

CERTIFIED

INSPECTORS

Property Condition Report

Investment Group

Property Address:

Undisclosed Address
Palm Beach Gardens FL 33403



9/13/2023

Certified Inspectors, LLC

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General Info

Property Address

Undisclosed Address
Palm Beach Gardens FL 33403

Date of Inspection

9/13/2023

Report ID

20230603-3168-Northlake-Blvd2

Customer(s)

Investment Group

Time of Inspection

11:00 AM

Real Estate Agent

Inspection Details

Comment Key & Definitions

September 12, 2023

Mr. Sam Fawal, Director of Development

Landes Group

2521 Fairmount St,

Dallas, TX 75201

Subject: Property Condition Report 3168 Northlake Blvd, Palm Beach Gardens, FL

Certified Inspectors, LLC is pleased to deliver the results of the Property Condition Assessment performed on the former CVS building located at 3168 Northlake Blvd, Palm Beach Gardens, FL. This assessment was performed in conformance with the scope and limitations as set forth by ASTM E2018-15 "Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process.

The purpose of this assessment is to provide sufficient information to evaluate the condition of the real property to facilitate completion of due diligence as part of a commercial real estate transaction. This report may be used in evaluating the subject property as collateral for a mortgage. The task is accomplished by describing the primary systems and components of the subject property, identifying visible defects or material deferred maintenance, and presenting an opinion of cost to repair the observed conditions.

In addition, this report identifies systems or components that are anticipated to reach the end of their expected useful life during the specified evaluation period and includes an opinion of cost for future capital replacements.

We appreciate the opportunity to provide these assessment services. If you have any questions concerning this report, or if we can assist you in any other matter, please contact Angelo Menezes at 561-570-6311 or angelo@certifiedinspectors.us

Sincerely,

Angelo Menezes, CEO

1. Executive Summary

Certified Inspectors, LLC has performed a property condition assessment (PCA) of the parcel and improvements defined in the following table (the subject property). The assessment was performed in accordance with ASTM E2018-15 Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process. The purpose of this PCA was to observe and document readily visible materials and building system defects that might significantly affect the value of the subject property, and determine if conditions exist which may have a significant impact on the continued operation of the facility during the evaluation period.

Items

1.0 Property Description

The property subject of this Property Condition Assessment involves a freestanding building of approximately 12,517 SQF built in 2005 and used as a former CVS pharmacy that offered COVID test during the peak of the COVID pandemic. The property is part of parcel 52-43-42-19-19-001-0000 with the Palm Beach County Property Appraiser which accounts for approximately 1.8 acres based on assessor's estimation.

1.1 General Physical Conditions

Based on the systems and components and the overall level of preventive maintenance observed during the site visit, the subject property appears to be in fair to good condition. The detailed observations of reviewed systems are presented in the following Sections of this report, with opinions of cost presented in the Summary.

1.2 Property Details

Certified Inspectors, LLC has performed a Property Condition Assessment performed of the property in conformance with the scope and limitations as set forth by ASTM E2018-15 Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process. The purpose of this assessment is to observe and document the readily visible materials and building system defects that might significantly affect the value of the subject property, and determine if conditions exist which may have a significant impact on the continued operation of the facility.

1. Property Name: CVS
2. Address: 3168 Northlake Blvd
3. City, State and Zip Code: Palm Beach Gardens, 33408
4. Property Use: Retail
5. Land Acreage: +/-1.87 Acres (Only subject grounds)
6. Number of Buildings: 1
7. Number of Floors: One
8. Year Built: 2005
9. Gross Building Area (SQF): 10,936 SQF
10. Net Rentable Area (SQF): 10,936 SQF
11. Parking Ratio 6.86/1,000
12. Number of Tenant Spaces: 1
13. Foundation / Substructure: Concrete slab-on-grade with perimeter grade beams and interior footings under load bearing structures
14. Superstructure: Cast-in-place concrete and concrete masonry unit load bearing walls with interior steel columns and open-web steel joists
15. Façade: Stucco and Concrete masonry units (CMU)
16. Roof type: Flat/low-slope roof covered with single-ply thermoplastic membrane (TPO)
17. Parking Area: Asphalt paved surface lots
18. Parking Spaces: +/-100
19. ADA Parking Spaces: 2 ADA designated spaces
20. HVAC system: Four Roof Top HVAC systems
21. Water Supply: Copper Piping
22. Sewer Lines: PVC
23. Electrical Branch Wiring: Copper
24. Number of Elevators: None
25. Fire Suppression Systems: Fire Extinguishers, Fire Sprinklers and Standpipe

26. Fire Alarm: Smoke Detectors, Carbon Monoxide detectors

1.3 Utilities & Service Providers

1. Electricity: Florida Power & Light
2. Potable Water: Palm Beach Water Utilities
3. Sanitary Service: Palm Beach Water Utilities
4. Storm Water: South Florida Water Management District
5. Solid Waste: Solid Waste Authority of Palm Beach County (Waste Pro)
6. Janitorial Services: None
7. HVAC Maintenance: None
8. Pest Control: None
9. Fire and Safety:
10. Roof Maintenance: None
11. Plumbing Maintenance: None
12. Landscaping: None

1.4 Reported Capital Expenditure

Consultant was unable to inquire about recent capital expenditures. However, based on the BuildFax Permit History Report attached, Consultant was able to capture a glimpse of the latest capital expenditures that went into the building during these past few years:

- 2019 Asphalt Pavement \$185,000.00 (Permit Valuation).
- 2015 HVAC replacement of one packaged unit \$9,064.00 (Permit Valuation).
- 2015 Fire Alarm Control Panel was replaced (No Permit Valuation Recorded)
- 2013 HVAC replacement of one packaged unit \$26,299 (Permit Valuation)
- 2012 Electrical Repair Installation of Dedicated Circuit for ATM machine \$1,000 (Permit Value)

1.5 Recommendation for Additional Investigation

Based on the observations listed on this report, the level of maintenance of the property, and the signs of observed water damage, a mold assessment which would include several Indoor Air Quality and surface tests is recommended to understand the level of contamination.

2. General, Purpose, Scope

Items

2.0 General Information

General Information

This is a Property Condition Report "PCR" using the ASTM E2018 as a standard guideline to describe the condition of building or buildings for the property inspected. This process involves observation of the property by a person or entity. It can include interviews of sources, and reviews of available documentation for the purpose of developing an opinion and preparing a PCR of a commercial real estate's current physical condition. At the option of the user, a PCA may include a higher level of inquiry and due diligence than the baseline scope described within this guide or, at the user's option, it may include a lower level of inquiry or due diligence than the baseline scope described in this guide. If there are such deviations from this guide's scope it should be disclosed here on this page. A PCR is a written report, prepared in accordance with the recommendations contained in this guide, that outlines the consultant's observations, opinions as to the subject property's condition, and opinions of probable costs to remedy any material physical deficiencies observed.

In defining good commercial and customary practice for conducting a baseline PCA, the goal is to identify and communicate physical deficiencies to a user. The term physical deficiencies means the presence of conspicuous defects or material deferred maintenance of a subject property's material systems, components, or equipment as observed during the field observer's walk-through survey. This definition specifically excludes deficiencies that may be remedied with routine maintenance, miscellaneous minor repairs, normal operating maintenance, etc., and excludes de minimis conditions that generally do not present material physical deficiencies of the subject property. A walk-through survey, conducted during the field observer's site visit of the subject property, that consists of nonintrusive visual observations, survey of readily accessible, easily visible components and systems of the subject property. Concealed physical deficiencies are excluded. It is the intent of this guide that such a survey should not be considered technically exhaustive. It excludes the operation of equipment by the field observer and is to be conducted without the aid of special protective clothing, exploratory probing, removal of materials, testing, or the use of equipment, such as scaffolding, metering/testing equipment, or devices of any kind, etc. It is literally the field observer's visual observations while walking through the subject property.

This report will include short-term cost estimates, opinions of probable costs to remedy physical deficiencies, such as deferred maintenance, that may not warrant immediate attention, but require repairs or replacements that should be undertaken on a priority basis in addition to routine preventive maintenance. Such opinions of probable costs may include costs for testing, exploratory probing, and further analysis should this be deemed warranted by the consultant. The performance of such additional services are beyond this guide. Generally, the time frame for such repairs is within one to two years.

2.1 Purpose

The purpose of this assessment is to provide sufficient information to evaluate the condition of the real property to facilitate completion of due diligence for a real estate transaction.

This report may be used in evaluating the subject property as collateral for a mortgage loan. The task is accomplished by describing the primary systems and components of the subject property, identifying visible defects or material deferred maintenance, and presenting an opinion of cost to remedy the observed conditions.

In addition, this report identifies systems or components that are anticipated to reach the end of their expected useful life during the specified evaluation period and includes an opinion of cost for future capital replacements.

This report may not be used for any other purpose, including, without limitation, use by owner, borrower, or tenant for the purpose of evaluating specific building components and systems, or as an instrument in negotiations related to the acquisition or disposition of the property. This report may not be used for any purpose other than that described herein.

2.2 Scope of Work

The assessment was conducted in accordance with American Society for Testing and Materials (ASTM) Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process E 2018-15 and generally accepted industry standards.

The specific scope of work included the following:

Document Review and Interviews - Efforts were made to review records or documents, if readily available, to specifically identify, or assist in the identification of, physical deficiencies, as well as any preceding or ongoing efforts, or costs to investigate or remediate the physical deficiencies, or a combination thereof. No records or documents were provided for this assessment.

Only such record information that is reasonably ascertainable from standard sources was reviewed. Any information not practically reviewable or not provided to Certified Inspectors, LLC in a reasonable time to formulate an opinion and complete the PCA, will be stated in the PCA, and Certified Inspectors will have no further obligation of retrieving such documentation or reviewing it if it is subsequently provided. The inspection does not include a regulatory or code compliance audit of the facility.

Certified Inspectors, LLC requested a list of documents to be provided as per agreement: Past appraisal, Certificate of Occupancy, safety inspection records, warranty information (roofs, boilers, chillers, cooling towers, etc.), records indicating the age of material building systems such as roofing, paving, plumbing, heating, air conditioning, electrical, etc., historical costs incurred for repairs, improvements, recurring replacements, etc., pending proposals or executed contracts for material repairs or improvements and descriptions of future work planned, outstanding citations for building, fire and zoning code violations, any ADA survey and status of any improvements implemented to effect physical compliance, previously prepared property condition reports or studies pertaining to any aspect of the subject property's physical condition, records indicating building occupancy percentage, records indicating building turnover percentage, building rent roll, leasing literature, listing for sale, marketing/promotional literature such as photographs, descriptive information, reduced floor plans, etc., and drawings and specifications (as-built or construction). Unfortunately only the documents attached to this survey were readily available.

Certified Inspectors, LLC requested that the owner or user identify a person or persons knowledgeable of the physical characteristics, maintenance, and repair of the property. Certified Inspectors, LLC was unable to interview the property manager or agent of the owner so as to inquire about the subject property's historical repairs and replacements and their costs, level of preventive maintenance exercised, pending repairs and improvements, and frequency of repairs and replacements related to subject property's physical condition.

Walk-Through Survey - The report is based on observations made during the property "walk-through." Observations were limited to "representative" property improvements including exterior surfaces and open

spaces, accessible areas of the roof, representative units, and mechanical, staff, vacant and common areas. No inspection or investigation behind walls, inside plenums or in any other generally inaccessible areas was performed. The investigation of the building facade was performed from street and/or balcony level. The riding of scaffolding equipment was not part of the scope of Certified Inspectors, LLC services. No physical tests were made nor were any samples for engineering analysis collected. As such, Certified Inspectors, LLC makes no warranties regarding EIFS systems, curtain walls or other building skin conditions that would not be readily observable and would, therefore, be considered outside the scope of this assignment. Reliance was placed on the accuracy and disclosure of property representatives.

Property/Site Features - Observations were conducted at the property as to the type, condition and adequacy of the following items: general topography, storm water drainage, ingress and egress, paving, curbing and parking, flatwork, landscaping and appurtenances, recreational facilities, amenities and ancillary structures, and utilities.

Building Frame and Envelope - Observations were conducted at the property as to the type, condition and adequacy of the following items: substructure, superstructure, facade, and roofing.

Interior Elements - Observations were conducted at the property as to the type, condition and adequacy of the following items: interior finishes, fixtures, appliances, and furnishings.

Plumbing, Mechanical and Electrical - Observations were conducted at the property as to the type, condition and adequacy of the following items: plumbing, heating, ventilation and air conditioning, electrical, and elevators/escalators.

This Property Condition Assessment does not include Americans with Disabilities Act (ADA) since it was excluded from the scope of the agreement.

Life Safety/Fire Protection- Observations were conducted at the property as to the type, condition and adequacy of the life safety and fire protection systems.

2.3 Cost Evaluation Methodology

Opinions of costs presented within this report are based on construction costs developed by construction resources such as Marshall & Swift, RS Means, consultant experience with past costs for similar projects, city cost indexes, consultations with local specialty contractors, client-provided information, and assumptions regarding future economic conditions. Actual cost estimates are determined by many factors including but not limited to: choice and availability of materials, choice and availability of a qualified contractor, regional climate zone, quality of existing materials, site compatibility, and access to the subject property and buildings. In addition, opinions of costs are based solely on material replacement and do not account for soft costs.

Items included in the Short Term Summary 1-5 years are determined based upon the estimated useful life (EUL) of a system or component, the apparent effective age (EA) of the system, and the remaining useful life (RUL) of that system. Factors that may affect the age and condition of a system include, but are not limited to, the frequency of use, exposure to environmental elements, quality of construction and installation, and amount of maintenance provided. Based on these factors, a system may have an effective age that is greater or less than its actual chronological age.

2.4 Definitions and Terminology Criteria

The following definitions and terminology are used in this report regarding the physical condition of the project and the estimated life expectancies/age of the components and systems.

