable

Component Photographs

80. E1041 Residential Appliances

Element Description: Refrigerators
Year of Installation: 2009
Location: Units
Condition: Fair
Urgency Rating: Medium
Commentary:
A refrigerator is located in the kitchen of each unit. The refrigerators appear to be in fair condition and were last replaced in 2009. Refrigerators replacement is recommended within the next 5 years with a more energy efficient option.

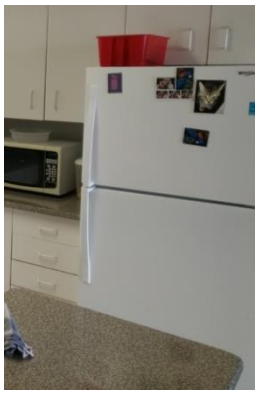
Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace refrigerators.	$75,000	2024	15

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	High

Component Photographs



81. E1041 Residential Appliances

Element Description: Stoves
Year of Installation: 2009
Location: Units
Condition: Fair
Urgency Rating: Medium
Commentary:
There is a stove/oven located in the kitchen of each unit. All appear to be in fair condition and were last replaced in 2009. Stoves should be replaced within the next 5 years.

Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace stoves/ovens.	$75,000	2024	15

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	High

Component Photographs

82. F1046 Trash Compactors

Element Description: Trash Compactor
Year of Installation: 1993
Location: Garbage Room
Condition: Fair
Urgency Rating: Medium
Commentary:
A garbage compactor is located within the garbage room at the bottom of the garbage chute. The compactor was manufactured by Electrualic System Ltd., M/N: AP-100, 2HP capacity. No issues were reported. Replacement of the compactor is recommended at the end of its useful service life.

Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace trash compactor	$10,000	2023	30

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Low

Component Photographs

83. G2020 - Parking Lot

Element Description: Parking Lots
Year of Installation: 1993
Location: Site
Condition: Poor
Urgency Rating: Medium
Commentary:
Asphalt pavement is provided at 300 and 298 Queens Drive. Concrete curbs are constructed around the asphalt surfaces of the roadway. The concrete curbs were observed to be in overall good condition. The asphalt paved surfaces were observed to be in poor in poor condition. Transversal cracks, raveling, and potholes are some of the deficiencies identified at the time of the building inspection. Replacement of the asphalt pavement is recommended within the next 3 years. Total estimated replacement cost of asphalt pavement is equally distributed between the 2 properties.

Recommended Action: Replacement - Allowance for replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace asphalt pavement	$215,000	2022	30

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	High

Component Photographs




84. G2030 - Concrete Paving

Element Description: Concrete Paving
Year of Installation: 1993
Location: Site
Condition: Good
Urgency Rating: Low
Commentary:
The majority of the concrete paving elements around the building were observed to be in overall good condition. Paver stones are provided along the front elevation. The pavers are in generally good condition with some areas of localized settlement. It is recommended to replace concrete pavement at the end of lifecycle.

Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace concrete pavement at the end of lifecycle.	$20,000	2032	40

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Low

Component Photographs

85. G2040 – Site Development

Element Description: Wood Patio Fencing
Year of Installation: 1993
Location: Site
Condition: Fair
Urgency Rating: Medium
Commentary:
Wooden patio fencing is provided in patio areas of the ground floor units. The patio fencing is original to the year of building construction; however, it has been maintained and repaired as necessary and was observed to be in overall fair condition at the time of the building inspection. Replacement is recommended in the next 5 years.

Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Replace wooden patio fencing.	$28,000	2025	20

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Low

Component Photographs

86. G2050 - Landscaping

Element Description: Trees, Shrubs, Sod
Year of Installation: 1993
Location: Site
Condition: Good
Urgency Rating: Low
Commentary:
Landscaping on site includes matured trees, shrubs, flower beds, and turf areas. The landscaped site areas are in overall good condition. Regular maintenance is recommended.

Recommended Action: Repair - Allowance for regular maintenance

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Regular maintenance and repairs are recommended as needed	$3,000	2020	1

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Low

Component Photographs

87. G3030 Storm Sewer

Element Description: Catch Basins
Year of Installation: 1993
Location: Site
Condition: Good
Urgency Rating: Low
Commentary:
Catch basins are provided on-site for storm water drainage. The catch basins are in overall good condition.

Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of catch basins.	$25,000	2033	40

Other Information:

Impact to Safety & Security:	Not Applicable
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Low

Component Photographs

88. G4020 - Site Lighting

Element Description: Exterior Lighting
Year of Installation: 2018
Location: Site
Condition: Good
Urgency Rating: Low
Commentary:
Exterior lighting consists of LED wall pack (with photocells) lighting at the building perimeter, soffit mounted LED fixtures, and pole mounted LED fixtures (with photocells). The exterior lighting is in overall good condition. No issues were identified at the time of the building inspection. Replacement is recommended at the end of lifecycle.

Recommended Action: Replacement - Allowance for lifecycle replacement

Action Description:	Action Cost:	Action Year:	Repeat Cycle:
Allowance for replacement of site lighting.	$20,000	2033	15

Other Information:

Impact to Safety & Security:	Security
Code / Standards Issue:	Not Applicable
Impact to Tenants:	Low

Component Photographs

6 GLOSSARY OF TERMS AND DEFINITIONS

Action Repeat Interval This means the time interval in which the recommended action needs to be repeated. For lifecycle replacement, the repeat interval is usually equal to the normal life expectancy of the component. For regular maintenance recommendations, the repeat interval is determined based on the existing condition, consultant's professional opinion, and staff/tenant's reports.

Action Cost This is the estimated cost of the action recommended, repairs and/replacement, derived from the market or building cost services, which publish construction and remodeling costs on an annual basis. Replacement cost estimates are generally based on local material costs, union labor costs and normal construction conditions.

Action Description This provides the details of the work recommended to be undertaken.

Action Year This indicates the year in which the action recommended should be undertaken.

Overall Condition This identifies the overall condition of the entire element/system. For example, a new flat roof is in good overall condition. But there may be localized minor damage to the roof membrane, drainage, or flashing, etc. The observed minor defect will not affect the good overall condition.

Replacement Cost These are unit cost estimates of various building components, derived from the market or building cost services, which publish construction and remodeling costs on an annual basis. Replacement cost estimates are generally based on local material costs, union labour costs and normal construction conditions. The represent the costs of major repairs or replacements at the current prices and under current conditions

Reserve Fund Study (RFS) This is a study for future funding of the reserve fund that the board determines will ensure that, within a prescribed period of time and in accordance with the prescribed requirements, the fund will be adequate for the purpose for which it was established.

Year Installed This date indicates that timing of the installation of the element. It is noted that this date will vary for elements throughout the facility.

APPENDIX A

Pre-Site Visit Information Checklist

PRE-SITE VISIT INFORMATION CHECKLIST

WALTERFEDY

February 28, 2020

To whom this may concern,

In preparation for our site visit(s), we kindly request the following building details and/or any drawings and/or other resources if available:

Contact Information		**Facility Basic Information**	
Property Manager	Sajee Anton	Facility Name	Upwood Park Salvador Del Mundo Co-operative
Email	Sajee@auxiliumproperties.com upwoodscoop@rogers.com	Facility Address	298/300 Queens Drive Toronto Ontario M6L 3E2
Phone	416-244-2399	Building Area	
Service Provider	Auxilium Properties Inc.	Year of Construction	
Address		# of Floors	10

Superintendent Name: Nelson	Phone #:	416-244-2399
	Email Address:	upwoodscoop@rogers.com
Major Concerns with Building/Site: Leaks		
Major Renovations in Past 5 Years:		
Major Planned Expenditures in future: N/A		

WALTERFEDY
675 Queen Street South, Suite 111
Kitchener, Ontario
Canada N2M 1A1

T 519.576.2150
F 519.576.5499

605 James Street North, 2nd Floor
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Canada L8L 1J9

T 289.799.3547
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WALTERFEDY.COM

A Partnership of Corporations
Partners: Horton & Ball Inc. & WFMH Engineering Limited

