Property Condition Assessment Report

C Industries
9999
Anytown, MN 55060

Prepared by
Minnesota Inspections
7620 Pioneer Creek Road
Independence, MN 55359

Prepared for
9999
Anytown, MN 55060

January 06, 2017
Project # 1701

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C Industries
9999
Anytown, MN 55060
Assessment Date: December 5, 2016

Property Type: Office-Industrial
Year(s) Built: 1997 (county tax records), 2000 (reporte
Gross Site Area: 32 Acres
Total Square Footage: 141,289

Construction System	Condition			Recommendations		
	Good	Fair	Poor	Immediate	Short Term	Over Term Years 1-12
4.4 Accessibility to Disabled Persons	**X**				$3,000	
5.1.1 Topography	**X**					
5.1.2 Storm Water Drainage	**X**					
5.1.3 Ingress and Egress	**X**					
5.1.4 Paving, Curbing, Parking		**X**				$270,000
5.1.5 Flat-Work	**X**				$10,000	
5.1.6 Landscaping and Appurtenances	**X**			$7,500	$3,000	
5.1.7 Recreational Facilities		**NA**				
5.1.8 Utilities	**X**					
5.2.1 Foundation	**X**					
5.2.2 Building Frame	**X**				$5,000	
5.2.3 Exterior Walls	**X**				$72,800	
5.2.4 Roofing	**X**			$2,500	$2,500	$235,670
5.2.5 Exterior and Interior Stairs	**X**					
5.2.6 Patio, Terrace, and Balcony						
5.2.7 Windows and Doors	**X**				$1,166	$28,634
5.3.1 Interior Finishes, Unit Types and Unit Mix/Building Area	**X**					
5.3.2 Common Areas	**X**					
5.4.1 Plumbing	**X**					
5.4.2 Heating, Air Conditioning and Ventilation		**X**			$53,884	$165,256
5.4.3 Electrical	**X**				$2,000	$52,500
5.5.1 Elevators and Vertical Transportation	**X**					
			Totals	**$10,000**	**$153,350**	**$752,060**

Repairs and Reserve Summary	**Today's Dollars**	**$/SF**	**w/2.50% Inflation**
Immediate Needs	$10,000	$0.07	N/A
Short Term Needs	$153,350	$1.09	N/A
Years 1-12 Replacement Reserves	$752,060	$5.32	$810,348

	Uninflated $/SF/Year	Inflated $/SF/Year
Years 1-12	0.44	0.48

1.0 General Information

Project

Manufacturing Building
1701

Client

9999
Anytown, MN 55060

Consultant

Minnesota Inspections
7620 Pioneer Creek Road
Independence, MN 55359
Phone: (612) 328-1522 **Fax:**
E-mail Address: john@mninspections.com
Assessment Date: 12/05/2016
Report Date: 01/06/2017

Site Assessor: 

John Mika

Senior Reviewer: 

John Mika

Site

C Industries
9999
Anytown, MN 55060
County: Steele
Latitude: 44.069652
Longitude: -93.254735
Site Access Contact: Bruce L

Property

Property Type: Office-Industrial
Reserve Term: 12 years
Inflation Rate: 2.50%
Building Age: 20 years
Effective Age: 20 years
Num. Buildings: 4
Gross Site Area: 32 Acres

2.0 Executive Summary

2.1 General Description

The Subject is located at 9999 Sample Road, Anytown, MN 55060 and is identified in County Tax records as a single parcel with one structure, constructed in 1997, and an undeveloped agricultural portion.

The structure consists of a reported 141,289 square foot, two-story, office structure with an attached manufacturing/warehouse structure situated on a 32.060 acre site. Approximately 21.060 acres are improved with an 11 acre agricultural portion at the southern boundary.

The site is improved with the Subject structure, driveways and parking areas, flat-work, site utilities, fencing, retention ponds and drainage improvements and one small permanent accessory building. An abandoned house and shed are located at the eastern boundary.

2.2 General Physical Condition

Maintenance levels at the Subject were generally good, with some deferred maintenance related to the exterior, roof, HVAC and electrical systems observed.

Physical Deficiencies defined as immediate repair / deferred maintenance issue/s under this Scope of Work are as a result of the following:

- Existing or potentially unsafe (health & safety) conditions,
- Negative conditions that may significantly impact marketability or habitability,
- Obvious material building code violations,
- A poor or deteriorated condition of a critical element or system
- A condition that if left as is, with an extensive delay in addressing same, would result in or contribute to critical element or system failure within one year or a significant escalation in repair costs.

Minnesota Inspections identified items considered immediate repair or deferred maintenance as defined. These defects are itemized in the report body and the opinions of probable cost tables.

Limited documentation related to upgrades and capital improvements was provided to Minnesota Inspections. The pre survey questionnaires were returned partially completed. Obvious and reported upgrades are noted in this report.

2.3 Opinions of Probable Cost

Tables indicating cost estimates for immediate repairs, short term repairs and replacement reserve costs are included in this report.
Based upon observations during our site visit and information received from our interviews with management and service personnel, which for the purpose of this report was deemed reliable, Minnesota Inspections prepared general scope, Opinions of Probable Cost based an appropriate remedy for the deficiencies noted. Such remedies and their associated costs were considered commensurate with the Subjects position in the market and prudent expenditures. These opinions are for components of systems exhibiting significant deferred maintenance, systems or components near or beyond the Expected Useful Life and existing deficiencies requiring major repairs or replacement. Repairs or improvements that could be classified as (i) cosmetic, (ii) decorative, (iii) part or parcel of a buildings renovation program or to reposition the asset in the marketplace, (iv) routine or normal preventative maintenance, or (v) that are the responsibility of the tenants were not included.

It is the intent of this report to reflect material physical deficiencies and the corresponding opinion of probable costs that are(i) Commensurate with the complexity of the subject property and (ii) not too minor or insignificant. Opinions of probable costs that are either individually or in the aggregate less than a threshold amount of $3,000 for like items are to be omitted from our review. If there are more than four separate items that are separate items that are below this threshold amount, but collectively total over $10,000, such items will be included. Threshold amounts were adopted from ASTM Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process (ASTM E 2018-08).

Cost estimates presented in this report are collected from a variety of sources. Sources include R. S. Facilities Construction Cost Data, R. S. Means Facilities Maintenance and Repair Cost Data, as well as Minnesota Inspections past experience with construction projects. When appropriate, Minnesota Inspections utilized historical cost data provided by the site personnel or from historical permit values. Information furnished by site personnel or the property management, if presented, is assumed by Minnesota Inspections to be reliable. Replacement and repair cost estimates are based on approximate quantities. Actual

repair or replacement costs will likely vary, sometimes significantly. Multiple bids should be obtained from prospective vendors to establish an actual cost basis for recommended repairs. A detailed inventory of quantities for cost estimating is not included in the scope of this Report.

Refer to Table 1 "Opinions Of Probable Costs".

2.4 Recommendations

Based on the findings of the PCA, further studies, research testing, or exploratory probing are recommended:

- Based on the discrepancies in the reported area of the structure and site, we recommend verifying the actual building and land area from applicable building plans, registered survey documents or conducting an independent ALTA and /or BOMA survey.
- An ADA accessibility survey or compliance audit is recommended to establish quantities and costs associated with ADA improvements in the short term.
- Obtain documentation from the seller related to the reported annual tilt-up wall maintenance to further evaluate the maintenance history and potential repair recommendations.
- Monitor wall cracks.
- Request status of door and window sealant repairs from the seller.
- Request disclosure from the seller regarding the presence of private wells or septic systems associated with the abandoned home.
- Request HVAC service documents and maintenance history from the seller, particularly related to maintenance, inspection and balancing of the radiant tube heaters.
- The seller stated the elevator operating permits did not require additional inspection, per the elevator inspector, Bill Reinke. We recommend the buyer engage the inspector to confirm these claims.

The following deficiencies require immediate action:

- The house and shed are potential safety hazards for anyone entering the structures. Demolition of the structures is recommended. At a minimum, board and secure the structures to prevent unauthorized entry.
- Recommend immediately grinding trip hazards flush with adjacent flat-work.
- Provide storm collar and cap at metal chimney and exhaust duct to correct leaks.
- Repair seams deteriorated seams at the EPDM roof.
- Repair or replace defective sealant at the metal roof ridge cap.
- Repair auto reverse optical sensors at door # 4 as a part of routine maintenance.
- Repair metal wall panel fasteners in the mezzanine as a part of routine maintenance. The wall cladding also providers fall protection, immediate repair is recommended. Additional guardrails should be installed if self propelled equipment is utilized in the mezzanine manufacturing area.
- Repair or replace lamp at S3 exit sign immediately.
- Provide cover at panel buss at panel H4A immediately.
- Provide warning signs at exposed electrical conductors at cranes immediately.
- Repair active fire sprinkler leak observed at the second floor office staircase.

The following deficiencies require attention in the short term:

- Correct drainage problems resulting in erosion at the downspout near dock bay
- Provide downspout extensions or splash guards at N12 and S5.
- Provide a curb cut ramp at the NW marked handicapped spaces. This improvement is anticipated to be below the $3,000 capital reserve threshold defined in the ASTM E-2018-08 standards.
- Provide insulation at exposed sink plumbing. This improvement is anticipated to be below the $3,000 capital reserve threshold defined in the ASTM E-2018-08 standards.
- Provide ADA signage. This improvement is anticipated to be below the $3,000 capital reserve threshold defined in the ASTM E-2018-08 standards.
- Optional: - Paving and marking gravel areas with bituminous asphalt.
- Seal or replace cracked concrete in the short term.
- Repair or replace settled sidewalk sections to improve drainage in the short term.
- Provide guard rails or fencing at retaining walls over 30" above the grade below the top off the wall.
- Seal wall cracks at the manufacturing/warehouse portion of the structure.
- Expansion joint sealant between the panels is in various states of deterioration and requires repair and replacement.