- 1) Poor - Requiring action immediately or within 12 months;
- 2) Fair - Serviceable, but showing age and wear, and will require maintenance, repair or replacement during the loan term;
- 3) Good - No major signs of age or wear, may need replacement during the loan term; or
- 4) Excellent - New or like new.

2.5 Limitations

Certified Inspectors, LLC has performed the services and prepared this report in accordance with generally accepted consulting practices, and makes no other warranties, either expressed or implied, as to the character and nature of such services or product.

Certified Inspectors, LLC, its officers, and its employees have no present or contemplated interest in the property. Our employment and compensation for preparing this report are not contingent upon our observations or conclusions.

Information in this report, concerning equipment operation, condition of spaces and concealed areas not observed or viewable and for the disclosure of known problems, if any, is from sources deemed to be reliable, including, but not limited to property managers and maintenance personnel; however, no representation or warranty is made as to the accuracy thereof.

No PCA can wholly eliminate the uncertainty regarding the presence of physical deficiencies and the performance of a subject property's building systems. Preparation of a PCA in accordance with the ASTM guide is intended to reduce, but not eliminate, the uncertainty regarding the potential for component or system failure and to reduce the potential that such component or system may not be initially observed. ASTM also recognizes the inherent subjective nature of a consultant's opinions as to such issues as workmanship, quality of original installation, and estimating the Remaining Useful Life (RUL) of any given component or system. ASTM recognizes a consultant's suggested remedy may be determined under time constraints, formed without the aid of engineering calculations, testing, exploratory probing, the removal of materials, or design. Furthermore, there may be other alternate or more appropriate schemes or methods to remedy the physical deficiency.

Additionally, this report may contain conclusions and recommendations that reflect the stated or implied risk tolerances of the client. Opinions provided in the report are conceptual in nature and may be affected by the availability of information, concealed conditions, the objectives and scope of work as communicated by the addressee, management and maintenance activities, and other considerations.

3. Site Survey and Document Review

Items

3.0 Property Access

Inspector: Angelo Menezes

Date of Inspection: August 31, 2023

Weather Conditions: The weather conditions were clear and sunny with temperatures in the low 90s at the time of the site inspection.

Property Contact: Sam Fawal, Director of Development (Landes Group)

Areas Accessed: Certified Inspectors, LLC accessed approximately 100% of the spaces:

In addition, the electric equipment rooms, rooftop, parking lots, and the tenant-specific restrooms were inspected.

Certified Inspectors, LLC also assessed the building's exteriors and the subject property grounds.

3.1 Limiting Conditions

This PCA was limited by lack of property documentation that could augment the amount of information about the property condition, level of maintenance, and recent capital expenditures. There was also no one representing the seller that could be interviewed and provided some insight about the property condition and current levels of maintenance.

3.2 Interviews

No one was available to be interviewed. So, consultant had to rely exclusively to his observations and judgement.

3.3 Document Review

The following documents were readily available or provided to Partner for review as part of this assessment.

- Palm Beach County Tax Assessor property information
- JLL Property Brochure
- BuildFax Permit History Report

4. Site Topography & Drainage

Styles & Materials

General Topography:
Extra Info : Flat

Storm Water Drainage:
Extra Info : Municipal Drainage

Items

4.0 Topography

The subject property is generally flat with engineered grades. Storm water runoff from the roof, landscaped, and paved areas appeared to be removed primarily by sheet flow action across paved surfaces, which drain to the on site storm water drains. The subject property was connected to a storm sewer system that is owned and maintained by the city.



4.0 Item 1 (Picture)



4.0 Item 2 (Picture)



4.0 Item 3 (Picture)



4.0 Item 4 (Picture)

4.1 Storm Water Drainage

Property Drainage: Leaders, drain strainers and downspouts that discharges into landscaping, catch basins in the parking lot or the municipal storm water system.



4.1 Item 1 (Picture)



4.1 Item 2 (Picture)

4.2 Flood Plain Designation

The topography of the land where the building was erected is irregular but with positive drainage away from the structure provided by several storm basins near the property. Most of the property appears to be located in Flood Zone: AE. Flood zone AE are areas that present a 1% annual chance of flooding (opens in new window) and a 26% chance over the life of a 30-year mortgage, according to FEMA.

4.3 General Condition

Good - No major signs of age or wear, may need replacement during the loan term. The topography appeared to be in good overall condition and appeared to adequately accommodate the built improvements. Precipitation was not present during the walkthrough survey; consequently, observation of the the storm water drainage system was not possible. Routine maintenance, including clearing of debris from inlets, channels, piping, and outlets, is anticipated throughout the evaluation period.

4.4 Age/Last Action

Consultant was unable to inquire about the storm water drainage systems general condition; the extent of major or chronic repairs and replacements; pending repairs and replacements; and outstanding proposals to provide repairs and replacements, etc. No recent action was reported.

4.5 Concerns

Signs of Ponding: No significant ponding problems were noted or reported.

Signs of Erosion: No signs of erosion were noted or reported.

Drainage Problems: No major drainage problems were noted or reported.

Indications of Wetlands: Certified Inspectors, LLC did not observe any water bodies or vegetation indicative of wetlands on the subject property. The subject property is covered with the building, asphalt, concrete and landscaping. It is unlikely that portions of the subject property would be classified as wetlands.

4.6 Recommendations

The topography and drainage at the subject property are maintained as part of routine maintenance including clearing of debris from inlets, channels, piping, and outlets is anticipated.

5. Paving & Curbing

Styles & Materials		
Paving Curbing Parking: Extra Info : Asphalt over Stabilized Base and Concrete Curb	Number of Parking Levels: Extra Info : 1	Number of Parking Spaces: Extra Info : +/- 100
Method Used to Determine Number of Spaces: Extra Info : Estimate	Number of Handicap Parking Spaces: Extra Info : 2	

Items

5.0 Ingress & Egress

Ingress & egress access was provided off of Northlake Blvd and Congress Ave.



5.0 Item 1 (Picture)



5.0 Item 2 (Picture)



5.0 Item 3 (Picture)



5.0 Item 4 (Picture)

5.1 Driveways

The driveways consist of asphalt over a stabilized base.



5.1 Item 1 (Picture)



5.1 Item 2 (Picture)

5.2 Parking Areas

The parking areas consist of asphalt over a stabilized base. Concrete pavement was present at right-of-way approaches and in front of dumpster enclosures.



5.2 Item 1 (Picture)



5.2 Item 2 (Picture)



5.2 Item 3 (Picture)



5.2 Item 4 (Picture)

5.3 Number of Parking Spaces

100 plus

5.4 Curbs, Swales, Others

Poured concrete curbs are present throughout the parking areas and driveways, along the sidewalks and around the landscape medians. Concrete curb stops are present at the parking areas.



5.4 Item 1 (Picture)



5.4 Item 2 (Picture)



5.4 Item 3 (Picture)



5.4 Item 4 (Picture)

5.5 General Condition

3) Good - No major signs of age or wear, may need replacement during the loan term.

- Asphalt pavement appeared to be in good to fair structural condition.
- Pavement markings and striping appeared to be in good condition.
- Asphalt seal coat appeared to be in good condition.
- Curbing appeared to be in good condition.

5.6 Age/Last Action

Consultant was unable to inquire about the pavement and curbing general condition; the extent of major or chronic repairs and replacements; pending repairs and replacements; and outstanding proposals to provide repairs and replacements, etc. BuildFax Report indicates that \$185,000.00 of Asphalt pavement repair was performed in 2019.

5.7 Concerns

- Inadequate Ingress or Egress: No concerns relating to ingress to or egress from the property were noted.
- Inadequate number of spaces: No problems regarding inadequate parking were noted.
- Faded pavement striping: Minor fading of pavement striping was noted.
- Spalling/Cracking: No areas of cracking were noted.
- Depressions or potholes: No significant depressions or potholes were observed.
- Ponding: No significant areas of ponding were noted or reported.

- Other: No other concerns relating to the paving and curbing were noted or reported with the exception of those areas discussed below.

5.8 Recommendations

No physical deficiencies/deferred maintenance or immediate/ short term needs were noted.

Sample Report

6. Flat Works

Styles & Materials

Sidewalks:
Extra Info : Poured Concrete

Walkways:
Extra Info : Pavers and Concrete

Items

6.0 Sidewalks & Patios

Sidewalks/Patios: Municipal sidewalks are provided along Northlake and Congress and are constructed of poured concrete. There are access ramps leading to the subject property. The structure is at-grade with the surrounding areas.

The site and building entrance flatwork and pedestrian walkways consists of poured-in-place concrete construction. Curb cuts are provided as necessary near handicapped parking spaces to overcome the curb elevation.

Walkways: The property has covered walkways in front of the building. The walkways are constructed of concrete. The walkways are at-grade with the surrounding areas.



6.0 Item 1 (Picture)



6.0 Item 2 (Picture)



6.0 Item 3 (Picture)

6.1 Other

Concrete pads support the dumpster enclosures.

6.2 General Condition

3) Good - No major signs of age or wear, may need replacement during the loan term.

- The pedestrian walkways appeared to be in good overall condition. Minor surface damage and deterioration was observed. Routine maintenance such as pressure cleaning, painting or sealing is anticipated.

6.3 Age/Last Action

Consultant was unable to inquire about the condition of the flat works; the extent of major or chronic repairs and replacements; pending repairs and replacements; and outstanding proposals to provide repairs and replacements, etc. No recent flatworks repair or maintenance was reported.

6.4 Concerns

- Significant Cracks, Heaving and Settlement: No significant cracking, heaving or settlement was observed or reported.
- Trip Hazards: No trip hazards were observed or reported.
- Other: No other significant concerns were noted or reported.

6.5 Recommendations

Concrete flatworks (sidewalks or patios) generally has an EUL in excess of 25 years if constructed over a properly stabilized base and maintained regularly. The flatwork at the property should be maintained as part of routine maintenance.

Sample Report

7. Landscaping & Appurtenances

Styles & Materials

Lighting Type:
Extra Info : Pole-top, building and soffit-mounted fixtures

Signage:
Extra Info : None Present

Items

7.0 Landscaping
Small and medium growth trees, shrubs, palm trees, and other subtropical landscaping specific to South Florida are provided along all facades of the structure and the site boundaries. Lawn cover was present around the perimeter and inside the walkways.



7.0 Item 1 (Picture)



7.0 Item 2 (Picture)



7.0 Item 3 (Picture)

7.1 Irrigation/Sprinklers
Landscape irrigation is provided by an automatic sprinkler system and consists of underground piping, shut-off valves, sprinkler heads and automatic timers. Components were assumed to be in proper working order based on the general appearance but routine maintenance is anticipated.

7.2 Exterior Property Lighting
Pole-top, building and soffit-mounted fixtures illuminate the driveways, parking areas, subject property grounds and building exteriors. Timers controlled the exterior lighting. Operation of exterior property

lighting during day light was not possible. Lighting was assumed to be functional as observed by appearance and as reported by the site contact.



7.2 Item 1 (Picture)



7.2 Item 2 (Picture)



7.2 Item 3 (Picture)



7.2 Item 4 (Picture)

7.3 Retaining Walls

Retaining walls are not present.

7.4 Fencing/Walls

There are no fences or boundary walls in this property.

7.5 Dumpster Enclosures

There is a designated dumpster enclosure on this property. Dumpsters are positioned in the rear of the property..



7.5 Item 1 (Picture)

7.6 Property Signage

No property signage was observed at the property.



7.6 Item 1 (Picture)

7.7 Other

No other signage was observed with the exception of directional signage, traffic, and ADA parking signs.

7.8 General Condition

7.9 Age/Last Action

Consultant was unable to inquire about the condition of the landscape; the extent of major or chronic repairs and replacements; pending repairs and replacements; and outstanding proposals to provide repairs and replacements, etc. No recent landscape maintenance was reported. The landscaping and appurtenances are maintained as needed.

7.10 Concerns

- Overgrown or dead landscaping: No significant areas of overgrown landscaping were noted.
- Damaged fences/retaining walls/signs: No damaged retaining walls, walls, fences or signs were noted.
- Inadequate/broken property lighting: No significant concerns relating to inadequate or non-functional subject property lighting were noted.
- Other: No other concerns were noted or reported.

7.11 Recommendations

No physical deficiencies/deferred maintenance or immediate/ short term needs were noted.

8. Foundation (Substructure)

Styles & Materials

Foundation Type:

Extra Info : Concrete footing, stem wall, and concrete slab-on-grade.

Building Type:

Extra Info : Concrete Framed, CMU

Items

8.0 Substructure (Foundation)

Foundations consisted of a conventional concrete perimeter footing system, stem wall, with a reinforced concrete slab-on-grade. Isolated spread footings at interior bearing location is also present.



8.0 Item 1 (Picture)



8.0 Item 2 (Picture)

8.1 Basement & Crawlspaces

There are no basements, crawlspaces or subgrade building areas.

8.2 General Condition

3) Good - No major signs of age or wear, may need replacement during the loan term.

Foundation settlement was not observed. Foundations appeared to be in functional condition as there are no evidence of major structural issues. Normal monitoring of the foundation is anticipated on a regular basis.

8.3 Age/Last Action

Consultant was unable to inquire about the condition of the foundation; the extent of major or chronic repairs and replacements; pending repairs and replacements; and outstanding proposals to provide repairs and replacements, etc. No other recent repair or maintenance was reported. The building foundation is original and maintained as needed.

8.4 Concerns

- Foundation cracks/settlement: No significant foundation cracks or indications of settlement were noted or reported.
- Insufficient exposed slab: A minimum of four to six inches of the slab was visible, per generally accepted construction practices.
- Flooding/water damage: No major areas of flooding or water damage due to foundation issues were noted or reported.

8.5 Recommendations

No physical deficiencies/deferred maintenance or immediate / short term needs were noted. No significant expenditures for the foundation are anticipated during the term.

Out of Scope Issues:

Entering of Crawlspace or confined areas (however, the field observer should observe conditions to the extent easily visible from the point of access to the crawl or confined space areas), determination of previous substructure flooding or water penetration unless easily visible or if such information is provided.

