

PARTNER



PROPERTY CONDITION REPORT

REDWOOD BUSINESS PARK
2850 South Redwood Road
West Valley City, Utah 84119

Date: May 7, 2015
Partner Project No. 14-130785.18



Prepared for

IC BERKELEY PARTNERS III, L.P.
AND IC BP III REDWOOD BROADBENT, LLC
One Sansome Street, Suite 1500
San Francisco, California 94104

May 7, 2015

Ms. Ricki Heck
IC Berkeley Partners III, L.P. and IC BP III Redwood Broadbent, LLC
One Sansome Street, Suite 1500
San Francisco, California 94104

Subject: Property Condition Report
Redwood Business Park
2850 South Redwood Road
West Valley City, Utah 84119
Partner Project No. 14-130785.18

Dear Ms. Heck:

Partner Engineering and Science, Inc. is pleased to provide the results of the property condition assessment performed on the above-referenced property. This assessment was performed in general conformance with the scope and limitations as set forth by ASTM E2018-08 "Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process". The findings are detailed in the attached report.

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.

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 Summer Gell at (214) 666-6800.

Sincerely,

DRAFT

Mario Cano
Senior Project Manager

DRAFT

Summer Gell
National Client Manager

EXECUTIVE SUMMARY AND PROPERTY DESCRIPTION

Partner Engineering and Science, Inc. (Partner) has performed a property condition assessment (PCA) of the parcel and improvements defined in the following table (the “subject property”). The assessment was performed in general accordance with ASTM E2018-08 “Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process”. The purpose of this Property Condition Assessment was to observe and document readily-visible materials and building system defects that might significantly affect the value of the subject property, and determine if conditions exist which may have a significant impact on the continued operation of the facility during the evaluation period.

Property Description

Property Name	Redwood Business Park
Address	2850 South Redwood Road, West Valley City, Utah 84119
Property Use	Light industrial / Retail
Number of Buildings	3 buildings
Number of Tenant Spaces	52 Tenants
Stories or Floors	One-story with an occasional mezzanine
Gross Building Area (SF)	78,400 SF
Net Rentable Area (SF)	78,400 SF
Parcel Size (Acres)	4.84 acres
Year Built	1986
Foundation / Substructure	Concrete perimeter spread footings with reinforced concrete slabs-on-grade
Superstructure	Masonry bearing walls with wooden glue-lam beams and purlins, wooden joists, and plywood roof substrate
Façade	Masonry
Roof System	Low-sloped, mechanically-fastened TPO, and built-up roofs
Parking Area	Asphalt pavement at grade
Parking Space Count	160
ADA Parking Count	Two designated spaces, none designated as “van-accessible”
Heating System	Individual forced-air gas-fired furnaces and space heaters
Cooling System	Individual package rooftop units
Water Supply Piping	Copper
Water Heating	Individual gas-fired water heaters
Electrical Supply Wiring	Copper
Number of Elevators	None
Fire Suppression	Fire extinguishers

Address	Building Area (SF)	Construction Date
2850 South Redwood Road	14,400	1986
2852 South Redwood Road	32,000	1986
2854 South Redwood Road	32,000	1986

Overall Site Condition

Partner evaluates the subject property to be in average condition for its age and usage.

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

The detailed observations of reviewed systems are presented in the following Sections of this report, with tabulated opinions of cost presented in the Appendices.

Immediate Repair Items

In accordance with ASTM E2018-08 “Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process”, Partner has prepared opinions of probable costs for items or conditions that require immediate action as a result of the following: Material existing or potential unsafe conditions, material building code or fire code violations, or conditions, that if left uncorrected, have the potential to result in, or contribute to, critical element or system failure within one year or may result in a significant increase in remedial cost.

An opinion of cost to address these items is included in Table 1 - Immediate Repair and Deferred Maintenance Cost Opinion.

Replacement Reserve Items

Partner has provided opinions of cost for capital replacement reserve items that are anticipated to occur during the evaluation period of this report.

