

THE LAUREN, A CONDOMINIUM  
Supplementary Information on Future Major Repairs & Replacements  
December 31, 2004  
(Unaudited)

An independent engineer conducted a study in 2003 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Estimated current replacement costs have not been revised since that date. The study considered the effects of inflation between the date of the study and the date that the components will require repair or replacement at a rate of 3.7% and an interest rate of 2.2%.

The following information is based on the 2003 study and presents significant information about the components of common property.

<u>Components</u>	<u>Estimated Remaining Useful Life (Years)</u>	<u>Estimated 2003 Replacement Cost</u>	<u>Component of Fund Balances 12/31/2004</u>
<b>Exterior Building Replacement</b>			
Asphalt pavement	8	\$ 44,550	\$ 21,778
Awning, front entrance	8	12,000	5,859
Fences, metal	0	5,000	2,484
Concrete flatwork, partial replacement	0	7,500	3,694
Gate and operator, parking lot	II	5,000	2,484
Light fixtures, ground level	3	1,250	637
Light fixtures, roof garden	0	5,000	2,484
Pool mechanical equipment	0	3,500	1,720
Pool painting	2	2,100	1,019
Roof, flat	16	270,000	-
Roof garden, furniture, planters, partial replacement	4	4,000	1,974
Roof garden, concrete pavers	16	97,500	-
Walls, brick, inspection and partial tuckpointing	3	50,292	24,646
Windows and door sealants	3	58,300	28,595
Windows, common area (excludes penthouse hall)	10	9,000	4,394
<b>Interior Building Elements</b>			
Apartment, renovations	2	8,000	3,948
Appliances, laundry room	4	17,500	8,598
Bathrooms, renovations	3	12,000	5,859
Doors, internal and external	10	47,600	23,373
Elevator cab finishes	6	8,000	3,948
Garage door and operator	6	15,000	7,387
Garage, inspection and capital repairs	I	18,450	9,043

(Continued)

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<u>Components</u>	<u>Estimated Remaining Useful Life (Years)</u>	<u>Estimated 2003 Replacement Cost</u>	<u>Component of Fund Balances 12/31/2004</u>
<b>Interior Building Elements (Continued)</b>			
Hallway renovations, phased	3	\$ 72,000	\$ 35,345
Lights, emergency and exit signs	14	16,000	7,833
Lights, interior	14	33,500	16,431
Lobby renovations	10	24,000	11,782
Mailboxes	3	15,470	7,579
Offices, renovations	5	8,500	4,140
Painting, stairwells	11	9,860	4,840
<b>Building Systems</b>			
Air handler, garage	8	12,000	5,859
Boiler replacement, building heat, 8400 MBH	9	118,000	57,890
Boiler replacement, building heat, 595 MBH	9	10,000	4,904
Chiller, capital repairs	6	20,000	9,808
Chiller, replacement	18	135,000	66,233
Cooling tower, replacement	6	40,000	19,615
Electrical wiring, invasive study and PM	0	30,100	14,775
Elevators, controls upgrade	6	136,000	66,742
Exhaust fans, garage and elevator room	3	4,500	2,229
Fan coil unit convactor pans, phased	2	19,200	9,425
Fire alarm system, upgrade	0	38,000	18,660
Interphone system	0	12,000	5,859
Pumps, partial replacement	0	10,000	4,904
Riser sections, partial replacements	9	96,000	47,127
Security system, upgrade initial	0	5,000	2,484
Security system, upgrade subsequent	7	25,000	-
Trash chute and doors	14	33,000	16,176
Trash compactor	3	12,000	5,859
Water heaters and storage tanks	5	50,000	24,519
<b>Reserve study update with site visit</b>	1	3,900	1,911
<b>Total</b>		<b>\$ 1,690,572</b>	<b>\$ 636,853</b>