



Riverbend Condominium Association
*An active community for leisure living in Lansdowne,
Virginia*

Riverbend Condominium Association at Leisure World of Virginia Reserve Study Lansdowne, Virginia

Facility Engineering Associates (FEA) performed a condition assessment and reserve study for Riverbend at Leisure World, high-rise residential building with an underground parking garage, located at 19385 Cypress Ridge Terrace, in Lansdowne, Virginia. The building contains 229 residential units, management offices, mechanical, electrical and engineering ancillary space, a ground-floor party room, an outdoor patio and loading dock. Parking for tenants is provided in the two-level parking garage located beneath the building. The garage contains parking for 116 vehicles with additional surface parking surrounding the building. The building contains 384,311 square feet (s.f.) in the residential tower and 35,400 s.f. in the parking garage.

An assessment of the common elements of the condominium was performed to determine estimated remaining lives and replacement costs. This formed the basis for a recommended reserve fund plan. Our analysis indicated that the current funding level was inadequate to meet the projected expenditures over the 20-year study period. FEA recommended increasing annual contributions to the reserve fund by 20% for the next seven years. Findings and recommendations were discussed with the Reserve Study Committee and Board of Directors in a meeting after a draft report was submitted for review. The final report incorporated changes discussed and agreed to in the meeting.



PRIMARY CLIENT REFERENCE

Harry Carter
Chairman
19385 Cypress Ridge Terrace
Lansdowne, VA 20176
(703) 724-7800

START DATE: April 5, 2010

COMPLETION DATE: May 12, 2010

PROJECT SIZE: 419,700 SQFT

VALUE OF CONTRACT: \$11,750

CLIENT BENEFITS

- Provided client with tool to plan and budget needs
- Improved decision-making
- Identification and prioritization of repair and replacement issues
- Draft report submitted to allow review and comment by Reserve Committee and Board of Directors
- Final Report reflecting specific community preferences and circumstances

SCOPE ITEMS

- Condition assessment of common elements
- 20-Year Capital Expenditure Forecast
- Analysis of Reserve fund status
- Recommend Reserve fund plan