An opinion of cost to address these items is included in Table 2 - Capital Replacement Reserve Cost Opinion.

All other building systems and appurtenances are expected to exceed the evaluation period or are a tenant responsibility to maintain and replace.

Additional remedial work is limited in extent and may be characterized as that typically associated with general maintenance and repair when undertaken on a routine periodic basis, including pest control, landscaping maintenance, and removing trash from the walks, drives and parking areas.

TABLE 1 - IMMEDIATE REPAIRS & DEFERRED MAINTENANCE COST OPINION

Redwood Business Park

PROPERTY ADDRESS:

2850 South Redwood Road,
West Valley City, Utah 84119Partner Project No. 15-130785.18
May 7, 2015

SECT. #	ITEM	QTY	UNIT	UNIT COST	TOTAL COST	CONDITION
SITE IMPROVEMENTS						
3.4	Asphalt pavement, Partial overlay	20000	SF	\$1.00	\$ 20,000	Observed asphalt-paved areas generally appeared to have been treated with a top seal coating and restriped in the past few years, but are in average structural condition. Areas of cracking and deterioration were noted, typically at the primary drive aisles. Partner recommends performing a partial overlay at the most significantly damaged areas at this time.
BUILDING ENVELOPE						
4.4.3	Replace storefront window-door sets	4	EA	\$750	\$ 3,000	The doors were noted to be in good overall condition; however, some of the storefront system doors were racked and difficult to open. Partner recommends adjustment of the affected doors.
MECHANICAL AND ELECTRICAL SYSTEMS						
5.0	No anticipated costs					
INTERIOR ELEMENTS AND FINISHES						
6.0	No anticipated costs					
ADA COMPLIANCE						
7.0	Accessible parking	4	EA	\$150	\$ 600	Partner recommends the creation of four additional parking spaces, one of which is to be "van accessible", as an Immediate Repair work item.
TOTAL					\$ 23,600	

TABLE 2 - REPLACEMENT RESERVE COST OPINION

Redwood Business Park
PROPERTY ADDRESS:
2850 South Redwood Road,
West Valley City, Utah 84119

Partner Project No. 15-130785.18
May 7, 2015

RENTABLE AREA (SF): 78,400
SITE EFFECTIVE AGE (YR): 29
INFLATION RATE: 2.5%
EVALUATION PERIOD (YR): 12

SECT. #	Description	AVG EUL (YR)	EFF AGE (YR)	RUL (YR)	QTY	UNIT	UNIT COST	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	Total Cost				
SITE IMPROVEMENTS																								
3.4	Asphalt seal coating and restriping	5	3	2	107,880	SF	\$0.08	\$	8,630					\$	8,630				\$	8,630	\$ 25,891			
																				\$	-			
BUILDING ENVELOPE																								
4.3.1	Roof coverings, Replace BUR	20	18	2	32,000	SF	\$2.50	\$	80,000											\$	80,000			
4.4.1	Exterior cleaning, painting, sealing	10	4	6	35,840	SF	\$0.65						\$	23,296						\$	23,296			
																				\$	-			
MECHANICAL AND ELECTRICAL SYSTEMS																								
5.0	No anticipated costs																			\$	-			
																				\$	-			
INTERIOR ELEMENTS AND FINISHES																								
6.0	No anticipated costs																			\$	-			
																				\$	-			
Uninflated Totals:								\$	-	\$	88,630	\$	-	\$	-	\$	-	\$	-	\$	8,630	\$ 129,187		
Inflated Totals:								\$	-	\$	90,846	\$	-	\$	-	\$	-	\$	-	\$	-	\$	11,324	\$ 138,536

Uninflated Cost Per Square Foot Per Year: \$0.14
Inflated Cost Per Square Foot Per Year: \$0.15



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1.0 INTRODUCTION OF SCOPE

1.1 PURPOSE AND SCOPE

The purpose of this report is to assist IC Berkeley Partners III, L.P. and IC BP III Redwood Broadbent, LLC, (the “Client”), in evaluation of the physical aspects of the subject property and how its condition may affect the soundness of their financial decisions over time. The scope of the assessment and report is based on the guidelines set forth by ASTM E2018-08 "Standard Guide for Property Condition Assessments".