No.	Question	Yes	No	N/A	Comments/Explanation
	Building Structure and Envelope				
1	Any crack on the foundation, exterior wall, floor structure? Is there water leakage through the foundation or exterior wall?	X			
2	Is there water leakage or other roof-related issues? Was the roof replaced in the last 10 years? If so, cost? Has roof insulation been added?		X		
3	When were the windows replaced? Cost/plan of replacement? Is there water leakage or condensation or mould issue?		X		
4	When were the exterior doors (entrance/unit/patio door) replaced? Cost/plan of replacement?				Not replaced
5	Is there underground parking and if so, are there any issues?	X			Deterioration of drains
	Mechanical and Plumbing				
1	What is the heating system, heating in unit (furnace, baseboard heater) or central heating (rooftop unit or boiler)? Any issue with the system?				Boilers – Installed within 2 years.
2	Was the heating system replaced in the last 10 years?				Boilers – Installed within 2 years.
3	What is the cooling system, window AC unit or rooftop unit? Were they replaced in the last 10 years?				Window AC
4	Are the bathrooms equipped with exhaust fans? Were they replaced in the last 10 years?	X			No
5	When was the elevator(s) installed?				Original to building
6	Were the domestic water heaters replaced in the last 10 years?	X			Installed within 2 years.
	Electrical				
1	Were the electrical services updated before, panels, transformers, switches, UPS, etc?				No

2	Were the lighting fixtures replaced with LED? Is LED retrofit considered in the future?	X			Nelson – will be able to advise.
3	Is there a power generator? Type, age, capacity if available. Are there emergency lighting and exit signs?	X			Original to the building – Diesel
	Building Interior				
1	Were the interior finishes in public areas updated in the last 10 years, (ceiling and wall paint, carpet, etc.)	X			Lobby
2	Were the unit interior finishes updated? Or were they updated at turnover? What is the unit turnover rate?	X			
3	Were the washrooms renovated (tub, toilet, lavatory)?		X		
4	Were the kitchens renovated (sink, stove, counter top, cabinet)?	X			
5	Is there asbestos, lead, mould in the building? Are there previous reports available for review?				Study in office
	Site				
1	Was the parking lot re-paved in the last 10 years?				no
2	Is there handicap parking spots available?				
3	Were the site lighting fixtures (lighting pole, wall pack, flood light) replaced before?				no
4	Are there septic, solar, well systems on the site?				no
	Accessibility, Health, Safety, and Others				
1	Is there modified unit for barrier free access? Are there automatic door openers, ramps, elevators, accessible bathrooms, handicap parking?				
2	Are there previous BCA, asbestos, fire protection accessibility reports and drawings available?	X			Management office

3	Is there funding information available, such as opening balance, annual contribution, inflation rate, interest rate?				
4	Are there fire alarm, smoke, heat, CO detectors, CCTV, security alarm systems provided for the building?	X			
	Additional Comments:				

Appendix “B”

Table of Contents

Definitions

NOTE: All definitions listed below refer to the property or item listed as inspected on this report at the time of inspection

A	Acceptable	Functional with no obvious signs of defect.
NP	Not Present	Item not present or not found.
NI	Not Inspected	Item was unable to be inspected for safety reasons or due to lack of power, inaccessible, or disconnected at time of inspection.
M	Marginal	Item is not fully functional and requires repair or servicing.
D	Defective	Item needs immediate repair or replacement. It is unable to perform its intended function.

General Information

Property Address Upwood Park Co-op, 298 Queens Drive, North York
City North York Province Ontario Zip M6L 3E2

Inspector Stuart Wroe
Inspection Type Site review
Inspection Date August 5, 2020

General Comments Upwood Park review

Building 298

Lots and Grounds

A NP NI M D

1. ☐☐☐☐☒ Driveways: Cracking and spalling in some areas, water pools.