2.0 Executive Summary (continued)

2.4 Recommendations (continued)

- Clear roof debris as a part of routine maintenance.
- Repair seams deteriorated seams at the EPDM roof.
- Repair or replace defective sealant at the metal roof ridge cap.
- The EPDM roof is aging and replacement is anticipated during the reserve term.
- Missing solid panels at the mezzanine guardrails require replacement. These repairs are considered routine maintenance and anticipated to be below the $3,000 capital reserve threshold defined in the ASTM E-2018-08 standards.
- Provide repair or replacement reserves for aging window sealant.
- Provide repair or replacement reserves for steel personnel/exit doors.
- Repair water damaged wall and ceiling finishes as a part of routine maintenance.
- Correct minor plumbing defects as a part of routine maintenance.
- Operate sinks and toilets to prevent dry traps, which may allow sewer gas to enter the Building.
- Comb damaged condenser coil fins and provide economizer filters where missing.
- Cap open exhaust vent.
- Recommend balancing the radiant tube heater system and inspecting the burners and tubes, if necessary.
- Replace cracked PRV hood as a part of routine maintenance.
- Budget replacement reserves for radiant tube heaters, condensers, RTU's & PRV's.
- Provide cover plates, knockout plugs and panel indexing as a part of routine maintenance.
- Provide new lamps at the second floor office and reassess the fixtures and ballasts.
- Provide reserves for distribution transformers.
- The seller stated the elevator operating permits did not require additional inspection, per the elevator inspector, Bill Reinke. We recommend the buyer engage the inspector to confirm these claims.
- Repair active fire sprinkler leak observed at the second floor office staircase.
- Provide recommended crane service. The crane inspection documents are attached to Appendix C.

3.0 Introduction

3.1 Purpose

The purpose of the Property Condition Report is to assess the general condition of the building/s, site, and other improvements at the referenced location. The Report will identify those areas that will require remedial repair work and will assign them an associated estimated remedial cost where appropriate.

3.2 Scope of Work

The PCA carried out by Minnesota Inspections on the Property is based on the ASTM Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process (E 2018-08) and consisted of the following:

- Interviews
- Document review
- Walk through Site Visit
- Preparation of Opinions of Probable Costs to Remedy Physical Deficiencies; and,
- Preparation of Property Condition Assessment Report.

This Report is based on a single site visit, in which Minnesota Inspections LLC performed a visual, non-intrusive and non-destructive evaluation of various external and internal building components. These systems included the roof, foundations, structural frame, building envelope, HVAC, electrical, and plumbing. The inspection also includes ancillary items such as; site drainage, pavement, sidewalks and landscaping.

The Property Condition Report is not a building code, safety, regulatory or environmental compliance inspection.

Minnesota Inspections observed the interior spaces to determine the general character and condition. During the site visit we interviewed the available site personnel and/or property managers to add or confirm information. We reviewed available drawings or site documentation to confirm the general character of the construction.

Photographs were taken to provide a record of general conditions of the facility, as well as the specific deficiencies observed.

If any additional information is encountered concerning the facility, it should be forwarded to Minnesota Inspections for possible re- evaluation of the assumptions, conclusions and recommendations presented herein. The recommendations and opinions of cost provided herein are for observed deficiencies based on the understanding that the facility will continue operating in its present occupancy classification.

This Report is based on the evaluators judgment of the physical condition of the components, their ages and their expected useful life (EUL). It is understood that the conclusions presented are based upon the evaluators professional judgment. The actual performance of individual components may vary from a reasonably expected standard and will be affected by circumstances that occur after the date of the evaluation.

The Report does not identify minor, inexpensive repairs or maintenance items which are clearly part of the property owners current operating budget so long as these items appear to be maintained on a regular basis. The report does address infrequently occurring major maintenance items, such as exterior painting, deferred maintenance and repairs and replacements that normally involve significant expense or outside contracting.

The following defined terms are used to describe the condition of components and systems reviewed:

- Good - Performing its intended function, but may have visible defects or aging. It may require minor to moderate repairs.

- Fair - Barely performing its intended function. Individual system components may be inoperable. Has visible defects or is aging and will require moderate to major repairs in the short term. Item or equipment may be near or beyond expected useful life but still functioning as intended.

- Poor - Not properly performing its intended function or component requires major repair, maintenance or replacement.

Only the items specifically addressed in this report were examined. No comment is offered on ADA accessibility, fire regulation, building code and building bylaw compliance, or environmental concerns.

Please be advised that the scope of the field inspection work included only a visual examination of representative number of readily visible physical components of the property and a spot-check of the accessible spaces.Therefore, this assessment did

3.0 Introduction (continued)

3.2 Scope of Work (continued)

not identify discrepancies that would be present within concealed spaces. No materials testing (e.g., roof cuts, infrared camera, etc.) or field testing (e.g., water testing, etc.) were performed. Additionally, we did not assess for mold, asbestos containing materials or lead based paint.

3.3 Deviations From the Guide

This property condition assessment was generally carried out as per ASTM E 2018-01. No additional consultants were used in the assessment and preparation of the PCA.

3.4 Reliance

This report has been prepared for the sole benefit of BUYER and the partners in the transaction for the purpose of assessing the condition of the property. The report may not be relied upon by any other person or entity without the express written consent of Minnesota Inspections LLC.

We have performed our services and prepared the Report in accordance with applicable, generally accepted engineering, environmental or appraisal consulting practices. We make no other warranties, either expressed or implied, as to the character and nature of such services and product.

4.0 Property Description

4.1 Site Summary

The Subject is located at 9999 Sample Road, Anytown, MN 55060 and is identified in County Tax records as a single parcel with one structure, constructed in 1997, and an undeveloped agricultural portion.

The structure consists of a reported 141,289 square foot, two-story, office structure with an attached manufacturing/warehouse structure situated on a 32.060 acre site. Approximately 21.060 acres are improved with an 11 acre agricultural portion at the southern boundary.

The site is improved with the Subject structure, driveways and parking areas, flat-work, site utilities, fencing, retention ponds and drainage improvements and one small permanent accessory building. An abandoned house and shed are located at the eastern boundary.

MN County tax records identifies land area at 32.060 acres. The offering memorandum identifies the land area at 34 acres.

The area surrounding the site is a mixture of agricultural land and industrial buildings.

Site Information		**Visit Information**	
Primary Use:	Office-Industrial	**Site Assessor:**	John Mika
Ownership Entity:	Unknown	**Date of Site Visit:**	12/05/2016
Property Management Firm:	Chart Industries	**Weather:**	Overcast
		Temperature:	40 Degrees F
Gross Site Area:	32 Acres	**Accompanied By:**	John Bock

4.2 Building Summary

The structure consists of a reported 141,289 square foot, two-story, office structure with an attached manufacturing/warehouse structure situated on a 32.060 acre site. Approximately 21.060 acres are improved with an 11 acre agricultural portion at the southern boundary.

The offering memorandum identified 113,020 SF of manufacturing/warehouse space and 28,269 SF of office space. County tax parcel data identified 78,232 SF of manufacturing/warehouse space, 8,351 SF & 1,200 SF of warehouse space and 14,016 SF of office space. It is possible that the County did not identify mezzanine or unfinished areas for tax purposes. The parcel data document is attached to Appendix C. Based on the discrepancies in the reported area of the structure and site, we recommend verifying the actual building and land area from applicable building plans, registered survey documents or conducting an ALTA and/or BOMA survey.

MN County tax records identifies the year of construction as 1997 and land area at 32.060 acres. Data plates and site maintenance documents suggest the original structure was built in 1997. The offering memorandum identifies the year of construction as 2000 and land area at 34 acres.

A data request form was submitted to the City of Anytown on December 6th, 2016. The completed form requested the following data from the City:

- Building permits
- Building code violations
- Fire code violations
- Zoning code violations

At the time of report authoring, the request had not been been fulfilled by the City.

Building Name:	C Industries
Number of Floors:	2 above grade office levels, one level manufacturing with a partial mezzanine level.
Number of Rooms:	Not Applicable
Number of Basement Levels:	None
Total Leasable Area:	141,289 (reported in offering)
Total Square Footage:	141,289 (reported in offering)
Structure:	Concrete and steel
Exterior Walls:	Concrete tilt-up

4.0 Property Description (continued)

4.2 Building Summary (continued)

Roof:	EPDM fully adhered membrane at the office portion and standing seam steel sloped roof at the manufacturing/warehouse portion
Foundation:	Slab-on-grade with portions of visible cast-in-place foundation walls, likely constructed atop spread footings.
HVAC:	Packaged RTU's at the office portion, radiant tube heaters and a large direct fired make-up-air unit at the manufacturing/warehouse portion with electric radiant heat at the accessory structure.
Electrical:	Pad Mounted Transformers
Vertical Transportation:	One 2500 lb passenger elevation and one 6000 lb vertical reciprocating conveyor.
Years(s) Built	1997 (county tax records), 2000 (reported by seller)

Tenant Unit Types and Mix		
Quantity	**Type**	**Floor Area**
1	Manufacturing - Warehouse	113,020 SF
1	Office	28,269 SF
2	**Total**	**141,289 SF**

4.3 Other Structures

A small, wood framed, permanent shed structure, improved with electricity and heat is located in the fenced lot south of the primary structure. A small, three sided metal storage shed is located next to the permanent shed. These structure were in generally good condition.

An abandoned house and shed are located at the southern property boundary. The house and shed are in poor condition and are not secured. The house and shed are potential safety hazards for anyone entering the structures. Demolition of the structures is recommended. At a minimum, board and secure the structures to prevent unauthorized entry.

4.4 Accessibility to Disabled Persons

Description: The scope of this report is limited to a general overview of the subject improvements common public areas (of improvements considered to be Public Accommodations) based upon the requirements of Title III of the Americans with Disability Act (ADA). Per Title III, disabled persons are to be provided accommodations and access equal to, or similar to, that available to the general public and requires that architectural and communication barriers in existing public accommodations be removed if they are readily achievable and are not an undue burden. Most states and local municipalities have adopted accessibility requirements that, in some cases, may be more stringent than the ADA. The review of the subject property for compliance with state and local accessibility requirements is beyond the scope of this report.

This facility was constructed after the 1992 implantation of the ADA. Our survey of the Subject did not constitute an American with Disabilities Act (ADA) compliance audit and was based on visual observations of a representative number of areas. No measurements were taken.

An ADA accessibility survey or compliance audit is recommended to establish quantities and costs associated with ADA improvements. Alternatively, the Client may elect to include ADA improvements in the scope of future improvement's, renovations or alterations. A major renovation or alteration of the structure will likely require a certain percentage of the construction budget to be dedicated to ADA improvements. This percentage is somewhat variable, but typically constitutes 10 to 20 percent of the construction budget.

The purpose of this section is to identify certain obvious items that do not appear to be in general conformance with the Title III requirements; without inferring that correction of the reported items will bring the property into total compliance with the ADA. While recommendations to correct or remove noted barriers are provided herein, they do not constitute an opinion that elimination of the barriers is readily achievable and not an undue burden as defined by the ADA. The owner must determine this issue. The ADA is not intended to affect the contractual responsibilities existing in lease agreements between owners and tenants. Typically, the tenant is responsible for reviewing and making readily

achievable accommodations in the tenants own lease/work space while the owner is responsible for the common areas of the improvements.

Improvements:

- Vertical transportation is provided.
- Grab bars are present at most toilet stalls.
- A curb-cut ramp is provided at the northeast parking spaces.
- Marked parking spaces are provided.