Roof: Walking on pitched roofs, or any roof areas that appear to be unsafe, or roofs with no built-in access, or determining any roofing design criteria.

Sample Report

9. Framing, Roof Framing, Decking (Superstructure)

Styles & Materials		
Roof Structure: Extra Info : Structural Steel Joists	Method used to observe Ceiling Cavity: Extra Info : Exposed Ceiling Tiles	Attic Info: Extra Info : NA
Attic Insulation: Extra Info : NA		

Items

9.0 Framing System

The building was built with 8" concrete frame construction, with short to medium-span metal roof decks. The building was built with approximately 20-25 lineal foot high concrete masonry construction. Concrete stem wall, beam and columns support the overall structure.



9.0 Item 1 (Picture)



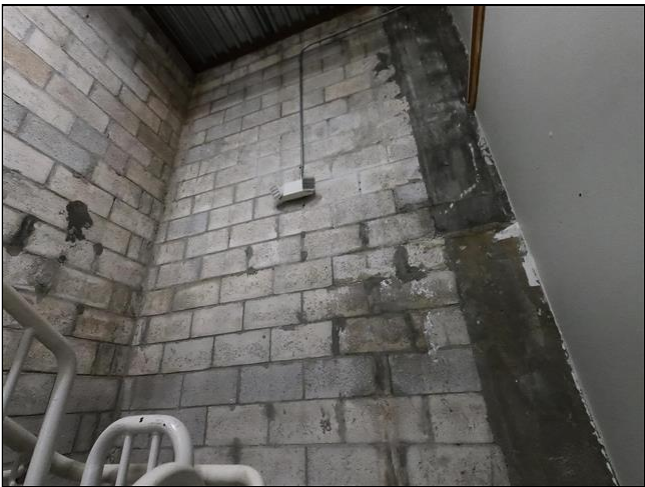
9.0 Item 2 (Picture)



9.0 Item 3 (Picture)



9.0 Item 4 (Picture)



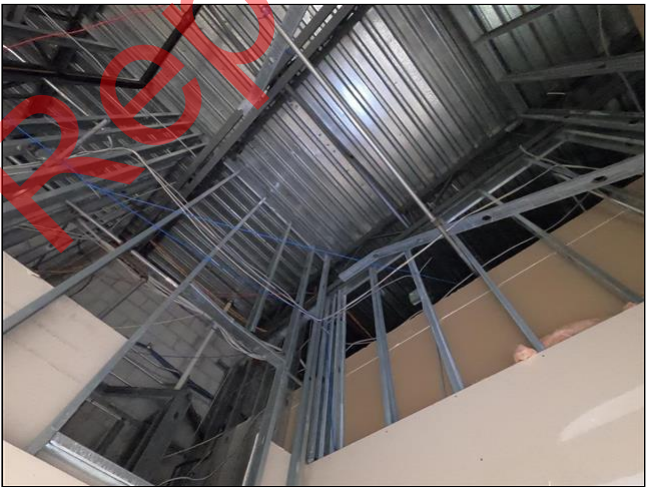
9.0 Item 5 (Picture)

9.1 Roof Framing and Decking

The roof deck is mechanically attached to light weight metal frame. Fluted metal roof decking (16-22 gauge estimated) is supported by light weight structural steel joists and girders. The deck is reinforced at unframed roof openings to support the HVAC systems where required.



9.1 Item 1 (Picture)



9.1 Item 2 (Picture)



9.1 Item 3 (Picture)



9.1 Item 4 (Picture)



9.1 Item 5 (Picture)



9.1 Item 6 (Picture)

9.2 General Condition

- 3) Good - No major signs of age or wear, may need replacement during the loan term.
- Overall building framing appear in good condition. Framing failure was not observed.
 - Some roof deck was damaged or poorly installed where you could see the sun light coming through.
 - Periodic monitoring of building framing is recommended.



9.2 Item 1 (Picture)



9.2 Item 2 (Picture)

9.3 Age/Last Action

Consultant was unable to inquire about the condition of the building framing; the extent of major or chronic repairs and replacements; pending repairs and replacements; and outstanding proposals to provide repairs and replacements, etc. The building framing is original and maintained as needed.

9.4 Concerns

- Cracks on exterior walls: No significant cracking of the facades or floors suggestive of underlying structural concerns or movement was observed.
- Bowed walls or sagging ceiling or floors: No evidence of bowed walls or sagging ceilings were noted or reported.
- Deteriorated framing or support members: No evidence of deteriorated framing or support members were noted or reported.
- Damaged Roof Decking: Evidence of damaged metal decking was observed.
- Other: No other concerns relating to the framing was observed.

9.5 Recommendations

Evidence of damaged metal decking was observed. Recommend repair of the roof deck where light can be seen coming through.

10. Roofing

Styles & Materials

Roof Age: Extra Info : 19 Years Old	Roof Type: Extra Info : Low Slope of Flat Roof	Roof Covering: Extra Info : TPO
Method to observe the roof: Extra Info : Walked the roof		

Items

10.0 Roof Type and Materials
The roof is considered a low slope or flat roof. The roof was made with Duro Last PVC membrane. The roof was built over corrugated metal deck. Between the roof membrane, there is tapered ISO board that measures anywhere from 0.5 - 6 inches. The roof is original from 2004.



10.0 Item 1 (Picture)



10.0 Item 2 (Picture)



10.0 Item 3 (Picture)



10.0 Item 4 (Picture)



10.0 Item 5 (Picture)



10.0 Item 6 (Picture)

10.1 Drainage

Surface drainage from the low-slope roofing of the structure is directed to leaders and internal PVC downspouts (and overflow scuppers) that discharge to grade level and into either landscaping or to asphalt along the sides and back of the building. The roof was engineered with the proper tapered insulation to help divert rain water towards the internal drain system. As a matter of recommended maintenance, you need to keep those drains clear from debris to assure optimum roof drainage.



10.1 Item 1 (Picture)



10.1 Item 2 (Picture)



10.1 Item 3 (Picture)

10.2 Parapets and Coping

Exterior walls go far above the roof plane as large parapets. The parapets are capped with the same TPO roof material to protect against water. Exterior joints of the parapets exhibited severe deterioration. Several caulk lines are damaged and in need of maintenance.



10.2 Item 1 (Picture)



10.2 Item 2 (Picture)



10.2 Item 3 (Picture)

10.3 Roof Penetrations

Roof penetrations are present for sanitary stacks, vent fans, HVAC equipment, plumbing and electrical lines, etc. The roof has dunnages and equipment curbs for up to 5 RTU. Only 4 RTUs are present.



10.3 Item 1 (Picture)



10.3 Item 2 (Picture)



10.3 Item 3 (Picture)

10.4 Roof Access

Roof access is provided via internal ladder permanently attached on the second floor. The roof hatch was secured with a pad lock to prevent unauthorized access. No deficiencies were noted.



10.4 Item 1 (Picture)

10.5 General Condition

2) Fair - Serviceable, but showing age and wear, and will require maintenance, repair or replacement during the loan term;

- The roof appears well designed leveraging the aspects of good roof drainage via tapered insulation, internal downspouts, and emergency scuppers.
- Inspector observed several areas where the membrane has been punctured and repairs have been made.
- Inspector observed several pieces of debris including cement blocks that were left on the roof. There were also, several loose HVAC condensate lines found.



10.5 Item 1 (Picture)



10.5 Item 2 (Picture)



10.5 Item 3 (Picture)



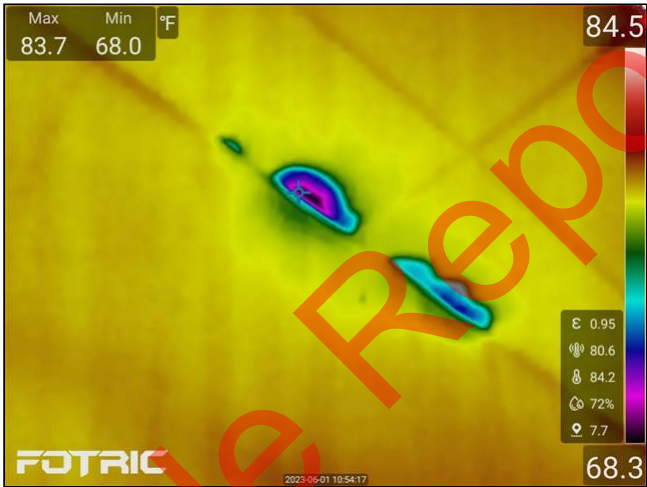
10.5 Item 4 (Picture)



10.5 Item 5 (Picture)



10.5 Item 6 (Picture)



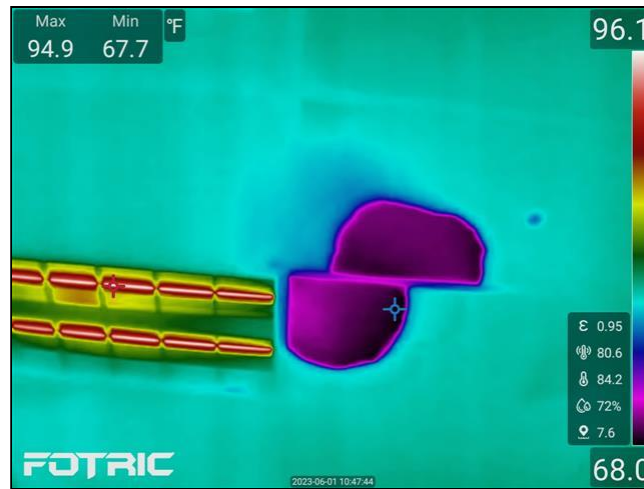
10.5 Item 7 (Picture)



10.5 Item 8 (Picture)



10.5 Item 9 (Picture)



10.5 Item 10 (Picture)

10.6 Age/Last Action

Consultant was unable to inquire about the condition of the roof; the extent of major or chronic repairs and replacements; pending repairs and replacements; and outstanding proposals to provide repairs and replacements, etc.

- Based on observations, the reported age has been revised from previous report.
- No recent action has been reported. The roof is maintained as needed.

10.7 Concerns

- Leaks: Several current leaks were observed.
- Evidence of repairs: Minor evidence of repairs was noted.
- Deteriorated membrane/damaged tiles: Moderate deterioration or damage to the roof surfacing was observed with the exception of those areas discussed below.
- Damaged parapets/flashing: Damaged flashing was noted.
- Damaged drains, scuppers, etc. No concerns with the roof drains were noted or reported.
- Other: None

10.8 Recommendations

Moderate physical deficiencies/deferred maintenance or immediate / short term needs were noted.

Moderate expenditure for the roof system is anticipated in the near future. Recommend the following:

- As evidenced by the various leaks observed on the underside, the roof coverings needs to be maintained and repaired as needed.
- Provide continued monitoring of roof repairs for potential failure or roof leaks.
- Monitor continued deterioration of the roof surfacing and take action as needed to avoid water intrusion.
- Plan for the replacement of the TPO in the next 5-10 years.

11. Facade (Exterior Walls)

Styles & Materials

Exterior Doors: Extra Info : Glass in Aluminum Frame, Hollow Service Metal Doors	Window Types: Extra Info : Fixed Pane - Storm Windows	Siding Style: Extra Info : Cementitious Siding
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Items

11.0 Exterior Walls

The exterior walls consist of painted masonry stucco. Full glass curtain wall systems is present in front of the building. A wide soffit is located in the front by the entrance. Concrete pad footings support the load bearing CMU walls. Sealant is located at joints between contiguous systems and materials.



11.0 Item 1 (Picture)



11.0 Item 2 (Picture)



11.0 Item 3 (Picture)



11.0 Item 4 (Picture)

11.1 Fascia, Soffits, Trim

The soffits appears to consist of exterior rated gypsum board. The architectural trim consist of foam inserts. Some areas of the architectural foam in the back of the building exhibited moderate levels of deterioration.



11.1 Item 1 (Picture)



11.1 Item 2 (Picture)



11.1 Item 3 (Picture)

11.2 Exterior Stairs & Landings

There are no exterior stairs nor landings in this property.

11.3 Entrances, Doors, Windows

Primary entrances into the building include double-slide glass panel doors and glazed windows in metal frames. The windows are non-opening.

Observed exterior service doors on the back of the building were typically painted hollow core insulated metal doors set in painted metal frames with panic hardware. Observed windows were impact resistant. Sealant and gaskets around the windows appeared to be old and deteriorated.

There was one dock doors located at the rear of the building. The dock door consisted of overhead, steel panel roll-up doors that is manually operated.



11.3 Item 1 (Picture)



11.3 Item 2 (Picture)



11.3 Item 3 (Picture)



11.3 Item 4 (Picture)



11.3 Item 5 (Picture)



11.3 Item 6 (Picture)



11.3 Item 7 (Picture)



11.3 Item 8 (Picture)



11.3 Item 9 (Picture)



11.3 Item 10 (Picture)

11.4 General Conditions

2) Fair - Serviceable, but showing age and wear, and will require maintenance, repair or replacement during the loan term.

- The exterior walls appeared to be in generally fair condition. There was minor cementitious siding damage and deterioration.
- Exterior paint and sealants were observed to be in fair condition. Sealant is old and deteriorated.
- Windows were observed to be in fair condition. No signs of window leaks or condensation were evident during the observation. Window sealants show beginning signs of deterioration.

- Rear doors exhibited severe levels of deterioration and corrosion. Front, sliding glass door was functional at the time of the inspection.
- Dock doors were also observed to be in fair operating condition.

11.5 Age/Last Action

Consultant was unable to inquire about the condition of the building facade; the extent of major or chronic repairs and replacements; pending repairs and replacements; and outstanding proposals to provide repairs and replacements, etc. No recent action has been reported. The building facades are maintained as needed.

