

## PROPERTY CONDITION REPORT

### Appian Way Apartments

8465 Patriot Blvd  
North Charleston, South Carolina 29420

### Report Date

June 13, 2024

### Partner Project No.

24-452279.1

### Freddie Mac Seller Servicer No.

### Freddie Mac Loan No.

### Prepared for:

Freddie Mac and  
Lincoln Avenue Capital  
Santa Monica, California  
90401



Building  
Science



Environmental  
Consulting



Construction &  
Development



Energy &  
Sustainability



June 13, 2024

Freddie Mac

And

Barrett Bock

Lincoln Avenue Capital

401 Wilshire Blvd

Santa Monica, California 90401

Subject: Property Condition Report  
Appian Way Apartments  
8465 Patriot Blvd  
North Charleston, South Carolina 29420  
Partner Project No. 24-452279.1

Dear Barrett Bock:

Partner Engineering and Science, Inc. is pleased to provide the results of the property condition assessment performed on the above-referenced property. This report was performed in general conformance with the scope and limitations as set forth by ASTM E2018-24 "Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process" and the Freddie Mac Engineering and Property Condition Report Requirements. The findings are detailed in the attached report.

The purpose of this assessment is to provide sufficient information to evaluate the condition of the real property in order to facilitate completion of due diligence as a secured lender. The findings of this report are intended to be used in support of securing the debt created through the prospective financing for which the subject property serves as collateral. 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.

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 Melissa Dahl at 201-984-3651 or [mdahl@partneresi.com](mailto:mdahl@partneresi.com).

Sincerely,

Partner Engineering and Science, Inc.

Brian Shumaker  
Senior Project Manager

Melissa Dahl  
Relationship Manager

**Section I: Summary**
**Mortgage, Consultant and Property Information**

Freddie Mac loan number <b>TBD</b>	Report date <b>June 13, 2024</b>	Property name <b>Appian Way Apartments</b>
Seller/Service name <b>TBD</b>		Address <b>8465 Patriot Boulevard</b>
Seller/Service number <b>TBD</b>	Inspection date <b>June 7, 2024</b>	City, State, Zip <b>North Charleston, SC, 29420</b>
Number of apartment buildings <b>9</b>	Number of other buildings <b>1</b>	On-site contact name <b>James Davis</b>
		On-site contact telephone number <b>843-670-0041</b>
Number of stories <b>3</b>	Age of buildings (in years) <b>17</b>	Weather at time of inspection (clear, rain, snow cover, etc.) <b>Sunny</b>
Property condition consultant (firm name) <b>Partner Engineering and Science, Inc.</b>		Inspector's name <b>Lee M. Noroña</b>
Address <b>2154 Torrance Boulevard</b>		Title <b>Partner Associate</b>
City, State, Zip <b>Torrance, CA, 90504</b>		Telephone number <b>(800) 419-4923</b>

**Building and Material Characteristics**

Put an "x" in the appropriate boxes below and furnish additional information when requested

**Building type**

- ☒ Garden  
☐ Walk-up  
☐ Elevator  
☐ Lowrise  
☐ Midrise  
☐ High rise  
☐ Townhouse  
☐ Other \_\_\_\_\_

**Construction type**

- ☒ Wood frame  
☐ Metal frame  
☐ Structural steel  
☐ Masonry  
☐ Structural concrete  
☐ Flat roof  
☒ Pitched roof  
☐ Flat roof with mansards  
☐ Fire-treated plywood  
☐ Other \_\_\_\_\_

**Foundation type**

- ☒ Slab on grade  
☐ Concrete pier (drilled)  
☐ Spread, raised foundation  
☐ Underground parking structure  
☐ Other \_\_\_\_\_

**Parking**

- ☒ Surface (uncovered)  
☐ Structured  
☐ Carports  
☐ Garages  
☐ Underground

**Envelope**

- ☐ Stucco  
☒ Wood siding  
☐ T1-11  
☒ Masonite  
☐ Planking  
☐ Vinyl siding  
☒ Brick veneer  
☒ Metal doors  
☐ Wood doors  
☐ Wood sash windows  
☐ Aluminum windows  
☐ Other \_\_\_\_\_

**Elevators**

- ☐ Number of cabs \_\_\_\_\_  
 Last inspection date \_\_\_\_\_

**Mechanicals (plumbing)**

- ☐ Galvanized water piping  
☐ Copper water piping  
☐ Polybutylene water piping  
☐ Cast iron waste  
☒ ABS/PVC waste  
☐ Central water heater  
☐ Gas  
☐ Electric  
☒ Individual water heaters  
☐ Gas  
☒ Electric  
☐ Circulating hot water  
☐ Other \_\_\_\_\_

**Mechanicals (HVAC)**

- ☐ Central boiler steam heat  
☐ Hydronic system  
☐ Gas FAU, central  
☒ Electric FAU, central  
☐ Electric baseboard heat  
☐ Wall-mounted AC unit  
☒ AC condenser units  
☐ Evaporative cooler unit  
☐ Other (heat) \_\_\_\_\_  
☐ Other (AC) \_\_\_\_\_

**Electrical**

- Unit capacity 150 amps  
☐ Aluminum branch wiring  
☐ Edison base/T-type fuses  
☐ Tamper proof fuses  
☒ Breakers  
☒ GFI outlets  
☐ Other \_\_\_\_\_

**Interior**

- ☒ Drywall walls  
☐ Plaster walls  
☐ Wood paneling  
☒ Carpeting  
☐ Wood flooring  
☐ Ceramic floor tile  
☒ Vinyl flooring  
☒ Wood doors  
☐ Metal doors  
☐ Spray-text ceiling  
☒ Smooth ceiling  
☐ Orange peel/textured  
☐ Other \_\_\_\_\_

**Amenities (site)**

- ☒ Club building/room  
☒ Swimming pool  
☐ Spa and/or sauna  
☒ Fitness center  
☐ Barbecue  
☐ Tennis courts  
☐ Playground equipment  
☐ Storage  
☐ Other \_\_\_\_\_

**Mold**

- ☐ Mold evidence observed  
☐ Areas impacted by water intrusions observed  
☐ Defective building conditions likely to lead to future water intrusions observed  
☐ Past/current water intrusions or leaks reported  
☐ Tenant complaints reported

**Problem materials/equipment**

- ☐ Other \_\_\_\_\_  
☐ Other \_\_\_\_\_

**Life/Safety devices**

- ☒ Smoke detectors  
☐ Carbon monoxide detectors  
☒ Fire extinguishers  
☐ Emergency lighting  
☐ Emergency escapes  
☒ Pull stations/cords  
☒ Fire alarm  
☒ Sprinklers

## Unit Mix

Complete **Table 1** for residential units only. Commercial units, both spaces that are purpose-built and dwelling units converted to commercial use will be accounted for in **Table 2**. If "Other" dwelling units have been indicated, **Table 3** will need to be completed as indicated.

**Table 1 - below, indicate the unit type and occupancy at the time of the visit and the number of units inspected of each type**

Unit Type				Number of units				Number of units inspected			
BR	BA	SF	Style	Occupied	Vacant	Down	Other	Occupied	Vacant	Down	Other
1.0	1.0	741	Garden or Flat	22	2	0	0	3	2	0	0
2.0	2.0	926	Garden or Flat	80	4	0	0	7	1	0	0
3.0	2.0	1097	Garden or Flat	91	5	0	0	5	4	0	0
				0	0	0	0	0	0	0	0
				0	0	0	0	0	0	0	0
				0	0	0	0	0	0	0	0
<b>Totals:</b>				<b>193</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>7</b>	<b>0</b>	<b>0</b>

**Table 2**

0	0	0	0
Detail of Commercial Units			
Occupied	Vacant	Down	Total
0	0	0	0
0	0	0	0

Number of purpose-built spaces  
Number of converted residential units

Total residential units **204**  
Total commercial units/spaces **0**  
Total ALL units **204**

## Unit Inspection Information

Indicate the type of unit, using the following abbreviations: 0BR, 1BR, 2BR, 3BR, 4BR, 5BR. Give the unit number and status, using the following status codes: O = occupied, V = vacant, D = down and R = Other. (For example, an occupied one-bedroom unit numbered 101 should be listed as 1BR/101/O.)

1	3BR	101	O	2	2BR	102	O	3	3BR	203	O	4	2BR	208	O
5	2BR	210	V	6	2BR	216	O	7	2BR	302	O	8	3BR	317	V
9	1BR	401	O	10	1BR	402	O	11	1BR	405	O	12	1BR	406	V
13	1BR	411	V	14	3BR	503	O	15	2BR	506	O	16	3BR	510	V
17	3BR	601	V	18	2BR	604	O	19	3BR	605	V	20	3BR	607	O
21	3BR	703	O	22	2BR	704	O	23				24			

## List of Parties Present

Provide a listing of parties involved in the site visit (including the consultants).

1	Name	Title
	Company	Affiliation
Comments		

Add



## Seismic Checklist

Is the property located within an Elevated Seismic Hazard Region as defined in Section 64.2 of the Freddie Mac Multifamily Seller/Service Guide?

☒ Yes ☐ No

Indicate if any of the following high-risk factors from Section 64.2(c) of the Guide were identified at the Property:

Present/Not Present	Risk factor
<input type="text" value="Not Present"/>	Buildings with a weak or soft story (as defined by the International Building Code) at any floor level
<input type="text" value="Not Present"/>	Buildings constructed with direct contact to adjacent buildings, including buildings that are part of the same Property, as well as those in contact with buildings on a separate property (this does not include buildings that are a continuous structure with fire separation walls)
<input type="text" value="Not Present"/>	Buildings that have sustained previous structural earthquake damage with documented evidence of and repairs
<input type="text" value="Not Present"/>	High-rise buildings (8-stories or greater above grade)
<input type="text" value="Not Present"/>	Reinforced concrete buildings constructed prior to 2000, including cast-in-place and precast structures
<input type="text" value="Not Present"/>	Reinforced concrete masonry bearing wall buildings constructed prior to 2000
<input type="text" value="Not Present"/>	Retrofitted, unreinforced masonry (URM) buildings
<input type="text" value="Not Present"/>	Non-retrofitted URM buildings (SRA report shall provide discussion of typical retrofit schemes and budget estimates for consideration)
<input type="text" value="Not Present"/>	Wood-framed buildings that exhibit conspicuous physical deterioration (e.g., water damage, dry rot, corrosion, physical distress) to the primary lateral load resisting elements
<input type="text" value="Not Present"/>	Wood-framed buildings constructed prior to 1960
<input type="text" value="Not Present"/>	Wood-framed buildings constructed prior to 2000, with ground-level parking (tuck-under parking) or commercial retail units under dwelling units, regardless of retrofit
<input type="text" value="Not Present"/>	Buildings with wood-frame construction over a concrete podium structure constructed prior to 2000
<input type="text" value="Not Present"/>	A building located within 50 feet of a mapped earthquake fault trace or located within an Alquist-Priolo Earthquake Fault Zone (APEFZ) in California

## Consultant's Certification

On behalf of the property condition consultant, the undersigned hereby certifies that:

- The attached property condition report was prepared by the consultant in accordance with all applicable requirements in the Freddie Mac Multifamily Seller/Service Guide
- The report was prepared in a manner consistent with generally accepted industry practices and standards
- All information is true and correct, to the best of the undersigned's knowledge, and reflects the consultant's best professional opinion and judgment
- No changes or additions have been made to the standard provisions of this form other than those expressly approved in writing by Freddie Mac

Consulting firm name

Partner Engineering and Science, Inc.

Signature of authorized representative

Name (typed or printed)

Brian Shumaker

Date

June 13, 2024

Title

Senior Project Manager

**Section II: Property Inspection and Evaluation**

Freddie Mac loan number <b>TBD</b>	Report date <b>June 13, 2024</b>	Property name <b>Appian Way Apartments</b>
Seller/Service name <b>TBD</b>		Address <b>8465 Patriot Boulevard</b>
Seller/Service number <b>TBD</b>	Inspection date <b>June 7, 2024</b>	City, State, Zip <b>North Charleston, SC, 29420</b>

**Site**

Complete the estimated useful life, condition, remaining useful life, action and comments for the applicable items listed below. Indicate the condition using the following abbreviations: E = excellent, G = good, A = average, F = fair and P = poor. Indicate the action required using the following abbreviations: CR = Critical Repairs; PR = Priority Repairs; PR90 = 90 day Priority Repairs; OR = Operational Repairs and RR = reserve for future repair/replacement. See Section V for a complete description of each repair category. The consultant should attach additional information as needed. The consultant must also note any Mold observations on any component in the comment sections.

Item	Estimated Useful Life	Condition (E, G, A, F, P)	Remaining Useful Life	Action (CR, PR, PR-90, OR, RR)	Comments/Mold Observations
Carparks					
Garages					
Maintenance structures					
Trash enclosures	15	G	13		
Roadways/Parking lots					
Asphaltic concrete	25	G	20		
Seal coat	5	P	5	PR, RR	PR: See Section III, RR: See
Concrete paving	30	G	25		
Other paving:					
Striping	5	P	5		RR: See Section VI Routine
Curb and gutter					
Interior gutter (swale)					
Pedestrian paving/hardscape	30	G	25	PR-90	PR-90: See Section III
Signage					
Site utilities					
Site water lines	40	G	39		
Site sanitary lines	50	G	45		
Site lighting	25	G	20		
Site drainage (storm drainage)	50	G	45		
Landscaping	30	G	20		
Irrigation	30	G	25		
Site fences	50	F	35		
Tennis courts					
Swimming pool and/or spa					
Pool and/or spa plaster/lining	15	G	5	RR	RR: See Section VI
Pool and/or spa heating equipment					
Pool and/or spa filtration equipment	10	G	5	RR	RR: See Section VI
Pool and/or spa deck surface	25	G	24		
Sauna					
Recreation/Play area and equipment	20	G	15		
Other					
Other					
Other					

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**Structural, building envelope and common area furniture, fixtures and equipment**

Complete the estimated useful life, condition, remaining useful life, action and comments for the applicable items listed below. Indicate the condition using the following abbreviations: E = excellent, G = good, A = average, F = fair and P = poor. Indicate the action required using the following abbreviations: CR = Critical Repairs; PR = Priority Repairs; PR90 = 90 day Priority Repairs; OR = Operational Repairs and RR = reserve for future repair/replacement. See Section V for a complete description of each repair category. The consultant should attach additional information as needed. The consultant must also note any Mold observations on any component in the comment sections.

