



MEMORANDUM

To: Ledic Management Group LLC
 From: Two Bridges Asset Management LLC, for Two Bridges Village Park LLC
 Date: October 20, 2014

Re: **Capital Plan for Village Park Apartments**

The following is the proposed capital plan for the Village Park Apartments in Simpsonville, South Carolina. Items are listed in order of priority. Please contact us with any questions.

<u>Item</u>	<u>Budget</u>	<u>Comments</u>
Sealing and striping of parking areas and driveways	\$30,000	*Lender required item. Please obtain bids from contractors for two alternative scenarios: (1) parking areas only; and (2) parking areas and driveways. Then discuss.
Asphalt path leading to park between Bldg 3 and Bldg 4	\$2,000	*Lender required item. Remove asphalt path and replace with gravel or wood chips.
ADA vertical signage	\$500	*Lender required item. Install proper vertical ADA signage.
Repair trip hazards on sidewalks	\$10,000	*Insurer required item. Please obtain bids from contractors for two alternative scenarios: (1) address trip hazards only; and (2) resurface all damaged walkways. Then discuss.
Prune trees, raise tree canopy, and grind out dead tree stumps	\$10,000	*Insurer required item. In particular, the insurance company is concerned with tree limbs overhanging buildings, but we should generally prune and raise the tree canopy.
Install Fire Dept. approved gate at rear entrance to property	\$3,000	Tenant safety issue



Replace handicap ramps	\$1,000	
Install guards to prevent children or animals from entering storm sewers, behind buildings 5 and 6; infill broken concrete areas with gravel	\$1,000	Tenant safety issue
Repair/replace dislodged concrete curbs throughout property	\$8,000	
Leasing office refresh	\$5,000	
Improve signage throughout property and directing tenants to rental office	\$2,000	
Re-roof building 10 (units 75-82)	\$16,000	Per Billy Roger's report, this roof has exceeded its useful life; could bid out as indicated below.
Inspect and fix slipping or improperly installed asphalt roofing tiles on mansard roofs throughout property	\$5,000	Could be bid out together with roof repairs to Buildings 10 and 13, and scupper work,
Install catch basins and scuppers where needed to control erosion from roof runoff	\$5,000	Could be bid out together with other roofing issues.
Erosion barriers, shrubs, and mulch throughout property where erosion has occurred, to prevent further erosion	\$8,000	Particular areas of concern are behind buildings adjacent to city park where erosion has exposed foundation; install railroad ties and backfill to make level, or some other similar solution.
New monument sign and lighting on main road	\$13,000	
Curb appeal and landscaping	\$10,000	Replace dead shrubbery and improve appearance along main road, use balance to make curb appeal improvements



		throughout property
Paint roof flashing throughout property where not painted	\$4,000	
Re-roof building 13 (Units 99-106)	\$16,000	Per Billy Rogers' report, needs replacing within 1-3 years. Plan to address in year 2 or 3, but if savings can be obtained by bidding out with other roofing jobs, consider doing so.
Clean accumulated sand and gravel from back side of property	\$0	Maintenance job
Inspect doorways for peeling paint and have maintenance strip and paint doors	Cost of paint	
Total	\$149,500	