Observations:

- A curb-cut ramp is not provided at the northwest handicapped parking spaces.
- Restrooms are missing grab bars at the toilet stalls in the unisex and unfinished restrooms.
- Some restrooms did not provide adequate ADA signage.
- Some sink structures may not provide adequate wheelchair clearance.
- Insulation at the sink supply and waste pipes is missing.
- The Building lacked adequate interior signage identifying paths of travel to accessible toilets.
- Vertical transportation is not provided with a hands free communication device.

Recommendation:

- An ADA accessibility survey or compliance audit is recommended to establish quantities and costs associated with ADA improvements. Alternatively, the Client may elect to include ADA improvements in the scope of future improvement's, renovations or alterations.
- Provide a curb cut ramp at the NW marked handicapped spaces. This improvement is anticipated to be below the $3,000 capital reserve threshold defined in the ASTM E-2018-08 standards.
- Provide insulation at exposed sink plumbing. This improvement is anticipated to be below the $3,000 capital reserve threshold defined in the ASTM E-2018-08 standards.
- Provide ADA signage. This improvement is anticipated to be below the $3,000 capital reserve threshold defined in the ASTM E-2018-08 standards.

COST SUMMARY

Recommendation	EUL	EFF AGE	RUL	Year	Cost
ADA audit allowance		0		Short	$3,000

5.0 System Description

5.1 Site Elements

5.1.1 Topography

Description: The site grade is generally flat to gently sloping.

Recommendation: Based on the observed condition of the site topography during the site visit, no further action is required.

5.1.2 Storm Water Drainage

Description: Storm-water surface drainage is accomplished via sheet flow throughout the Property in various directions away from the structures and off site to two storm water retention ponds located at the western boundary.

Runoff from the roofs discharges to internal roof drains, perimeter scuppers and galvanized steel gutters with downspouts. The downspouts discharge primarily below grade to a drainage system that appears to be interconnected to the retention ponds.

Surface Water Bodies: There are no natural surface water bodies on the subject property.

Observations:

- Missing downspout extensions or splash guards at N12 entry door and S5 door
- Settled flat work has resulted in poor drainage at the S5 door.
- Erosion observed at the downspout near dock bay 7.
- Flat grade observed in various areas near the structure.

Recommendation:

- Correct drainage problems resulting in erosion at the downspout near dock bay 7.
- Provide downspout extensions or splash guards at N12 and S5.
- These repairs are considered routine maintenance and anticipated to be below the $3,000 capital reserve threshold defined in the ASTM E-2018-08 standards.

5.1.3 Ingress and Egress

Description: The site is accessible by vehicles via two gravel paved driveways at Sample Road and one gravel paved truck access driveway at SW 24th Avenue. Pedestrian access is limited with no City paved sidewalks or public transportation servicing the area.

Recommendation: Based on the observed condition of ingress and egress during the site visit, no further action is required.

5.1.4 Paving, Curbing, Parking

Description: Public parking is provided at an open bituminous and gravel asphalt paved parking lot. Marked parking spaces were provided for approximately 42 vehicles. The improved lot has the capacity to accommodate approximately 144 vehicles. Curbing consists of raised concrete curbs in limited areas, primarily the main driveway and parking lot.

Observations:

- The asphalt parking surface and striping is generally in good to fair condition with some cracks observed.
- The majority of the drive lanes and parking areas are gravel paved and will require regular maintenance.

5.0 System Description (continued)

5.1 Site Elements (continued)

5.1.4 Paving, Curbing, Parking (continued)

- Curbs are in good to fair, serviceable condition.

Recommendation:
- Optional: - Paving and marking gravel areas with bituminous asphalt.

COST SUMMARY

Recommendation	EUL	EFF AGE	RUL	Year	Cost
Asphalt pavement - Over existing base	25	0	25	1	$54,000
				2	$54,000
				3	$54,000
				4	$54,000
				5	$54,000
Total					$270,000

5.1.5 Flat-Work

Description: The sidewalk's and dock pads at the Property are constructed of cast-in-place concrete. The flat-work is mostly original and in good to fair, serviceable condition with typical defects for the age of the concrete. A section of newer concrete was observed near W1.

Observations:

- Trip hazards are present at N13.
- Some significant cracking is present at the dock pads.
- Settled sidewalks sloping to the structure with poor drainage and standing water were observed at S5.
- Typical surface defects, such as minor cracks and spalling, were observed.

Recommendation:
- Recommend immediately grinding trip hazards flush with adjacent flat-work.
- Seal or replace cracked sections in the short term.
- Repair or replace settled sections to improve drainage in the short term.

COST SUMMARY

Recommendation	EUL	EFF AGE	RUL	Year	Cost
Locally repair or replace flat-work defects	50	20	30	Short	$10,000

5.1.6 Landscaping and Appurtenances

Description: Landscaping and appurtenances are in generally good condition.

Appurtenances:

- Illuminated masonry and steel monument sign at the main entrance at Sample road.
- Steel monument traffic signage is located at the northwest and west truck driveways.
- Chain-link security fencing is present at the lot south of the Building.
- Dry fitting concrete block retaining walls are present some of the dock bays.

Landscaping:

5.0 System Description (continued)

5.1 Site Elements (continued)

5.1.6 Landscaping and Appurtenances (continued)

- Landscaping at the Subject consists primarily of turf grass and agricultural, tillable land. Volunteer growth trees and shrubs are present at the abandoned home site.

Observations:

- Minor impact damage was observed at the security fence.
- Some lateral movement of the retaining wall near dock 7 was observed.
- The retaining walls lack a provision for drainage.
- The retaining walls lack guard rails.
- A loose, illuminated, building mounted sign box is located in the secured lot.

Recommendation:

- Monitor the retaining wall at dock 7 for further movement. The retaining wall is currently performing adequately.
- Provide guard rails or fencing at retaining walls over 30" above the grade below the top off the wall.
- An abandoned house and shed are located at the southern property boundary. The house and shed are in poor condition and are not secured. The house and shed are potential safety hazards for anyone entering the structures. Demolition of the structures is recommended. At a minimum, board and secure the structures to prevent unauthorized entry.

COST SUMMARY

Recommendation	EUL	EFF AGE	RUL	Year	Cost
Retaining wall guardrail allowance		0		Short	$3,000
Demolition and removal of abandoned structures		0		Immed	$7,500
Total					$10,500

5.1.7 Recreational Facilities

There are no recreational facilities present at the Subject.

5.1.8 Utilities

Description: The following utility services were provided at the Property:

- Natural gas is provided by Anytown Public Utilities.
- Electrical service is provided by Anytown Public Utilities.
- Domestic water and sewer services are provided by Anytown Public Utilities.

The service providers were reported by the seller and not independently verified as copies of the utility bills were not provided.

Recommendation: Based on observed and reported conditions, no significant capital expenditures beyond existing levels of maintenance are expected during the evaluation period. No further action is required at this time.

5.0 System Description (continued)

5.2 Structural Frame and Building Envelope

5.2.1 Foundation

Description: The foundation system consists of slab-on-grade construction with some areas of visible cast-in-place concrete bearing walls at the warehouse, which are typically constructed atop spread footings. The office foundation system was not visible. Building plans were not provided to identify construction methods, materials or concealed items.

Observations:

- Typical minor cracks were observed. The structure appeared to be stable.

Recommendation: Based on observed and reported conditions, no significant capital expenditures beyond existing levels of maintenance are expected during the evaluation period. No further action is required at this time.

5.2.2 Building Frame

Description: Visible portions of the building frame are constructed of tilt-up pre cast concrete wall panels with steel roof decks supported by steel bar joists, steel columns, steel beams and the exterior walls. The above grade floors are constructed of pre cast concrete panels supported by steel columns, steel beams and the exterior walls. The floors at grade are constructed of cast-in-place concrete.

The building frame is in generally good condition.

Observations:

- Above grade wall cracks are present in the manufacturing/warehouse and office exterior wall panels. The cracks appeared to be limited to the exterior portion of the panels.
- Cracks at the office wall panels have been sealed with caulk.
- Portions of the roof framing (decking and joists) were not visible in most of manufacturing/warehouse portion of the Building.

Recommendation:

- Obtain documentation from the seller related to the reported annual tilt-up wall maintenance to further evaluate the maintenance history and potential repair recommendations.
- Seal wall cracks at the manufacturing/warehouse portion of the structure.
- Monitor wall cracks.

COST SUMMARY

Recommendation	EUL	EFF AGE	RUL	Year	Cost
Seal wall panel cracks	10	NA		Short	$5,000

5.2.3 Exterior Walls

Description: The exterior wall finishes are integrated into the structural wall panels. The panels at the office and a small portion of the warehouse/manufacturing area are finished with an exposed aggregate. The remainder of the building panels are unfinished concrete.

Observations:

- Cracks and previous repairs were noted and described in section 5.2.2 of the report.
- Expansion joint sealant between the panels is in various states of deterioration and requires repair and replacement.
- Visible portions of the panel cores in the unfinished second floor office were not insulated.

5.0 System Description (continued)

5.2 Structural Frame and Building Envelope (continued)

5.2.3 Exterior Walls (continued)

- Typical minor impact damage was observed at some of the loading dock bays at the exterior walls.

Recommendation:

- Expansion joint sealant between the panels is in various states of deterioration and requires repair and replacement.

COST SUMMARY

Recommendation	EUL	EFF AGE	RUL	Year	Cost
Repair or replace expansion joints	20	20	0	Short	$72,800

5.2.4 Roofing

Description:

The sloped roof is covered with exclusively with steel, standing seam panels with covered fasteners.

The flat roofs consist of a fully adhered EPDM rubber membranes.

The sloped roof is in good condition and appears to be original to construction. The flat roof membrane is in generally good condition with seam repairs needed. The EPDM roof is aging and replacement is anticipated during the reserve term. Insulation improvements will likely be required at the time of replacement to meet newer code standards. The expected useful lives of the the materials are; 20-25 years for the EPDM roof and 30+ years for the metal roof.

Observations:

- Debris on the south EPDM roof.
- Ponding water at the north and south EPDM roof.
- Deteriorated seams at the north EPDM roof.
- Deteriorated sealant at the metal sloped roof.
- Missing storm collar at a metal chimney at the metal roof. An active leak was observed at this location.
- Uncapped abandoned duct is a potential source of water intrusion.
- Deteriorated sealant at the metal roof ridge cap is in need of replacement.
- The EPDM roof is aging and replacement is anticipated during the reserve term. Insulation improvements will likely be required at the time of replacement to meet newer code standards.