Item	Estimated Useful Life	Condition (E, G, A, F, P)	Remaining Useful Life	Action (CR, PR, PR-90, OR, RR)	Comments/Mold Observations
Foundation (structural)	50	G	45		
Foundation (waterproofing)					
Building slab (structural)	50	G	45		
Exterior walls/roof (structural)	50	G	45		
Exterior walls (paint/finish)	10	P	4	RR	RR: See Section VI
Doors and frames	30	G	20		
Windows and frames	30	G	20		
Stairs	25	G	20		
Fire escapes					
Balconies/Handrails/Guardrails	30	G	25		
Decks					
Patio slabs	40	G	35		
Unit fencing (patio fencing)	50	G	45		
Roof coverings	25	G	8	RR	RR: See Section VI
Roof drainage (gutters, drains, etc.)	25	G	15		Included with roof
Building mounted lighting	15	G	14		
Common area improvements					
Common area floors	15	G	14		
Community facilities kitchen					
Community facilities appliances					
Community washing machines	15	G	14		
Community clothes dryers	15	G	14		
Other					
Other					
Other					
Other					
Other					

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## Mechanical and electrical

Complete the estimated useful life, condition, remaining useful life, action and comments for the applicable items listed below. Indicate the condition using the following abbreviations: E = excellent, G = good, A = average, F = fair and P = poor. Indicate the action required using the following abbreviations: CR = Critical Repairs; PR = Priority Repairs; PR90 = 90 day Priority Repairs; OR = Operational Repairs and RR = reserve for future repair/replacement. See Section V for a complete description of each repair category. The consultant should attach additional information as needed. The consultant must also note any Mold observations on any component in the comment sections.

Item	Estimated Useful Life	Condition (E, G, A, F, P)	Remaining Useful Life	Action (CR, PR, PR-90, OR, RR)	Comments/Mold Observations
Mechanical/Plumbing					
Hot and cold water distribution	50	G	45	OR	OR: See Section III
Domestic water boilers					
Domestic water boiler peripherals					
Domestic water heaters	15	G	7-15	RR	RR: See Section VI
Domestic water pumps					
Sanitary waste and vent (sewer)	45	G	40		
Mechanical HVAC					
Heating system split system	25	G	8-25	RR	RR: See Section VI
Cooling system split system	20	G	3-20	RR	RR: See Section VI
Electrical					
Building power/wiring	60	G	55		
Switchgear/metering	40	G	35		
Emergency lighting/generator					
Smoke and fire detection	15	G	14		
Buzzer/intercom (security)					
Fire suppression	50	G	45		
Elevators					
Security	30	G	20		
Other					
Other					
Other					
Other					
Other					

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## Dwelling units

Complete the estimated useful life, condition, remaining useful life, action and comments for the applicable items listed below. Indicate the condition using the following abbreviations: E = excellent, G = good, A = average, F = fair and P = poor. Indicate the action required using the following abbreviations: CR = Critical Repairs; PR = Priority Repairs; PR90 = 90 day Priority Repairs; OR = Operational Repairs and RR = reserve for future repair/replacement. See Section V for a complete description of each repair category. The consultant should attach additional information as needed. The consultant must also note any Mold observations on any component in the comment sections.

Item	Estimated Useful Life	Condition (E, G, A, F, P)	Remaining Useful Life	Action (CR, PR, PR-90, OR, RR)	Comments/Mold Observations
Unit entry door(s) and frame(s)	30	G	20-30		
Patio doors	30	G	20-30		
Smoke/fire detection	15	G	14-15		
Buzzer/intercom (security)					
Window coverings	20	G	17-20		
Flooring					
Carpet	8	G	1-8	RR	RR: See Section VI
Resilient flooring (vinyl)	15	G	1-15	RR	RR: See Section VI
Other					
Cabinetry					
Kitchen	25	G	15-25		
Bathrooms	25	G	15-25		
Other					
Countertops and sinks					
Kitchen	25	G	20-25		
Bathrooms	25	G	20-25		
Other					
Appliances					
Refrigerator	15	G	1-15	RR	RR: See Section VI
Range/stove	25	G	8-25	RR	RR: See Section VI
Range vent	15	G	1-15		Routine Maintenance
Dishwasher	15	G	1-15	RR	RR: See Section VI
Disposal					
Microwave					
Clothes washer					
Clothes dryer					
Bathroom fixtures					
Toilet	25	G	15-25		
Tub/shower and enclosures	25	G	15-25		
Accessories					
Other					
Other					

**Section III: Repairs and Cost Estimates**

Freddie Mac loan number <b>TBD</b>	Report date <b>June 13, 2024</b>	Property name <b>Appian Way Apartments</b>
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**Repairs Identification**

Were any Critical or Priority Repairs identified? ☒ Yes ☐ No

Identify the area of the property where repairs needs were identified:

- ☒ Site
- ☐ Structural, building envelope and common area furniture, fixtures and equipment
- ☐ Mechanical and electrical
- ☐ Dwelling units

Were any Operational Repairs identified? ☐ Yes ☐ No

**Critical and Priority Repairs**
**Site**

Item	Repair Type	Unit of Measure	Quantity	Per Item Costs	Total Costs	Comments
Pavement	PR	SF	105700.00	\$0.20	\$21,140.00	Repair, reseal, restripe pavement
Concrete flatwork	PR-90	EA	1.00	\$7,500.00	\$7,500.00	Repair differential settlement
<b>Subtotal</b>					<b>\$28,640.00</b>	

**Total \$28,640.00**

**Operational Repairs**

Description
Repair plumbing in Unit 101
Add ADA van space at clubhouse
Add plumbing piping padding to restroom

## Section IV: Private Wells, Wastewater Treatment Systems and Lift Stations

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## Private Wells, Waste Water and Lift Stations

Indicate if any of the following systems are present at the property:

- ☐ Private wells (drinking water)
- ☐ Private wells (NON drinking water)
- ☐ Private wastewater treatment systems
- ☐ Private lift stations
- ☒ None of these systems are present

Section V: Manufactured Housing Communities

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Manufactured Housing Communities

Is the property a Manufactured Housing Community ("MHC"), or does it contain MHC units?

☐ Yes ☒ No





## Section VI: Capital Needs Over the Loan Term

Freddie Mac loan number	Report date	Property name	Building age
TBD	June 13, 2024	Appian Way Apartments	17
Seller/Service name		Address	Mortgage term
TBD		8465 Patriot Boulevard	10 +2
Seller/Service number	Inspection date	City, State, Zip	Number of units
TBD	June 7, 2024	North Charleston, SC, 29420	204

Complete the quantity, unit and per item costs for the applicable items listed below. Indicate the projected expenditures for those items in each year of the loan term plus two years up to a maximum of 12 years.

## SITE

Item	Quantity	Unit of Measure	Per Item Cost	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
Carports																
Garages																
Maintenance structures																
Trash enclosures																
Roadways/Parking lots																
Asphaltic concrete																
Seal coat	211,400.00	SF	\$0.10					\$10,570.00					\$10,570.00			\$21,140.00
Concrete paving																
Other paving:																
Striping																
Curb and gutter																
Interior gutter (swale)																
Pedestrian paving/hardscape																
Signage																
Site utilities																
Site water lines																
Site sanitary lines																
Site lighting																
Site drainage (storm drainage)																
Landscaping																
Irrigation																
Site fences																
Tennis courts																
Swimming pool and/or spa																
Pool and/or spa plaster/liner	1.00	EA	\$5,000.00					\$5,000.00								\$5,000.00
Pool and/or spa heating equipment																
Pool and/or spa filtration equipment	1.00	EA	\$2,500.00					\$2,500.00								\$2,500.00
Pool and/or spa deck surface																
Sauna																
Recreation/Play area and equipment																
Other																
Other																
Other																

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STRUCTURAL, BUILDING ENVELOPE AND COMMON AREA FURNITURE, FIXTURES AND EQUIPMENT

Item	Quantity	Unit of Measure	Per Item Cost	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
Foundation (structural)																
Foundation (waterproofing)																
Building slab (structural)																
Exterior walls/roof (structural)																
Exterior walls (paint/finish)	204.00	UNIT	\$300.00				\$61,200.00									\$61,200.00
Doors and frames																
Windows and frames																
Stairs (structural/finish)																
Fire escapes																
Balconies/handrails/guardrails																
Decks																
Patio slabs																
Unit fencing (patio fencing)																
Roof coverings	94,000.00	SF	\$1.75								\$164,500.00					\$164,500.00
Roof drainage (gutters, drains, etc.)																
Building mounted lighting																
Common area improvements																
Common area floors																
Community facilities kitchen																
Community facilities appliances																
Community washing machines																
Community clothes dryers																
Other																
Other																
Other																
Other																
Other																

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TBD	June 13, 2024	Appian Way Apartments	17
Seller/Service name		Address	Mortgage term
TBD		8465 Patriot Boulevard	10 +2
Seller/Service number	Inspection date	City, State, Zip	Number of units
TBD	June 7, 2024	North Charleston, SC, 29420	204

MECHANICAL AND ELECTRICAL

Item	Quantity	Unit of Measure	Per Item Cost	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
Mechanical/Plumbing																
Hot and cold water distribution																
Domestic water boilers																
Domestic water boiler peripherals																
Domestic water heaters	90.00	EA	\$300.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$3,900.00	\$3,900.00	\$3,900.00	\$3,900.00	\$3,900.00	\$3,900.00	\$27,000.00
Domestic water pumps																
Sanitary waste and vent (sewer)																
Mechanical/HVAC																
Heating system split system	54.00	EA	\$750.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$40,500.00
Cooling system split system	104.00	EA	\$650.00	\$1,300.00	\$1,300.00	\$6,500.00	\$6,500.00	\$6,500.00	\$6,500.00	\$6,500.00	\$6,500.00	\$6,500.00	\$6,500.00	\$6,500.00	\$6,500.00	\$67,600.00
Electrical																
Building power/wiring																
Switchgear/metering																
Emergency lighting/generator																
Smoke and fire detection																
Buzzer/intercom (security)																
Fire suppression																
Elevators																
Security																
Other																
Other																
Other																
Other																
Other																

Freddie Mac loan number	Report date	Property name	Building age
TBD	June 13, 2024	Appian Way Apartments	17
Seller/Service name	Inspection date	Address	Mortgage term
TBD		8465 Patriot Boulevard	10 +2
Seller/Service number	June 7, 2024	City, State, Zip	Number of units
TBD		North Charleston, SC, 29420	204

DWELLING UNITS

Item	Quantity	Unit of Measure	Per Item Cost	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
Unity entry door(s) and frame(s)																
Patio doors																
Smoke/fire detector																
Buzzer/intercom (security)																
Window covering																
Flooring																
Carpet	300.00	UNIT	\$650.00	\$16,250.00	\$16,250.00	\$16,250.00	\$16,250.00	\$16,250.00	\$16,250.00	\$16,250.00	\$16,250.00	\$16,250.00	\$16,250.00	\$16,250.00	\$16,250.00	\$195,000.00
Resilient flooring (vinyl)	156.00	UNIT	\$200.00	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$31,200.00
Other																
Cabinetry																
Kitchen																
Bathrooms																
Other																
Countertops and sinks																
Kitchen																
Bathrooms																
Other																
Appliances																
Refrigerator	156.00	EA	\$400.00	\$5,200.00	\$5,200.00	\$5,200.00	\$5,200.00	\$5,200.00	\$5,200.00	\$5,200.00	\$5,200.00	\$5,200.00	\$5,200.00	\$5,200.00	\$5,200.00	\$62,400.00
Range/stove	54.00	EA	\$350.00	\$700.00	\$700.00	\$700.00	\$700.00	\$700.00	\$700.00	\$700.00	\$2,800.00	\$2,800.00	\$2,800.00	\$2,800.00	\$2,800.00	\$18,900.00
Range vent																
Dishwasher	156.00	EA	\$250.00	\$3,250.00	\$3,250.00	\$3,250.00	\$3,250.00	\$3,250.00	\$3,250.00	\$3,250.00	\$3,250.00	\$3,250.00	\$3,250.00	\$3,250.00	\$3,250.00	\$39,000.00
Disposal																
Microwave																
Clothes washer																
Clothes dryer																
Bathroom improvements																
Toilet																
Tub/shower and enclosures																
Accessories																
Other																
Other																

TOTALS

	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 (uninflated)	\$31,400.00	\$31,400.00	\$36,600.00	\$97,800.00	\$54,670.00	\$36,600.00	\$39,900.00	\$211,000.00	\$46,500.00	\$57,070.00	\$46,500.00	\$46,500.00
Inflation factor @ 3%	100.00%	103.00%	106.09%	109.27%	112.55%	115.93%	119.41%	122.99%	126.68%	130.48%	134.39%	138.42%
Total inflated	\$31,400.00	\$32,342.00	\$38,828.94	\$106,868.70	\$61,531.57	\$42,429.43	\$47,642.69	\$259,503.39	\$58,904.81	\$74,463.41	\$62,492.11	\$64,366.87
Total expenditures (uninflated)	\$735,940.00		Total expenditures per unit per year (uninflated)				\$300.63					
Total expenditures (inflated)	\$880,773.91		Total expenditures per unit per year (inflated)				\$359.79					

Freddie Mac loan number	Report date	Property name	Building age
TBD	June 13, 2024	Appian Way Apartments	17
Seller/Service name		Address	Mortgage term
TBD		8465 Patriot Boulevard	10 +2
Seller/Service number	Inspection date	City, State, Zip	Number of units
TBD	June 7, 2024	North Charleston, SC, 29420	204

**Section VII: Repair Categories****Repair Categories**

Only Critical Repairs, PR-90 Repairs, Priority Repairs and Operational Repairs should be noted on Form 1105. No other repair items should be listed.

**Critical Repairs**

These are repairs and replacements that significantly impact habitability, value, income or marketability and that must be corrected before Freddie Mac will proceed with the transaction.

**PR-90 Repairs**

These are corrective actions that must be completed within 90 days, and are limited to:

- Imminent life safety hazards
- Ongoing substantive damage to the property

**Priority Repairs**

These are repairs and replacements that are significant and must be addressed as soon as possible. Priority Repairs consist of:

- All non-imminent life safety hazards
- Violations of any federal, State or local law, ordinance or code relating to zoning, subdivision and use, building and housing accessibility (including the Americans with Disabilities and Fair Housing Acts), health matters or fire safety
- Material deficiencies \*
- Significant deferred maintenance \*

\* Additional guidance can be found in Section 62.3(b) of the Freddie Mac Multifamily Seller/Service Guide

**Operational Repairs**

These are repairs and replacements that consist of Minor Deficiencies, Minor Deferred Maintenance and Handicap Accessibility Enhancements that are expected to be completed by the Borrower as part of a repairs and maintenance budget and that cannot be reasonably resolved by Routine Maintenance. Operational Repairs consist of:

- Minor deficiencies \*
- Minor deferred maintenance \*
- Handicap Accessibility Enhancements \*

\* Additional guidance can be found in Section 62.3(b) of the Freddie Mac Multifamily Seller/Service Guide

# EXECUTIVE SUMMARY AND PROPERTY DESCRIPTION

## Executive Summary

Partner Engineering and Science, Inc. (Partner) has prepared a property condition report (PCR) on the parcel and improvements defined in the following table (the “subject property”). The observation was performed in general accordance with ASTM E2018-24 “Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process” and the Freddie Mac Engineering and Property Condition Report Requirements. The purpose of this assessment was to observe and document readily visible materials and building system defects that might significantly affect the value of the property and determine if conditions exist which may have a significant impact on the continued operation of the facility during the evaluation period.