2. ☒☐☐☐☐ Walks:
3. ☐☐☐☒☐ Grading: Low spots on driveway, water pools

4. ☒☐☐☐☐ Vegetation:
5. ☒☐☐☐☐ Exterior lighting

Lots and Grounds (Continued)

6. ☐☐☐☒☐ Exterior parking area Deteriorating asphalt


7. ☒☐☐☐☐ Exterior Surface Drain:
8. ☐☐☐☒☐ Fences: Some loose fences

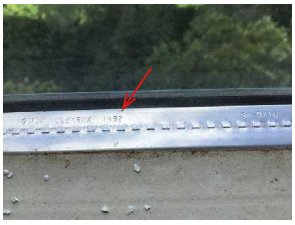
9. ☐☐☐☐☒ Other Deteriorating bricks in some areas

Exterior Surface and Components

A NP NI M D

Exterior Surface

1. ☐☐☐☐☐ Type:
2. ☒☐☐☐☐ Trim:
3. ☒☐☐☐☐ Entry Doors:
4. ☐☐☐☒☐ Windows: Ground floor east side windows leak. Unit windows are original from 1992

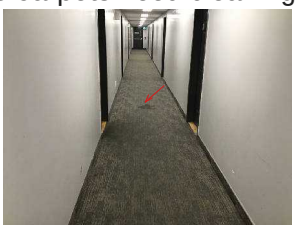



5. ☒☐☐☐☐ Exterior Lighting:
6. ☒☐☐☐☐ Exterior Electric Outlets:
7. ☒☐☐☐☐ Hose Bibs:

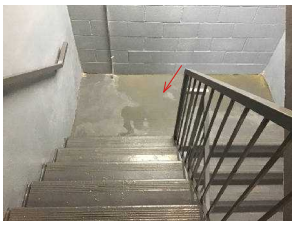
Interior common areas

A NP NI M D

1. ☒☐☐☐☐ Main lobby
2. ☐☐☐☒☐ Common area hallways Carpets need cleaning

3. ☐☐☐☐☒ Stairwells Water on stairs from roof leak




4. ☒☐☐☐☐ Exit doors
5. ☒☐☐☐☐ Exit lights

Roof

A NP NI M D

Roof Roof Surface

1. Method of Inspection: Visual
2. ☐☐☐☒☐ Material: Inverted roof material appears to be in fair condition, age unknown
3. Approximate Age: Unknown at time of inspection
4. ☐☐☐☒☐ Flat roof Inverted roof

5. ☐☐☐☐☒ Roof anchors Out of date inspection for roof anchors

6. ☒☐☐☐☐ Parapet walls
7. ☒☐☐☐☐ Plumbing Vents:

Roof (Continued)

8. ☒☐☐☐☐ Other Air Make-up systems are newer, approximately 2 years old

Chimney

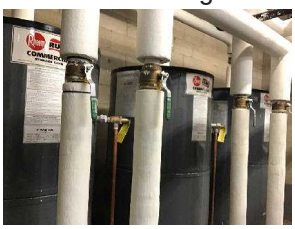
9. ☒☐☐☐☐ Chimney:
10. ☒☐☐☐☐ Flue/Flue Cap:
11. ☒☐☐☐☐ Chimney Flashing:

Mechanical room

A NP NI M D

1. ☐☐☐☒☐ Domestic hot water boilers Newer domestic hot water boilers, insufficient hot water at sometimes

2. ☒☐☐☐☐ Hot water storage tanks Newer tanks



3. ☐☐☐☐☒ Heating boilers Turned off for summer, one heating boiler needs parts

4. ☐☐☐☐☒ Other Water is leaking over electrical transformers.

Garage/Carport

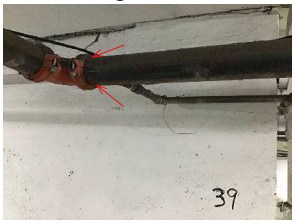
A NP NI M D

1. ☒☐☐☐☐ Garage door
2. ☒☐☐☐☐ Ramps
3. ☒☐☐☐☐ Concrete walls Visual inspection only
4. ☐☐☐☐☒ Concrete ceilings Water leaks on ceiling need investigation.

5. ☐☐☐☐☒ Moisture locations Ceiling leaks between parking spots 108 and 110

6. ☐☐☐☒☐ Parking areas Need cleaning

7. ☐☐☐☐☒ Sprinkler system Air leak in sprinkler system near parking area 39, needs repairing as compressor is running often.