This report is intended to be utilized by the Client for the purpose of evaluating the general overall physical condition of the subject property and identifying physical deficiencies. The purpose of this Property Condition Assessment was to observe and document readily-visible materials and building system defects that might significantly affect the value of the subject property, and determine if conditions exist which may have a significant impact on the continued operation of the facility during the evaluation period.

1.2 CLIENT RELIANCE

Partner was engaged by IC Berkeley Partners III, L.P. and IC BP III Redwood Broadbent, LLC to perform this assessment. The engagement agreement specifically stated the scope and purpose of the assessment, as well as the contractual obligations of both parties. This report, and the information therein, is for the exclusive use of IC Berkeley Partners III, L.P. and IC BP III Redwood Broadbent, LLC. This report has no other purpose and may not be relied upon, or used, by any other person or entity without the written consent of Partner.

This report has been completed under specific **Terms and Conditions** relating to scope, relying parties, limitations of liability, indemnification, dispute resolution, and other factors relevant to any reliance on this report. Any parties relying on this report do so having accepted the **Terms and Conditions** for which this report was completed. A copy of Partner's standard **Terms and Conditions** can be found at <http://www.partneresi.com/terms-and-conditions.php>

1.3 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.

Excellent New or like new condition.

Good Well maintained, may exceed expected useful life. No immediate or potential concerns.

Average Satisfactory, some signs of wear and possible minor immediate repairs. Component/s condition consistent with their expected useful life.

Fair Marginally satisfactory. Some immediate repairs required. Components/Systems at or near the end of their useful life.

Poor Immediate concerns, major replacements, and/or significant attention required.

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

1.4 COST EVALUATION METHODOLOGY

Estimates 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, consulting with local specialty contractors, client provided information, and assumptions regarding future economic conditions. Actual costs may differ from Partner's opinions. 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. Opinion 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 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. Routine maintenance costs are not included as part of this assessment.

1.5 DEVIATION FROM ASTM E2018-08

ASTM E2018-08 requires disclosure of any deviation from the Standard. The deviations listed below were specified in the Partner scope of work. These deviations are intended to make the PCA more comprehensive. The following is a list of the deviations from, and additions to ASTM E2018-08.

- According to ASTM E2018-08, opinions of cost below a threshold amount of \$3,000 may be omitted from the PCR. Partner uses a threshold of \$1,000 unless directed otherwise by the Client. The lower threshold value provided in this report allows for a more comprehensive analysis of the subject property. Costs that are lower than Partner's threshold value are not included in the report and are typically associated with items of routine maintenance. Items that are considered a threat or danger to health and safety are included in the immediate repair cost estimate table regardless of the cost threshold.
- This PCA includes flood zone, wind, and seismic zone information.
- Short term costs are incorporated in Table 1 - Immediate Repair and Deferred Maintenance Cost Opinion.
- This PCA includes an opinion of costs for anticipated capital expenditures for an evaluation period defined by the Client. The costs are presented in Table 2 - Capital Replacement Reserve Cost Opinion.

1.6 STATEMENT OF LIMITATIONS

This assessment is based upon the guidelines set forth by ASTM E2018-08 "Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process" 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 expected useful life (EUL).

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 sampling 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 Client, property owner, or their respective representatives has been assumed to be correct 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. Partner's assessments, 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 are clearly 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 is required if a comprehensive report on the condition of these systems is required.