<b>Property Data</b>	
<b>Name</b>	Appian Way Apartments
<b>Address</b>	8465 Patriot Blvd
<b>City, State and Zip Code</b>	North Charleston, South Carolina 29420
<b>Property use</b>	Multi-Family
<b>Land acreage (acres)</b>	12.659
<b>Number of apartment buildings</b>	9
<b>Number of floors</b>	Three
<b>Number of other buildings</b>	1
<b>Year built</b>	2007
<b>Number of residential units</b>	204
<b>Number of guestrooms</b>	204
<b>Foundation / Substructure</b>	Concrete slab-on-grade over spread footings
<b>Superstructure</b>	Wood frame
<b>Façade</b>	Painted lap siding, brick veneer
<b>Roof type</b>	Pitched, asphalt composition architectural shingles
<b>Parking area</b>	Asphalt paved surface lots
<b>Parking space count</b>	302
<b>ADA parking count</b>	16 designated spaces of which five were designated for van parking
<b>HVAC system</b>	Split system heat pumps
<b>Water supply piping</b>	CPVC
<b>Electrical branch wiring</b>	Copper
<b>Number of elevators</b>	None provided
<b>Fire suppression</b>	Wet-pipe sprinkler system, fire extinguishers
<b>Fire alarm</b>	Central system with local notification
<b>PGA, 10% in 50 years exceedance probability</b>	0.4657g.

## Overall Condition

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

opinions of cost presented in the above tables.

### **Reported Capital Expenditures**

No recent or planned capital improvements were reported by property management.

No capital improvements were in-progress during the site survey.

### **Recommendations for Additional Investigations**

There were no issues observed or reported that indicate the need for additional investigations.

### **Critical Repairs**

Critical repairs are defined as “repairs and replacements that significantly impact habitability, value, income or marketability and that must be corrected before Freddie Mac will proceed with the transaction.” Items or conditions that meet one or more of these conditions, and a corresponding opinion of cost, are listed on Form 1105, Section III: Repairs and Cost Estimates.

### **Priority – 90 Repairs**

Priority – 90 repairs are defined as “corrective actions that must be completed within 90 days.” This definition includes imminent life safety hazards and on-going substantive damage to the property. Items or conditions that meet one or more of these conditions, and a corresponding opinion of cost, are listed on Form 1105, Section III: Repairs and Cost Estimates.

### **Priority Repairs**

Priority repairs are defined as “repairs and replacements that are significant and must be addressed as soon as possible.” This definition includes non-imminent life safety hazards, code violations, material deficiencies and significant deferred maintenance items. Items or conditions that meet one or more of these conditions, and a corresponding opinion of cost, are listed on Form 1105, Section III: Repairs and Cost Estimates.

### **Operational Repairs**

Operational repairs are defined as “repairs or replacements that consist of minor deficiencies and minor deferred maintenance that are expected to be completed by the Borrower as part of a repairs and maintenance budget and that cannot be reasonably addressed by routine maintenance.” Items or conditions that meet one or more of these conditions are listed on Form 1105, Section III: Repairs and Cost Estimates.

### **Replacement Reserve Items**

Replacement reserve items are defined as significant capital expenditures, replacements or repairs that are anticipated to occur within the loan term plus two years. Items included in the replacement reserve table are determined based upon the estimated useful life (EUL) of a system or component, the effective age (EA) of the system, and the remaining useful life (RUL) of that system. All other building systems and appurtenances are expected to exceed the evaluation period or are a tenant responsibility to maintain and replace.

### **Routine Repairs and Maintenance**

Routine Repairs and Maintenance are defined as “repairs and maintenance that are expected to be completed by the Borrower in the normal course of business and are nominal in cost”. These repairs are: preventative in nature; accomplished within the Property’s normal operating budget; typically completed by on-site staff; focused on keeping the subject property fully functioning and serviceable; have a cost of \$3000 or less per repair item.



Additional remedial work is anticipated to be limited in extent and may be characterized as that typically associated with general maintenance and repair when undertaken on a routine periodic basis and/or as part of the normal operational cost of the subject property.

#### **Deviation from ASTM E2018**

The deviations listed below are part of the Partner standard operating procedures or were specified in the Client's scope of work.

- This report includes seismic zone information that is required by Freddie Mac.
- This report includes an opinion of costs for anticipated capital expenditures for an evaluation period defined by the Addressee.

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The following report Figures and Appendices are attached at the end of this report.

#### **FIGURES**

**Figure 1:** Site Location Map

**Figure 2:** Site Plan

#### **APPENDICES**

**Appendix A:** Site Photographs

**Appendix B:** Supporting Documentation

**Appendix C:** Qualifications

# 1.0 INTRODUCTION

---

## 1.1 Purpose

The purpose of this report is to assist Freddie Mac and the Addressee in evaluating the physical aspects of the subject property and how its condition may affect their financial decisions over time.

This report is intended to be utilized by lenders for evaluating the general overall physical condition of the subject property to secure the debt created through the financing of the subject property. It is not intended to be used by an owner, borrower, or any other party to evaluate specific building components and systems, nor is it intended to be used as an instrument in the purchase negotiations related to the acquisition of real property. The scope and purpose of such a report differ significantly and may be considerably more detailed and tailored to the client's specific requirements. This report was not prepared to the level of detail typically ascribed to engineering reports in the marketplace for real estate acquisitions.

## 1.2 Scope of Work

This assessment was performed in conformance with the scope and limitations as set forth by ASTM E2018-24 "Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process" (the Standard) and as specified in the most current version of the Freddie Mac Engineering and Property Condition Report Requirements. Specific requirements or deviations from the minimum ASTM standard are described herein.

This assessment was performed utilizing methods and procedures consistent with good commercial or customary practices designed to conform to acceptable industry standards. The independent conclusions represent Partner's best professional judgment based upon existing conditions and the information and data available to us during the course of this assignment.

## 1.3 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, Partner's 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 replacement reserve table 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.

## 1.4 Descriptive Qualifiers

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.

**Good:** In working condition and does not require immediate or short-term repairs above an agreed threshold.

**Fair:** In working condition but may require immediate or short-term repairs above an agreed threshold.

Poor: Not in working condition or requires immediate or short-term repairs substantially above an agreed threshold.

The agreed threshold is presumed to be the de minimis reporting threshold, unless otherwise specified in this report.

Unless stated otherwise in this report, the systems reviewed are considered to be in good condition and their performance appeared to be satisfactory.

## **1.5 User Reliance**

This report is for the use and benefit of, and may be relied upon by

- a) the Seller/Servicer, Freddie Mac and any successors and assigns ("Lender");
- b) independent auditors, accountants, attorneys and other professionals acting on behalf of Lender;
- c) governmental agencies having regulatory authority over Lender;
- d) designated persons pursuant to an order or legal process of any court or governmental agency;
- e) prospective purchasers of the Mortgage; and
- f) with respect to any debt (or portion thereof) and/or securities secured, directly or indirectly, by the Property which is the subject of this report, the following parties and their respective successors and assigns:
  - any placement agent or broker/dealer and any of their respective affiliates, agents and advisors;
  - any initial purchaser or subsequent holder of such debt and/or securities;
  - any Servicer or other agent acting on behalf of the holders of such debt and/or securities;
  - any indenture trustee;
  - any rating agency; and
  - any institutional provider from time to time of any liquidity facility or credit support for such financings.

In addition, this report, or a reference to this report, may be included or quoted in any offering circular, information circular, offering memorandum, registration statement, private placement memorandum, prospectus or sales brochure (in either electronic or hard copy format) in connection with a securitization or transaction involving such debt (or portion thereof) and/or securities.

## 2.0 RECONNAISSANCE, REGULATORY AND DOCUMENT REVIEW

### 2.1 Site Reconnaissance

Date: June 10, 2024  
Weather: Sunny, approximately 85° Fahrenheit  
Field Assessor: Lee Noroña  
Escort: James Davis, Maintenance Supervisor, Ames, (843) 670-0041

#### Limiting Conditions

The performance of this assessment was limited by the following conditions:

- Observed tenant areas were selected randomly prior to the site visit. The observed conditions are presumed to be indicative of areas throughout the subject property.
- Roofs were pitched, not safely accessible, and were observed from ground level.
- A pre-survey questionnaire was not completed at the time of the assessment.

### 2.2 Property Personnel Interviewed/Contacted

James Davis, the site escort, was interviewed during the course of the survey. The site escort has been associated with the subject property for approximately four years. The site escort was cooperative during the property observations and appeared to be knowledgeable about the subject property and maintenance practices.

In addition to the above-referenced escort, the following personnel associated with the subject property were interviewed as part of the preparation of this report. Information obtained from the interviews is incorporated into the appropriate sections of this report.

Additional Personnel Interviewed		
Individual	Position or Title	Contact Number / Email
Christa Guzman	Property Manager	(843) 566-0640

The person interviewed was cooperative and appeared to be knowledgeable about the subject property history and maintenance practices.

### 2.3 Regulatory Compliance Inquiry

<b>Building Codes</b>		North Charleston Building Inspections Department	
Contact:	<a href="https://www.northcharleston.org/government/city-council/foia-freedom-of-information/">https://www.northcharleston.org/government/city-council/foia-freedom-of-information/</a>	Contact Info:	(843) 740-2569
Findings:	<input checked="" type="checkbox"/> No Violations	<input type="checkbox"/> Violations	<input type="checkbox"/> Awaiting response
	No violations reported.		
<b>Fire or Life Safety</b>		North Charleston Fire Department	
Contact:	<a href="https://www.northcharleston.org/government/city-council/foia-freedom-of-information/">https://www.northcharleston.org/government/city-council/foia-freedom-of-information/</a>	Contact Info:	(843) 724-3429
Findings:	<input checked="" type="checkbox"/> No Violations	<input type="checkbox"/> Violations	<input type="checkbox"/> Awaiting response
	No violations reported.		

Zoning		North Charleston Zoning Department	
Contact:	<a href="https://www.northcharleston.org/government/city-council/foia-freedom-of-information/">https://www.northcharleston.org/government/city-council/foia-freedom-of-information/</a>	Contact Info:	(843) 740-2571
Findings:	<input type="checkbox"/> No Violations <input type="checkbox"/> Violations <input checked="" type="checkbox"/> Awaiting response Awaiting response. A written request for information was submitted on June 11, 2024; no response was received prior to the preparation of this report. According to a review of the zoning map obtained from the North Charleston GIS website ( <a href="https://www.northcharleston.org/business/construction-and-development/zoning-information-and-verification/online-zoning-map/">https://www.northcharleston.org/business/construction-and-development/zoning-information-and-verification/online-zoning-map/</a> ), the subject property is zoned R-2 NC (Multi-family Residential District). The permitted uses listed in the zoning regulations are multi-family residential use.		

This information does not constitute a detailed regulatory-compliance investigation and any code compliance issues noted in this report are based on information provided by the regulatory agencies noted above. If possible, the provided information was confirmed with on-site observations. Additional information that is received within 30 days of the site visit will be forwarded upon receipt.

## 2.4 Document Review

The following documents were readily available or provided for reference as part of this assessment.

- Charleston Assessor's Office property information
- City of North Charleston Zoning Map
- Federal Emergency Management Agency (FEMA) flood hazard layer map
- Rent roll, dated June 5, 2024

## 3.0 PROPERTY CHARACTERISTICS

### 3.1 Parcel Configuration

The subject property improvements were placed upon one parcel. The parcel was irregularly shaped and comprised approximately 12.659 acres.

### 3.2 Site Improvements

#### 3.2.1 Topography and Storm Water Drainage

The general vicinity was relatively flat. The subject property sloped generally towards the west.

Storm water was managed by storm water drainage ditches on the north and west sides of the subject property and two storm water detention basins located on the west side of the subject property. Sheet flow across the paved and unpaved surfaces towards the north ditch and to the west towards the detention basins appears to be the primary mechanism of storm water removal. No storm water drains were observed in the paved and unpaved areas. The north detention basin was equipped with a concrete outfall box that discharged into a storm water system that was owned and maintained by the municipality. The detention basin discharged into a storm water system that was owned and maintained by the municipality.

#### Survey Condition and Analysis

The topography appeared to be in good condition and appeared to adequately accommodate the built improvements. Routine maintenance is anticipated during the evaluation period.

Precipitation was not present during the walk-through survey; consequently, direct observation of the operation of the storm water drainage system was not possible. Evidence of improper operation of the storm water drainage components was not apparent at the time of the assessment. Routine maintenance is anticipated throughout the evaluation period.

#### 3.2.2 Vehicular Access, Paving

Vehicular access was provided by three, two-way drive lanes leading from the adjacent public right-of-way to the on-site parking areas and drive aisles. Signalization was not provided at the entrance points to the subject property. The west entry drive is gated with a manually operated gate and is permanently locked.

Parking Type	Paving	Total Spaces	ADA (Including Van)	Van
Surface lots	Asphalt	302	16	5

The parking quantity was determined by a physical count. The parking spaces closest to the north, west, and south property lines are separated from the drive aisles by a strip of cast in place concrete.

Curbing placed at the parking area perimeters and interior islands consisted of cast-in-place concrete.

#### Survey Condition and Analysis

Asphalt pavement appeared to be in generally good structural condition. Minor linear and alligator cracking were observed in various locations. Evidence of ponding was observed on the paved areas. Ponding was observed to the south of Building 100, to the north of Building 300, to the south of Building 400, and to the south of Building 700 primarily in the parking spaces off the drive aisles. There is an area of alligator cracking, approximately 150 square feet, to the north of the clubhouse in the drive aisle and a similar area of alligator cracking, approximately 48 square feet, in the west drive aisle. Repair of these areas is recommended. An opinion of cost for this work is included as an immediate repair.



Concrete pavement, which is limited to the dumpster enclosure and the accent strips of concrete, appeared to be in good structural condition. Routine maintenance is anticipated during the evaluation period.

Pavement markings and striping appeared to be in fair to poor condition. Reapplication of pavement markings and striping is anticipated early and during the evaluation period. This work can be addressed as an Operational Repair. An opinion of cost for this work is also included as an immediate repair and in the reserve schedule.

Asphalt seal coat appeared to be in fair to poor condition. Reapplication of the asphalt seal coat is anticipated early and during the evaluation period. An opinion of cost for this work is also included as an immediate repair and the reserve schedule.

Curbing appeared to be in good condition. Routine maintenance is anticipated during the evaluation period.

### **3.2.3 Walkways, Grade-Level Steps and Ramps**

Building entrance flatwork and pedestrian walkways consisted of cast-in-place concrete construction. Curb cuts accommodated sidewalk grade changes.

Units at grade were provided with a concrete patio.

Pool decking consisted of concrete.

#### ***Survey Condition and Analysis***

The pedestrian walkways appeared to be in good to fair condition. Differential settlement was observed throughout the site. Repair is recommended. An opinion of cost for this work is included as an immediate repair. Routine maintenance is also anticipated during the evaluation period.

Patios appeared to be in good condition. Routine maintenance is anticipated during the evaluation period.

Swimming pool decking appeared to be in good condition. Routine maintenance is anticipated during the evaluation period.

### **3.2.4 Landscaping and Irrigation**

Landscaped areas consisted of grass-covered lawns, trees, and mulched beds in areas not occupied by buildings, walkways, or pavement. An underground automatic irrigation system was provided. Property management reported an irrigation system was in place around the clubhouse and pool area.