Recommendation:

- Clear roof debris as a part of routine maintenance.
- Provide storm collar and cap at metal chimney and exhaust duct to correct leaks.
- Repair seams deteriorated seams at the EPDM roof.
- Repair or replace defective sealant at the metal roof ridge cap.
- The EPDM roof is aging and replacement is anticipated during the reserve term.

COST SUMMARY

Recommendation	EUL	EFF AGE	RUL	Year	Cost
Maintenace repairs	NA	NA	NA	Immed	$2,500
				Short	$2,500
Replace Building EPDM Roof	20-25	20	0-5	1	$47,134
				2	$47,134
				3	$47,134

5.0 System Description (continued)

5.2 Structural Frame and Building Envelope (continued)

5.2.4 Roofing (continued)

COST SUMMARY continued

Recommendation	EUL	EFF AGE	RUL	Year	Cost
				4	$47,134
				5	$47,134
Total					$240,670

5.2.5 Exterior and Interior Stairs

Description: Exterior stairs and steps are constructed of steel. Interior stairs and steps are constructed of steel and concrete with steel stairs servicing the mezzanine.

The stairs are generally in good condition with missing solid panels at the mezzanine guardrails as the primary concern.

Observations:

- Missing solid panels at the mezzanine guardrails require replacement.

Recommendation:

- Missing solid panels at the mezzanine guardrails require replacement. These repairs are considered routine maintenance and anticipated to be below the $3,000 capital reserve threshold defined in the ASTM E-2018-08 standards.

5.2.6 Patio, Terrace, and Balcony

Description: Not applicable.

Recommendation: Information Missing - input data or select default language.

5.2.7 Windows and Doors

Description: Fenestration varies and includes aluminum storefront framing and glazing systems, steel doors and fixed insulated glass set in aluminum frames. Steel sectional loading dock and vehicle overhead doors provided at various locations in the manufacturing/warehouse portion of the Building. Automatic door openers with auto reverse sensors are present are the loading docks and drive-in bays. Dock levelers, locks and cushions are provided at most doors. Dock 6 is not provided with dock cushions or a leveler.

The windows and doors are generally in good operating condition. Typical minor to moderate corrosion is present at the steel doors. Window sealant is in good to fair condition but near the end of the expected useful life of the sealant material. Water damage was observed in the the office area and located near the center north window on the first floor. It was not determined if the problem had been corrected. No active leaks were observed in the area.

Observations:

- Auto reverse optical sensors are inoperable at door # 4.
- Typical minor to moderate corrosion is present at the steel personnel/exit doors.
- Window sealant is in good to fair condition but near the end of the expected useful life of the sealant material.

5.0 System Description (continued)

5.2 Structural Frame and Building Envelope (continued)

5.2.7 Windows and Doors (continued)

- Various needed repairs were noted in the door service contractors report that are beyond the scope of this assessment. It was not determined if the recommended repairs were completed. The report is included in the 9999 Sample Road documents attached to Appendix C.

- Water damage was observed in the the office area and located near the center north window on the first floor. It was not determined if the problem had been corrected. No active leaks were observed in the area.

Recommendation:

- Repair auto reverse optical sensors at door # 4 as a part of routine maintenance.
- Provide repair or replacement reserves for aging window sealant.
- Provide repair or replacement reserves for steel personnel/exit doors.
- Request status of door and window sealant repairs from the seller.

COST SUMMARY

Recommendation	EUL	EFF AGE	RUL	Year	Cost
Repair or replace sealant at windows	20	20	0	1	$2,280
				2	$2,280
				3	$2,280
				4	$2,280
				5	$2,280
				6	$2,280
				7	$2,280
				8	$2,280
				9	$2,280
				10	$2,280
Repair or replace steel exit/personnel doors	50+	50	0	Short	$1,166
				1	$1,166
				2	$1,167
				3	$1,167
				4	$1,167
				5	$1,167
Total					$29,800

5.3 Interior Elements

5.3.1 Interior Finishes, Unit Types and Unit Mix/Building Area

Description: The interior walls, ceiling and flooring vary based on tenant needs. Typical finishes in the Building consist of the following:

- The interior ceiling finishes in the office areas are typically suspended ceiling tiles. The interior wall finishes in the office areas are typically painted gypsum board with ceramic tiled walls located in the restrooms. The warehouse, manufacturing and mechanical typically consist of unfinished and painted framing.

- Floors are finished with a combination of ceramic floor tile, commercial grade carpet, resilient tile in the office areas and painted and unfinished concrete in the warehouse, manufacturing and mechanical areas.

The interior is generally in good condition with adequate restroom facilities provided. The second floor office area is unfinished.

5.0 System Description (continued)

5.3 Interior Elements (continued)

5.3.1 Interior Finishes, Unit Types and Unit Mix/Building Area (continued)

The offering memorandum reported 28,269 SF of available office space and 113,020 SF of available manufacturing/warehouse space. The building was vacant at the time of the inspection. Building maintenance is performed by the former tenant and their service vendors.

The manufacturing/warehouse area is provided with eight gantry cranes, with capacities ranging from a reported 4 tons to 10 tons and two, 2 ton, jibs. An industrial air compressor is located on the manufacturing mezzanine. Assessment of the cranes and air compressor is beyond the scope of this assessment. Recent crane and air compressor inspection reports are provided in the 9999 Sample Road documents attachment in Appendix C.

Observations:

- The second floor office area is unfinished.
- Water damaged wall and ceiling finishes were observed in the the office area and located near the center north window on the first floor. It was not determined if the problem had been corrected. No active leaks were observed in the area.
- Water stained ceiling tiles were observed in the first floor hallway. No active leaks were observed.
- Metal wall panels in the mezzanine manufacturing area had some loose fasteners at the floor. The wall cladding also providers fall protection, immediate repair is recommended. Additional guardrails should be installed if self propelled equipment is utilized in the mezzanine manufacturing area.

Recommendation:

- Repair water damaged wall and ceiling finishes as a part of routine maintenance.
- Repair metal wall panel fasteners in the mezzanine as a part of routine maintenance. The wall cladding also providers fall protection, immediate repair is recommended. Additional guardrails should be installed if self propelled equipment is utilized in the mezzanine manufacturing area.

5.3.2 Common Areas

Description: **Interior common areas provided to potential tenants include:**

- Restrooms.
- N13 & N12 entries and reception area.
- Conference room, locker room and lunch room.
- Hallways and the passenger elevator.

Recommendation: Based on observed and reported conditions, no significant capital expenditures, beyond that of routine maintenance, is anticipated during the evaluation period. No action is required.

5.4 Mechanical and Electrical Systems

5.4.1 Plumbing

Description: Domestic water and sewer service is provided by the Anytown Public Utilities. One, three inch, domestic water meter is located in the sprinkler room.

The visible domestic water service plumbing material is cast iron. The visible domestic water supply plumbing material is copper. The visible drain, waste and vent pipe material is cast iron and PVC plastic. . All sanitary drainage is by gravity. There are no known sewage ejector systems within the Building.

5.0 System Description (continued)

5.4 Mechanical and Electrical Systems (continued)

5.4.1 Plumbing (continued)

A single, 40 gallon, gas fired domestic hot water was observed in a utility closet in the warehouse. Two water heaters are specified in the gas line plans.
The second specified water heater is likely for the unfinished office space.

Natural gas service is provided by Anytown Public Utilities. A four inch,10 lb PSI primary service line is provided. Gas usage is metered at a single meter at the northeast exterior wall with the main shut off located on the interior wall at the meter location. Multiple gas valves of various capacities, ranging from 5 to 10 psi, are specified in the gas line plans attached to Appendix C.

Two flammable waste traps are located in the warehouse. A trench floor drain is located in western portion of the warehouse.

Adequate restroom facilities are provided in the first and second floor office, hallway near the warehouse and the warehouse office.

The plumbing is generally in good condition with some minor leaks observed in the unfinished restrooms.

Observations:

- Dry traps were observed at toilets and sinks, primarily at the second floor unfinished restrooms.
- Minor leaks were observed at the second floor restrooms.
- A missing flush valve was observed in a second floor restroom.

Recommendation:

- Correct minor plumbing defects as a part of routine maintenance.
- Operate sinks and toilets to prevent dry traps, which may allow sewer gas to enter the Building.
- Request disclosure from the seller regarding the presence of private wells or septic systems associated with the abandoned home.

5.4.2 Heating, Air Conditioning and Ventilation

Description: Heating and air conditioning in the business offices and common areas is provided by five gas fired, packaged roof top units (RTU's). The RTU's are all Lennox units manufactured in 1997. Supply and return air is provided via ducted registers and grills located in the ceiling. Fresh air is provided by economizers Installed on the RTU's.

- 1 - 6 ton cooling, 130,000 BTU input heating unit.
- 3 - 10 ton cooling, 235,000 BTU input heating units.
- 1 - 12.5 ton cooling, 235,000 BTU input heating unit.

Heating and fresh air in the warehouse/manufacturing area is provided by a suspended radiant tube heat system and a 5500 MBTUH direct fired make-up-air unit, located in the manufacturing mezzanine. The gas line plans indicated 21 Con-Ray-Vac, 100,000 BTU burners, installed in series in the various sections of the radiant tubes. The radiant heating system is provided with vacuum pumps to draw heat through the tubes and exhaust water vapor and combustion gases through four double wall metal chimney's, which would suggest a total of four vacuum pumps.

Air conditioning is provided in the warehouse office by a split system condenser/air handler. one condenser is located on the flat roof and one condenser is located on the sloped roof. The second air handler and the area serviced was not located.

5.0 System Description (continued)

5.4 Mechanical and Electrical Systems (continued)

5.4.2 Heating, Air Conditioning and Ventilation (continued)

The overall physical condition is general good to fair with impact damaged RTU coils and missing economizer filters observed. The RTU 's and make-up-air unit are original to construction and at the end the end of their respective expected service lives. The radiant tube heaters are suspect to be original to construction but were not closely observed due to lack of access. The average life expectancy of radiant tube heaters can vary greatly depending on the quality of the tubes and maintenance history, typically ranging between 15-30+ years.

Exhaust ventilation is provided by five powered roof vents with two servicing the office portion and three service the warehouse/manufacturing area.

Observations:

- Heating appeared to be adequate.
- Cooling equipment was not operated due to low outdoor temperatures.
- Most equipment is at or approaching the end of the equipments expected useful service life.
- Some units were not observed in operation. Some controls were not located.
- The make-up-air unit did not respond to operating controls.
- Damaged condenser coils were observed.
- Some RTU economizer filters are missing.
- An uncapped, abandoned exhaust vent located on the sloped roof creates a potential for water to enter the building.
- A cracked PRV hood located on the sloped roof requires replacement. The cracks were previously sealed but the sealant has failed.
- Some ducts are not connected in the unfinished second floor office.