1.6.1 ADA Exclusion

The PCA performed for this report is not a comprehensive Americans with Disabilities Act review. During the assessment, only visual observations were performed without taking any measurements. The assessment is generally limited to common areas of the subject property unless previously requested otherwise. Items noted typically include accessible parking spaces, accessible routes to building entrances, and observations of interior publicly-accessible areas. Even within this limited scope, all components of federally-required accessibility are not audited. Instead, this review noted general design components such as routes of travel, door hardware, plumbing amenities, elevator controls and signals, basic emergency alarm components and signage which can be visually verified. This report also does not address any locally-administered accessibility requirements.

In order to determine if a property meets all of the requirements of the ADA, a comprehensive survey would be necessary.

1.6.2 Limiting Conditions

In addition, the performance of this assessment was limited by the following conditions:

- Tenant units accessed by Partner were selected by the property escort. The observed conditions are presumed to be indicative of areas throughout the subject property.
- Observations of the façade were conducted from ground level and the roof.

2.0 DOCUMENT REVIEW AND DATA COLLECTION

2.1 SITE RECONNAISSANCE

This report is based on the site visit conducted by Mark Hedgepeth on April 23, 2015 at approximately 10:00 AM. Weather at the time of walk-through survey was sunny and clear with temperatures of approximately 60°F. Partner was escorted by Deryl Davis and Shayne Gilbert during the survey.

2.2 PERSONNEL INTERVIEWED/CONTACTED

The following personnel from the subject facility were interviewed as part of the preparation of this report. Information obtained from the interviews is incorporated into the appropriate Sections of this report.

Individual	Position or Title	Contact Number/Email
Mr. Deryl Davis	Leasing & Property Manager, Berkeley Properties	(801) 834-0058
Mr. Shayne Gilbert	Owner-Manager, Vision Air LLC	(801) 541-2315

2.3 REGULATORY COMPLIANCE INQUIRY

Building Codes	West Valley City Building Department		
	☒ No Violations	☐ Violations	☐ Awaiting Response
Contact:	Mr. Ed Domain, Chief Building Official	Telephone: Fax:	801-963-3283 801-963-3402
Comments: A request letter was faxed to Mr. Domain on April 27, 2015 requesting a verification of any outstanding violations on records on file with the West Valley City for the subject property. The building department's response stated that there are no open building code violations.			

Fire or Life Safety	West Valley City Fire Department		
	☐ No Violations	☐ Violations	☒ Awaiting Response
Contact:	Mr. John Evans, Fire Chief	Telephone: Fax:	801-963-3336 801-963-3454
Comments: A request letter was faxed to Mr. Evans on April 27, 2015 requesting a verification of any outstanding violations on records on file with the West Valley City for the subject property.			
Zoning Codes	West Valley City		
	☒ No Violations	☐ Violations	☐ Awaiting Response
Contact:	West Valley City website	https://wvc-ut.maps.arcgis.com	
Comments: The subject property is designated as Zone C-3 – Transitional Commercial C-3: According to the West Valley City website https://wvc-ut.maps.arcgis.com , the subject property is considered a legal use in its current configuration.			

The information provided on this list does not constitute a detailed investigation. If possible, Partner confirmed the provided information with on-site observations. Information provided by others is assumed to be factual and complete. Information that is received within 30 days of the site visit will be forwarded upon receipt.

2.4 DOCUMENT REVIEW

Partner reviewed the following documents as part of this assessment. Information obtained from the documents is incorporated into the appropriate Sections of this report. If available, copies of the referenced documents are included in the appendices.

- Salt Lake County Tax Assessor property information
- Rent roll

3.0 SITE/TRACT IMPROVEMENTS

3.1 TOPOGRAPHY AND STORM DRAINAGE

The general vicinity is relatively flat. The subject property slopes gently downward to the west.

Storm water is removed primarily by sheet flow action across paved surfaces to on-site concrete swales that discharge to storm water drains located throughout the subject property and in the public right of way. Storm water from the roofs spill to grade at the base of the buildings where it is collected and discharged as stipulated above. Storm water collected in landscaped areas generally percolate into the soil, with overflow spilling to paved areas. The subject property storm water system is reportedly connected to a municipally owned and maintained storm drain system.