#### ***Survey Condition and Analysis***

Vegetative materials appeared to be in good condition. The overall conditions of the landscaping and maintenance practices by the landscape service appeared to be adequate. Routine maintenance, including as-needed replacement of vegetation, is anticipated during the evaluation period.

Although operation of the sprinkler system was not directly tested, components were assumed to be in proper working order, based on the general appearance and as reported by management. Routine maintenance is anticipated during the evaluation period.

### **3.2.5 Retaining Walls**

Retaining walls were not present.

### **3.2.6 Site and Building Signage**

Property identification was provided by a stone veneer and plastic monument sign located at the north entrance to the subject property. Façade-mounted, plastic signage identified buildings and units within the buildings. Units had plastic signage mounted directly to the unit door.

### ***Survey Condition and Analysis***

The signage appeared to be in good condition. Sign painting or replacement can be conducted on an as-needed basis during the evaluation period as part of routine maintenance.

#### ***3.2.7 Perimeter Walls, Gates, and Fences***

Wood ranch fencing was present along the western walkway by the south end of the north detention basin and also between Building 800 and the west entry to the subject property to the west of the drive aisle. A steel manually operated gate is located at the west entrance to the subject property.

The pool was surrounded by an aluminum fence system with two out-swinging lockable access gates. The gate by the clubhouse is permanently locked.

### ***Survey Condition and Analysis***

The fencing and gates appeared to be in good to fair overall condition. The wood ranch fencing by the walkway was missing boards in locations. On section of fencing by the west drive aisle was also missing a board. Replacement of the boards can be addressed as part of the routine maintenance of the subject property. Routine maintenance is also anticipated during the evaluation period.

The pool fence appeared to be in good condition. Routine maintenance is expected throughout the evaluation period.

#### ***3.2.8 Exterior Lights***

Outdoor lighting was provided by pole-mounted light fixtures generally located in parking areas and along drive aisles and facade-mounted light fixtures. Soffit areas over entryways had LED lighting. Photocells controlled exterior lighting.

### ***Survey Condition and Analysis***

The walk-through survey was conducted during daylight hours and lighting operation could not be verified. Based on the number of lights provided and the spacing, the lighting appeared to be adequate and was reported to be sufficient for the subject property.

The light fixtures were reported and appeared to be in good condition. The light fixtures are anticipated to require minimal repairs and replacements that can be addressed as part of routine maintenance during the evaluation period.

#### ***3.2.9 Site Amenities***

The property had one in-ground, outdoor swimming pool. The swimming pool was located by the clubhouse. The pool was constructed of concrete and ceramic tile at the waterline. The surrounding area consisted of brick coping around the edge of the pool and concrete deck. Equipment was located in a dedicated room adjacent to the pool and consisted of filters and a circulation pump. According to property management and based on site observations, the pool/spa was compliant with the Virginia Graeme Baker Pool & Spa Safety Act (P&SS Act). Compliance with the P&SS Act was achieved by dual drains.

The subject property was provided with one tot lot located to the south of the swimming pool.

### ***Survey Condition and Analysis***

The swimming pool appeared to be in good overall condition. Replacement of the pool lining and equipment is anticipated during the evaluation period. An opinion of cost for this work is included in the replacement reserve schedule. Routine maintenance is anticipated during the evaluation period.

The tot lot appeared to be in good overall condition. Routine maintenance is anticipated during the evaluation period.

### **3.2.10 Special Utility Systems**

Special utility systems were not present at the subject property.

### **3.2.11 Refuse Enclosures**

Solid waste was collected in five dumpsters. One dumpster is located within an enclosure to the north of Building 900. The other dumpsters are located by the south drive aisle near Building 300 and 700. The enclosure has treated wood fencing. The enclosure was equipped with two double-swing chain link gates with privacy slats. The dumpster at the enclosure was placed on a concrete pad. The other dumpsters were placed on parking spaces. The dumpsters are the property of the waste collection contractor.

### **Survey Condition and Analysis**

The solid waste enclosure appeared to be in good overall condition. Routine maintenance is anticipated over the evaluation period.

## 4.0 STRUCTURAL FRAME AND BUILDING ENVELOPE

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### 4.1 Foundation/Substructure

According to experience with similar structures in this geographic region and the observation of exposed structure, the foundation system consisted of a conventional concrete spread footing system with a reinforced-concrete slab-on-grade over continuous footings at the perimeter and isolated pad footings at interior bearing locations.

#### ***Survey Condition and Analysis***

Evidence of structural distress indicative of foundation settlement was not observed. Consequently, the foundations appeared to be in good condition. Normal monitoring of the foundations is anticipated during the evaluation period.

### 4.2 Building Frame

According to experience with similar structures in this geographic region and the observation of exposed structure, the buildings were constructed of wood framing. Upper floors consisted of wood-framing with wood decking. The roof structure was constructed of pitched wood framing topped with Oriented Strand Board (OSB) sheathing.

Attic insulation was blown in and appeared to be of an adequate R-Value. Insulation was original to construction.

#### ***Survey Condition and Analysis***

Evidence of structural distress indicative of framing failure was not observed. Consequently, the superstructure appeared to be in good condition. Normal monitoring of the framing is anticipated during the evaluation period.

### 4.3 Facades or Curtain Walls

#### ***4.3.1 Exterior Walls***

The exterior walls of the building consisted primarily of painted fiber cement board siding. Accent facades consisted of brick masonry veneer. Soffits were vinyl.

#### ***Survey Condition and Analysis***

The exterior walls appeared to be in generally good condition. Routine maintenance is anticipated during the evaluation period.

Exterior paint appeared to be in fair condition. Based on the average effective useful life of paint coatings, reapplication of exterior paint is anticipated during the evaluation period. Additional work consisting of reapplying sealants is anticipated on an as-needed basis. An opinion of cost for this work is included in the replacement reserve schedule. Building 200 should be pressure washed as part of routine maintenance.

Exterior wall sealants appeared to be in good condition. Reapplication of sealants is anticipated during the evaluation period. This work can be performed as part of routine maintenance.

#### ***4.3.2 Windows***

Windows were double-pane, single hung units. Window framing appeared to be vinyl.

### ***Survey Condition and Analysis***

Windows were reported and appeared to be in good condition. No signs of window leaks or condensation were evident during the observation. Window sealants appeared to be intact, with no signs of deterioration. Routine maintenance is anticipated during the evaluation period.

#### **4.3.3 Doors**

Steel insulated and glass: The clubhouse main entrance and laundry room and fitness room entrances consisted of painted steel insulated and glass doors. Unit patio and balcony doors were also painted steel insulated and glass doors. Hardware included deadbolts and lever keyed handles (main entrance) or knobbed keyed handles (laundry and fitness rooms). The laundry and fitness rooms also had closers and key fobs for access. The patio and balcony doors had knobbed handles and deadbolts.

Steel insulated: Unit entrances consisted of painted steel insulated doors. Hardware included deadbolts, knobbed or lever handles, and peep holes. Secondary doors at the clubhouse were painted steel doors. Hardware included deadbolts and knobbed handles.

Painted solid core wood: The patio and balcony closet (or sprinkler riser room) doors consisted of painted solid wood doors. Hardware consisted of lever keyed handles.

Painted hollow core wood: The unit interior doors and clubhouse restroom door consisted of painted, hollow-core wood doors. Hardware consisted of knobbed handles at the units with a lever handle on the restroom door.

Painted solid wood and glass: The clubhouse office doors consisted of painted solid wood and glass doors. Hardware included lever handles.

### ***Survey Condition and Analysis***

Doors were reported and appeared to be in good condition. Routine maintenance is anticipated throughout the evaluation period.

#### **4.4 Roof**

##### **4.4.1 Roofing Materials**

Roof coverings consisted of asphalt-composition architectural shingles over pitched roof construction.

Structure	Roof Type	Approximate Area	Installation Date	Warranty Provider and Duration
Building 100	Asphalt composition architectural shingles	11,000 SF	2007	Not Provided
Building 200	Asphalt composition architectural shingles	11,000 SF	2007	Not Provided
Building 300	Asphalt composition architectural shingles	11,000 SF	2007	Not Provided
Building 400	Asphalt composition architectural shingles	8,000 SF	2007	Not Provided

Structure	Roof Type	Approximate Area	Installation Date	Warranty Provider and Duration
Building 500	Asphalt composition architectural shingles	6,000 SF	2007	Not Provided
Building 600	Asphalt composition architectural shingles	11,000 SF	2007	Not Provided
Building 700	Asphalt composition architectural shingles	11,000 SF	2007	Not Provided
Building 800	Asphalt composition architectural shingles	11,000 SF	2007	Not Provided
Building 900	Asphalt composition architectural shingles	11,000 SF	2007	Not Provided
Clubhouse	Asphalt composition architectural shingles	3000 SF	2007	Not Provided

#### ***Survey Condition and Analysis***

The roof was reportedly installed in 2007. Based on our observations, the reported age appeared to be reasonable. The roofing systems appeared to be in good condition. Replacement of the asphalt composition architectural shingle roofs is anticipated during the evaluation period. An opinion of cost for this work is included in the reserve schedule.

Safe roof access was not provided. Observations occurred from grade and elevated floor levels, where possible.

#### **4.4.2 Roof Drainage**

Storm water runoff for the roof was directed to gutters and downspouts that discharged at grade onto plastic splash blocks and into gutter extensions.

#### ***Survey Condition and Analysis***

Roof drainage components appeared to be in generally good condition. Downspouts were partially missing by Unit 116 and Unit 501. The downspouts can be added as part of the routine maintenance of the subject property. Routine maintenance is also anticipated throughout the evaluation period.

#### **4.4.3 Roof-Mounted Equipment**

Roof-mounted equipment was not present.

### **4.5 Interior Stairs, Exterior Stairs, Balconies, Upper Level Walkways, Breezeways, Fire Escapes**

The buildings had exterior stairs providing access to the upper floors. Exterior stairs were wood framed with wood treads. Wood guardrails were located on the open sides. Painted steel pipe handrails were located on either side of the stairs.

Balconies were constructed of wood substructures with treated wood decking. Balconies were supported by columns at each corner. Balcony railings were PVC.

***Survey Condition and Analysis***

Stairs appeared to be in good condition. Routine maintenance is anticipated during the evaluation period. Painting of the stairs, balconies, and guardrails can be performed in conjunction with the painting of the building exterior or interior common areas.

## 5.0 MECHANICAL AND ELECTRICAL SYSTEMS

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### 5.1 Plumbing, Domestic Hot Water, and Sewer Systems

Observation of visible piping at plumbing stub-outs indicated that the piping was CPVC. Domestic water piping was reported to be CPVC by the site escort. Observation of visible vent piping indicated that the piping was PVC. Sanitary drainage and vent piping were reported to be PVC by the site escort.

Apartments: Domestic hot water was supplied to the apartment units by individual unit electric water heaters. Observed water heaters were manufactured by American Water Heater Company and had a capacity of 38-gallons.

Clubhouse: Domestic hot water at the clubhouse was supplied to the common restroom, kitchen, and laundry by one individual electric water heater. The water heater was manufactured by Rheem and had a capacity of 80-gallons.

#### ***Survey Condition and Analysis***

The plumbing, sanitary drainage, and vent systems were reported and observed to be in good condition. Evidence of leaks and faulty piping was not observed. However, the tenant in Unit 101 reported water backing up in the condensate drain pipe by the water heater and at the washer drain pipe. In addition, the toilet when flushed did not flush completely. The drain system appears to be backed up. Clearing the drain piping can be an operational repair. Routine maintenance is also anticipated during the evaluation period.

Polybutylene piping was not reported by property management or noted in observed areas.

According to property management, galvanized steel piping was not present on the subject property.

The water heating equipment appeared to be in good condition. Routine maintenance is anticipated during the evaluation period. Replacement of the unit water heaters is anticipated during the evaluation period. An opinion of cost for this work is included in the reserve schedule.

### 5.2 Heating, Ventilation, and Air Conditioning (HVAC)

Heating and cooling were provided by direct expansion HVAC split system heat pumps. Each system had a fan coil unit and a condenser unit. Fan coil units were located in mechanical closets. Manufactured by Payne, Bryant, and Goodman, the condenser units were located at grade, had a typical input capacity of 1.5, 2.0, 2.5, and 3.0 tons and utilized R-22 and R-410A refrigerant. Distribution of the conditioned air was by concealed sheet metal ductwork. Temperature was controlled by a local thermostat within each dwelling unit. Ventilation was provided by bathroom fans. Ventilation was ducted to the exterior.

#### ***Survey Condition and Analysis***

According to property management, the mechanical equipment was maintained by in-house staff.

The split system heat pumps appeared to be in good condition; however, most of the units are original to the development of the subject property. Replacement of the split system condensing units is anticipated during the evaluation period. An opinion of cost for this work is included in the reserve schedule. Routine maintenance is also anticipated during the evaluation period.

### 5.3 Electrical

Electrical service was provided via several pad-mounted transformers located in the landscaped areas.

Apartments: Each tenant space was configured with individual service. Main electrical service was rated at 150-amps, 120/240-volts power. Breaker panels for lighting and power controls were located in the dwelling unit hallway. Observed panels were manufactured by Square D. The subject property dwelling



units were individually metered. Each dwelling unit was provided with 150-amp service. The dwelling units were provided with at least 60-amp electrical service. No problems with electrical service were reported by tenants or management. Ground fault circuit interrupter (GFCI) outlets were observed in wet areas or standard outlets were protected by GFCI outlets.

Clubhouse: The clubhouse was configured with its own electrical service. Main electrical service was rated at 600-amps, 120/240-volts power. The breaker panel for lighting and power controls was located in the electrical room. The observed panel was manufactured by Square D. Ground fault circuit interrupter (GFCI) outlets were observed in wet areas.

Based on observation, the electrical branch wiring was copper. Electrical branch wiring was observed at the panel in Unit 210.

### ***Survey Condition and Analysis***

The electrical service was reported to be adequate for the current demands of the facility. The electrical systems appeared to be in good condition. Routine maintenance is anticipated during the evaluation period.

Federal Pacific Electric (FPE) Stab-Lok circuit breaker panels were not observed.

Fuses were not observed in the areas surveyed.

Electrical branch wiring was observed and reported to be copper, with aluminum main feed wiring.

Circuit breakers were provided for overcurrent protection.

No fuses were reported to be present by management at the subject building(s).

## **5.4 Vertical Transportation**

Vertical conveyances were not present.

## **5.5 Life Safety and Fire Protection**

### ***5.5.1 Fire Suppression Systems***

The building was protected by a wet-pipe automatic sprinkler system. The wet-pipe sprinkler system provides fire suppression for the apartments. Water was supplied via a fire sprinkler line from the municipal main that was fitted with flow and tamper switches and a backflow prevention device. The fronts of the buildings had fire department connections. A sprinkler was observed but the manufacturer could not be determined. The system was reportedly tested on an annual basis, with the last inspection having occurred on August 23, 2023.

Fire extinguishers were present in cabinets in the breezeways and at the clubhouse. The annual inspection of the fire extinguishers last occurred in June 2023.

Fire hydrants were observed in landscaped areas.

### ***Survey Condition and Analysis***

The fire suppression system appeared to be in good condition. Routine maintenance, including regularly scheduled testing, is anticipated during the evaluation period.

