

# Turnaround

SPS helps Wildwood restore property values and peace of mind with new approach for older communities



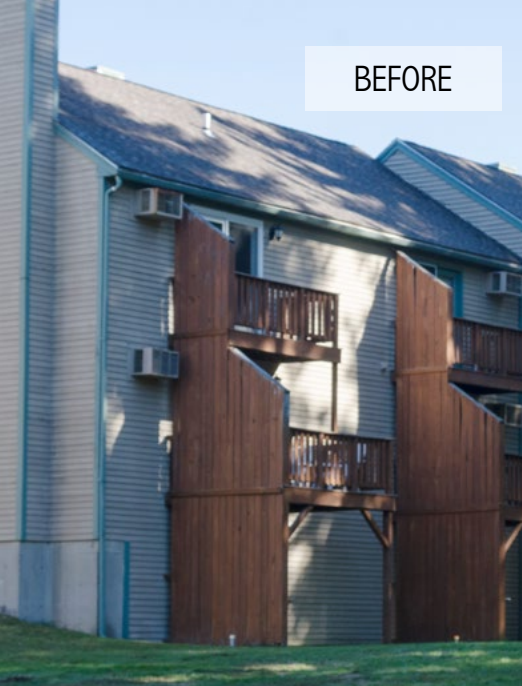
After more than 30 years, time and deferred exterior maintenance had taken their toll on Wildwood Condominiums, a 24 building townhome community in Leominster, Mass.

“The property was falling apart,” says trustee Tom Bisbee. “We had replaced the roofs, but the siding and decks were hurting. So were our property values. Wildwood wasn’t a place real estate agents would bring someone who wanted to buy a home.

“It was clear we had a lot of work to do,” says Bisbee. “But we had no plan and not nearly enough money in the reserves.”

## **Wildwood Condominiums Leominster, Mass. 2017**

- SPS Savings BluePrint
- SPS30® Building Envelope Replacement
- SPS30 Enhanced Manufacturer Warranties
- SPS30 Assurance 30-Year Workmanship Warranty



BEFORE



AFTER

**Property Manager Chris Buckley from Rickman Companies was hired to help the board of trustees turn things around. “We met with a number of contractors,” says Buckley. “They all gave us numbers. But the board did not have enough confidence to move forward until they met with Scherneck Property Services.”**

## **A Complete Building Envelope Solution**

SPS is different than contractors who focus on numbers right away, says Bisbee. “Instead, SPS works with you to create a long-term plan for your building envelope and find the right financial solution for the community.”

SPS’s holistic approach is based on decades of experience working with condominium communities, says SPS Vice President Thomas Daniel. “We provide a complete building envelope solution — from planning to project execution to an exclusive 30-year inspection, maintenance, and warranty program.”

The first step is the SPS Savings BluePrint, a planning process that allows the board to make decisions based on physical inspections and financial realities. “We present our findings and recommendations and the board decides if they want to move forward,” says Daniel.

The Savings BluePrint process made it easy for the board to understand and compare its options, says Tom Bisbee. “The facts and the math were clear,” he says. “Our piecemeal approach to spot repairs was bleeding us dry. We needed to replace our siding, windows, decks, and doors. And it was much less expensive to do everything at the same time instead of doing this project in phases.”

Wildwood’s new building envelope uses long-life, low-maintenance materials. Project specifications called for vinyl siding and PVC trim to replace the original cedar clapboard and pine trim. Windows and sliding doors were replaced with new energy-efficient models. Even the association’s failing decks were upgraded with composite decking.

SPS delivered what they promised, says Chris Buckley. “At the end of the Savings BluePrint process, we had a complete set of project specifications to send out for bids. And that’s what we did.”

## **A Matter of Trust**

After evaluating five competitive bids, the board hired SPS to perform the project. Expertise was a key reason for the board’s decision, says Buckley. “SPS is well-known for their work with condominium properties. They understand the culture and language of condominium associations, which also sets them apart.”

Trust was another factor, says Tom Bisbee. “SPS was completely transparent during the planning process. It was an honest collaboration. We shared our concerns. And we found that SPS always told us the truth, even when it wasn’t what we wanted to hear.”

SPS started removing siding and trim on the first building in July. “We like to complete one building as a prototype before going into full-scale production,” says SPS Vice President Jeff Pike. “And that’s when we discovered the problem with the existing roofs.”

Roof replacement was not part of the original scope of work at Wildwood. At the board’s request, project specifications called for SPS to tie the existing roofs — which were replaced 10 to 15 years earlier — into the new siding.

But that was before SPS discovered a pattern of inadequate flashing and underlayment coverage over critical roof-to-siding transitions. “No one expected that,” says Pike. “The roofing system was severely handicapped, which put the integrity of the entire building envelope at risk.”

