



Federal Square Dearborn Park Townhomes consists of 117 residential units divided among 17 buildings. Each building is 3 stories high.

The development was constructed in 1993. The Association is responsible for maintaining common elements such as site components, roofs, and facades. Many of the common elements had started to exhibit signs of age-related deterioration. As such, the Association was interested to establish a long-term financial plan to budget for anticipated capital projects. This plan was to include capital funding requirements over the next 20 years. BTC was retained to develop a capital asset program for the Association that set out the anticipated capital expenditures for all common elements throughout the development.

During our field investigation, we identified apparent building and site deficiencies that could result in increased future maintenance and deterioration. From this, we estimated the remaining useful life of common elements, and the anticipated replacement/rehabilitation costs for each item. A financial analysis was performed to estimate a future expense schedule for repair or replacement of these common elements while maintaining a minimum threshold amount in the reserve funds. BTC worked with the Association to evaluate the annual reserve fund contributions required to ensure that reserve funds would be available when needed for such repairs.

For analysis purposes, the common elements were divided into 4 major components including site elements, roofs, exterior walls, and windows and doors. User-friendly tables and charts were included in the report as a tool to clearly illustrate when large projects are anticipated and how much they are estimated to cost. For each major component group, BTC included component summary reports that outlined the component's general condition, approximate rehabilitation cost and schedule, and maintenance recommendations.

Project Name:
*Capital Asset (Reserve) Study
 Federal Square Dearborn Park
 Townhomes*

Project Location:
*1200 to 1320 South Federal Street
 Chicago, Illinois*

Client:
*Federal Square Dearborn Park
 Townhome Association*

Approximate Construction Cost:
Not Available

Year Completed:
2011

Nature of Services:
Capital Asset (Reserve) Study