The fire extinguishers generally appeared to be in good condition. Routine maintenance, including as needed replacement, is anticipated during the evaluation period.

Fire hydrants appeared to be in good condition. Routine maintenance is anticipated during the evaluation period.

### **5.5.2 Alarm Systems**

The fire alarm system was reportedly comprised of smoke detectors, heat detectors, pull stations, alarm horn/strobes, a central panel, and panels at each building. Smoke detectors were located in each dwelling unit bedroom and hallway serving the bedrooms. The fire alarm system components were connected to a central panel located in the clubhouse. Each apartment building also had a panel located in the sprinkler riser room. Manufactured by Honeywell, the fire alarm control panels monitored the initiating devices. The system was reportedly monitored by Ooastal Burglar Alarm. The alarm system was last tested on August 29, 2023.

#### ***Survey Condition and Analysis***

The fire alarm system appeared to be in good condition and is reportedly tested on an annual basis. Routine maintenance, including regularly scheduled testing, is anticipated during the evaluation period.

### **5.5.3 Other Systems**

Emergency lighting was provided by wall-mounted battery-operated fixtures. Emergency means of egress locations were indicated by illuminated exit signs. The clubhouse was monitored by a central security panel. The panel was manufactured by Honeywell. The system was monitored by Coastal Burglar Alarm.

#### ***Survey Condition and Analysis***

The observed components appeared to be in good condition. Routine maintenance, including regularly scheduled testing, is anticipated during the evaluation period.

## 6.0 INTERIOR ELEMENTS

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### 6.1 Commercial Tenant Spaces

Commercial tenant spaces were not provided.

### 6.2 Common Areas

Common areas at the subject property consisted of a leasing office and restrooms.

Restroom flooring consisted of ceramic tile. Restroom wall finishes were painted gypsum drywall. Restroom ceiling finishes consisted of painted gypsum drywall.

Clubhouse flooring consisted primarily of luxury vinyl plank with a small area of ceramic tile. Leasing office wall finishes included painted gypsum drywall. Leasing office ceiling finishes consisted of painted gypsum drywall.

Amenities at the subject property consisted of a sitting area, laundry room, and fitness center. A laundry room card-operated washers and dryers was located in the clubhouse building. The card-operated washers and dryers were owned, serviced and maintained by an outside vendor. Flooring in amenity areas consisted of luxury vinyl plank. Amenity area wall finishes included painted gypsum drywall. Amenity area ceiling finishes included painted gypsum drywall.

No support areas were present.

#### ***Survey Condition and Analysis***

Common area finishes appeared to be in good condition. Routine maintenance is anticipated during the evaluation period.

Amenity area finishes and furnishings appeared to be in good condition. Routine maintenance is anticipated during the evaluation period.

### 6.3 Residential Spaces

Residential apartments were provided at the subject property.

#### **6.3.1 Observed Units**

Approximately ten percent of the residential units, including a minimum of 50% of vacant units, were observed.

No down units were identified at the time of the assessment.

#### ***Survey Condition and Analysis***

Observed units were noted to be in good to fair overall condition. Conditions appeared to be consistent throughout; consequently, additional observation was not warranted. Observed units were selected ahead of time by Partner. Refer to Form 1105 Section I for a list of observed units, their size and occupancy.

#### **6.3.2 Finishes**

Floors were typically finished with carpet in the living rooms, dining rooms, hallways, and bedrooms and sheet vinyl in the kitchens, utility rooms, and bedrooms. Sheet vinyl was also used as foyers by the main entrances and doors to the patios/porches. Walls were typically painted gypsum drywall. Ceilings were generally finished with painted gypsum drywall.

Entrance doors were painted, insulated steel with wood frames. Hardware included lever keyed or knob keyed handles, deadbolts, and peep holes. Interior doors were hollow-core wood with wood frames with knob handles.

Residential unit leases did not include furnishings.

### ***Survey Condition and Analysis***

The residential unit finishes appeared to be in good to fair condition. Routine maintenance is also anticipated during the evaluation period. Replacement of apartment unit carpeting is anticipated during the evaluation period. Replacement of apartment unit vinyl is anticipated during the evaluation period. An opinion of cost for this work is included in the reserve schedule.

According to property management, problematic drywall was not present at the subject property. Visual evidence of problematic drywall was not observed.

### ***6.3.3 Cabinetry and Fixtures***

The kitchens were equipped with stainless steel sinks, composition board cabinets, and plastic laminate countertops. Typical bathroom fixtures included a floor-mounted, tank-type commode, a lavatory with a vanity, and a bathtub with integral shower arrangement. Shower/tub enclosures consisted of one-piece fiberglass surrounds.

### ***Survey Condition and Analysis***

Overall, the cabinetry, countertops, and fixtures appeared to be in good condition. Routine maintenance is anticipated during the evaluation period. According to property management, cabinetry and countertops are preferentially refinished instead of replaced. Continued refinishing over the evaluation period is anticipated as a part of routine maintenance.

### ***6.3.4 Soft Goods***

Soft goods were not provided.

### ***6.3.5 Hard Goods and Appliances***

Kitchens were provided with electric ranges with vent hoods, refrigerators, and dishwashers.

Hook-ups for washers and dryers were provided, however, the tenant must provide their own units.

Observed equipment was manufactured primarily by Frigidaire although a Hotpoint range was observed.

### ***Survey Condition and Analysis***

Appliances appeared to be in good condition. Phased replacement of unit appliances is anticipated during the evaluation period. An opinion of cost for this work is included in the reserve schedule.

## 7.0 ACCESSIBILITY

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### **Americans with Disabilities Act**

As part of this assessment, a limited, visual, accessibility survey was conducted. The survey did not include taking measurements or counting accessibility elements. The scope of the survey was limited to determining the existence of architectural barriers or physical attributes of the subject property, which affect on-site parking, path of travel into and through public areas of the building, and elevators, as applicable. Furthermore, the scope of our survey includes only the federal requirements of the ADA; it is not intended to address state or local codes. Our observations were limited to the places of public accommodation on the subject property; it does not include Title II requirements.

#### ***Survey Condition and Analysis***

Parking areas that provide self-parking for employees and visitors must provide ADA-compliant parking spaces. The accessible parking spaces did not appear to be generally correctly configured. The subject property provided 402 total parking spaces, including 16 ADA accessible parking spaces, of which five were ADA van-accessible parking spaces. The clubhouse has two ADA parking spaces; however, neither space is van accessible. Since only one ADA van-designated space is required at the clubhouse, reconfiguring the two ADA spaces to one compliant van-accessible parking space is recommended.

ADA-compliant parking spaces are required to have a sign with the International Symbol of Accessibility at the head of each space. It did not appear that ADA-compliant signage was provided at ADA parking spaces. Installation of compliant signage is recommended. The ADA parking space by Building 900 has no sign. Installation of a sign pole and sign can be addressed as part of the routine maintenance of the subject property.

The plumbing under the lavatory within the publicly-accessible restroom did not appear to be configured to protect against contact. Installation of a protection method is recommended.

Future renovations or alteration of the subject property may require additional proportional compliance with ADA requirements. This determination should be made by the local governing authority when permit acquisition for renovation is made.

### **Fair Housing Amendments Act**

The Fair Housing Amendments Act of 1988 (FHAA) requirements cover buildings consisting of four or more dwelling units with first occupancy after March 13, 1991. If such buildings have one or more elevators, all dwelling units are covered by the Act; otherwise, in buildings without elevators, only ground floor dwelling units are covered by the Act. Townhouses are exempted from the Act. The Department of Housing and Urban Development (HUD) has published Final Design Guidelines (see Federal Register, 24 CFR, Vol. 56, No. 44, March 6, 1991, page 9497). The Act requires design and construction to meet the seven design requirements listed below.

1. An accessible building entrance on an accessible route that can be used by a person using a wheelchair must be provided.
2. Public and common use areas of the dwellings must be readily accessible to and usable by persons with disabilities.
3. Kitchens and bathrooms must be designed to allow an individual in a wheelchair to maneuver about the space.
4. Bathroom walls must provide reinforcements to allow for later installation of grab bars and shower seats.
5. All light switches, electrical outlets, thermostats and other environmental controls requiring access must be provided at accessible locations.

6. An accessible route must be provided into and through the covered dwelling unit to allow passage by a person in a wheelchair.
7. Doors designed to allow passage into and within all premises, usable to a person in a wheelchair, must be provided.

Statements regarding Fair Housing Amendments Act (FHAA) compliance are not based on a comprehensive FHAA review. The below limited comments and conclusions are based solely on a visual assessment of the accessible areas observed at the time of the site walk through. Only visual observations were made without taking any physical measurements. Any technical analyses made are based on the appearance of the improvements and the evaluator's judgment of the physical condition of the subject property components at the time of this assessment. This limited scope FHAA review is not a comprehensive FHAA audit. The subject property was occupied after March 13, 1991; as such, it must comply with the provisions for new construction buildings under the FHAA. Based on our limited observations, no readily apparent issues were found or reported. Partner makes no further recommendations about FHAA compliance at the subject property.

## 8.0 SUSPECT WATER INTRUSION AND MICROBIAL GROWTH

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### 8.1 Moisture and Microbial Growth

Microbial growth (e.g., mold or fungus) typically occurs when excess moisture is present. Porous building materials such as gypsum board, insulation in walls and ceilings, and carpeting retain moisture and become microbial growth sites if moisture sources are not controlled or mitigated. Potential sources of moisture include rainwater intrusion, groundwater intrusion, condensation on cold surfaces, and water leaks from building systems (e.g., plumbing leaks, HVAC system leaks, overflowing drains, etc.). Inadequate ventilation of clothes dryers and shower stalls may also result in excess moisture conditions. Microbial growth may be clearly visible (e.g., ceramic tile mortar in shower stalls) or may be concealed with no visible evidence of its existence (e.g., inside wall cavities).

A limited visual and olfactory survey for the conspicuous presence of mold was conducted as part of this assessment. Destructive sampling and air quality analysis was not included in the scope of work. The observation consisted of gaining entry to interior spaces and visually evaluating the accessible areas.

Management reported that a formal indoor air quality management plan was not in effect.

Significant flood impact, roof leaks, water from infiltration, pipes, fixtures, or HVAC systems were not reported.

Visual or olfactory indications of significant suspect microbial growth were not observed.

### 8.2 Pest Management

A limited visual survey for the conspicuous presence of pests, vermin and damage caused by potential wood-destroying organisms including granular pellets, mud tubes, dry rot, or swarming activity was conducted as part of this assessment. This report is not intended to be construed, perceived, or substituted for a termite report. Additional indications of organism activity may be present in crawl spaces, excavated sections around the foundation, behind wall access and attic spaces, that were not observed.

According to property management, a Termite Bond is in effect for the clubhouse, maintenance shop, Building 700, and Building 800, with the subject property routinely inspected and treated for wood destroying organisms.

Visual indications of wood-destroying organisms were not noted.

In addition, the observed structures are constructed with masonry façades and do not have significant amounts of exposed wooden elements.

## 9.0 NATURAL HAZARD INFORMATION

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Partner reviewed readily available materials to obtain the following information. Determination of site-specific conditions is not within the scope of this report and may require additional investigation.

### 9.1 Flood Zone

According to Flood Insurance Rate Map, Community Panel Number 45019C0290K, dated January 29, 2021, the subject property appears to be located in Zone X (unshaded); defined as minimal risk areas outside the 1-percent and 0.2-percent-annual-chance floodplains.

### 9.2 Seismic Zone

According to the seismic zone map, published in the Uniform Building Code 1997, Volume 2, Table 16.2, the subject property appears to be located in Seismic Zone 2A, an area with low to moderate probability of damaging ground motion.

### 9.3 Peak Ground Acceleration (PGA)

Information published by the United States Geological Survey (USGS) was used to estimate the Peak Ground Acceleration (PGA) the subject property. Specifically, the estimated PGA with an exceedance probability of 10% in 50 years, also known as the 475-year PGA was obtained. According to the USGS, the PGA is 0.4657g.

### 9.4 Wind Zone

Partner performed a review of the Wind Zone Map, published by the Federal Emergency Management Agency. According to the map, the subject property appears to be located in Wind Zone III, an area with design winds speeds up to 200 miles per hour. The subject property does not appear to be located in a special wind region and does appear to be located in a hurricane-susceptible zone.



## 10.0 OUT OF SCOPE CONSIDERATIONS

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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 2018-24). 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;
- 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 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 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.

## 11.0 LIMITATIONS

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This assessment is based upon the guidelines set forth by the ASTM Standard current to the issuance of this report and subject to the limitations stated therein. Our review of the subject property consisted of a visual assessment of the site, the structure(s) and the accessible interior spaces. Any technical analyses made are based on the appearance of the improvements at the time of this assessment and the evaluator's judgment of the physical condition of the subject property components, their ages and their EUL. Consequently, this report represents the condition of the subject property at the time of observation. Acceptance and use of this report infers acknowledgment that the condition of the property may have changed after site observations and/or that additional information may have been discovered, and that Partner, its officers, employees, vendors, successors or assigns, are not liable for changes in the condition of the property, failures in property components or systems, and damages that may occur because of the changes or failures.

Information regarding the subject property is obtained from a site walk-through survey, local government agency records review, interviews and client-, tenant- or property owner-provided documents. No material sampling, invasive or destructive investigations, equipment or system testing was performed. The observations and related comments within this report are limited in nature and should not be inferred as a full and comprehensive survey of the building components and systems.

Information regarding operations, conditions, and test data provided by the Addressee, property owner, or their respective representatives has been assumed to be factual and complete. Information obtained from readily available sources, including internet research and interview of municipal officials or representatives is assumed to be factual and complete. No warranty is expressed or implied, except that the services rendered have been performed in accordance with generally accepted practices applicable at the time and location of the study.

The actual performance of systems and components may vary from a reasonably expected standard and will be affected by circumstances that occur after the date of the evaluation. This assessment, analyses and opinions expressed within this report are not representations regarding either the design integrity or the structural soundness of the project.

The report does not identify minor, inexpensive repairs or maintenance items, which should be part of the subject property owner's current operating budget so long as these items appear to be addressed on a regular basis. The report does identify infrequently occurring maintenance items of significant cost, such as exterior painting, roofing, deferred maintenance and repairs and replacements that normally involve major expense or outside contracting.

The assessment of the roof, façade and substructure contained herein cannot specifically state that these items are free of leaks and/or water intrusion and should not be interpreted as such. Comments made with respect to the condition of the systems are limited to visual observation and information provided by the designated site contacts and/or on-site representatives and their contractors/vendors. The evaluation of these systems did not include any sampling and/or testing. A more extensive evaluation may be required if a comprehensive report on the condition of these systems is required.

Performance of a comprehensive building, fire or zoning code review is outside of the scope of work for this report. Information provided within this report is based on readily available information or interview of municipal officials.