8. ☐☐☒☐☐ Carbon monoxide sensors / fans Not found

Basement

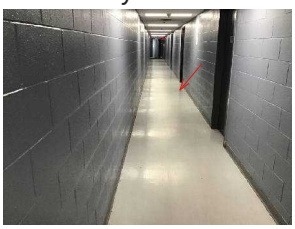
A NP NI M D

Main Basement

Basement (Continued)

1. ☐☐☐☒☐ Ceiling: Ceiling tiles are damaged

2. ☒☐☐☐☐ Walls:
3. ☐☐☐☒☐ Floor: Vinyl tiles



4. ☒☐☐☐☐ Floor Drain:
5. ☒☐☐☐☐ Doors:
6. ☒☐☐☐☐ Electrical: Visual inspection only
7. ☒☐☐☐☐ Smoke Detector: Visual inspection only
8. ☒☐☐☐☐ HVAC Source:
9. ☒☐☐☐☐ Ventilation:
10. ☒☐☐☐☐ Sump Pump:

Back-up generator

A NP NI M D

1. ☒☐☐☐☐ Generator

Laundry Room/Area

A NP NI M D

Basement Laundry Room/Area

1. ☒☐☐☐☐ Ceiling:
2. ☒☐☐☐☐ Walls:
3. ☒☐☐☐☐ Floor: Ceramic tiles
4. ☒☐☐☐☐ Doors:
5. ☒☐☐☐☐ Electrical: Visual inspection only
6. ☒☐☐☐☐ HVAC Source:
7. ☒☐☐☐☐ Washer Hose Bib:
8. ☒☐☐☐☐ Washer and Dryer Electrical: Visual inspection only
9. ☒☐☐☐☐ Dryer Vent:
10. ☒☐☐☐☐ Washer Drain:

Laundry Room/Area (Continued)

11. ☒☐☐☐☐ Floor Drain:
12. ☒☐☐☐☐ Venting Assisted by ductless split

13. ☒☐☐☐☐ Laundry machines Visual inspection only

Comments

A NP NI M D

1. ☐☐☐☐☒ Comments Unit 919 has water damaged from roof leak, leak needs investigation.

Marginal Summary

This summary is not the entire report.

Lots and Grounds

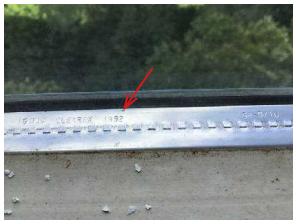
1. Grading: Low spots on driveway, water pools

2. Exterior parking area Deteriorating asphalt


3. Fences: Some loose fences

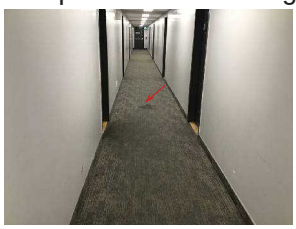
Exterior Surface and Components

4. Windows: Ground floor east side windows leak. Unit windows are original from 1992

Interior common areas

5. Common area hallways Carpets need cleaning

Marginal Summary (Continued)

Roof

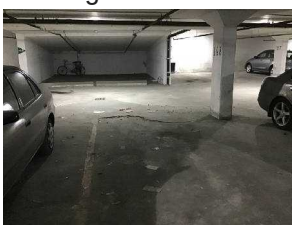
6. Roof Roof Surface Material: Inverted roof material appears to be in fair condition, age unknown
7. Flat roof Inverted roof

Mechanical room

8. Domestic hot water boilers Newer domestic hot water boilers, insufficient hot water at sometimes

Garage/Carport

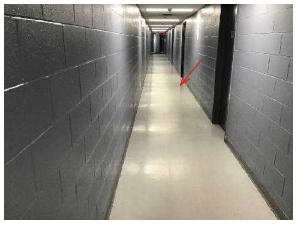
9. Parking areas Need cleaning



Basement

10. Main Basement Ceiling: Ceiling tiles are damaged

11. Main Basement Floor: Vinyl tiles



Marginal Summary (Continued)

Defective Summary

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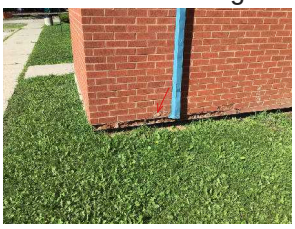
Lots and Grounds