11.6 Concerns

- Deteriorated Stucco: Minor damaged stucco was observed.
- Deteriorated Stone Veneer: Not applicable
- Use of Masonite/Hardboard: No hardboard siding is present.
- Deteriorated paint: Deteriorated paint was noted.
- Deteriorated caulking/pointing: Evidence of deteriorated caulking was observed.
- Damaged/deteriorated masonry: No damaged or deteriorated masonry was noted.
- Damaged/deteriorated soffits/trim, etc: No concerns were noted or reported.
- Damaged exterior doors: Damaged exterior doors were observed.
- Broken or non-airtight windows: No broken or damaged windows were observed.
- Damaged exterior stairs: N/A
- Inadequate insulation: No areas of inadequate insulation were noted or reported.
- Vapor/moisture penetration: No areas of vapor or moisture penetration due to leaks in the building sidewalls were noted or reported.
- Other: NA

11.7 Recommendations

- The building will likely require maintenance during the term. The exterior walls appeared to be in fair overall condition at the time of the walkthrough.
- Exterior maintenance such as painting, power washing, caulking, and sealing is typically required every six to eight years depending on the quality of preparation of the surfaces, the quality of materials used and weather conditions.
- Damaged exterior components should be repaired or replaced as part of the on-going routine maintenance of the property and during pre-painting preparation.
- Damaged exterior doors will need to be repaired or replaced.
- The remaining portions of the facade should be monitored and addressed as part of the routine maintenance of the subject property.

12. Plumbing System

Styles & Materials

Plumbing Water Supply (Into the building): Extra Info : Copper	Plumbing Water Distribution (Inside the building): Extra Info : Copper	Plumbing Waste: PVC
Water Heater Power Source: Electric	Water Heater Capacity: Extra Info : 15 Gallons	Water Heater Location: Extra Info : Warehouse

Items

12.0 Supply Piping

Observation of visible piping at plumbing stub-outs indicated that the piping was copper.



12.0 Item 1 (Picture)



12.0 Item 2 (Picture)

12.1 Plumbing Drain, Waste and Vent Systems

Sanitary drainage and vent piping was observed to be PVC. Plumbing components from the faucets at the subject property to the coupling at the wall penetration were observed to be polyvinyl chloride (PVC). Roof-mounted vent lines were observed to be PVC. The sprinkler distribution system was also observed to be cast iron piping.



12.1 Item 1 (Picture)



12.1 Item 2 (Picture)

12.2 Domestic hot water production

Observed a small 15 gallon tank water heater located in the dock area in the back of the building.



12.2 Item 1 (Picture)

12.3 Septic & Waste Water Treatment

There are no septic or wastewater treatment systems located on the subject property. Wastewater is discharged in the City sewer system connected on the street.

12.4 Water Meters

There is a water meter located in the back of the building by the FDC valve. There is one water meter for the entire building.



12.4 Item 1 (Picture)

12.5 Backflow Preventers

The building is equipped with a backflow preventer to protect clean water from contaminated water. Backflow preventers are supposed to be inspected each year. You will need to arranged the inspections each year.



12.5 Item 1 (Picture)



12.5 Item 2 (Picture)

12.6 Ejector Pumps & Lift Stations

There are no ejector pumps or lift stations on the subject property.

12.7 Gas Systems

There is no gas services in the building.

12.8 General Conditions

2) Fair - Serviceable, but showing age and wear, and will require maintenance, repair or replacement during the loan term.

- The plumbing, sanitary drainage, and vent systems were reported to be in fair overall condition.
- Hot water heater was not functional. Routine maintenance is anticipated.
- External flushmounted water faucets were secured from unauthorized use.

12.9 Age/Last Action

Consultant was unable to inquire about the condition of the plumbing systems, the extent of major or chronic repairs and replacements; pending repairs and replacements; and outstanding proposals to provide repairs and replacements, etc. No recent action has been reported. The plumbing is maintained as needed.

12.10 Concerns

- Inoperable or obsolete equipment: Hot water heater was not functional.
- Leaks, corrosion or deterioration: No plumbing leaks, corrosion or deterioration was noted or reported.
- Problematic piping: No polybutylene (PB) or cast iron piping was noted by or reported to Certified Inspectors, LLC. Cast iron pipe was available only for vent stacks and sprinkler system.
- Sewage/Grease/Oil backups or spills: No concerns were noted or reported.
- Insufficient Pressure: No evidence of insufficient water pressure was reported.
- Inadequate hot water: Hot water heater was not functional.

12.11 Recommendations

Minor physical deficiency/deferred maintenance was observed. Plumbing systems will need to be serviced as part of regular maintenance program. Recommend repair or replace hot water heater if you intend to use it.

Out of Scope Issues:

Plumbing: Determining adequate pressure and flow rate, fixture-unit values and counts, verifying pipe sizes, or verifying the point of discharge for underground systems. Observation of flue connections, interiors of chimneys, flues or boiler stacks, or tenant owned or maintained equipment. Removing of electrical panel and device covers, except if removed by building staff, EMF issues, electrical testing, or operating of any electrical devices, or opening on process related equipment or tenant owned equipment. Examining of cables, sheaves, controllers, motors, inspection tags, or entering elevator/escalator pits or shafts.

13. Mechanical System

Styles & Materials

HVAC Equipment Manufacturer: CARRIER	Cooling Equipment Type: Heat Pump Forced Air (also provides warm air)	Heat Type: Heat Pump Forced Air (also provides cool air)
Number of Units: Four	Energy Source for Heat: Electric	Ductwork: Insulated
Cooling Equipment Energy Source: Electricity		

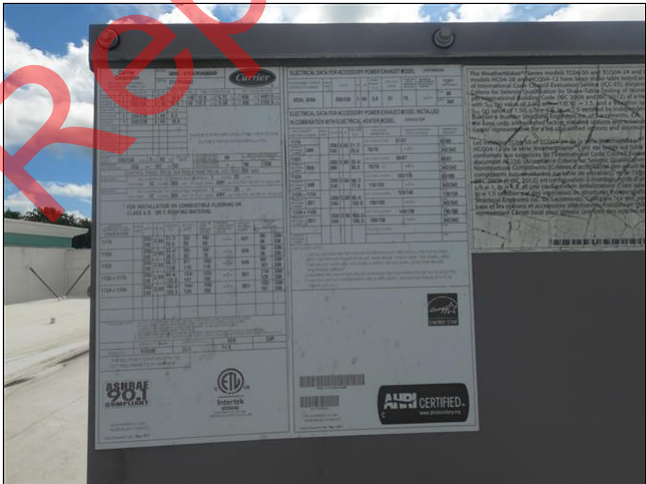
Items

13.0 Heating & Cooling

There are four roof top units (RTU) installed on this building. Two of the RTUs were installed in 2013 and 2015 respectively.



13.0 Item 1 (Picture)



13.0 Item 2 (Picture)



13.0 Item 3 (Picture)



13.0 Item 4 (Picture)



13.0 Item 5 (Picture)



13.0 Item 6 (Picture)



13.0 Item 7 (Picture)



13.0 Item 8 (Picture)

13.1 Other Vetilation and Refrigeration

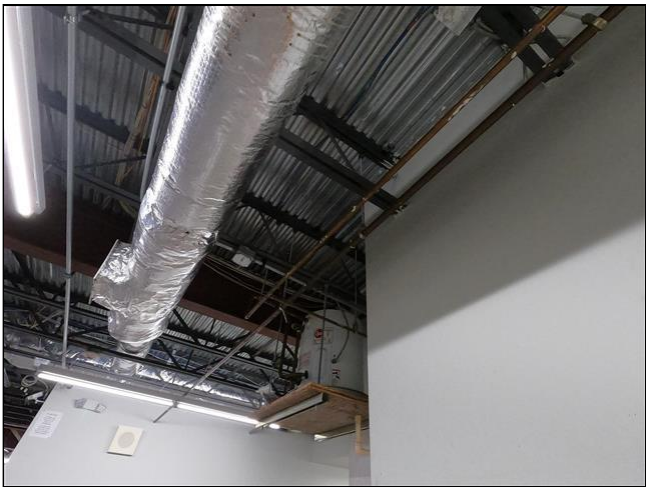
The mechanical system is equipped with insulated ducts and conventional registers scattered throughout.



13.1 Item 1 (Picture)



13.1 Item 2 (Picture)



13.1 Item 3 (Picture)



13.1 Item 4 (Picture)

13.2 General Condition

- 1) Poor - Requiring action immediately or within 12 months.

Inspector observed that two of the RTUs were not functional at the time of the inspection (one for the warehouse and one for the office area). Inspector observed that the thermostats associated with the malfunctioning equipment were without battery.

Inspector observed some duct leak that was generating a large amount of condensation. Cold air that escapes the duct and mixes with the hot ceiling cavity air creates condensation. Recommend repair of the damaged duct line.



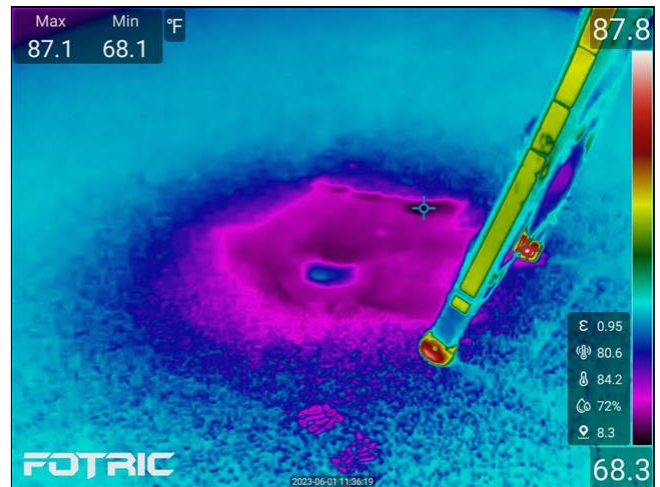
13.2 Item 1 (Picture)



13.2 Item 2 (Picture)



13.2 Item 3 (Picture)



13.2 Item 4 (Picture)



13.2 Item 5 (Picture)

13.3 Age/Last Action

Consultant was unable to inquire about the condition of the mechanical systems, the extent of major or chronic repairs and replacements; pending repairs and replacements; and outstanding proposals to provide repairs and replacements, etc. No recent action has been reported. However, BuidFax Permit Report indicates one packaged unit was replaced in 2015.

13.4 Concerns

- Inoperable/obsolete equipment: Two RTUs were not functioning.
- Insufficient capacity: No concerns regarding the HVAC capacity was observed.
- Other: No other concerns relating to the HVAC systems were noted or reported.

13.5 Recommendations

Repair or replace the non-functional HVAC systems. The regular changing of the air conditioning filters, cleaning of drip pans and keeping the drain lines clear as well as cleaning of the condenser coils should be handled as part of routine maintenance.

Out of Scope Issues:

Plumbing: Determining adequate pressure and flow rate, fixture-unit values and counts, verifying pipe sizes, or verifying the point of discharge for underground systems. Observation of flue connections, interiors of chimneys, flues or boiler stacks, or tenant owned or maintained equipment. Removing of electrical panel and device covers, except if removed by building staff, EMF issues, electrical testing, or operating of any electrical devices, or opining on process related equipment or tenant owned equipment. Examining of cables, sheaves, controllers, motors, inspection tags, or entering elevator/escalator pits or shafts.

14. Electrical System

Styles & Materials

Number of Utility Rooms: Extra Info : One	Electrical Service Conductors: Below ground Copper 220 volts 3 Phase	Panel capacity: Extra Info : 1200 AMP
Panel Type: Circuit breakers	Electric Panel Manufacturer: GENERAL ELECTRIC	

Items

14.0 Electric Service

Electrical service to the building runs from a ground transformer located on the parking lot into the main electrical room on the mezzanine. The main electrical service panel was a GE Spectra Series rated at 1200-amp, 3 Phase, 4 wire, 120/208-volt. The main controls power shut off to several key pieces of equipment in the building including the HVAC systems and other equipment such as conveyor belt. There are several spare slots on this panel that can be used for future expansion.



14.0 Item 1 (Picture)



14.0 Item 2 (Picture)



14.0 Item 3 (Picture)

14.1 Electric Distribution

The main electrical service panel was a GE Spectra Series rated at 1200-amp. From there power gets distributed to four distribution panels A (225 AMP), B (225 AMP), C (125 AMP), D (225). All four distribution panels are 3 phase, 4 wire 208y/120 Volts. All four distribution panels were effectively labeled to support effective user interface. Panel D was located part from the other three inside of the NW office.

There was also an unidentified electrical panel (marked Z2) in the back of the building by the loading dock. The system was secured with padlocks and was not able to be inspected.