Survey Condition and Analysis

Topography was observed to be in average overall condition and did not appear to present detrimental conditions. No significant areas of erosion were observed. Routine maintenance is anticipated during the evaluation period.

No other settling ponds, lagoons, surface impoundments, wetlands or natural catch basins were observed.

3.2 RETAINING WALLS

No stand-alone retaining walls exist on the subject property.

3.3 LANDSCAPING AND IRRIGATION

Landscaped areas, consisting of lawns and floral plantings occur along the street front as required by the municipal code. Trees and shrubs are provided along the perimeters of the parcel and landscape islands. An underground automatic irrigation system is provided.

Survey Condition and Analysis

The planting area that surrounds the transformer located at west end of property is bare of plants. Provide groundcover at this location. This work can be performed under routine maintenance.

Although the sprinkler system was not directly tested, components are assumed to be in proper working order, based on the general good appearance of the landscaping and as reported by management. The overall condition and maintenance practice by the landscape service appeared adequate. Routine maintenance is anticipated during the evaluation period.

3.4 PARKING, PAVING AND CURBING

Vehicular paving on the subject site consists of asphalt-paved open parking lots and drive lanes. The driveway approaches on the southeast and northeast corners of the property are also asphalt paved with a public sidewalk that aligns to redwood road. Surface parking at the front of the buildings and drive lanes accommodates 158 standard and two handicap-designated parking spaces.

Painted parking stall stripes, handicap stall designation striping and drive/curb markings were noted throughout parking areas.

Concrete curbs were observed in the parking areas, adjacent frontage walkways and around perimeter and island landscaping locations.

Survey Condition and Analysis

Observed asphalt-paved areas generally appeared to have been treated with a top seal coating and restriped in the past few years, but are in average structural condition. Areas of cracking and deterioration were noted, typically at the primary drive aisles. Partner recommends performing a partial overlay at the most significantly damaged areas at this time. An opinion of cost is included in Table 1.

Based on EUL, seal coating and restriping are anticipated to be required during the evaluation period. An opinion of cost is included in Table 2.

Observed curbs and gutters appeared to be in average condition with broken or missing sections. Isolated repairs and replacements can be performed as a part of routine maintenance on an as-needed basis.

3.5 WALKWAYS, GRADE-LEVEL STEPS AND RAMPS

Building entrance flatwork and pedestrian walkways consists of cast-in-place concrete construction. No concrete stairs or steps were observed. Several locations of the flatwork are sloped adjacent to parking stalls to resemble curb cuts.

Survey Condition and Analysis

Pedestrian concrete walkways appeared to be in average overall condition. Normal cracking and deterioration of the concrete walks was noted throughout. Partner noted that the sidewalk at the south side of the 2854 Building is cracked along the building perimeter, approximately where the foundation wall aligns below. Similarly, the north side of the 2852 Building is cracked along the building perimeter. None of the cracking viewed was substantial enough to create a tripping hazard; however, the cracks should be periodically monitored for the development of tripping hazards. Minor sectional replacements may be required over time; however, this is considered to be routine maintenance.

3.6 PERIMETER WALLS, GATES, AND FENCES

Chain-link fencing is provided along the west, north and south perimeters of the subject property along the property lines. There are no perimeter gates or walls on the subject property.

Survey Condition and Analysis

Observed fencing appeared to be in good overall condition. Routine maintenance is anticipated during the evaluation period.

3.7 EXTERIOR LIGHTS

Outdoor lighting is provided by pole-mounted lighting fixtures and wall mounted wall packs or sconces at the building exteriors. Pole-mounted fixtures are equipped with high-intensity discharge lamps. Building scone fixtures use incandescent lamps. Timers and photocells control exterior lighting.