Recommendation:

- Request HVAC service documents and maintenance history from the seller, particularly related to maintenance, inspection and balancing of the radiant tube heaters.
- Recommend balancing the radiant tube heater system and inspecting the burners and tubes, if necessary.
- Comb damaged coil fins and provide economizer filters where missing.
- Cap open exhaust vent.
- Replace cracked PRV hood as a part of routine maintenance.
- Budget replacement reserves for radiant tube heaters, condensers, RTU's & PRV's.

COST SUMMARY

Recommendation	EUL	EFF AGE	RUL	Year	Cost
Rooftop units	15	20	-5	Short	$13,884
				1	$13,884
				2	$13,883
				3	$13,883
				4	$13,883
				5	$13,883
Make-up air units	30	20	10	Short	$40,000
Radiant tube heater burners	15-30	20	-5	1	$1,750
				2	$1,750
				3	$1,750

COST SUMMARY continued

Recommendation	EUL	EFF AGE	RUL	Year	Cost
				4	$1,750
				5	$1,750
				6	$1,750
				7	$1,750
				8	$1,750
				9	$1,750
				10	$1,750
				11	$1,750
				12	$1,750
Radiant tube heater vacuum pumps	15-30	20	-5	1	$1,700
				4	$1,700
				7	$1,700
				10	$1,700
Radiant tube heater ceramic coated tubes	15-30	20	-5	1	$460
				4	$460
				7	$460
				10	$460
Radiant tube heater heat treated tubes	15-30	20	-5	1	$5,250
				2	$5,250
				3	$5,250
				4	$5,250
				5	$5,250
				6	$5,250
				7	$5,250
				8	$5,250
				9	$5,250
				10	$5,250
				11	$5,250
				12	$5,250
Powered roof vents - motor replacement	Varies	Varies	Varies	3	$800
				6	$800
				9	$800
				12	$800
Total					$219,140

5.4.3 Electrical

Description: Electrical Service: Incoming electrical power consists of a underground service line with a pad mounted transformer.

A single electrical meter is provided. The distribution of power through the Building consists of the service switchboard feeding busways and conduit / cable feeders. The branch circuit panel boards feed the lighting, receptacles and equipment . The panel boards are generally in a stacked arrangement from floor to floor and are located at various areas and the electrical mains switchboard located at the southwest corner of the warehouse/manufacturing area. The observed wiring material is copper.

5.0 System Description (continued)

5.4 Mechanical and Electrical Systems (continued)

5.4.3 Electrical (continued)

Service Size:

The main electrical disconnect is rated at 3000 amps, 480 volts, 3 phase. Building plans were not available to confirm plan specified electrical service capacity.

Distribution Transformers:

Seven distribution transformers were observed in the warehouse/manufacturing area. The transformers are typically 45 - 75 KVA output with a 480V primary and 208Y/120V, secondary. Building plans were not available to confirm the actual quantity.

Grounding:

The primary electrical service is grounded at the water service entrance pipe.

Emergency Power:

The Building is not provided with an emergency power back up generator.

Interior Lighting:

Fluorescent lamps and fixtures are provided in the retail and office areas. Fixtures in the manufacturing/warehouse area appear to be metal halide.

Exterior Lighting:

Pole mounted fixtures are present at the parking lot. Building mounted flood lights are present at various areas of the Buildings. The fixtures appear to be metal halide.

Observations:

- The electrical components were generally in good condition with minor branch circuit defects, limited to varies missing knock outs at electrical boxes and missing cover plates in the unfinished second floor office.
- The missing panel board cover at panel H4A is a hazard and should be provided immediately.
- Exposed conductors servicing the cranes are missing warning signs.
- Several panels are not indexed.
- Exit fixture at S3 was not illuminated.
- The majority of the lamps are inoperable in the second floor office.

Recommendation:

- Repair or replace lamp at S3 exit sign immediately.
- Provide cover at panel buss at panel H4A immediately.
- Provide warning signs at exposed electrical conductors at cranes immediately.
- Provide cover plates, knockout plugs and panel indexing as a part of routine maintenance.
- Provide new lamps at the second floor office and reassess the fixtures and ballasts.
- Provide reserves for distribution transformers.

COST SUMMARY

Recommendation	EUL	EFF AGE	RUL	Year	Cost
Lamps	5	20	-15	Short	$2,000
Transformers	30	Varies	Varies	5	$8,750
				7	$8,750

5.0 System Description (continued)

5.4 Mechanical and Electrical Systems (continued)

5.4.3 Electrical (continued)

COST SUMMARY continued

Recommendation	EUL	EFF AGE	RUL	Year	Cost
				9	$8,750
				10	$8,750
				11	$8,750
				12	$8,750
Total					$54,500

5.5 Vertical Transportation

5.5.1 Elevators and Vertical Transportation

Description: The building is provided with one 2500 lb hydraulic passenger elevator and one 6000 lb vertical reciprocating conveyor (VRC).

The vertical transportation equipment was in good operating condition at the time of the assessment. Copies of the operating permits are attached to Appendix C.

Observations:

- The VRC operating permit is expired.
- The passenger elevator operating permit expires 01-01-2017.

Recommendation:

- The seller stated the elevator operating permits did not require additional inspection, per the elevator inspector, Bill Reinke. We recommend the buyer engage the inspector to confirm these claims.

5.6 Life Safety/Fire Protection

5.6.1 Sprinklers and Standpipes

Description: The Building is provided with a wet pipe fire sprinkler system with three vertical risers and a jockey pump. The sprinkler room is located in the first floor hall. A siamese hose connection located on the north exterior wall with a exterior fire department key box and horn and strobe also located on the exterior wall. Fire hydrants are located surrounding the building perimeter.

The system is provided with a fire alarm control panel, notifier/annunciator, a single pull station, 4 smoke detectors, 8 duct smoke detectors, 48 horn strobes and three strobes. Fire extinguishers are located throughout the building.

Observations:

- An active fire sprinkler leak was observed at the second floor office staircase.
- Fire inspection tags are current.

Recommendation:

- Repair active fire sprinkler leak observed at the second floor office staircase.

5.6.2 Alarm Systems

Description: The Building is provided with central security and fire alarm systems with remote controlled access to entry doors provided via the security system.

5.6.2 Alarm Systems (continued)

Recommendation: Based on observed and reported conditions, no significant capital expenditures beyond existing levels of maintenance are expected during the evaluation period. No further action is required at this time.

5.6.3 Other Systems

Description: The manufacturing/warehouse area is provided with eight gantry cranes, with capacities ranging from a reported 4 tons to 10 tons and two, 2 ton, jibs. An industrial air compressor is located on the manufacturing mezzanine. Assessment of the cranes and air compressor is beyond the scope of this assessment. Recent crane and air compressor inspection reports are provided in the 9999 Sample Road documents attachment in Appendix C.

Recommendation:

- Provide recommended crane service. The crane inspection documents are attached to Appendix C.

6.0 Document Review and Interviews

6.1 Building and Fire Code Compliance

A data request was submitted to the City of Anytown on December 6th, 2016. The document requested information related to building, fire and zoning code violations and a copies of building permits. At the time of report authoring, the City had responded to the request for fire code violations and recent permits. There are no reported fire code violations at this time. The fire department report is attached to Appendix C. The comments in the report are related to a nitrogen tank and argon tank, which were not present at the time of the inspection.

6.2 Document Review

A request was made to review available building plans, maintenance records, warranties and equipment lists. The following documents were provided:

- Recent fire protection, alarm and fire safety inspection report.
- Recent overhead door and dock leveler inspection report.
- Roof maintenance invoice.
- HVAC maintenance invoice.
- Lawn maintenance contract.
- Passenger elevator operating permit.
- VRC operating permit.
- Crane and jib inspection report.
- Air compressor inspection report.
- RPZ valve/backflow prevention inspection report.
- County tax records and parcel data report.
- Offering memorandum.
- Gas line plan.

The aforementioned documents are provided in Appendix C.

6.3 Interviews

The following personnel from the facility were interviewed in the process of conducting the PCA:

Contact	Title	Association	Telephone No.
John B	Facilities and Maintenance Manager		

7.0 Out of Scope Considerations

7.1 Flood Plain

Minnesota Inspections reviewed the Flood Insurance Rate Map Number 27147C0135C published by the Federal Emergency Management Agency (FEMA) and dated December 2nd, 2011. According to this map the property is located in Zone: X, an area of minimal floor hazard.

Flood Plain Designation: Area of minimal flood hazard, usually depicted on FIRMs as above the 500 year flood level. Zone X is the area determined to be outside the 500 year flood and protected by levee from 100 year flood.

7.2 Moisture Intrusion

There was active minor moisture intrusion identified at the radiant tube heater vent in the mezzanine. Evidence of past moisture intrusion was identified at the north window near the center of the first floor office.

Repair recommendations are provided in section 5.2.4 and 5.2.7 of the report.

7.3 Seismic Zone

According to the 1997 Uniform Building Code Seismic Zone Map of the United States, the Property is located in Seismic Zone:0

C Industries
9999
Anytown, MN 55060
January 6, 2017
Project Number: 1701

Item	Quantity	Unit	Unit Cost	Cycle Replacement	Replacement Percent	Immediate Total	Short Term Total
4.4 ACCESSIBILITY TO DISABLED PERSONS							
ADA audit allowance	1	LS	$3,000.00	$3,000	100%	$0	$3,000
5.1.5 FLAT-WORK							
Locally repair or replace flat-work defects	1	LS	$10,000.00	$10,000	100%	$0	$10,000
5.1.6 LANDSCAPING AND APPURTENANCES							
Retaining wall guardrail allowance	1	LS	$3,000.00	$3,000	100%	$0	$3,000
Demolition and removal of abandoned structures	1	LS	$7,500.00	$7,500	100%	$7,500	$0
5.2.2 BUILDING FRAME							
Seal wall panel cracks	1	LS	$5,000.00	$5,000	100%	$0	$5,000
5.2.3 EXTERIOR WALLS							
Repair or replace expansion joints	5,600	LF	$13.00	$72,800	100%	$0	$72,800
5.2.4 ROOFING							
Maintenace repairs	1	LS	$5,000.00	$5,000	100%	$2,500	$2,500
5.2.7 WINDOWS AND DOORS							
Repair or replace steel exit/personnel doors	10	EA	$700.00	$7,000	100%	$0	$1,166
5.4.2 HEATING, AIR CONDITIONING AND VENTILATION							
Rooftop units	49	TON	$1,700.00	$83,300	100%	$0	$13,884
Make-up air units	1	EA	$40,000.00	$40,000	100%	$0	$40,000
5.4.3 ELECTRICAL							
Lamps	200	EA	$10.00	$2,000	100%	$0	$2,000
					Total Repair Cost	$10,000	$153,350