This report presents an evaluation of the accessibility of the subject property as specified in the engagement agreement. This report does not present an audit of all components specified in federal, state or local accessibility regulations. Instead, this review observed general design components such as routes of travel,

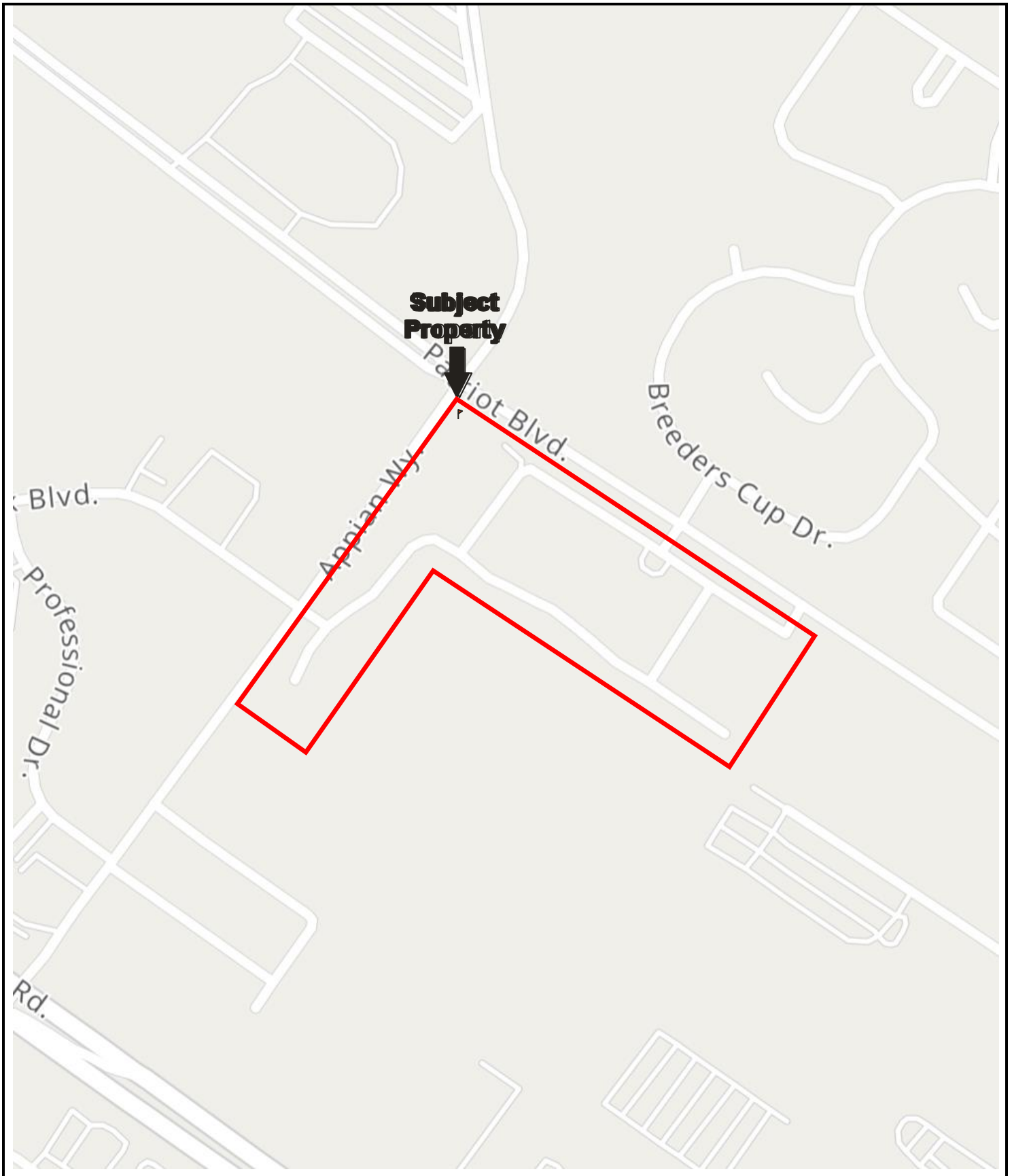
door hardware, plumbing amenities, elevator controls and signals, basic emergency alarm components and signage. This report is not a comprehensive Americans with Disabilities Act review.

## FIGURES

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Site Location Map

Site Plan



Drawing Not To Scale

KEY:  
Subject Property 

**FIGURE 1: SITE LOCATION MAP**  
Project No. 24-452279.1





KEY:  
Subject Property 

**FIGURE 2: SITE PLAN**  
Project No. 24-452279.1

## APPENDIX A: SITE PHOTOGRAPHS

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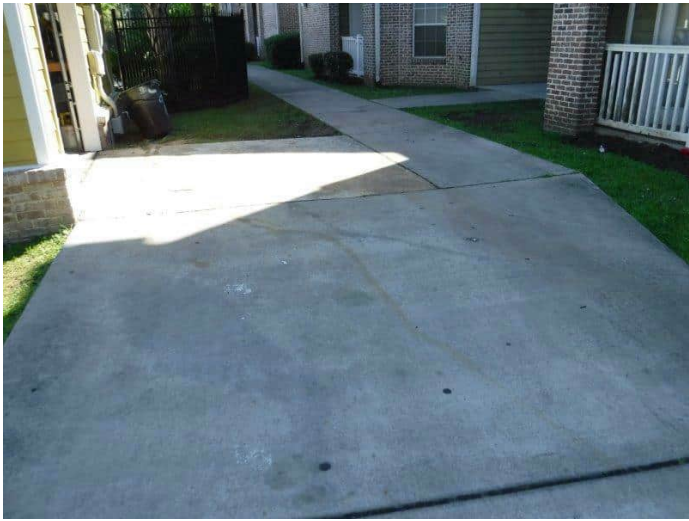




