



Elevator Modernization Proposal

Lanai Condominium Association
July 17th, 2025



Background

- The current elevator remains safe to use and it is recertified each year
- Partial modernization done 20+ years ago. Many components still original to the elevator (c.1958)
 - Some components are no longer manufactured
 - Software and hardware are generally no longer supported by manufacturer
- When something breaks, it can be expensive and time-consuming to perform repairs
 - Since July 2024, we have spent ~\$55k on needed repairs.
 - The breakdown in early April led to a total outage of over 1 week
- The number of breakdowns in recent years and difficulty in repair have led the board to explore complete modernization
- Because of the close integration between the elevator and fire panel, the fire panel will also need to be replaced due to age



Timeline Considerations

- Elevator
 - Lead-Time for Material once submittals approved: 15-20 Weeks
 - Completion of Modernization Scope of Work: 10-12 Weeks (**NO ELEVATOR**)
- Elevator Scope of Work to be targeted for next summer - 2026
- Fire Panel Scope of Work to be targeted for the same timeframe with some pieces being done ahead of time.



Budget Considerations

- Elevator Modernization (Sandoval): \$338,716
 - Competitive bid (Elevator Technicians): \$348,400
 - Elevator Modernization Pricing: \$268,161
 - Building Work Pricing: \$70,555
- Fire Panel (Mountain Alarm): \$163,165
- **Total Funds Required: \$501,881**

Lanai Reserve Funds

- Reserve Study Balance Recommendation as of EOY 2025: \$1,109,679
- Actual Reserve Balance (as of June, 2025): \$668,938
 - Increasing by ~\$14k per month
- Given other impending large projects, the board recommends keeping min. \$400,000 in reserves



Special Assessment - Expected Amounts

	Assessment Amount	# of Units	Total
1 BR (-04,-08)	\$2,223.78	20	\$44,475.60
1 BR (-03,-05,-07)	\$2,508.78	30	\$75,263.40
1 BR (-06)	\$2,583.78	10	\$25,837.80
2 BR (-01,-02,-09,-10)	\$3,876.78	39	\$151,194.42
2 BR (202 only)	\$3,228.78	1	\$3,228.78
		TOTAL:	\$300,000.00

- ★ First 50% to be paid no later than December 31, 2025
- ★ Final 50% to be paid no later than April 30, 2026

Special Assessment - Unit Shares

2025 Lanai Special Assessment - Elevator Modernization

201	3,876.78	406	2,583.78	701	3,876.78	906	2,583.78
202	3,228.78	407	2,508.78	702	3,876.78	907	2,508.78
203	2,508.78	408	2,223.78	703	2,508.78	908	2,223.78
204	2,223.78	409	3,876.78	704	2,223.78	909	3,876.78
205	2,508.78	410	3,876.78	705	2,508.78	910	3,876.78
206	2,583.78	501	3,876.78	706	2,583.78	1001	3,876.78
207	2,508.78	502	3,876.78	707	2,508.78	1002	3,876.78
208	2,223.78	503	2,508.78	708	2,223.78	1003	2,508.78
209	3,876.78	504	2,223.78	709	3,876.78	1004	2,223.78
210	3,876.78	505	2,508.78	710	3,876.78	1005	2,508.78
301	3,876.78	506	2,583.78	801	3,876.78	1006	2,583.78
302	3,876.78	507	2,508.78	802	3,876.78	1007	2,508.78
303	2,508.78	508	2,223.78	803	2,508.78	1008	2,223.78
304	2,223.78	509	3,876.78	804	2,223.78	1009	3,876.78
305	2,508.78	510	3,876.78	805	2,508.78	1010	3,876.78
306	2,583.78	601	3,876.78	806	2,583.78	1101	3,876.78
307	2,508.78	602	3,876.78	807	2,508.78	1102	3,876.78
308	2,223.78	603	2,508.78	808	2,223.78	1103	2,508.78
309	3,876.78	604	2,223.78	809	3,876.78	1104	2,223.78
310	3,876.78	605	2,508.78	810	3,876.78	1105	2,508.78
401	3,876.78	606	2,583.78	901	3,876.78	1106	2,583.78
402	3,876.78	607	2,508.78	902	3,876.78	1107	2,508.78
403	2,508.78	608	2,223.78	903	2,508.78	1108	2,223.78
404	2,223.78	609	3,876.78	904	2,223.78	1109	3,876.78
405	2,508.78	610	3,876.78	905	2,508.78	1110	3,876.78

74,476.50

75,199.50

75,124.50

75,199.50

300,000.00

ASSESSMENT FAQs

- **WHY NOW?** We have been actively planning and working on quotes/strategy for the last year, and March made us step on the gas.
 - **Last year alone we paid \$55k in repairs/upkeep.**
- **Can I rent my unit while the elevator for is down?** Rental Rules will stay the same during this time.
- **Will we pay for HOA fees during this time?** Yes. Fees & Mortgages do not stop/change during construction.
- **Can I move out while this is happening?** NO. The elevator will be completely inoperable during this time so moving furniture in and out will be impossible.
- **What about plumbers or other service people?** They will have to take the stairs just like we do.
- **Packages? Deliveries? Laundry? Groceries? That's a far way to carry things!** Work as a team! It'll be like what we did back in March. Teamwork makes the dream work.

Did we miss your questions? Let us know!
Submit in TownSquare or email the HOA Board members