1. Driveways: Cracking and spalling in some areas, water pools.

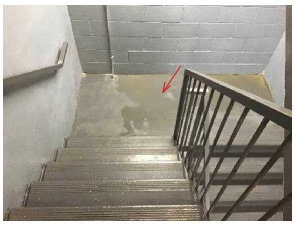



2. Other Deteriorating bricks in some areas



Interior common areas

3. Stairwells Water on stairs from roof leak




Roof

4. Roof anchors Out of date inspection for roof anchors

Mechanical room

5. Heating boilers Turned off for summer, one heating boiler needs parts

Defective Summary (Continued)

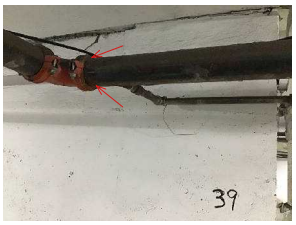
6. Other Water is leaking over electrical transformers.

Garage/Carport

7. Concrete ceilings Water leaks on ceiling need investigation.

8. Moisture locations Ceiling leaks between parking spots 108 and 110

9. Sprinkler system Air leak in sprinkler system near parking area 39, needs repairing as compressor is running often.



Comments

10. Comments Unit 919 has water damaged from roof leak, leak needs investigation.

Table of Contents

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General Information

Property Address Upwood Park Co-op, 298 Queens Drive, North York
City North York Province Ontario Zip M6L 3E2

Inspector Stuart Wroe
Inspection Type Site review
Inspection Date August 5, 2020

General Comments Upwood Park review

Building 300

Lots and Grounds

A NP NI M D

1. ☐☐☐☒☐ Driveways: Large cracks and deteriorating asphalt

2. ☐☐☐☒☐ Walks: Cracked concrete , uneven asphalt at rear entrance.

3. ☐☐☐☒☐ Grading: Grading has negative slope and water is pooling

Lots and Grounds (Continued)

4. ☒☐☐☐☐ Vegetation:
5. ☒☐☐☐☐ Exterior lighting
6. ☐☐☐☒☐ Exterior parking area Uneven areas, large cracks, water ponding



7. ☐☐☐☐☒ Exterior Surface Drain: Blocked need cleaning

8. ☒☐☐☐☐ Fences:

Exterior Surface and Components

A NP NI M D

Exterior Surface

1. ☐☐☐☐☐ Type:
2. ☐☐☐☒☐ Trim: Needs painting

3. ☒☐☐☐☐ Entry Doors:
4. ☐☐☐☒☐ Windows: Windows leak on floors 10, 9, 8 and 7

5. ☒☐☐☐☐ Exterior Lighting:
6. ☒☐☐☐☐ Hose Bibs:

Exterior Surface and Components (Continued)

7. ☐☐☐☒☐ Gas Meter: Minor rust

8. ☒☐☐☐☐ Main Gas Valve: Visual inspection only

Interior common areas

A NP NI M D

1. ☒☐☐☐☐ Main lobby
2. ☐☐☐☒☐ Common area hallways Carpet needs cleaning on some floors. 10th floor ceiling has water stains from heavy rain on roof.

3. ☒☐☐☐☐ Stairwells
4. ☒☐☐☐☐ Exit doors Visual inspection only
5. ☒☐☐☐☐ Exit lights
6. ☐☐☐☐☒ Other Water damaged ceiling in camera DVR room. Both buildings have cameras and DVR system for each building.

Roof

A NP NI M D

Main Roof Surface

1. Method of Inspection: On roof

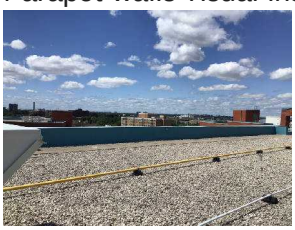
Roof (Continued)

2. ☐☐☐☒☐ Material: Inverted roof is in fair condition

3. Approximate Age: 29 years
4. ☐☐☐☒☐ Flat roof Inverted roof in fair condition

5. ☐☐☐☒☐ Roof anchors Need updated inspection

6. ☒☐☐☐☐ Parapet walls Visual inspection only



7. ☒☐☐☐☐ Plumbing Vents:
8. ☐☐☐☐☒ Other Bricks are badly cracked and chipped around roof stairwell, water leaks onto 10th floor ceiling in heavy rain

(A rating). Air Make up systems are newer and in good condition.