1. Typical breezeway fire extinguisher



2. Typical signage



3. Typical flatwork



4. Tot Lot



5. Typical pole mounted light



6. Typical signage

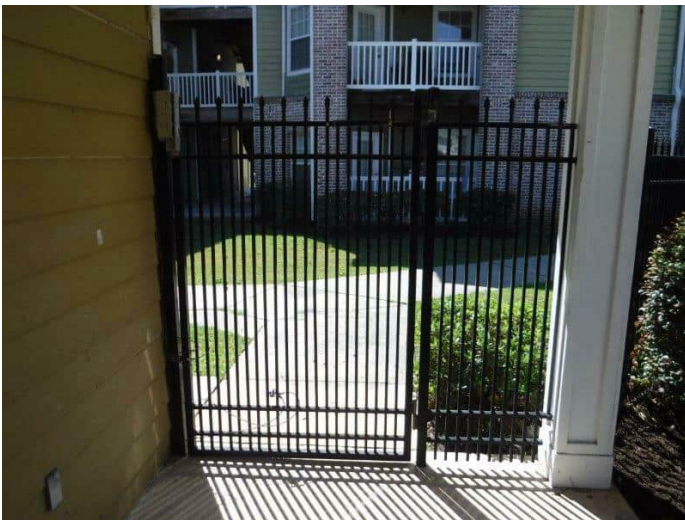




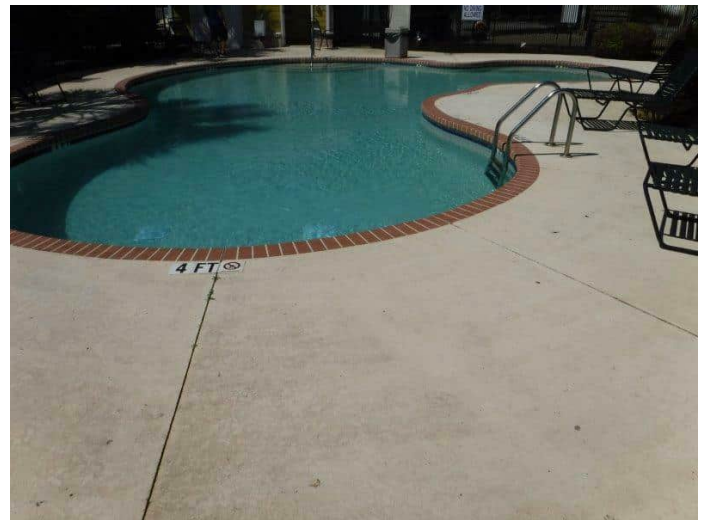
7. Typical building mounted light



8. Typical porch/patio lighting



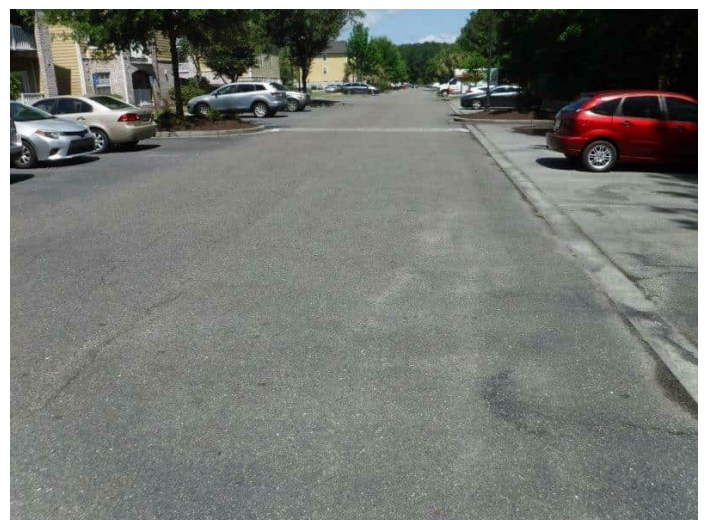
9. Typical pool gate



10. Pool and pool deck



11. Subject property from the north



12. North drive aisle





13. Subject property from the north



14. Typical fire hydrant



15. Subject property from the north



16. Subject property from the north



17. Typical drainage ditch



18. Signage





19. Subject property from the north



20. Flatwork



21. Subject property from the north



22. Subject property from the north



23. Subject property from the west



24. Subject property from the west





25. North detention basin



26. Stand pipe in the north detention basin



27. Backflow prevention device on the south side of the north detention basin



28. Subject property from the west



29. Subject property from the west

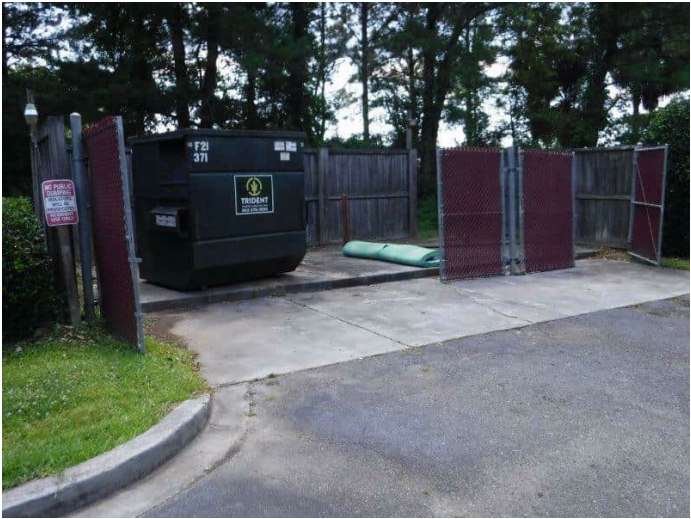


30. West drive aisle





31. Dumpster enclosure by Building 900



32. Dumpster enclosure by Building 900



33. Subject property from the west



34. Gate by Building 900



35. Subject property from the south



36. Subject property from the south





37. Subject property from the east



38. Subject property from the east



39. Subject property from the east



40. Subject property from the south

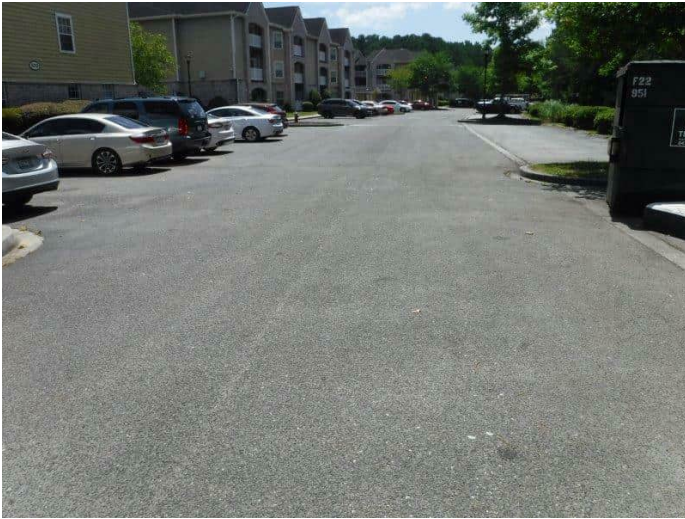


41. Subject property from the south



42. Dumpsters by the south drive aisle





43. South drive aisle



44. Subject property from the south



45. Subject property from the south



46. South drive aisle



47. Subject property from the south



48. Subject property from the south





49. Subject property from the east

50. Subject property from the east



51. Subject property from the east

52. Subject property from the east



53. Ceiling lighting by the laundry/fitness rooms

54. Typical unit signage





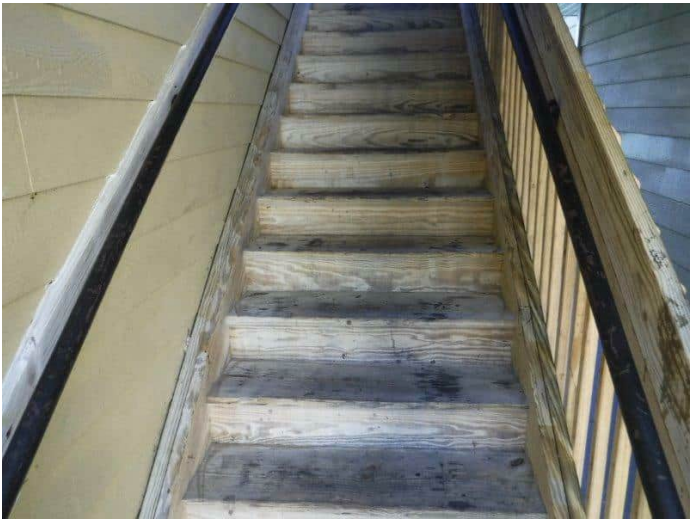
55. Typical unit entry hardware



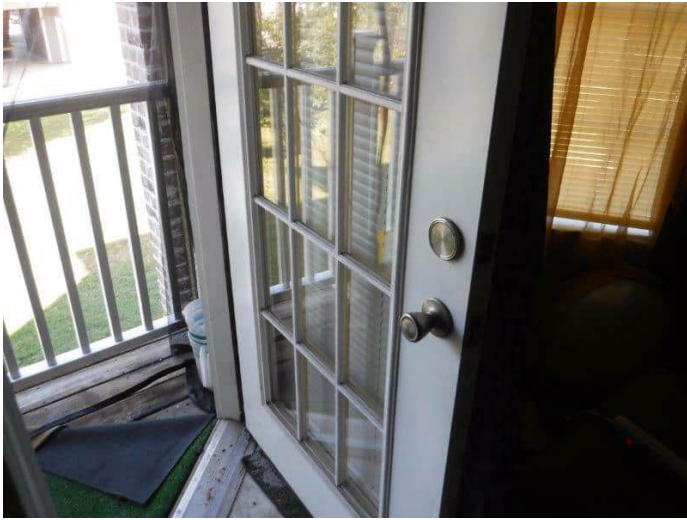
56. Typical unit entry



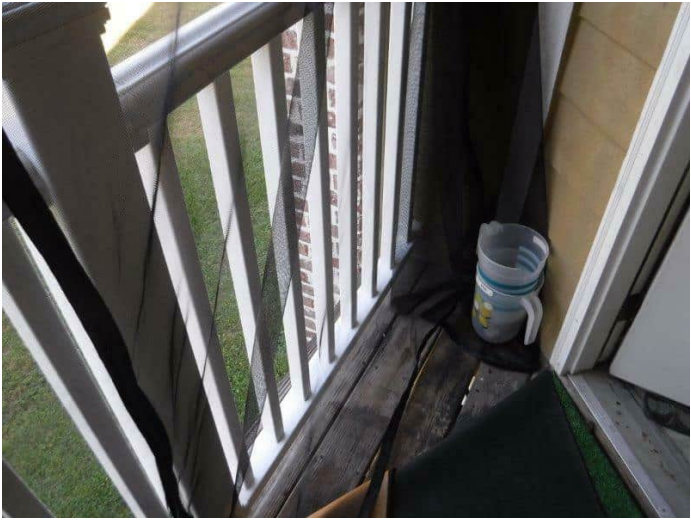
57. Typical stairs



58. Typical stairs



59. Typical porch/patio door



60. Typical porch/patio railing





61. Typical unit window



62. Typical stair guardrail



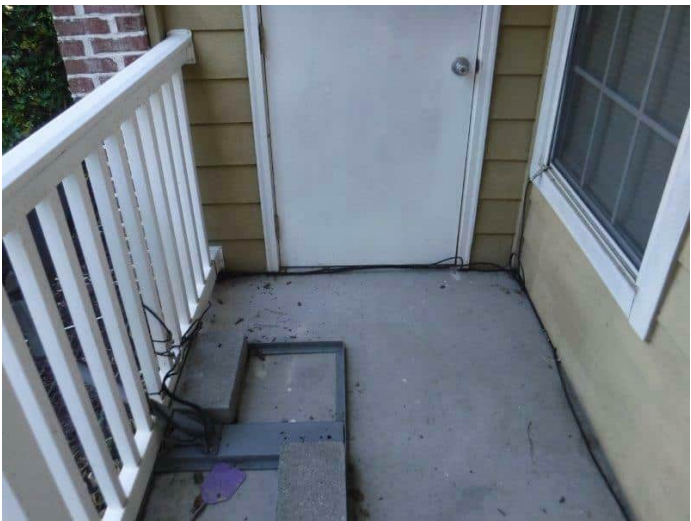
63. Typical breezeway guardrail



64. Typical asphalt composition architectural shingle roof



65. Typical vinyl soffit



66. Typical unit patio





67. Typical breezeway construction



68. Mail kiosk



69. Clubhouse entrance



70. Typical asphalt composition architectural shingle roof



71. Typical roof sheathing



72. Typical unit electrical panel





73. Typical thermostat



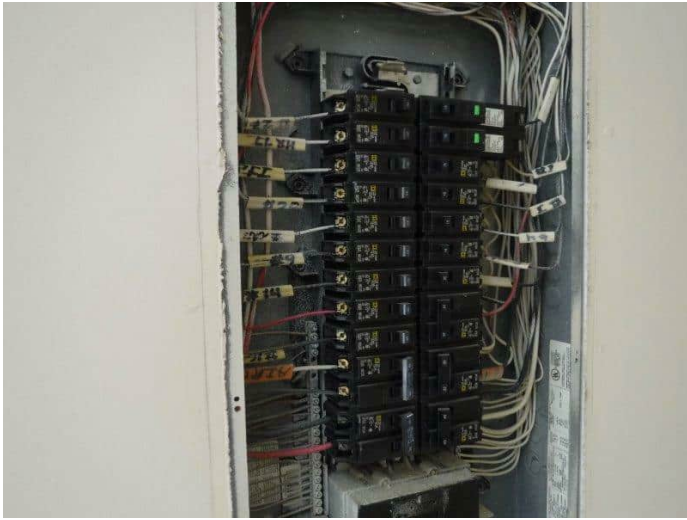
74. Typical alarm/strobe and lighting



75. Typical unit smoke detector



76. Typical kitchen GFCI



77. Typical unit electrical panel



78. Typical unit water heater



79. Typical patio/porch GFCI

80. Typical transformer



81. Typical alarm pull

82. Typical building meter bases



83. Clubhouse security panel and thermostat

84. Typical exit sign

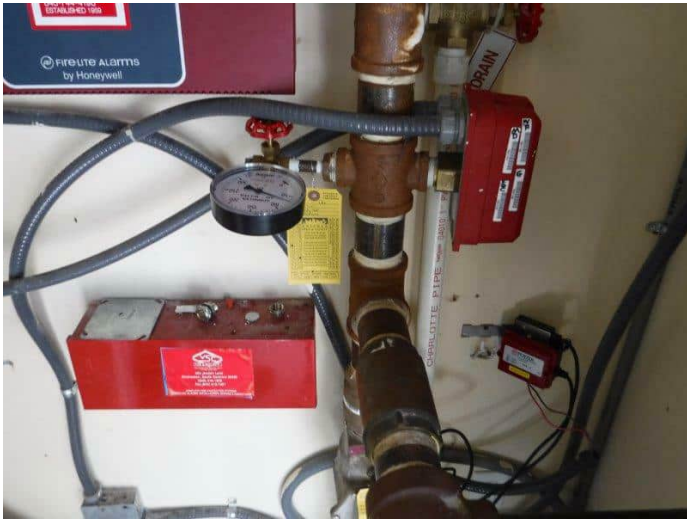




85. Pool mechanical room



86. Typical fire control panel



87. Typical sprinkler piping



88. Typical fire department connection



89. Typical unit disconnect



90. Typical older Payne condenser units

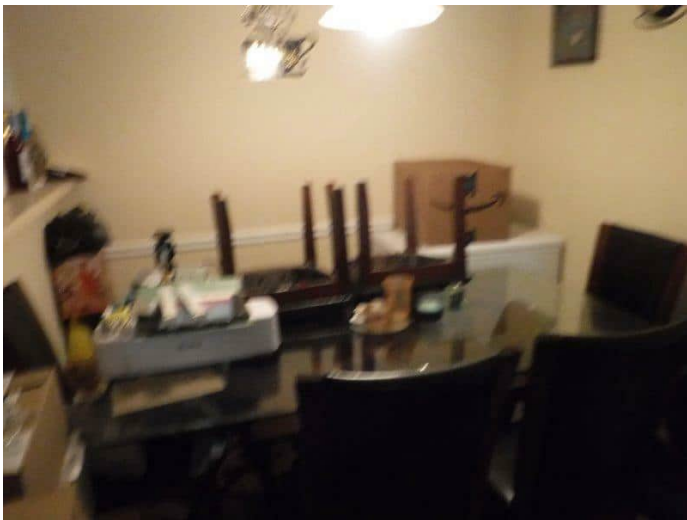




91. Older Payne condenser units with a newer Goodman unit



92. Typical living room



93. Typical dining room



94. Typical kitchen and utility room



95. Typical kitchen



96. Typical utility room





97. Typical utility room



98. Typical hallway



99. Typical bathroom



100. Typical unit bathroom



101. Typical unit bathroom fan



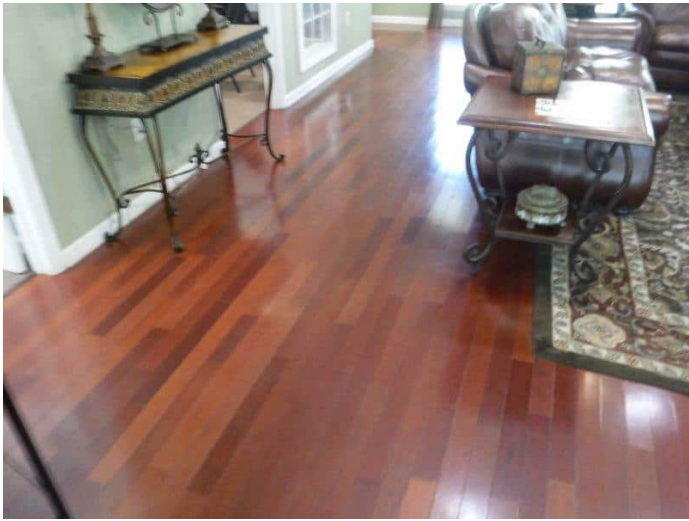
102. Maintenance area



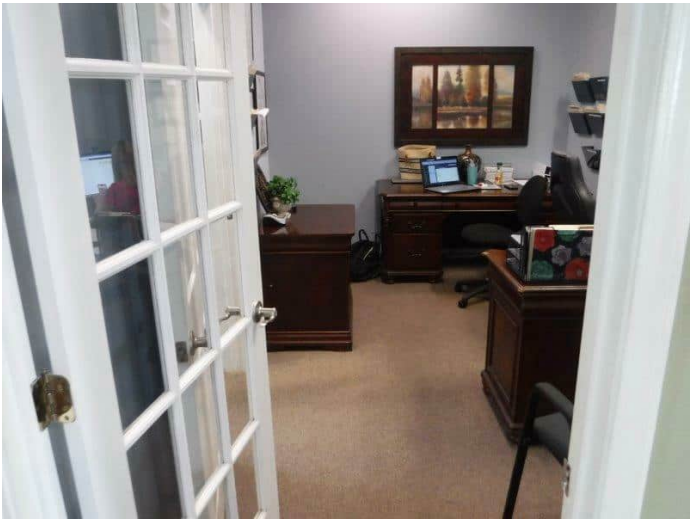
103. Older mercury thermostat in Unit 402



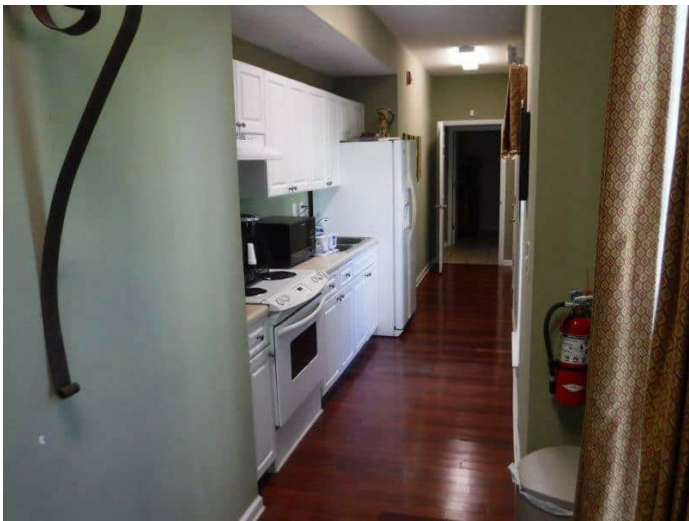
104. Clubhouse



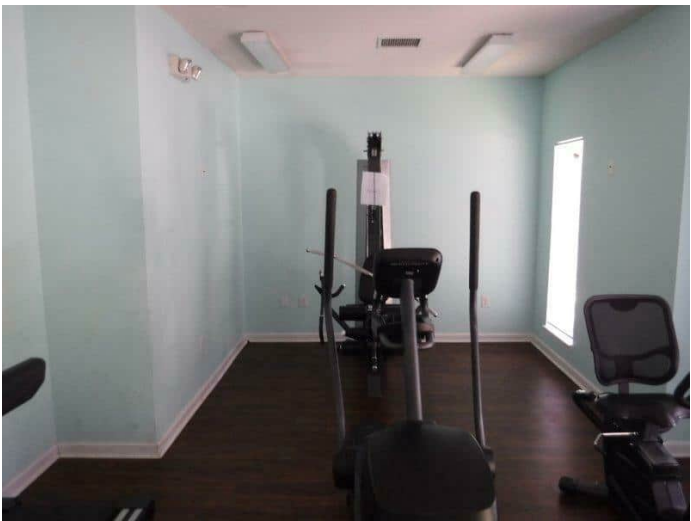
105. Clubhouse



106. Clubhouse



107. Clubhouse kitchen



108. Fitness room

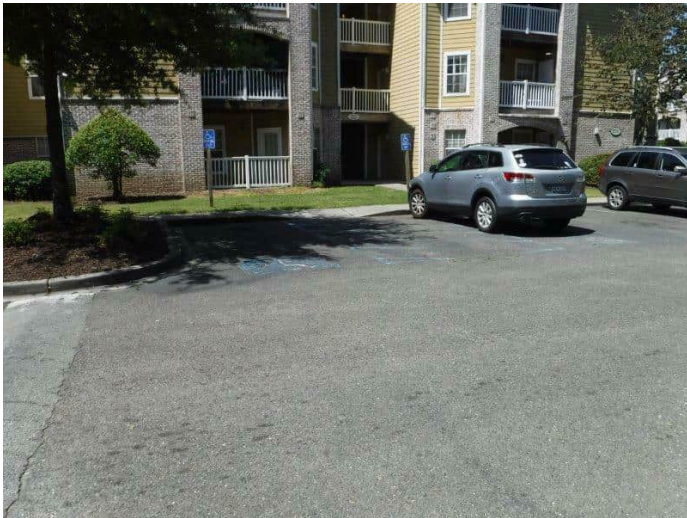




109. Laundry



110. Laundry



111. ADA parking by Building 200



112. Clubhouse restroom



113. Algae growth on Building 300



114. Typical asphalt pavement with minor linear cracking





115. Typical striping

116. Ponding in the north drive aisle



117. Ponding in the north drive aisle

118. Alligator cracking at the entry drive aisle near the clubhouse



119. Trip hazard north of the north detention basin

120. Trip hazards on the west side of the north detention basin





121. Trip hazard on the west side of the north detention basin



122. Cracked flatwork near the backflow prevention device



123. Detached fencing near the backflow prevention device



124. Detached fencing near the backflow prevention device



125. Detached fencing near the backflow prevention device



126. Detached fencing near the backflow prevention device





127. Alligator cracking in the west drive aisle



128. Fencing by the west drive aisle missing a board



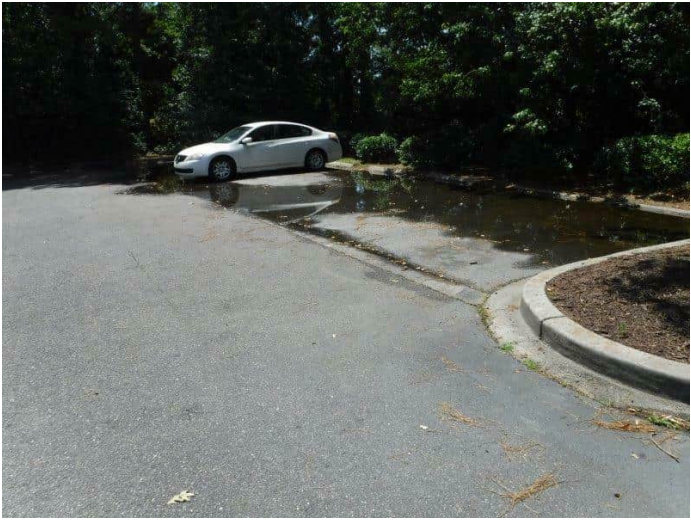
129. Linear cracking in the south drive aisle