14.1 Item 1 (Picture)



14.1 Item 2 (Picture)



14.1 Item 3 (Picture)



14.1 Item 4 (Picture)



14.1 Item 5 (Picture)



14.1 Item 6 (Picture)



14.1 Item 7 (Picture)



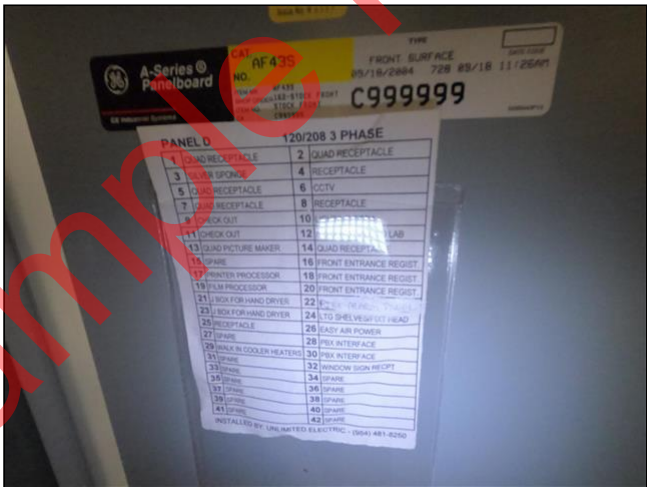
14.1 Item 8 (Picture)



14.1 Item 9 (Picture)



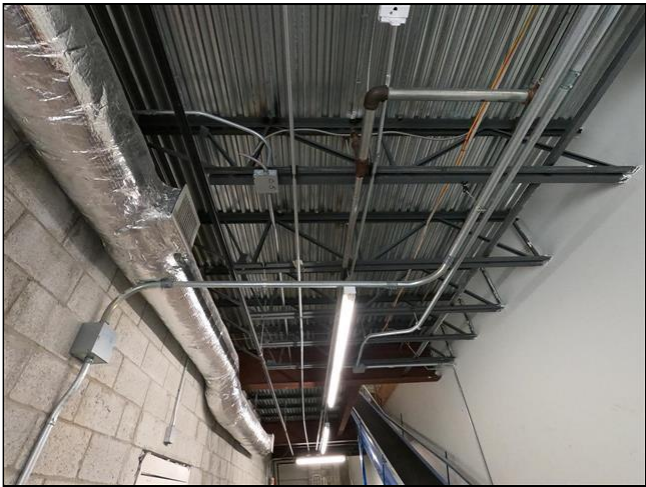
14.1 Item 10 (Picture)



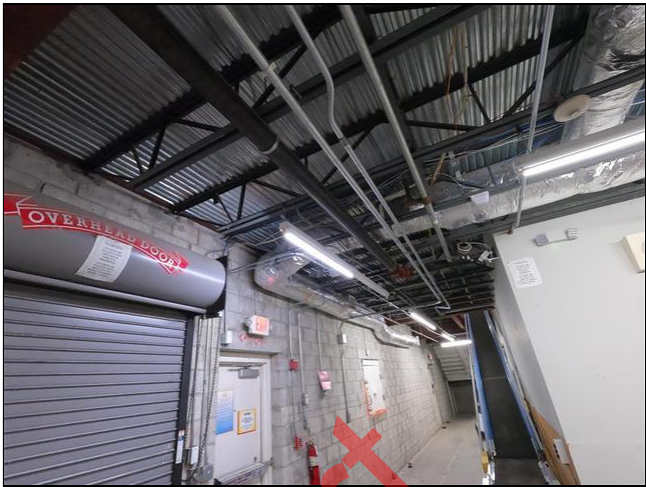
14.1 Item 11 (Picture)

14.2 Type of Wiring

Copper branch wiring is used throughout the subject property. Much of the wiring is encapsulated with galvanized steel conduit.



14.2 Item 1 (Picture)



14.2 Item 2 (Picture)



14.2 Item 3 (Picture)

14.3 Overload Protection

Overload protection is provided by circuit breakers and disconnect switches. Ground fault circuit interrupter (GFCI) outlets were observed in wet areas. ARC fault breakers were also observed.

14.4 Electrical Outlets and switches

Most electrical receptacles were conventional and were functional.



14.4 Item 1 (Picture)



14.4 Item 2 (Picture)

14.5 Lighting

14.6 Generator

There are no emergency generators.

14.7 General Condition

3) Good - No major signs of age or wear, may need replacement during the loan term.

The electrical service equipment appeared in good condition and appears to be over capacity for the previous building use.

14.8 Age/Last Action

Consultant was unable to inquire about the condition of the electrical systems, the extent of major or chronic repairs and replacements; pending repairs and replacements; and outstanding proposals to provide repairs and replacements, etc. No recent action has been reported. No major electrical upgrades noted. The building electrical system is maintained as needed. Last electrical permit is dated 2012 for installation of a dedicated circuit for ATM machine.

14.9 Concerns

- Inadequate capacity: No evidence of inadequate electrical capacity was observed.
- Aluminum wiring: No aluminum branch wiring was observed.
- GFCI: In general, GFCI receptacles were present in the wet areas.
- Other: There was locked electrical panel (marked Z2) in the back of the building by the loading dock. The system was secured with padlocks.



14.9 Item 1 (Picture)



14.9 Item 2 (Picture)

14.10 Recommendations

No physical deficiencies/deferred maintenance or immediate / short term needs were noted. The electrical system should be maintained as part of routine maintenance, including periodic infrared surveys. Recommend electrical evaluation of the exterior panel Z2 and hardware in the back of the building.

Out of Scope Issues:

Plumbing: Determining adequate pressure and flow rate, fixture-unit values and counts, verifying pipe sizes, or verifying the point of discharge for underground systems. Observation of flue connections, interiors of chimneys, flues or boiler stacks, or tenant owned or maintained equipment. Removing of electrical panel and device covers, except if removed by building staff, EMF issues, electrical testing, or operating of any electrical devices, or opining on process related equipment or tenant owned equipment. Examining of cables, sheaves, controllers, motors, inspection tags, or entering elevator/escalator pits or shafts.

15. Life Safety & Fire Protection Systems

Styles & Materials

Sprinkler system: Yes wet (pressurized)	Standpipes: Yes wet (pressurized)	Fire Hydrant: Yes on property
Fire Alarm system: yes in place		

Items

15.0 Smoke & Heat Detectors

Smoke/ heat detectors are present throughout the buildings.



15.0 Item 1 (Picture)



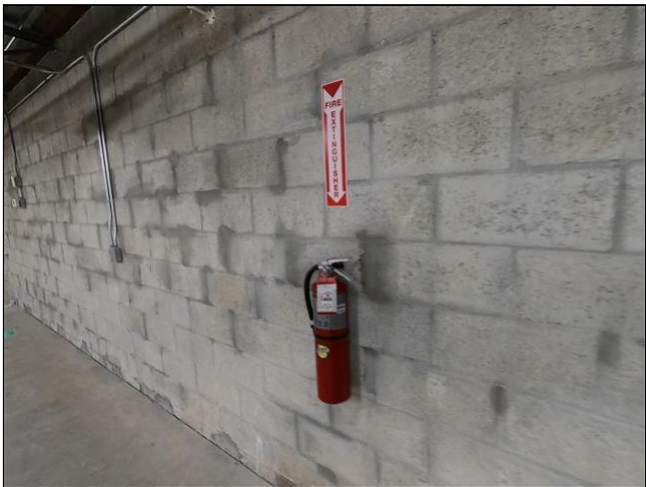
15.0 Item 2 (Picture)

15.1 Fire Extinguishers

Portable extinguishers are located throughout the buildings.



15.1 Item 1 (Picture)



15.1 Item 2 (Picture)



15.1 Item 3 (Picture)

15.2 Alarm System

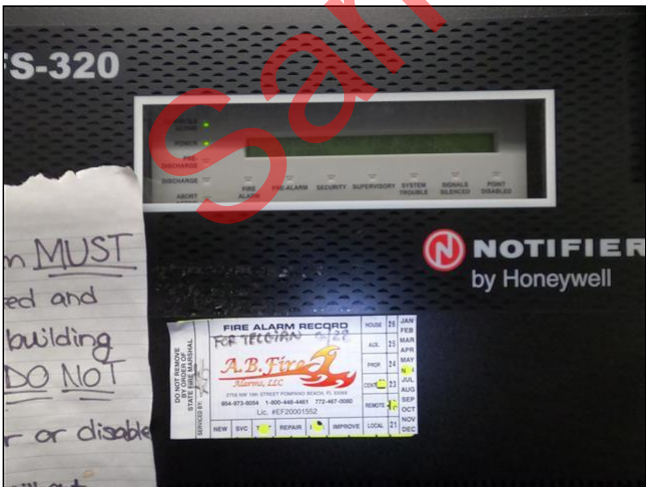
The building is equipped with a Fire Control Panel connected to the Fire Department. The FCP is located inside the small utility office on the NW corner of the building.



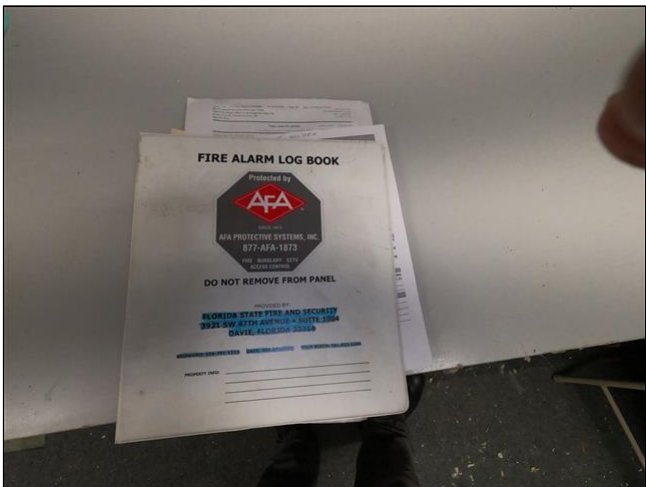
15.2 Item 1 (Picture)



15.2 Item 2 (Picture)



15.2 Item 3 (Picture)



15.2 Item 4 (Picture)

15.3 Restricted Access Gates

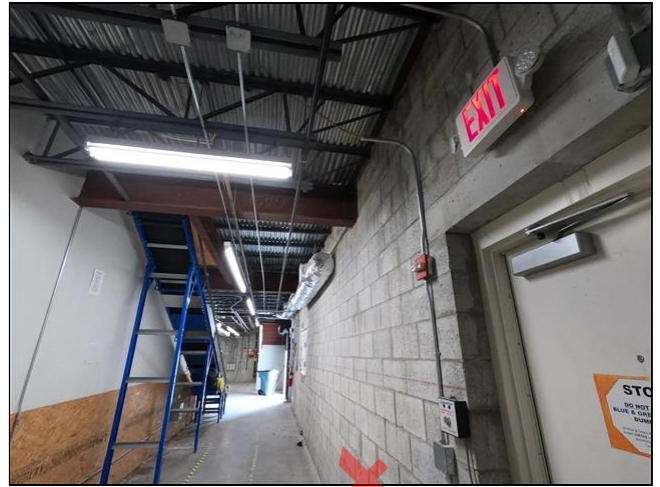
There are no restricted access vehicle gates at the subject property.

15.4 Emergency lights & Exit Signs

Flood lights are located throughout the buildings inside tenant's individual spaces.



15.4 Item 1 (Picture)



15.4 Item 2 (Picture)

15.5 Fire Hydrants

Fire hydrants were observed in the property grounds as well as around parking lot perimeter.



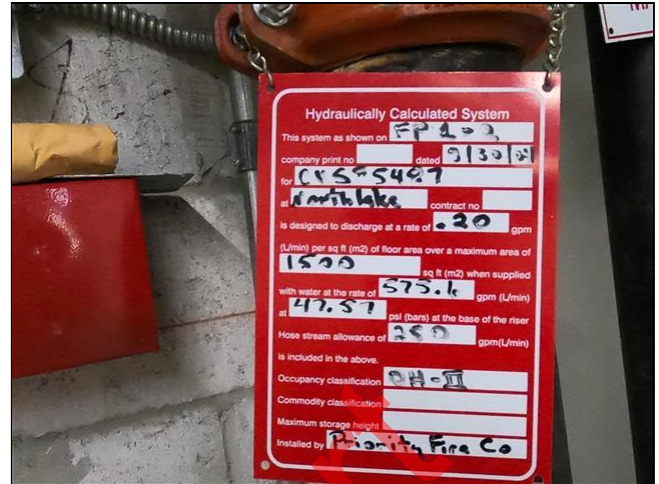
15.5 Item 1 (Picture)

15.6 Sprinklers and Standpipes

The building has a fire sprinkler with a wet type fire suppression system. There are post indicator valves, audible flow alarms, pull stations, outside stem & yoke (OSY) connections, strobes and fire department connections.



15.6 Item 1 (Picture)



15.6 Item 2 (Picture)



15.6 Item 3 (Picture)

15.7 General Condition

3) Good - No major signs of age or wear, may need replacement during the loan term.

The fire sprinklers appeared to be in good condition and show records of regular inspections. Emergency lighting and exit signs appear to be in good condition but as per standard procedure, they were not tested. Fire extinguishers, emergency lighting and exit signs require yearly maintenance.

15.8 Age/Last Action

Consultant was unable to inquire about the condition of the life safety systems, the extent of major or chronic repairs and replacements; pending repairs and replacements; and outstanding proposals to provide repairs and replacements, etc. No recent action has been reported. However, based on the BuildFax Permit Report, the Fire Alarm was replaced in 2015 due to lighting strike.

15.9 Concerns

- Out of date inspection: The inspection certificated for the fire riser was current and dated June 2023. T
- Inoperable equipment: No inoperable equipment was noted or reported.
- Other: No other concerns were noted

15.10 Recommendations

No immediate repairs were identified or deferred maintenance was identified. The systems are handled as part of routine maintenance.

Out of Scope Issues

Determining NFPA hazard classifications, classifying, or testing fire rating of assemblies.

Sample Report

16. Interior Elements

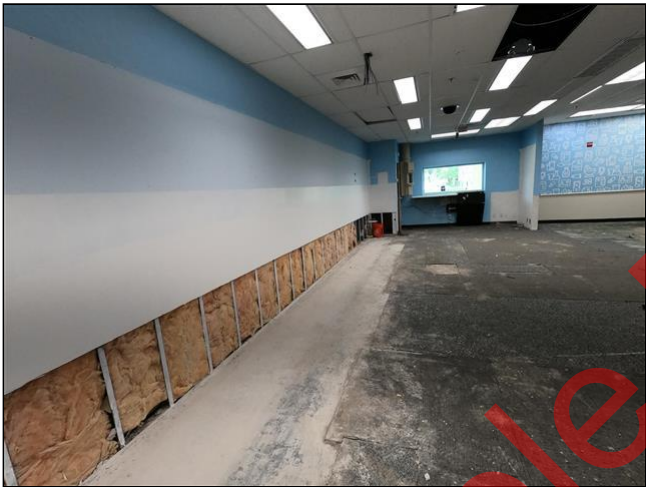
Styles & Materials

Ceiling Materials: Extra Info : Acoustical Ceiling Tiles	Wall Materials: Extra Info : Gypsum Board	Floor Coverings: Extra Info : Carpet, Vinyl, Concrete
Indoor Doors: Extra Info : Wood Core, Fiberglass, Metal Frame		

Items

16.0 Walls

The interior walls consist primarily of painted gypsum board. FRP was installed in the restroom walls. Walls on the back of the warehouse is unfinished CMU.