**“ SPS always told us the truth, even when it wasn’t what we wanted to hear. ”**

“After we saw what we were dealing with on the prototype, making the call to replace the roofs was a no brainer,” says Bisbee. “Replacing the roofs gave everyone absolute certainty that we were starting fresh with a brand new SPS30 building envelope that was properly installed from day one.”



The board's decision also proved to be a wise financial move. "SPS ran the numbers," says Bisbee. "Replacing the roofs now was nearly 50% less expensive than the projected cost of labor and materials to replace the roofs later. It also meant we were not going to be dealing with a major roofing expense in 10 years."

## "How Are We Going to Afford This?"

"Even before we decided to replace the roofs, the question on everyone's mind was 'How are we going to afford this?'" says Bisbee. "SPS was instrumental in helping us solve that problem, too."

"No bank is going to finance an \$8 million project without making sure their investment is sound. So we worked with SPS to document how we were going to repay this loan and how we would build our reserve funds while keeping common fees under control. And we backed it up with the project specs and financial modeling from the Savings Blueprint."

The board found success with a bank that was familiar with SPS and its reputation, says Bisbee. "Most lenders will only finance major capital improvement projects for a 15- or 20-year term," he says. "But Wildwood was offered financing for 30 years."

The bank knew SPS's work, says Bisbee. But they were also happy the association's financials included SPS30 Assurance, a 30-year warranty and annual maintenance plan. "SPS30 Assurance guaranteed the bank that we were going to take good care of their investment."

# “SPS’s approach works because it moves a community past anxiety towards action”

## Unprecedented Peace of Mind

SPS30 Assurance is only available from SPS. Key benefits include 100% coverage for workmanship and materials for up to 30 years. Annual inspections and a customized maintenance program make it easy to safeguard building envelope appearance and performance.

"No one likes uncertainty," says Daniel. "SPS30 Assurance means Wildwood homeowners don't have to worry about their new building envelope for 30 years. There's nothing else like it."

Tom Bisbee notes that SPS30 Assurance's fixed and predictable maintenance costs also provides homeowners with financial certainty. "That's huge, especially if you are on a fixed income," says Bisbee. "It's also a major selling point for buyers. Anyone who knows what to look for in financials knows this kind of visibility is invaluable."

## "I've Never Seen Anything Like It"

SPS's experience and efficiency was on full display during construction, says Chris Buckley. "Given the scope, we thought a realistic timeframe for this project was at least 18 months. Even the lender planned on 36 months for construction. We never expected to finish in just nine months."

SPS project management was outstanding, says Buckley. "At one point, we had nearly 100 crew members onsite. I've never seen a contractor ramp up like that and maintain quality."

Weekly production meetings kept everyone informed. "The board, property management, and SPS met every Friday to review progress and the schedule for the next week," says Buckley. "We knew exactly what was happening at all times."

Buckley was particularly impressed with SPS's project manager. "Mike Scully was amazing. He was in charge of everyone and everything onsite. He and his team always knew who was where and what they were doing. If I had a question, they'd have the answer within minutes. They were responsible for onsite safety. They dealt directly with homeowners every day. And they still maintained the pace of production. I've never seen anything like it."

## A Team Success

Wildwood's transformation has not gone unnoticed by board members from nearby properties, all of which were built around the same time by the same developer. "They are facing the same challenges," says Tom Bisbee. "And their boards asked us how we did it. They wanted to know, 'How do we fix this? How do you get your community together and do the right thing? And how did you figure out how to finance it?'"



Bisbee's advice? "You need to know the brutal facts. This process starts with education. Not just for the homeowners, but the board, too. Because this is not a normal event for anyone except SPS. That's why I recommend SPS to any community that finds itself where we were," he says. "Homeowners need to know why."

Wildwood's property manager agrees. "You need to work with a contractor who understands that these projects are about much more than time and materials," says Buckley. "SPS was at each and every community meeting to make the entire process as transparent and clear as possible. That's the kind of commitment you're looking for."

SPS Vice President Jeff Pike sees Wildwood's success as a team victory. "SPS's approach works because it moves a community past anxiety towards action," he says. "But if you don't have a property manager and a board who believe in a better future, these projects never get off the ground."

## "My Home Never Looked So Good"

More than a year after completion, Wildwood homeowners continue to reap the rewards of their new building envelope. Property values have rebounded — and then some.

"Before the project, purchase prices were in a downward spiral," says Bisbee. "After the project, we saw an immediate jump in value. Today, homes are selling for well north of 50% more and agents are thrilled to bring new buyers. In fact, we actually have buyers who are waiting for new listings to come on the market."

Wildwood's dramatic makeover took many owners by surprise, he says. "One homeowner started crying when she saw the finished buildings for the first time. She has lived here for a long time," says Bisbee. "She said her home never looked so good."

## SPS30<sup>®</sup> Enhanced Manufacturer Warranties

SPS30 building envelope projects deliver enduring value, longevity, and peace of mind. SPS30 projects use only the highest quality materials, backed by manufacturer warranties only available to SPS30 clients.

## SPS is proud to collaborate with



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