C Industries
9999
Anytown, MN 55060
January 6, 2017
Project Number: 1701

Item	EUL	EFF AGE	RUL	Quantity	Unit	Unit Cost	Cycle Replace	Replace Percent	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Total Cost
5.1.4 PAVING, CURBING, PARKING																					
Asphalt pavement - Over existing base	25	0	25	180,000	SF	$1.50	$270,000	100%	$54,000	$54,000	$54,000	$54,000	$54,000								$270,000
5.2.4 ROOFING																					
Replace Building EPDM Roof	20-25	20	0-5	23,567	SF	$10.00	$235,670	100%	$47,134	$47,134	$47,134	$47,134	$47,134								$235,670
5.2.7 WINDOWS AND DOORS																					
Repair or replace sealant at windows	20	20	0	76	EA	$300	$22,800	100%	$2,280	$2,280	$2,280	$2,280	$2,280	$2,280	$2,280	$2,280	$2,280	$2,280			$22,800
Repair or replace steel exit/personnel doors	50+	50	0	10	EA	$700	$7,000	100%	$1,166	$1,167	$1,167	$1,167	$1,167								$5,834
5.4.2 HEATING, AIR CONDITIONING AND VENTILATION																					
Rooftop units	15	20	-5	49	TON	$1,700	$83,300	100%	$13,884	$13,883	$13,883	$13,883	$13,883								$69,416
Radiant tube heater burners	15-30	20	-5	21	EA	$1,000	$21,000	100%	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$21,000
Radiant tube heater vacuum pumps	15-30	20	-5	4	EA	$1,700	$6,800	100%	$1,700			$1,700			$1,700			$1,700			$6,800
Radiant tube heater ceramic coated tubes	15-30	20	-5	80	LF	$23.00	$1,840	100%	$460			$460			$460			$460			$1,840
Radiant tube heater heat treated tubes	15-30	20	-5	6,000	LF	$10.50	$63,000	100%	$5,250	$5,250	$5,250	$5,250	$5,250	$5,250	$5,250	$5,250	$5,250	$5,250	$5,250	$5,250	$63,000
Powered roof vents - motor replacement	Varies	Varies	Varies	4	EA	$800	$3,200	100%			$800			$800			$800			$800	$3,200
5.4.3 ELECTRICAL																					
Transformers	30	Varies	Varies	7	EA	$7,500	$52,500	100%					$8,750		$8,750		$8,750	$8,750	$8,750	$8,750	$52,500

Total (Uninflated)	$127,624	$125,464	$126,264	$127,624	$134,214	$10,080	$20,190	$9,280	$18,830	$20,190	$15,750	$16,550	$752,060
Inflation Factor	1.000	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249	1.280	1.312	
Total (Inflated)	$127,624	$128,601	$132,656	$137,437	$148,147	$11,405	$23,414	$11,031	$22,943	$25,215	$20,161	$21,715	$810,348

Evaluation Period:	12
Total Square Footage:	141,289
Reserve per SF per year (Uninflated):	$0.44
Reserve per SF per year (Inflated):	$0.48

Appendix A:

Photographs

1 : Elevations - Northwest

2 : Elevations - South

3 : Elevations - Southeast

4 : Elevations - Southwest

5 : Elevations - East

6 : Elevations - West

7 : Elevations - Typical Dock Bays

8 : Elevations - Southwest Dock Bays

9 : Elevations - Sheds

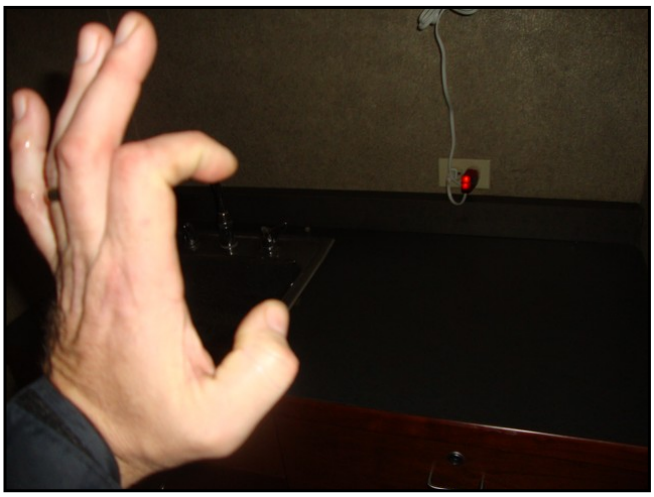
10 : Electrical - Missing Cover Plate 2

11 : Electrical - Missing Cover Plate 3

12 : Electrical - Missing Knock Out 1

13 : Electrical - Missing Knock Out 2

14 : Electrical - Missing Panel Index



15 : Electrical - No GFCI Near Sink 1

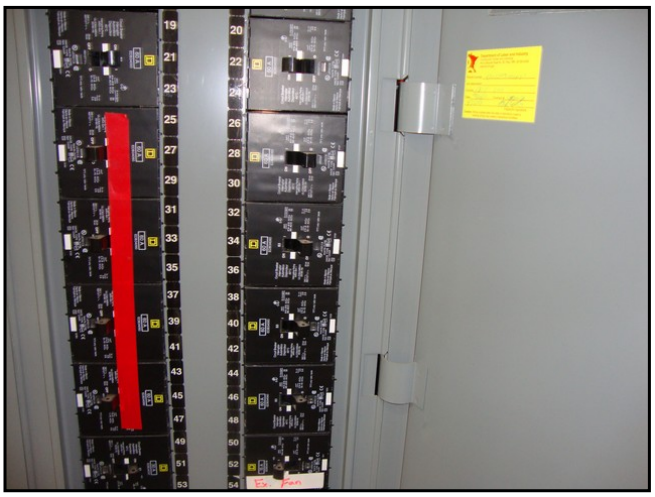
16 : Electrical - No GFCI Near Sink 2

17 : Electrical - Opening @ Panel H4A - East Side Gantry

18 : Electrical - Panel Mains

19 : Electrical - Recommend Warning Signs At Exposed Crane Feeders

20 : Electrical - Transformer



21 : Electrical - Typical Panel Board

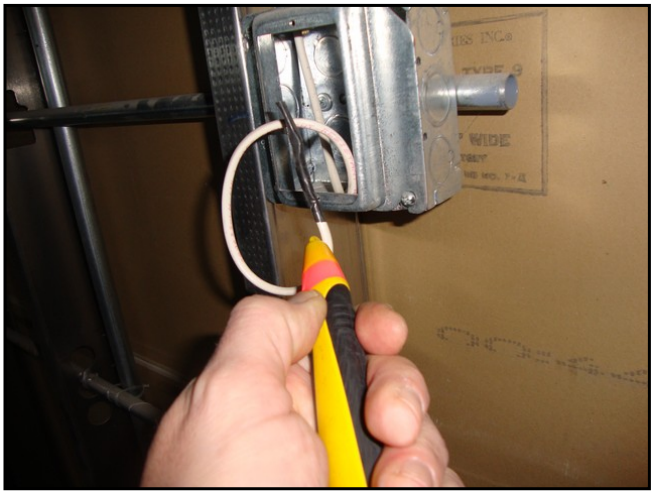
22 : Electrical - Inoperable Exit Light S3

23 : Electrical - Inoperable Lights in Unfinished Office 1

24 : Electrical - Inoperable Lights in Unfinished Office 2

25 : Electrical - Mains

26 : Electrical - Meter



27 : Electrical - Missing Cover Plate 1

28 : Parking - Crack 3

29 : Parking - Curb Cut

30 : Parking - Typical Gravel Paved Surfaces

31 : Plumbing - 2355 Lemond RD 280

32 : Plumbing - Dry Traps

33 : Plumbing - Leak @ 2nd Floor Office 1

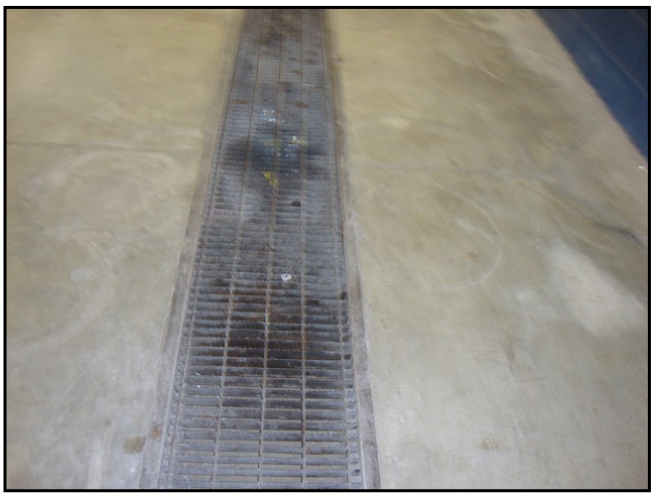
34 : Plumbing - Leak @ 2nd Floor Office 2