16.0 Item 1 (Picture)



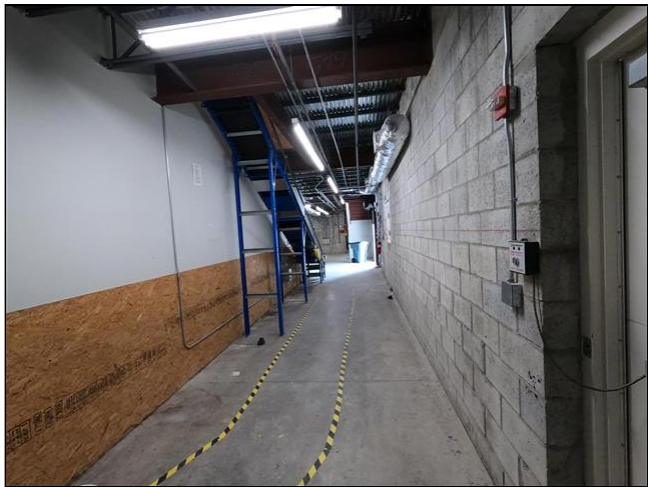
16.0 Item 2 (Picture)



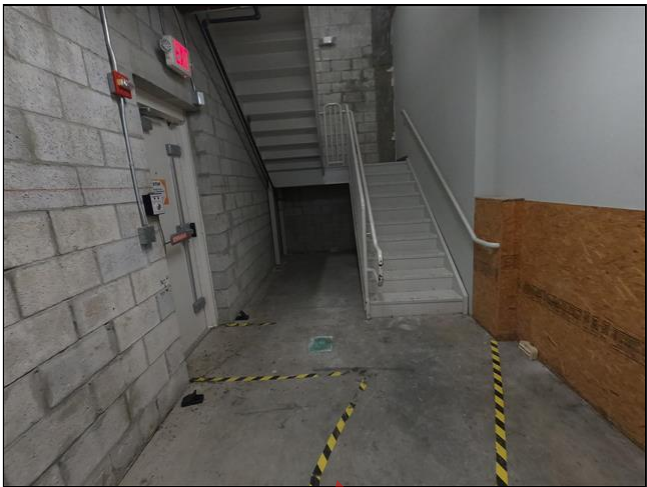
16.0 Item 3 (Picture)



16.0 Item 4 (Picture)



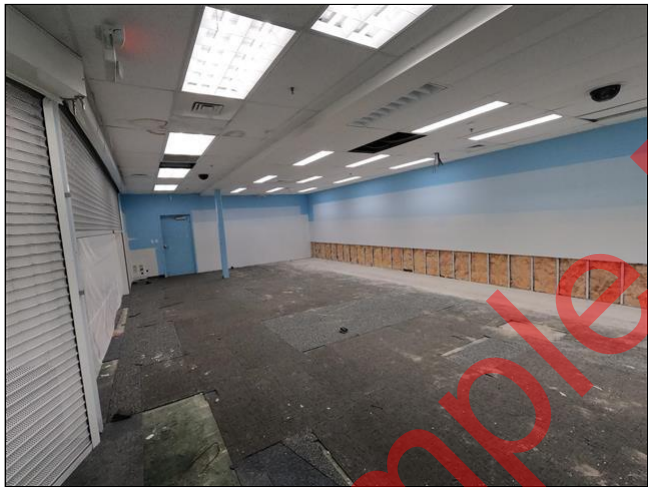
16.0 Item 5 (Picture)



16.0 Item 6 (Picture)

16.1 Ceilings

The ceilings are primarily suspended ceiling systems with either 2'x2' or 2'x4' lay-in acoustical ceiling panels and light fixtures or gypsum board. The mezzanine has an open ceiling where you can see part of the metal roof deck.



16.1 Item 1 (Picture)



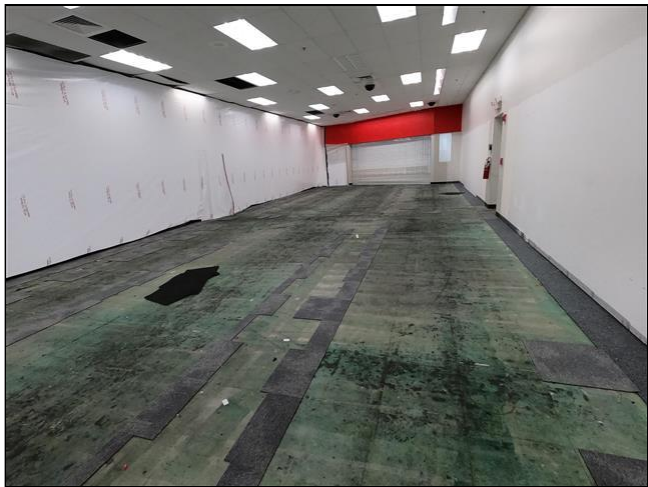
16.1 Item 2 (Picture)



16.1 Item 3 (Picture)

16.2 Flooring

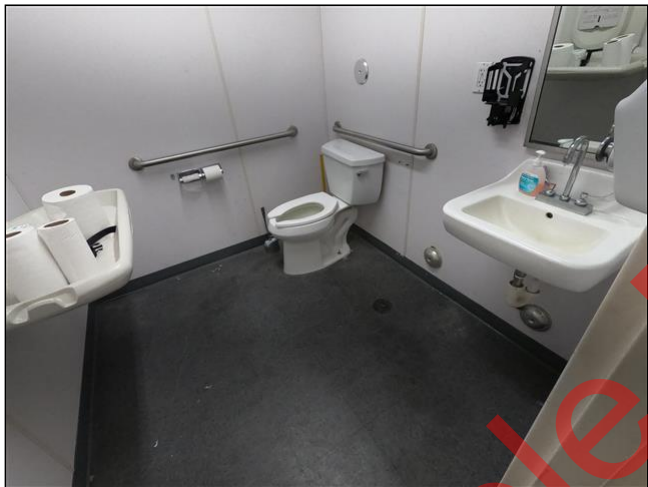
Flooring consists of a commercial grade carpeting and vinyl tile in the restrooms.



16.2 Item 1 (Picture)



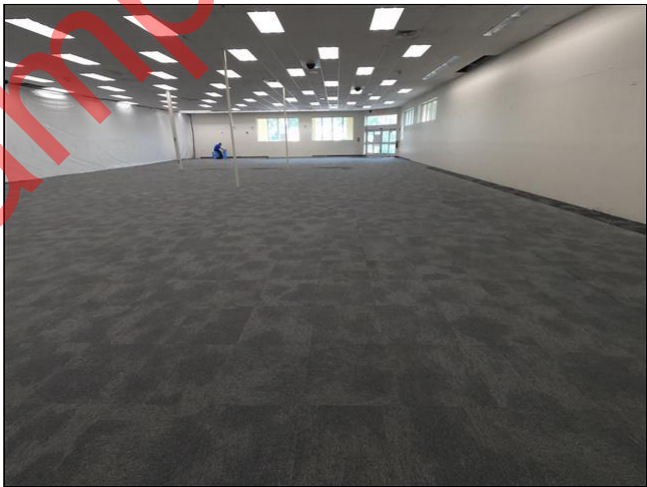
16.2 Item 2 (Picture)



16.2 Item 3 (Picture)



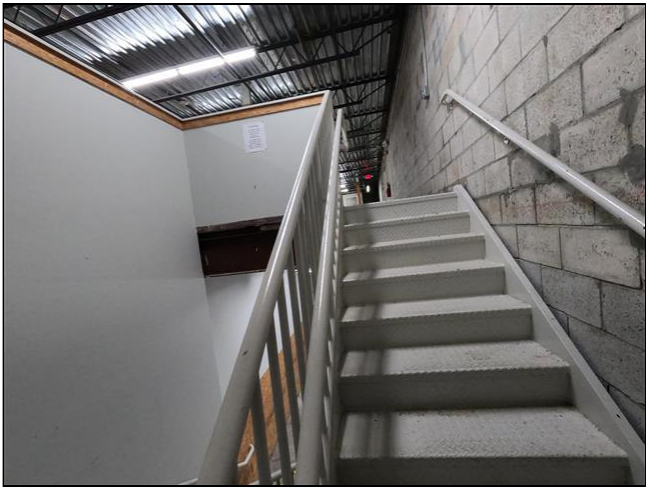
16.2 Item 4 (Picture)



16.2 Item 5 (Picture)

16.3 Staircase

There are two steel staircases leading to the mezzanine. The staircase are equipped with a steel railing system and they are part of the exit access through the rear portion of the building.



16.3 Item 1 (Picture)



16.3 Item 2 (Picture)



16.3 Item 3 (Picture)

16.4 Interior Doors

Interior doors ranged from conventional, stained, solid core doors set in painted wood or metal frames. There is also two roll up metal security door that was used for protection of regulated drugs stored in the building. These doors were locked and were not tested.



16.4 Item 1 (Picture)



16.4 Item 2 (Picture)



16.4 Item 3 (Picture)



16.4 Item 4 (Picture)



16.4 Item 5 (Picture)

16.5 Light Fixtures

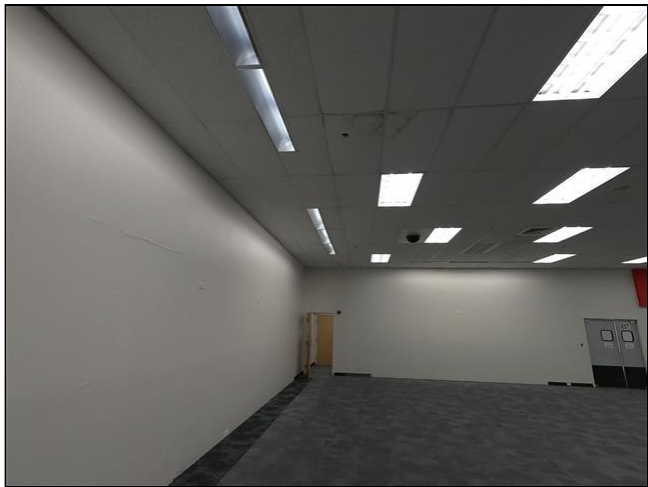
Primary lighting in the building is provided by a variety of suspended fluorescent ceiling fixtures and a variety of incandescent, and halogen lighting.



16.5 Item 1 (Picture)



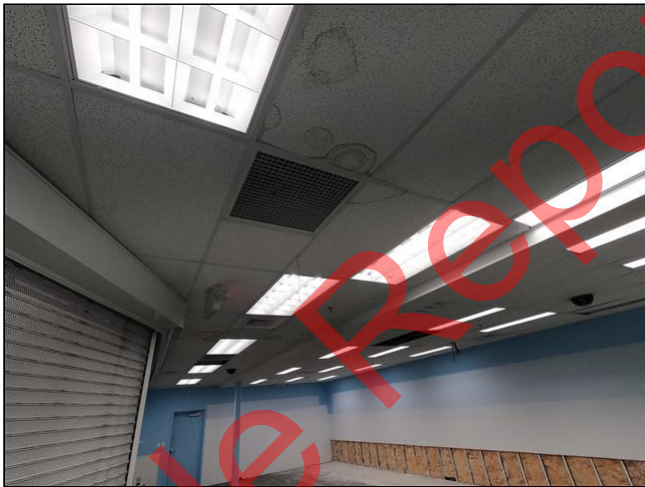
16.5 Item 2 (Picture)



16.5 Item 3 (Picture)



16.5 Item 4 (Picture)



16.5 Item 5 (Picture)

16.6 Plumbing Fixtures

There are two restrooms in the back of the building. The restrooms include standard toilets and sinks. All fixtures appears to comply with ADA standards. But this is not an ADA audit. So, you should not rely on this statement to assume accuracy of every ADA requirement.



16.6 Item 1 (Picture)



16.6 Item 2 (Picture)



16.6 Item 3 (Picture)



16.6 Item 4 (Picture)



16.6 Item 5 (Picture)

16.7 Furnishings

There is minimum furnishings or cabinets left in the building. The furnishings are made of plywood and laminate finish.

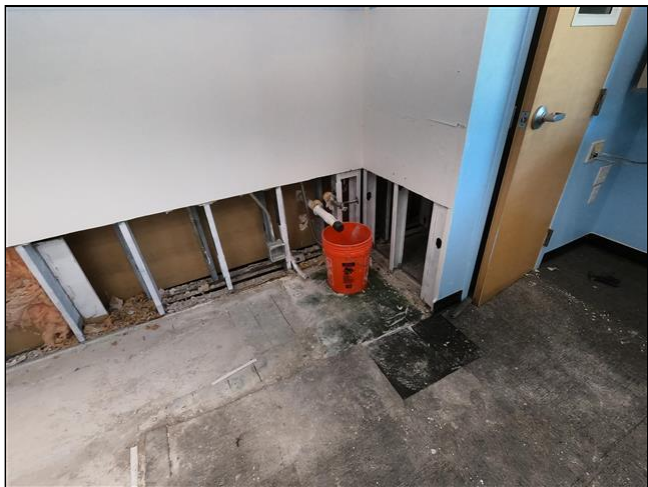


16.7 Item 1 (Picture)

16.8 Water Damage & Microbial Growth

The building appeared to have suffered water damage and possible mold damage as evidenced by the plastic containment and the drywall cuts made along the walls on the west side of the building. There

was also several sections of carpet tile that had been removed. However, this is not a formal mold assessment as mold tests would be required to verify the extent of the contamination.



16.8 Item 1 (Picture)



16.8 Item 2 (Picture)

16.9 General Conditions

1) Poor - Requiring action immediately or within 12 months.

Moderate wall, ceiling, flooring and surface finish damage was observed. Ceiling damaged ceiling tiles were caused by several roof leaks and HVAC duct leaks. Furnishings were old and exhibited moderate levels of deterioration. Some light fixtures were not functional r had damaged light bulbs.