Chimney

9. ☒☐☐☐☐ Chimney:
10. ☒☐☐☐☐ Flue/Flue Cap:

Roof (Continued)

11. ☒☐☐☐☐ Chimney Flashing:

Mechanical room

A NP NI M D

1. ☒☐☐☐☐ Domestic hot water boilers Newer domestic hot water boilers

2. ☒☐☐☐☐ Hot water storage tanks New hot water storage tanks

3. ☐☐☒☐☐ Heating boilers Newer heating boilers installed, not inspected turned off for summer

4. ☐☐☐☐☒ Other North side roof stairwell entrance has cracked deteriorating bricks


Garage/Carport

A NP NI M D

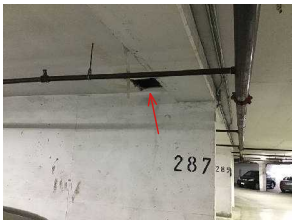
1. ☐☐☐☒☐ Garage door Very noisy needs service

Garage/Carport (Continued)

2. ☐☐☐☒☐ Ramps Cracked concrete. only one ramp heating cable is working. Top heating cable needs repairs

3. ☐☐☐☒☐ Concrete walls House blocks have stress cracks at parking spots 300 and 301

4. ☒☐☐☐☐ Concrete ceilings
5. ☐☐☐☐☒ Moisture locations Ceiling parking spot 287



6. ☐☐☐☒☐ Parking areas Needs power washing

7. ☐☐☐☐☒ Sprinkler system Air leaks in dry sprinkler system need repairs or dry system may trip and flood parking garage. See report from building 298
8. ☐☐☒☐☐ Carbon monoxide sensors / fans Not found
9. ☐☐☐☐☒ Other Heating system hose bib leaks at parking spot 287

Basement

A NP NI M D

Main Basement

1. ☒☐☐☐☐ Ceiling:
2. ☒☐☐☐☐ Walls:
3. ☒☐☐☐☐ Floor: Vinyl tiles

4. ☐☐☒☐☐ Floor Drain:
5. ☒☐☐☐☐ Doors:
6. ☒☐☐☐☐ Electrical: Visual inspection only
7. ☒☐☐☐☐ Smoke Detector: Visual inspection only
8. ☐☐☒☐☐ HVAC Source:
9. ☒☐☐☐☐ Ventilation:
10. ☒☐☐☐☐ Sump Pump: Located in locker room

Back-up generator

A NP NI M D

1. ☒☐☐☐☐ Generator See report from building 298

Laundry Room/Area

A NP NI M D

Basement Laundry Room/Area

1. ☒☐☐☐☐ Ceiling:
2. ☒☐☐☐☐ Walls:
3. ☒☐☐☐☐ Floor: Ceramic tiles

4. ☒☐☐☐☐ Doors:
5. ☒☐☐☐☐ Electrical: Visual inspection only
6. ☐☐☒☐☐ HVAC Source:

Laundry Room/Area (Continued)

7. ☒☐☐☐☐ Laundry Tub: Laundry sink

8. ☒☐☐☐☐ Laundry Tub Drain:
9. ☒☐☐☐☐ Washer Hose Bib:
10. ☐☐☐☐☐ Washer and Dryer Electrical: Visual inspection only
11. ☒☐☐☐☐ Dryer Vent:
12. ☒☐☐☐☐ Washer Drain:
13. ☒☐☐☐☐ Floor Drain:
14. ☒☐☐☐☐ Venting Assisted by ductless split

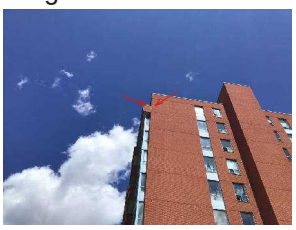
15. ☒☐☐☐☐ Laundry machines
16. ☐☐☐☒☐ Other Dryer vents are past due for cleaning

Comments

A NP NI M D

1. ☐☐☐☐☒ Comments Bricks are cracked and damaged in many areas.

Large hole under balconies 117 and 105




Marginal Summary

This summary is not the entire report.