35 : Plumbing - Missing Insulation @ Sinks

36 : Plumbing - Missing Valve @ 2nd Floor Office

37 : Plumbing - Sump 1

38 : Plumbing - Sump 2



39 : Plumbing - Warehouse Floor Drain

40 : Plumbing - Water Heater

41 : Plumbing - Water Meter

42 : Roof - Debris on Roof

43 : Roof - Failing Seams 1

44 : Roof - Failing Seams 2

45 : Roof - Failing Seams 3

46 : Roof - Leak @ Mezzanine Manufacturing

47 : Roof - Missing Rain Cap Suspect Source of Leak

48 : Roof - Ponding Water Near Hatch

49 : Roof - Suspect Source of Leak @ Vent

50 : Signs - Entrance Sign

51 : Signs - Removed Building Sign

52 : Signs - Traffic Sign 1

53 : Signs - Traffic Sign 2

54 : Site - Erosion at SW Docks

55 : Site - Flat Grade

56 : Site - Minor Fence Damage

57 : Site - Missing Downspout Extension or Splash Guard

58 : Site - Missing downspout Extension

59 : Site - No Provision for Drainage at Retaining Wall

60 : Site - Poor Drainage - Settled Sidewalk 1

61 : Site - Poor Drainage - Settled Sidewalk 2

62 : Site - Retaining Wall Lateral Movement

63 : Site - Retention Pond 1

64 : Site - Retention Pond 2

65 : Site - Secured Lot

66 : Site - Site

67 : Site - Storm Water Collection System 1

68 : Site - Storm Water Collection System 2

69 : Site - Stormwater Discharge 1

70 : Site - Stormwater Discharge 2

71 : Site - Typical Pole Lighting

72 : Structure - Cracks Repaired With Sealant @ Office 1

73 : Structure - Cracks Repaired With Sealant @ Office 2

74 : Structure - Cracks Repaired With Sealant @ Office 3

75 : Structure - Cracks Repaired With Sealant @ Office 4

76 : Structure - Cracks Repaired With Sealant @ Office 5

77 : Structure - Foundation Crack

78 : Structure - Minor Cracks @ Warehouse 1

79 : Structure - Minor Cracks @ Warehouse 2

80 : Structure - Minor Cracks @ Warehouse 3

81 : Structure - Minor Cracks @ Warehouse 4

82 : Structure - Minor Cracks @ Warehouse 5

83 : Structure - Minor Cracks @ Warehouse 6

84 : Structure - Modified Opening at Addition

85 : Structure - Typical Cracks or Minor Damage at Dock Bays

86 : Structure - Typical Floor Framing

87 : Structure - Typical Office Roof Framing 1

88 : Structure - Typical Office Roof Framing 2

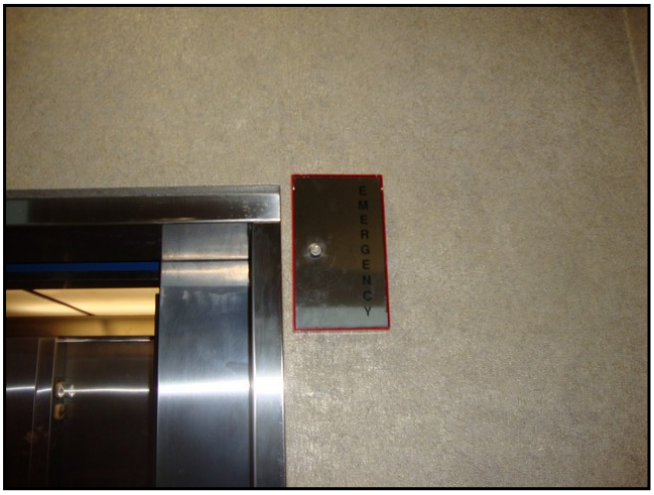
89 : Structure - Typical Office Roof Framing 3

90 : Structure - Typical Warehouse Roof Framing

91 : Vertical Transportation - Cab Controls

92 : Vertical Transportation - Call Button

93 : Vertical Transportation - Communications



94 : Vertical Transportation - Emergency Key Box

95 : Vertical Transportation - Emergency Operation 1


96 : Exterior - Abandoned Home

97 : Exterior - Abandoned Shed

98 : Exterior - Damaged Door Hardware S5

99 : Exterior - Deteriorated Expansion Joint 1

100 : Exterior - Deteriorated Expansion Joint 2

101 : Exterior - Deteriorated Expansion Joint 3

102 : Exterior - Deteriorated Expansion Joint 4

103 : Exterior - Door Rust 1

104 : Exterior - Door Rust 2

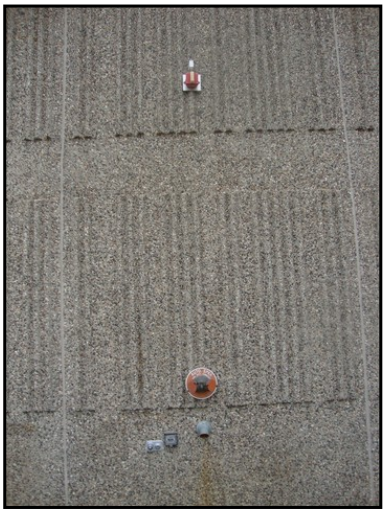
105 : Exterior - Inoperable Auto Reverse @ Door 104

106 : Exterior - Secured Access

107 : Exterior - Typical Fire Escape

108 : Fire Protection - Extinguisher Inspection Tags Current

109 : Fire Protection - Fire Alarm Control Panel



110 : Fire Protection - Fire Dept. Hase Connection

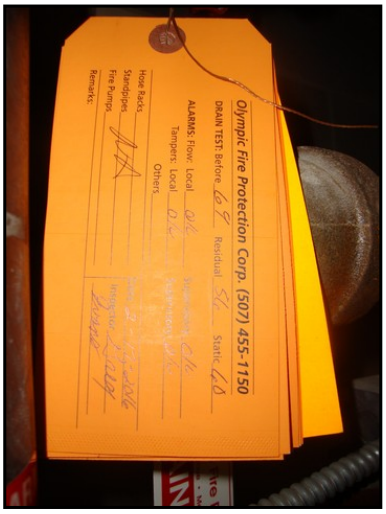
111 : Fire Protection - Jockey Pump

112 : Fire Protection - Leak at 2nd Floor Staircase 1

113 : Fire Protection - Leak at 2nd Floor Staircase 2

114 : Fire Protection - Notifier - Annunciator

115 : Fire Protection - Pull Station



116 : Fire Protection - Riser Inspection Tags Current


117 : Fire Protection - Risers


118 : Fire Protection - Sprinkler Riser Room


119 : Fire Protection - Typical Hydrant


120 : Flatwork - Crack 1

121 : Flatwork - Crack 2

122 : Flatwork - Crack 3

123 : Flatwork - Crack 4

124 : Flatwork - Crack 5

125 : Flatwork - New Sections

126 : Flatwork - Settled - Poor Drainage 1 Near S5

127 : Flatwork - Settled - Poor Drainage 2 Near S5

128 : Flatwork - Spalling or Mechanical Damage

129 : Flatwork - Trip Hazard Near N13

130 : Gas - Main Shut Off

131 : Gas - Meter

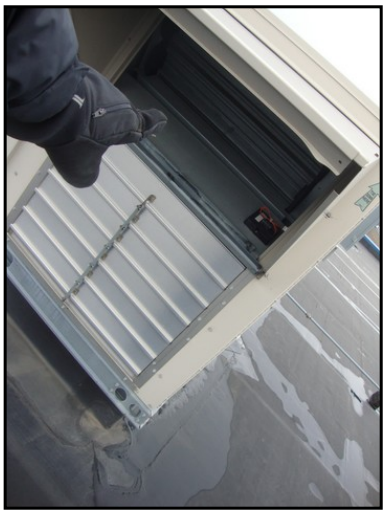
132 : HVAC - Cracked PRV Hood

133 : HVAC - Damaged Coil

134 : HVAC - Disconnected 2nd Floor Office Duct

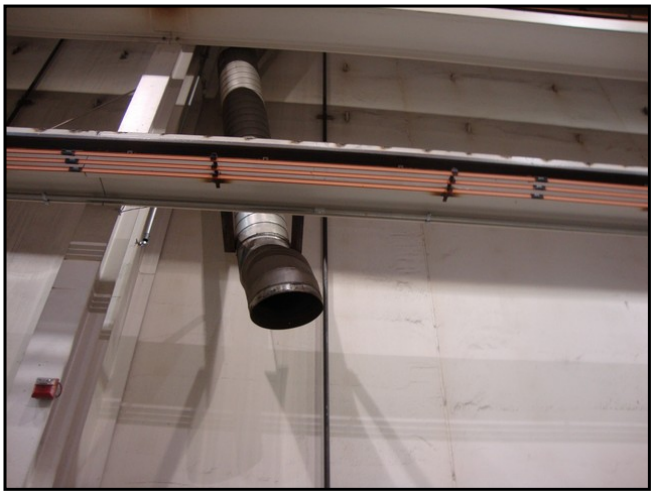
135 : HVAC - Electric Shed Heater

136 : HVAC - Make Up Air Unit



137 : HVAC - Missing Economizer Filter

138 : HVAC - Recommend Capping or Removing Abondoned Exhaust Duct 1



139 : HVAC - Recommend Capping or Removing Abondoned Exhaust Duct 2

140 : HVAC - Typical RTU

141 : HVAC - Typical Tube Heater

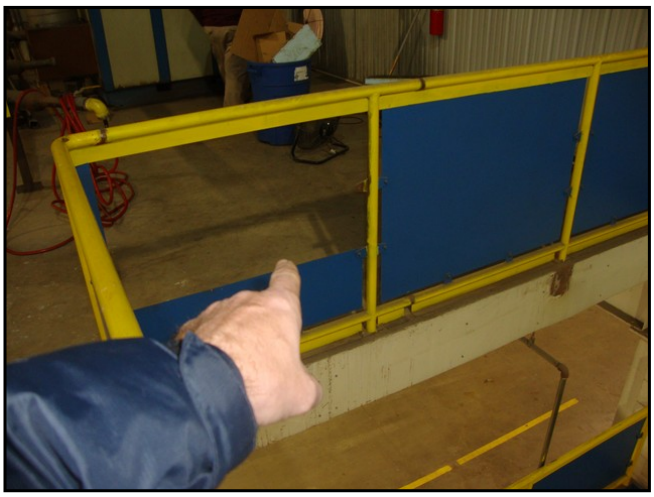
142 : Interior Defects - Floor Cracks

143 : Interior Defects - Hall Water Stains

144 : Interior Defects - Loose Fasteners at Mezzanine Wall

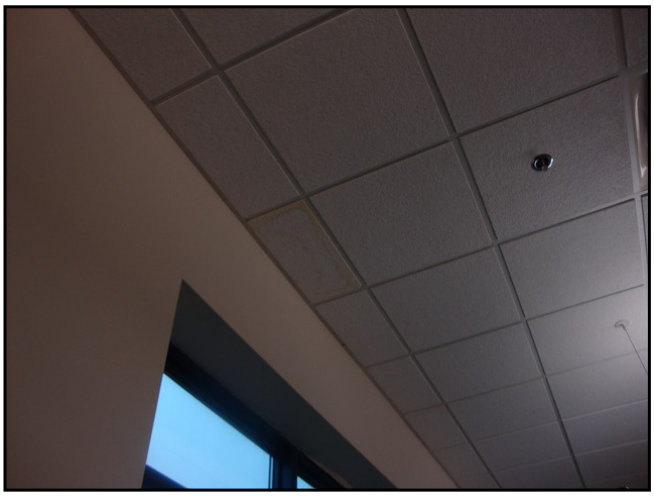
145 : Interior Defects - Missing Filler At Guard Rail 1