16.9 Item 1 (Picture)



16.9 Item 2 (Picture)



16.9 Item 3 (Picture)



16.9 Item 4 (Picture)

16.10 Age/Last Action

Consultant was unable to inquire about the condition of the interior elements, the extent of major or chronic repairs and replacements; pending repairs and replacements; and outstanding proposals to provide repairs and replacements, etc. Walls and flooring were observed to be undergoing repairs.

16.11 Concerns

- Water damage: There may be more damage than it appears to walls and ceilings.
- Holes or other damage: Sections of walls were damaged and sections were cut out.
- Soiled or worn flooring: Some areas of soiled or worn flooring were noted. Some sections of carpet tiles were removed or missing.
- Damaged/deteriorating furnishings: The furnishings exhibited moderate levels of deterioration.
- Damaged/Obsolete fixtures: Some inoperable light fixtures were noted.
- Other: There was a conveyor belt system connecting the first floor warehouse with the mezzanine. The system was functional at the time of the survey.



16.11 Item 1 (Picture)

16.12 Recommendations

- Some physical deficiencies/deferred maintenance or immediate / short term needs were noted.
- Maintenance, repair, and replacement of the walls, ceilings, flooring and furnishings is needed.
- Some light fixtures will need to be repaired or replaced.
- Ceiling tiles will have to be replaced and source of leak repaired

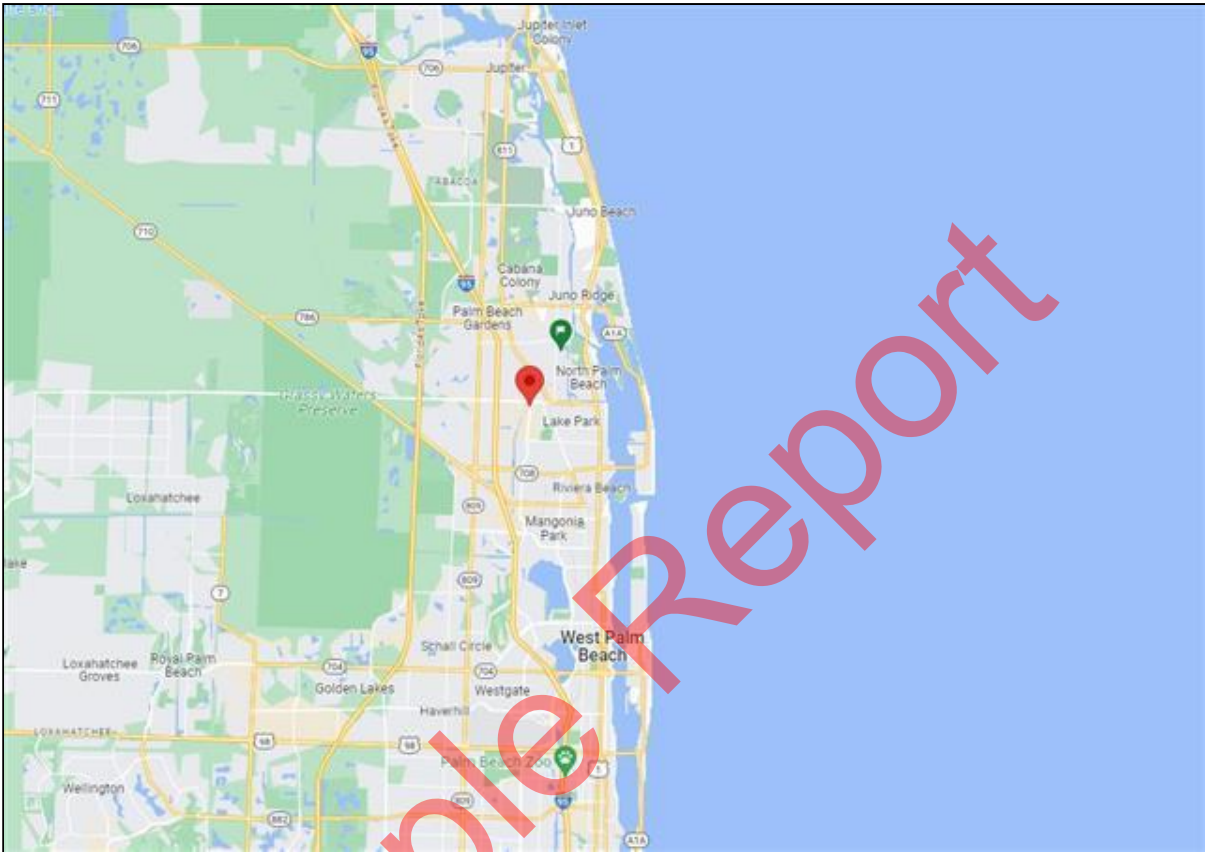
Out of Scope Issues:

Operating appliances or fixtures, determining or reporting STC (Sound Transmission Class) ratings, and flammability issues/regulations

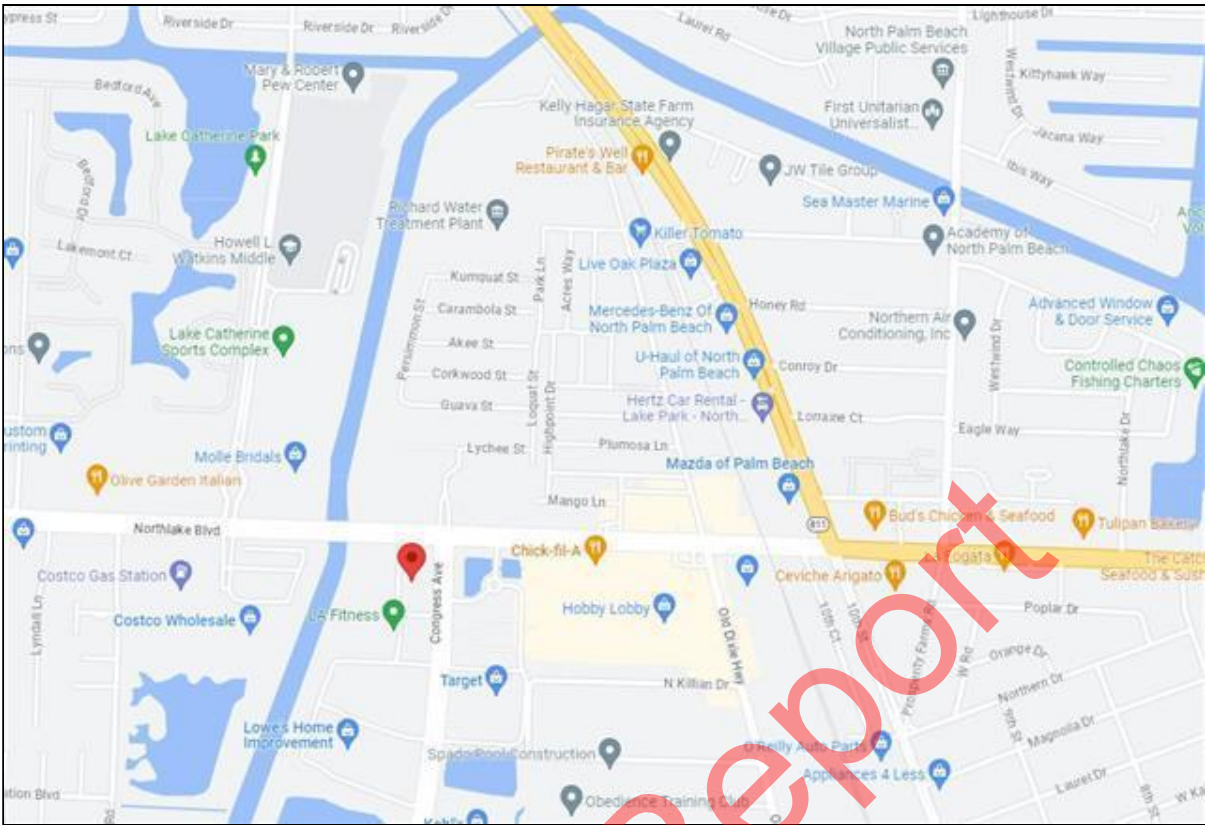
17. Maps

Items

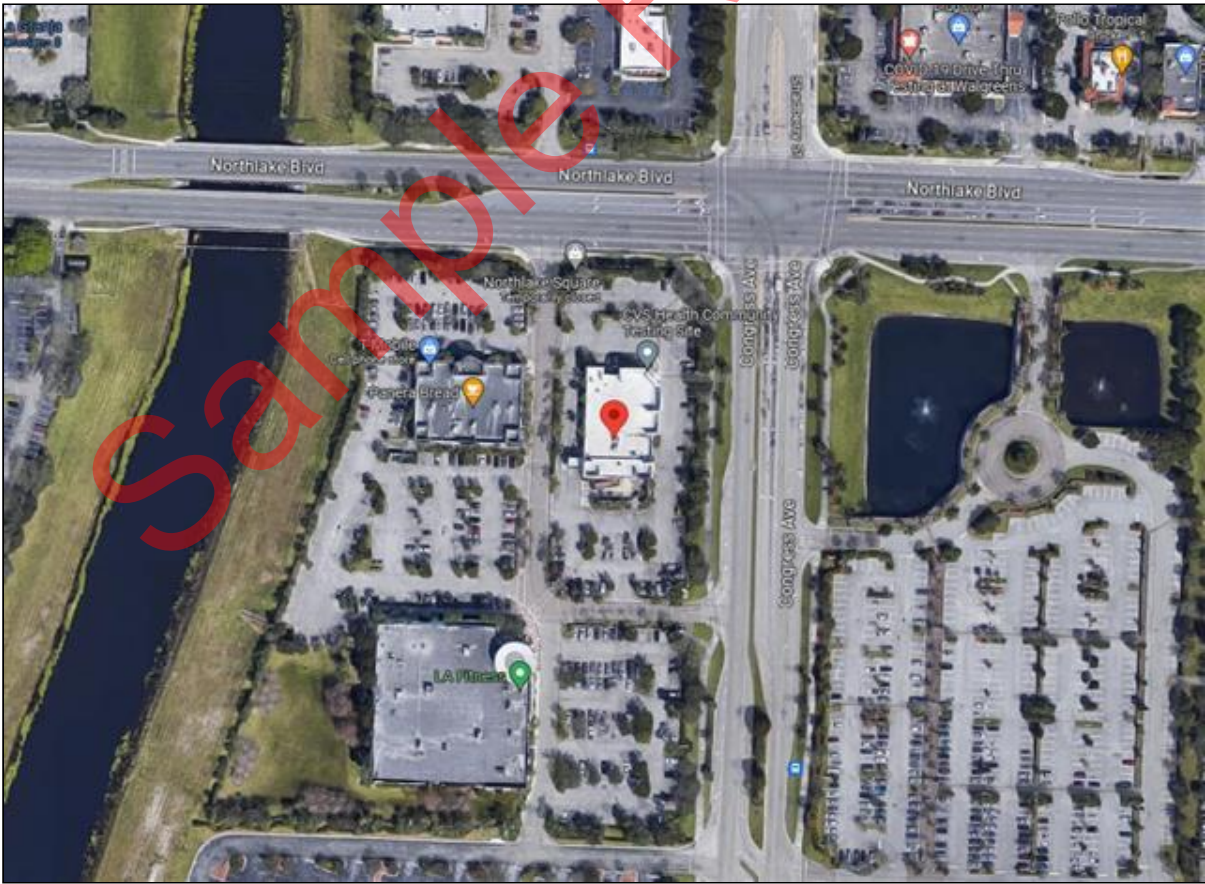
17.0 Maps



17.0 Item 1 (Picture) Property Location Map



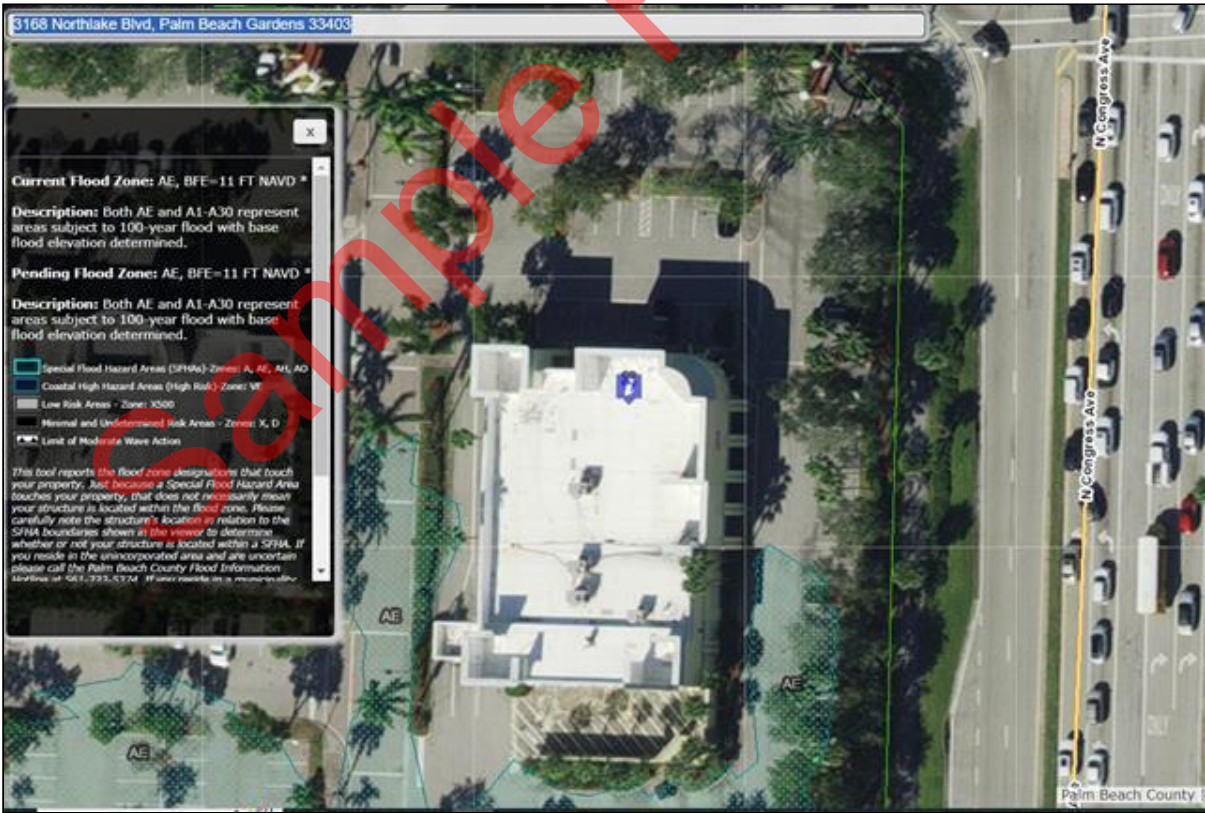
17.0 Item 2 (Picture) Neighborhood map



17.0 Item 3 (Picture) Aerial Map



17.0 Item 4 (Picture) Parcel Map



17.0 Item 5 (Picture) Flood Zone Map

18. Additional Considerations

Additional Considerations:

There may be additional or conditions at a property that users may wish to assess in connection with commercial real estate that are outside the scope of this guide (Out of Scope considerations). Outside Standard Practices. Whether or not a user elects to inquire into non-scope considerations in connection with this guide or any other PCA is not required for compliance by this guide. Other standards or protocols for assessment of conditions associated with non-scope conditions may have been developed by governmental entities, professional organizations, or other private entities.