Lots and Grounds

1. Driveways: Large cracks and deteriorating asphalt

2. Walks: Cracked concrete , uneven asphalt at rear entrance.

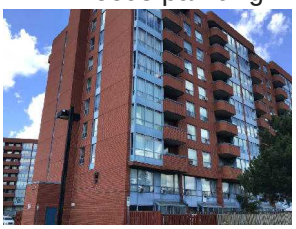

3. Grading: Grading has negative slope and water is pooling

4. Exterior parking area Uneven areas, large cracks, water ponding



Exterior Surface and Components

5. Trim: Needs painting



Marginal Summary (Continued)

6. Windows: Windows leak on floors 10, 9, 8 and 7

7. Gas Meter: Minor rust

Interior common areas

8. Common area hallways Carpet needs cleaning on some floors. 10th floor ceiling has water stains from heavy rain on roof.


Roof

9. Main Roof Surface Material: Inverted roof is in fair condition

10. Flat roof Inverted roof in fair condition

Marginal Summary (Continued)

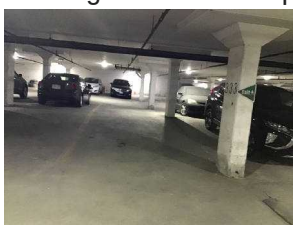
11. Roof anchors Need updated inspection

Garage/Carport

12. Garage door Very noisy needs service
13. Ramps Cracked concrete. only one ramp heating cable is working. Top heating cable needs repairs

14. Concrete walls House blocks have stress cracks at parking spots 300 and 301

15. Parking areas Needs power washing



Laundry Room/Area

16. Other Dryer vents are past due for cleaning

Defective Summary

This summary is not the entire report.

Lots and Grounds

1. Exterior Surface Drain: Blocked need cleaning

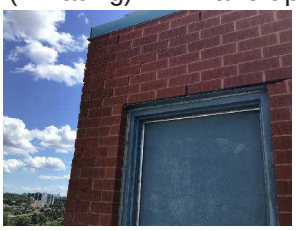
Interior common areas

2. Other Water damaged ceiling in camera DVR room. Both buildings have cameras and DVR system for each building.

Roof

3. Other Bricks are badly cracked and chipped around roof stairwell, water leaks onto 10th floor ceiling in heavy rain

(A rating). Air Make up systems are newer and in good condition.



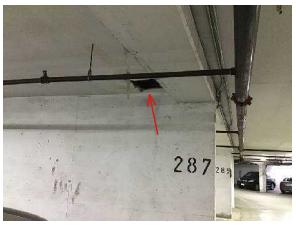
Mechanical room

4. Other North side roof stairwell entrance has cracked deteriorating bricks


Defective Summary (Continued)

Garage/Carport

5. Moisture locations Ceiling parking spot 287



6. Sprinkler system Air leaks in dry sprinkler system need repairs or dry system may trip and flood parking garage. See report from building 298
7. Other Heating system hose bib leaks at parking spot 287

Comments

8. Comments Bricks are cracked and damaged in many areas.

Large hole under balconies 117 and 105

Appendix “C”

Appendix "C"

IN THE MATTER OF THE RECEIVERSHIP OF
UPWOOD PARK/SALVADOR DEL MUNDO COOPERATIVE HOMES INC.
RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
JULY 16, 2020 to FEBRUARY 24, 2021

Receipts		**Amount**
Rental inome - tenants		1,864,939
City of Toronto Subsidy		1,388,188
Cash in bank		400,028
HST credit		108,847
Miscellaneous refunds		33,084
Accounts receivable		27,685
Total receipts	$	3,822,771
Disbursements		
Mortgage		1,487,721
Utilities		704,070
Repairs & Maintenance		275,345
Property Taxes		203,082
Security services		170,680
Property Management		125,546
Payroll and benefits		113,895
HST paid (ITC)		104,466
Operating expenses		87,222
Insurance		55,071
Accounting services		27,519
HST paid on operations		25,208
CHFC- Membership		22,284
Legal Fees		14,125
Office supplies, petty cash		3,361
Equipment lease		3,332
Telephone		3,189
Change of Locks		3,170
Bank Charges		556
Consulting fees		152
Courier		539
Total disbursements	$	3,430,533
Total receipt overs disbursements	**$**	**392,238**