130. Ponding in the south drive aisle by Building 100



131. Ponding in the south drive aisle by Building 100



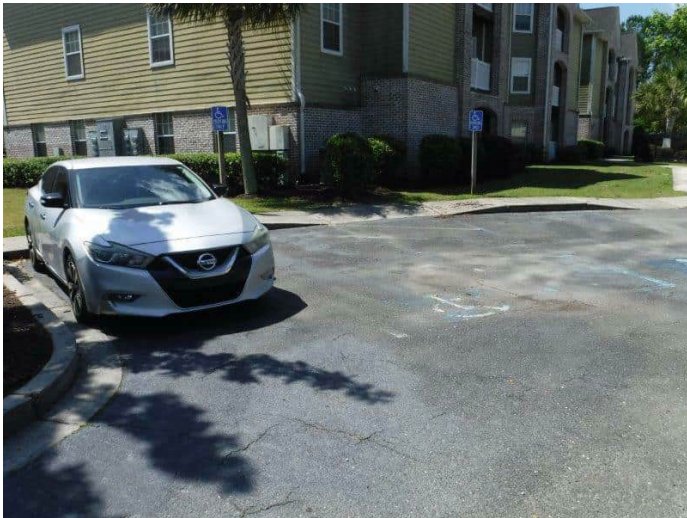
132. Ponding in the south drive aisle by Building 100





133. Clubhouse ADA parking. No van designated space

134. Clubhouse restroom missing plumbing padding



135. Clubhouse ADA parking. No van designated space

136. Algae growth on the east side of Building 200

## APPENDIX B: SUPPORTING DOCUMENTATION

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# National Flood Hazard Layer FIRMMette



80°6'51"W 32°55'30"N



1:6,000

80°6'14"W 32°55'N

Basemap Imagery Source: USGS National Map 2023

## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
		Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5 Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped



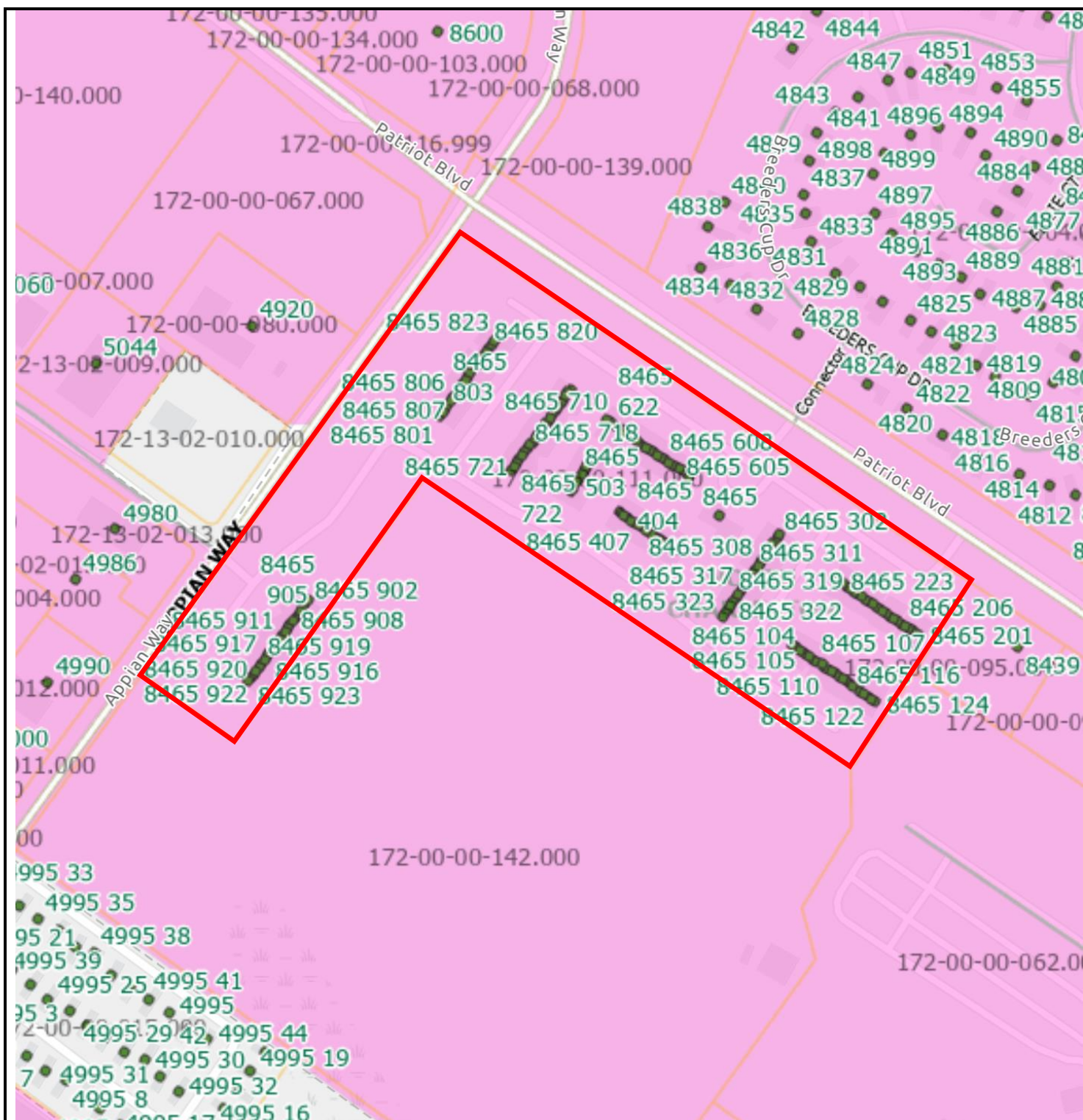
The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/11/2024 at 9:37 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.





Drawing Not To Scale

KEY:

Subject Property 

## PLAT MAP

**Project No. 24-452279.1**

# PARTNER

## APPENDIX C: QUALIFICATIONS

---



## Education

B.S. in Mechanical Engineering Technology, Clemson University, Clemson, SC  
B.S. in Civil Engineering, Clemson University, Clemson, SC

## Registrations

South Carolina Residential Home Inspector (RBI-2057)

## Highlights

15+ years conducting Property Condition Assessments (PCAs)  
10+ years in the environmental industry conducting Phase I Environmental Site Assessments (ESAs) and Transaction Screen Assessments (TSAs)  
Fannie Mae PCA  
Freddie Mac PCA

## Experience Summary

Mr. Noroña has been working in the commercial real estate due diligence industry for more than 15 years performing Phase I Environmental Site Assessments (ESAs) and Property Condition Assessments (PCAs). He also is experienced in conducting subsurface investigations, remediation system operation & maintenance (O&M), Transaction Screen Assessments (TSAs).

He is proficient in conducting environmental assessments in accordance with ASTM standards and client specific formats. In addition to conducting ESAs for lender due diligence purposes he is also familiar with conducting the following: low flow groundwater and surface water sampling, EPCRA Tier II reporting, Asbestos investigation, Clean Air Act Title IV CEMs reporting and Title V permitting, installation of monitoring wells, development of O & M programs, unexploded ordinance surveying.

Mr. Noroña has conducted PCAs on a variety of properties, including multi-family residential, hotels, motels, industrial, retail, and medical facilities. He is familiar with multiple reporting standards, including ASTM, Fannie Mae, Freddie Mac, and client-specific scopes of work.

## Project Experience

*Miraval Resort, Tucson, AZ* - Phase I ESA / Property Condition Assessment

*Ladson Crossing Shopping Center, North Charleston, SC* - Phase I ESA / Property Condition Assessment

*South Mooreland Apartments, Cleveland, OH* - Property Condition Assessment

*Gateway Hotel, Mt. Pleasant, SC* - Property Condition Assessment

*Carolina Oaks Apartments, Myrtle Beach, SC* - Property Condition Assessment (Fannie Mae)

*Carolina Breeze Apartments, Myrtle Beach, SC* - Property Condition Assessment (Fannie Mae)

*The Forest at Fenwick, Charleston, SC* - Property Condition Assessment (Fannie Mae)

*Avalon Townhouse Apartments, Goldsboro, NC* - Property Condition Assessment (Fannie Mae)

*Edgewater Trace, Savannah, GA* - Property Condition Assessment (Freddie Mac)

*Forest Hills at Vinings Apartments, Atlanta, GA* - Property Condition Assessment (Freddie Mac)

*Aldi & Goodwill, Elk River, MN* - Phase I ESA



## Education

Bachelor of Science- Civil Engineering (UNCC-1998)

## Highlights

5 years in the Geotechnical/Construction Material Testing field  
3 years in the multifamily construction estimating field  
3 years of experience performing due diligence assessments

## Experience Summary

Mr. Shumaker currently holds the role of a Project Assessor and his responsibilities include thorough site assessment and technical report writing in line with the American Society of Testing and Materials (ASTM) standard and US Environmental Protection Agency's All Appropriate Inquiry (AAI) as well as customized client formats.

Mr. Shumaker has experience in the construction, environmental, engineering and geotechnical industries. He has significant experience in due diligence assessments for a variety of property types and the needs and requirements of varied number of reporting standards, including ASTM standard, and specialized formats. Mr. Shumaker has worked on numerous Geotechnical Investigations and Construction Materials Testing project in North and South Carolina.

## Project Experience

*ImagineOn, Charlotte, NC.* Mr. Shumaker was a special inspector for a library/theatre in downtown Charlotte.

*Torrance Creek Elementary School, Huntersville, NC.* Mr. Shumaker was a masonry special inspector for a new school.

*Multi-family, Charlotte, NC.* Mr. Shumaker performed a Phase I Environmental Assessment and a Property Condition Assessment on a 20.17 acre, 296 unit multi-family site.

*Multi-family, Atlanta, GA.* Mr. Shumaker performed a Property Condition Assessment on a 6.6 acre, 355 unit multi-family site with an adjacent parking deck.

*Multi-family, Raleigh, NC.* Mr. Shumaker performed a Property Condition Assessment on a 7 acre, 92 unit multi-family site.

*Multi-family, Raeford, NC.* Mr. Shumaker performed a Phase I Environmental Assessment and a Property Condition Assessment on a 12.83 acre, 192 unit multi-family site.

*Retail, West Columbia, NC.* Mr. Shumaker performed a Phase I Environmental Assessment and a Property Condition Assessment on a 6.47 acre, 15 tenant retail site.

*Commercial, Charlotte, NC.* Mr. Shumaker performed a Property Condition Assessment on a three floor, 74,147 SF commercial site.

**Contact**

bshumaker@partneresi.com



## Education

A.S in Mathematics  
B.S in Environmental Science, Rutgers University

## Registrations

NJDEP-UST Subsurface Evaluation, Tank Testing  
Installation & Closure Certification

## Training

OSHA 40-Hour Hazwoper  
OSHA 8-Hour Hazwoper Refreshers  
ASTM Technical and Professional Training

## Highlights

Over 15 years of experience in the environmental consulting industry  
Over 15 years of experience in management, marketing, and regulatory compliance

## Experience Summary

Ms. Dahl is a Principal and National Client Manager focusing on due diligence products for commercial real estate transactions. She services private and institutional equity investors, developers, financial institutions, Fannie Mae Lenders, and Freddie Mac Lenders with environmental site assessments, property condition assessments, seismic studies, construction monitoring, and remedial design/implementation. She has managed over 15,000 studies to support pooled collateral property undergoing securitization. She works closely with property managers, legal counsel, regulatory agencies, and special asset groups at banks providing insight into the risks and liabilities associated with properties and assistance in structuring various transactions. Ms. Dahl delivers exceptional service and adds value to businesses by assessing risks and exposures while formulating appropriate solutions. Her knowledge of environmental and engineering policy and ability to clearly convey issues to her clients allows them to accurately measure the risk associated with each deal, enhancing their overall portfolio.

Ms. Dahl formerly performed as a Project Manager for a Fortune 500 real estate firm, where her primary responsibilities were to manage field operations, remain apprised of latest state and federal regulatory mandates, and review Phase I Assessment reports to insure client scope of work was properly executed and deadlines were met. Ms. Dahl's field experience includes the successful completion of over 1,000 Phase I Environmental Site Assessments on various retail, office, industrial, hospitality, and multifamily properties.

Earlier in her career, Ms. Dahl assisted with the design of a contaminated groundwater treatment plant for a highly publicized Superfund site located in New Jersey, which is continually scrutinized and monitored by the media. She assisted with the writing of a feasibility study submitted to the EPA for the Superfund site and coordinated/ran daily public meetings with the citizens of the township providing constant interaction with public relations media.



### Project Experience

*Shopping Center Portfolio.* A \$3.5 billion dollar acquisition project consisting of 467 retail shopping centers operating across 38 states. Phase I Environmental Site Assessments and Property Condition Assessments with special inspections were performed on each of the shopping centers. Multiple inspectors were coordinated and dispatched to each site within a three-week report completion timeline. Report deliverables also included inspection summaries which were incorporated into Environmental and Engineering spreadsheets for client/lender review. The acquisition was successful and highlighted Ms. Dahl's ability to thrive in a challenging fast-paced environment. Her valuable depth of experience, negotiation skills, and coordination of hundreds of engineering professionals as well as her responsiveness and expertise of client/lender's expedited timeline showed her ability to leverage strategic business partnerships and optimize customer experience.

*Retail Bank Branch Portfolio.* A \$1.9 billion dollar acquisition project consisting of 418 retail bank branches operating in 15 states. Environmental studies were performed on each asset including review of city directories, aerial photographs, Federal Regulatory Databases, and historic Fire Insurance Sanborn Maps within a three-week project completion timeframe. Research findings were incorporated into spreadsheets for client/lender review. The acquisition was successful and exemplified Ms. Dahl's ability to capture and meticulously execute high profile projects under a tight timeframe. Her valuable depth of experience, negotiation skills, and her ability to communicate, interpret, and present findings to client/lender in an expedited timeline highlighted her impressive capabilities.

*Train Station.* A multi-million dollar refinance project consisting of a historic passenger train terminal including over 1 Million SF of retail, office, and rail use. Phase I Environmental Site Assessments, Property Condition Assessments, and Zoning Assessments were performed on this trophy asset. Multiple inspectors were dispatched to each site to complete the reports within a two-week timeline. The transaction was successful and exemplified the professional acumen of Ms. Dahl and Partner's Engineering Team.

*Superfund Site.* Ms. Dahl assisted with the remediation of a highly publicized 1,350-acre Superfund site located in New Jersey. The facility manufactured dyes, pigments, resins and epoxy and disposed of over 47,055 drums of waste in an unlined landfill on site. Ms. Dahl assisted with the writing of a feasibility study submitted to the EPA, and coordinated and ran daily public meetings with the citizens of the town providing constant interaction with public relations media.

### Distinctions

Ms. Dahl has been named one of Tomorrow's Real Estate Leaders in New York Real Estate Form Magazine in February/March 2013 issue for her role in the number of real estate transactions in NY.

### Affiliations

Environmental Bankers Association  
International Conference of Shopping Centers  
CRE Finance  
Mortgage Bankers Association  
Commercial Real Estate Women (CREW)

### Contact

Mdahl@partneresi.com