Additional Issues:

Following are several non-scope considerations that users may want to assess in connection with E 2018 commercial real estate. No implication is intended as to the relative importance of inquiry into such non-scope considerations, and this list of non-scope considerations is not intended to be all-inclusive: Seismic Considerations, Design Consideration for Natural Disasters (Hurricanes, Tornadoes, High Winds, Floods, Snow, etc.), Insect/Rodent Infestation, Environmental Considerations, ADA Requirements, FFHA Requirements, Indoor Air Quality, and Property Security Systems.

Items

18.0 Utilities & Service Providers

1. Electricity: Florida Power & Light
2. Potable Water: Palm Beach Water Utilities
3. Sanitary Service: Palm Beach Water Utilities
4. Storm Water: South Florida Water Management District
5. Solid Waste: Solid Waste Authority of Palm Beach County (Waste Pro)
6. Janitorial Services: Unknown
7. HVAC Maintenance: Unknown
8. Pest Control: Unknown
9. Fire Alarm: AFA Protective Systems, Inc.
10. Fire Extinguishers: Coast to Coast Fire Equipment
11. Exit Signs and Emergency Lighting: Maintenx total Facility Repair
12. Fire Suppression: Blackfire Protection Inc.
13. Roof Maintenance: Unknown
14. Elevator: NA
15. Plumbing Maintenance: Unknown
16. Landscaping: Unknown

18.1 Client's Reliance

Consultant was engaged by the Client, or their authorized representative, to perform this assessment. The engagement agreement specifically states the scope and purpose of the assessment, as well as the contractual obligations and limitations of both parties. This report and the information therein are for the exclusive use of the Client. This report has no other purpose and may not be relied upon, or used, by any other person or entity without the written consent of the Consultant. Third parties that obtain this report, or the information therein, shall have no rights of recourse or recovery against Consultant, its officers, employees, vendors, successors or assigns. Any such unauthorized user shall be responsible to protect, indemnify and hold Consultant, the Client and their respective officers, employees, vendors, successors and assigns harmless from any and all claims, damages, losses, liabilities, expenses (including reasonable attorneys' fees) and costs attributable to such use. Unauthorized use of this report shall constitute acceptance of, and commitment to, these responsibilities, which shall be irrevocable and shall apply regardless of the cause of action or legal theory pled or asserted.

18.2 Out of Scope Considerations

These following items are categorically excluded from the scope of work.

- Utilities: Operating conditions of any systems or accessing manholes or utility pits.

- Structural Frame and Building Envelope: Entering of crawl or confined space areas (however, the field observer will observe conditions to the extent easily visible from the point of access to the crawl or confined space areas), determination of previous substructure flooding or water penetration unless easily visible or if such information is provided.
- Roofs: Walking on pitched roofs, or any roof areas that appear to be unsafe, or roofs with no built-in access, or determining any roofing design criteria.
- Plumbing: Determining adequate pressure and flow rate, fixture unit values and counts, verifying pipe sizes, or verifying the point of discharge for underground systems.
- Heating: Observation of flue connections, interiors of chimneys, flues or boiler stacks, or tenant owned or maintained equipment. Entering of plenum or confined space areas.
- Air conditioning & Ventilation: Process-related equipment or condition of tenant owned or maintained equipment. Entering of plenum or confined space areas. Testing or measurements of equipment or air flow.
- Electrical: Removing of electrical panel and device covers, except if removed by building staff, EMF issues, electrical testing, or operating any electrical devices. Opining on process related equipment or tenant-owned equipment.
- Vertical Transportation: Examining of cables, sheaves, controllers, motors, inspection tags, or entering elevator/ escalator pits or shafts.
- Life Safety/ Fire Protection: Determining NFPA hazard classifications, classifying, or testing fire rating of assemblies. Determination of the necessity for or the presence of fire areas, fire walls, fire barriers, paths of travel, construction groups or types, or use classifications.
- Interior Elements: Operating appliances or fixtures, determining or reporting STC (Sound Transmission Class) ratings, and flammability issues/regulations.

Activity Exclusions- These activities listed below generally are excluded from or otherwise represent limitations to the scope of a PCA prepared in accordance with this guide (ASTM 2018-15). These should not be construed as all-inclusive or imply that any exclusion not specifically identified is a PCA requirement under this guide.

- Providing opinions of costs that are either individually or in the aggregate less than a threshold amount of \$3,000 for like items unless specifically requested by the addressee.
- Identifying capital improvements, enhancements, or upgrades to building components, systems, or finishes.
- 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 obstruct access or visibility;
- Determining adequate pressure and flow rate, fixture-unit values and counts, verifying pipe sizes, or verifying the point of discharge for underground drains;
- 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;
- Preparing engineering calculations to determine any systems, 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 deficiencies;
- Identification of code or OSHA compliance beyond what has been reported through communication with local regulatory offices.
- Taking measurements or quantities to establish or confirm any information provided by the owner or user;
- Reporting on the presence or absence of pests or insects;
- Reporting on the condition of subterranean or concealed conditions as well as items or systems that are not permanently installed or are tenant-owned and maintained;
- Entering or accessing any area deemed to potentially pose a threat of dangerous or adverse conditions with respect to the field observer's health or safety;

- Performing any procedure, that may damage or impair the physical integrity of the property, any system, or component;
- Providing an opinion on the operation of any system or component that is shut down;
- Evaluating the Sound Transmission Class or acoustical or insulating characteristics of systems or components;
- Providing an opinion on matters regarding security and protection of occupants or users from unauthorized access;
- Evaluating the flammability of materials and related regulations;
- Operating or witnessing the operation of lighting or any other system controlled by a timer, operated by the maintenance staff, or operated by service companies;
- 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 and presence of designated wetlands, IAQ, etc. unless specifically defined within the agreed scope;
- Evaluating systems or components that require specialized knowledge or equipment;
- Entering of plenum or confined space areas.

18.3 Exhibits (See attached, if any)

- Palm Beach County Tax Assessor property information
- JLL Property Brochure
- BuildFax Permit History Report

Uncertainty Not Eliminated—No PCA can wholly eliminate the uncertainty regarding the presence of physical deficiencies and the performance of a subject property's building systems. Preparation of a PCR in accordance with this guide is *intended to reduce, but not eliminate*, the uncertainty regarding the potential for component or system failure and to reduce the potential that such component or system may not be initially observed. This guide also recognizes the inherent subjective nature of a consultant's opinions as to such issues as workmanship, quality of original installation, and estimating the RUL of any given component or system. The guide recognizes a consultant's suggested remedy may be determined under time constraints, formed without the aid of engineering calculations, testing, exploratory probing, the removal of materials, or design. Furthermore, there may be other alternate or more appropriate schemes or methods to remedy the physical deficiency. The consultant's opinions generally are formed without detailed knowledge from those familiar with the component's or system's performance.

Not Technically Exhaustive—Appropriate due diligence according to this guide is not to be construed as technically exhaustive. There is a point at which the cost of information obtained or the time required to conduct the PCA and prepare the PCR may outweigh the usefulness of the information and, in fact, may be a material detriment to the orderly and timely completion of a commercial real estate transaction. It is the intent of this guide to attempt to identify a balance between limiting the costs and time demands inherent in performing a PCA and reducing the uncertainty about unknown physical deficiencies resulting from completing additional inquiry.

19. Personnel Qualifications

Items

19.0 Consultant Qualifications

This property and subsequent building (s) has been inspected by **Angelo Menezes.** Here is a summary of my qualifications:

1. Certified Master Inspector®
2. Certified Commercial Building Inspector (InterNACHI)
3. Certified Commercial Building Inspector (CCPIA) Member
4. State Licensed Building Inspector License # HI9467
5. State Licensed Mold Assessor License # MRSA2346
6. State Licensed Mold Remediator License # MRSR235
7. Certified Indoor Environmentalist by the American Council for Accredited Certification (ACAC) #1312008
8. International Association of Certified Indoor Air Consultants (IAC2) #IAC2-04-4471
9. Certified Home Inspector (InterNACHI)
10. Certified in Wood Destroying Organisms Inspection (InterNACHI)
11. Certified 11 Month or Builder's Warranty Inspector (InterNACHI)
12. Certified in Building Sciences and InfraRed (InterNACHI)
13. Certified COVID-19 Safety Guidelines (InterNACHI)
14. Certified Plumbing Inspector (InterNACHI)
15. Certified Residential Electrical Inspector (InterNACHI)
16. Certified Advanced Electrical Inspector (InterNACHI)
17. Certified Roof Inspector (InterNACHI)
18. Certified Attic Insulation and Ventilation Inspector (InterNACHI)
19. Certified HVAC (Air Conditioning) Inspector (InterNACHI)
20. Certified Wind Mitigation Inspector (InterNACHI)
21. Certified Tile Roofing Inspector (InterNACHI)
22. Certified Asphalt Shingles Roof Inspector (InterNACHI)
23. Certified Structural Inspector (InterNACHI)
24. Certified Exterior Inspector (InterNACHI)
25. Certified Foundation Wall & Pier Inspector (InterNACHI)
26. Certified Septic Tank Inspector (InterNACHI)
27. Certified Swimming Pool Inspector (InterNACHI)
28. Certified Wood Deck Inspector (InterNACHI)
29. Certified Appliance Inspector (InterNACHI)
30. Certified Fireplace & Chimney Inspector (InterNACHI)
31. Certified Advanced Crawlspace Inspector (InterNACHI)
32. Certified Moisture Intrusion Inspector (InterNACHI)

Immediate Costs Summary

CERTIFIED INSPECTORS

Certified Inspectors, LLC

**Certified Master Inspector
Certified Professional Inspector
11419 W Palmetto Park Dr #971032
Boca Raton, FL 33497-1032
Phone: 561-570-6311
Email: Info@certifiedinspectors.us**

Customer

Investment Group

Address

Undisclosed Address
Palm Beach Gardens FL 33403

9. Framing, Roof Framing, Decking (Superstructure)

9.5 Recommendations

Evidence of damaged metal decking was observed. Recommend repair of the roof deck where light can be seen coming through.

Estimate: \$1,000 - \$2,500

10. Roofing

10.8 Recommendations

Moderate physical deficiencies/deferred maintenance or immediate / short term needs were noted. Moderate expenditure for the roof system is anticipated in the near future. Recommend the following:

- As evidenced by the various leaks observed on the underside, the roof coverings needs to be maintained and repaired as needed.
- Provide continued monitoring of roof repairs for potential failure or roof leaks.

- Monitor continued deterioration of the roof surfacing and take action as needed to avoid water intrusion.
- Plan for the replacement of the TPO in the next 5-10 years.

Estimate: \$15,000-\$20,000

11. Facade (Exterior Walls)

11.7 Recommendations

- The building will likely require maintenance during the term. The exterior walls appeared to be in fair overall condition at the time of the walkthrough.
- Exterior maintenance such as painting, power washing, caulking, and sealing is typically required every six to eight years depending on the quality of preparation of the surfaces, the quality of materials used and weather conditions.
- Damaged exterior components should be repaired or replaced as part of the on-going routine maintenance of the property and during pre-painting preparation.
- Damaged exterior doors will need to be repaired or replaced.
- The remaining portions of the facade should be monitored and addressed as part of the routine maintenance of the subject property.

Estimate: \$15,000-\$20,000

12. Plumbing System

12.11 Recommendations

Minor physical deficiency/deferred maintenance was observed. Plumbing systems will need to be serviced as part of regular maintenance program. Recommend repair or replace hot water heater if you intend to use it.

Estimate: \$1,000 - \$2,500

13. Mechanical System

13.5 Recommendations

Repair or replace the non-functional HVAC systems. The regular changing of the air conditioning filters, cleaning of drip pans and keeping the drain lines clear as well as cleaning of the condenser coils should be handled as part of routine maintenance.

Estimate: \$60,000 - \$70,000

14. Electrical System

14.10 Recommendations

No physical deficiencies/deferred maintenance or immediate / short term needs were noted. The electrical system should be maintained as part of routine maintenance, including periodic infrared surveys. Recommend electrical evaluation of the exterior panel Z2 and hardware in the back of the building.

Estimate: \$1,000 - \$2,500

16. Interior Elements

16.12 Recommendations

- Some physical deficiencies/deferred maintenance or immediate / short term needs were noted.

- Maintenance, repair, and replacement of the walls, ceilings, flooring and furnishings is needed.
- Some light fixtures will need to be repaired or replaced.
- Ceiling tiles will have to be replaced and source of leak repaired

Estimate: \$70,000 - \$100,000

Prepared Using HomeGauge <http://www.HomeGauge.com> : Licensed To Angelo Menezes

Sample Report

CERTIFIED



INSPECTORS

Certified Inspectors, LLC

Angelo Menezes

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