146 : Interior Defects - Missing Filler At Guard Rail 2



147 : Interior Defects - Missing Filler At Guard Rail 3

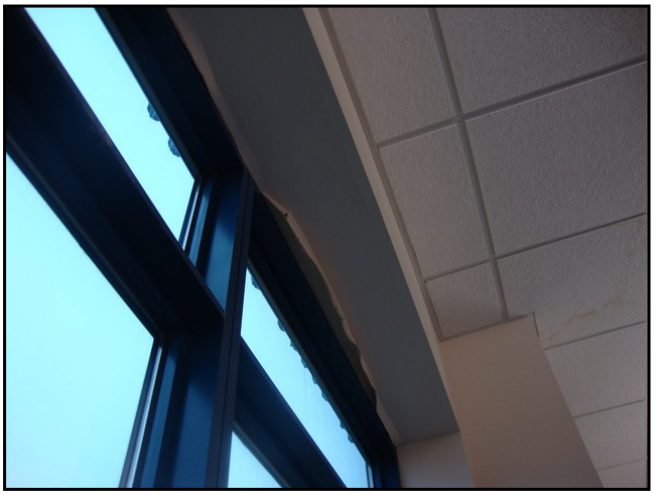
148 : Interior Defects - Office Water Damage 1



149 : Interior Defects - Office Water Damage 2

150 : Interior Defects - Office Water Damage 3

151 : Interior Defects - Office Water Damage 4



152 : Interior Defects - Office Water Damage 5

153 : Interior Defects - Office Water Damage 6

154 : Interior Defects - Office Water Damage 7

155 : Interior Defects - Patched Floor

156 : Interior Photos - Conference Room

157 : Interior Photos - Hall

158 : Interior Photos - Main Entry

159 : Interior Photos - Main Office 1

160 : Interior Photos - Main Office 2

161 : Interior Photos - Manufacturing Office

162 : Interior Photos - Meaanaine Overlooking Manufacturing 1

163 : Interior Photos - Meaanaine Overlooking Manufacturing 2

164 : Interior Photos - Mezzanine Staircase

165 : Interior Photos - Mezzanine

166 : Interior Photos - N12 Entry

167 : Interior Photos - Service Area

168 : Interior Photos - Tracks

169 : Interior Photos - Typical Crane 1

170 : Interior Photos - Typical Crane 2

171 : Interior Photos - Typical Restroom 1

172 : Interior Photos - Typical Restroom 2

173 : Interior Photos - Typical Restroom 3

174 : Interior Photos - Typical Restroom 4

175 : Interior Photos - Unfinished 2nd Floor Office

176 : Interior Photos - Unfinished 2nd Floor Restroom

177 : Interior Photos - Warehouse - Manufacturing 1

178 : Interior Photos - Warehouse - Manufacturing 2

179 : Parking - ADA Parking

180 : Parking - Crack 1

181 : Parking - Crack 2

Appendix E:

Acronyms and Out-Of-Scope Items

Abbreviations and Acronyms

This report may use various construction abbreviations to describe various site, building or system components. Not all abbreviations may be applicable to all reports. The abbreviations most often utilized are defined below.

ADA – The Americans with Disabilities Act
ASTM – ASTM International
BOMA – Building Owners and Managers Association
BUR – Built-up Roofing
EIFS – Exterior Insulation and Finish System
EMF – Electro Magnetic Fields
EMS – Energy Management System
EUL – Expected Useful Life
FEMA – Federal Emergency Management Agency
FFHA – Federal Fair Housing Act
FIRMS – Flood Insurance Rate Maps
FOIA – U.S. Freedom of Information Act (5 USC 552 et seq.) and similar state statues
FOIL – Freedom of Information Letter
FM – Factory Mutual
HVAC – Heating, Ventilating, and Air Conditioning
IAQ – Indoor Air Quality
NFPA – National Fire Protection Association
PCA – Property Condition Assessment
PCR – Property Condition Report
PML – Probable Maximum Loss
RTU – Rooftop Unit
RUL – Remaining Useful Life
STC – Sound Transmission Class

	Out of Scope Considerations **Unless identified in the scope of work detailed in this report, these items are excluded and are considered outside the scope of this PCA / PNA.**
Ref #	**Section 11 : ASTM E 2018-15 Out of Scope Considerations**
11.1	*Activity Exclusions*—The activities listed below generally are excluded from or otherwise represent limitations to the scope of a PCA prepared in accordance with this guide. These should not be construed as all-inclusive or imply that any exclusion not specifically identified is a PCA requirement under this guide.
11.1.1	Identifying capital improvements, enhancements, or upgrades to building components, systems, or finishes. The consultant must be aware of the distinction between repair and replacement activities that maintain the property in its intended design condition, versus actions that improve or reposition the property.
11.1.2	Identifying improvements, capital expenditures, repairs, maintenance and other activities that are or may be required at a future date, except as needed in the review of short term and long term needs.
11.1.3	Removing, relocating, or repositioning of materials, ceiling, wall, or equipment panels, furniture, storage containers, personal effects, debris material or finishes; conducting exploratory probing or testing; dismantling or operating of equipment or appliances; or disturbing personal items or property, that obstructs access or visibility.
11.1.4	Determining adequate pressure and flow rate, fixture-unit values and counts, verifying pipe sizes, or verifying the point of discharge for underground drains.
11.1.5	Determining NFPA hazard classifications, identifying, classifying, or testing fire rating of assemblies. Determination of the necessity for or the presence of fire areas, fire walls, fire barriers, accessible routes, construction groups or types, or use classifications.
11.1.6	Preparing engineering calculations (civil, structural, mechanical, electrical, etc.) to determine any system's, component's, or equipment's adequacy or compliance with any specific or commonly accepted design requirements or building codes, or preparing designs or specifications to remedy any physical deficiency.
11.1.7	Taking measurements or quantities to establish or confirm any information or representations provided by the owner or user, such as size and dimensions of the subject property or subject building; any legal encumbrances, such as easements; dwelling unit count and mix; building property line setbacks or elevations; number and size of parking spaces; etc.
11.1.8	Reporting on the presence or absence of pests such as wood damaging organisms, rodents, or insects.
11.1.9	Reporting on the condition of subterranean conditions, such as soil types and conditions, underground utilities, separate sewage disposal systems, wells, manholes, utility pits; systems that are either considered process-related or peculiar to a specific tenancy or use; or items or systems that are not permanently installed.
11.1.10	Entering or accessing any area of the premises deemed to potentially pose a threat of dangerous or adverse conditions with respect to the field observer's health or safety, including, but not limited to: entering of plenum, crawl, or confined-space areas, entering elevator/escalator pits or shafts, walking on pitched roofs, or any roof areas that appear to be unsafe, or roofs without built-in access, and removing of electrical panel and device covers.
11.1.11	Performing any procedure, that may damage or impair the physical integrity of the property, any system, or component.
11.1.12	Providing an opinion on the condition of any system or component, that is shutdown. However, the consultant is to provide an opinion of its physical condition to the extent

	reasonably possible considering its age, obvious condition, manufacturer, etc.
11.1.13	Evaluating the Sound Transmission Class or acoustical or insulating characteristics of systems or components.
11.1.14	Evaluating the flammability of materials and related regulations.
11.1.15	Providing an opinion on matters regarding security of the subject property and protection of its occupants or users from unauthorized access.
11.1.16	Operating or witnessing the operation of lighting, lawn irrigation, or other systems typically controlled by time clocks or that are normally operated by the building's operation staff or service companies.
11.1.17	Providing an environmental assessment or opinion on the presence of any environmental issues such as potable water quality, asbestos, hazardous wastes, toxic materials, the location or presence of designated wetlands, mold, fungus, IAQ, etc.
11.1.18	Providing an environmental assessment or opinion on the presence of any environmental issues such as potable water quality, asbestos, hazardous wastes, toxic materials, the location or presence of designated wetlands, mold, fungus, IAQ, etc.
11.1.19	Evaluating systems or components that require specialized knowledge or equipment, including but not limited to: flue connections, interiors of chimneys, flues or boiler stacks; electromagnetic fields, electrical testing and operating of any electrical devices; examination of elevator and escalator cables, sheaves, controllers, motors, inspection tags; or tenant owned or maintained equipment.
11.1.20	Process related equipment or condition of tenant owned/maintained equipment. Entering of plenum or confined space areas. Testing or measurements of equipment or air flow.
11.1.21	Observation of flue connections, interiors of chimneys, flues or boiler stacks, or tenant-owned or maintained equipment. Entering of plenum or confined space areas.
11.2	*Warranty, Guarantee, and Code Compliance Exclusions*—By conducting a PCA and preparing a PCR, the consultant merely is providing an opinion and does not warrant or guarantee the present or future condition of the subject property, nor may the PCA be construed as either a warranty or guarantee of any of the following:
11.2.1	Any system's or component's physical condition or use, nor is a PCA to be construed as substituting for any system's or equipment's warranty transfer inspection;
11.2.2	Compliance with any federal, state, or local statute, ordinance, rule or regulation including, but not limited to, fire and building codes, life safety codes, environmental regulations, health codes, zoning ordinances, compliance with trade/design standards, or standards developed by the insurance industry.
11.2.3	Compliance of any material, equipment, or system with any certification or actuation rate program, vendor's or manufacturer's warranty provisions, or provisions established by any standards that are related to insurance industry acceptance/approval, such as FM, State Board of Fire Underwriters, etc.
11.3	*Additional/General Considerations:*
11.3.1	Further Inquiry—There may be physical condition issues or certain physical improvements at the subject property that the parties may wish to assess in connection with a commercial real estate transaction that are outside the scope of this guide. Such issues are referred to as non-scope considerations, and if included in the PCR, should be identified under Section 10.9.
11.3.2	Out of Scope Considerations—Whether or not a user elects to inquire into non-scope considerations in connection with this guide is a decision to be made by the user. No assessment of such non-scope considerations is required for a PCA to be conducted in compliance with this guide.

11.3.3	Other Standards—Other standards or protocols may exist for the discovery or assessment of physical deficiencies. Such standards and protocols are expressly excluded from the scope of the assessment unless otherwise agreed between the User and Consultant.

Appendix F:

Personnel Resumes

QUALIFICATIONS

John W. Mika – Field Observer, Consultant and Inspector

CERTIFICATIONS/QUALIFICATIONS

- State licensed building contractor: License BC659325
- City's of Bloomington, Hopkins and Robbinsdale licensed housing evaluator
- ITA certified home inspector
- HUD 203k Loan Consultant – Listed on the HUD 203k consultant roster
- HUD Green Physical Needs Assessment (GPNA) multi-family housing training
- 20 year's building trades experience
- EPA Certified lead-safe firm # NAT-F111676-1

SELECTED EXPERIENCE

John Mika is the owner of Minnesota Inspections LLC and has completed hundreds of commercial, industrial, multi -family and residential inspections, property condition assessments and physical needs assessments. He has over 20 year experience as a developer, contractor and project manager of light commercial and residential projects.

Past clients include: Lending institutions, private equity firms, municipal entities, national franchises, legal firms, insurance providers and individual investors.

Mr. Mika has also provided expert witness testimony and consulting services pertaining to construction material and installation defects and insurance claims litigation.