Survey Condition and Analysis

The walk-through survey was conducted during daylight hours; therefore, lighting operation and effectiveness could not be verified. Based on the number of lights provided and their spacing, exterior illumination levels would appear to be adequate and was reported to be sufficient by property management.

Observed light fixtures appeared to be, and were reported to be, in average overall condition. Two of the scone fixtures appeared damaged. Partner anticipates that the light fixtures will require minimal repair or replacement during the evaluation period that can be addressed as part of routine maintenance.

3.8 SITE AND BUILDING SIGNAGE

A large monument-marquee type sign is located mid-way along the Redwood Road frontage. This sign is approximately 10-feet tall and identifies the property as “Redwood Business Park,” has back-lighting for viewing at night, and includes the building address numbers vertically on the sign. The base of the sign is constructed of stacked landscape masonry units with subgrade electrical conduit for sign power.

Tenant suite identification for Buildings 2852 and 2854 is primarily provided by wall-mounted metal signage positioned near the suite entrances. Suite signage for Building 2850 is glass-adhesive numbers or lettering above or adjacent to storefront entrance locations. Tenant signage was observed to be limited to small monument signs located in landscape areas and above and/or adjacent to storefront entrances.

Survey Condition and Analysis

Observed signage appeared to be sufficient and in good condition. Other than routine maintenance, no significant capital expenditures are anticipated over the evaluation period.

3.9 REFUSE TRANSFER AREA(S)

Solid waste generated at the subject property is collected in solid waste dumpsters located behind the individual buildings and at the northwest asphalt paved area of the subject property. There are no trash enclosures or level concrete pads for the dumpsters. Currently there are signs posted to mark the far northwest parking stalls for “Dumpsters Only”.

Survey Condition and Analysis

Dumpsters viewed were of various sizes and noted to belong to several different solid-waste contractors.

3.10 OTHER SITE IMPROVEMENTS

No other significant site improvements were observed.

3.11 UTILITY SERVICE PROVIDERS

Utility	Provider
Water	West Valley City
Sanitary Sewer	West Valley City
Storm Water	West Valley City
Electric	Rocky Mountain Power
Gas	Questar Gas

4.0 BUILDING ENVELOPE

4.1 FOUNDATION/SUBSTRUCTURE

Foundations appeared to be constructed of concrete perimeter spread footings with reinforced concrete slabs-on-grade.

Survey Condition and Analysis

Information above was gleaned from experience with buildings of similar type, size and location. Verification of below grade construction could not be performed, but the observed floors generally appeared to be level with no unusual or significant displacement. Routine monitoring of the foundation is anticipated during the evaluation period.

4.2 SUPERSTRUCTURE

The one-story warehouse buildings have a masonry bearing walls supporting a roof structure constructed of wooden glue-lam beams and purlins, wooden joists, and a plywood roof deck. Demising walls are constructed of masonry or are wood framed.

Survey Condition and Analysis

Superstructure members were observed where possible. Based on the areas viewed, the superstructures appeared to be in good overall condition. No significant signs of deflection or movement was observed. No signs of excessive water intrusion was observed. Routine monitoring of the superstructures is anticipated during the evaluation period.

4.3 ROOFING

4.3.1 Surfacing and Flashing

Roof coverings consist of low-slope Thermoplastic Polyolefin (TPO) single-ply membrane system or built-up roofing with a gravel finish. Parapet walls are extensions of the exterior masonry walls. Roofing materials extend vertically up the backside of the parapet walls and are mechanically fastened at the top of the walls and then covered by sheet metal coping.

Structure	Roof Type	Roof Area (SF)	Installation Date	Warranty
2850 South Redwood Road	TPO Membrane	14,400	Approx. 2012	Yes
2852 South Redwood Road	Tar and gravel	32,000	Approx. 1986	No

Structure	Roof Type	Roof Area (SF)	Installation Date	Warranty
2854 South Redwood Road	TPO Membrane	32,000	Approx. 2012	Yes

Survey Condition and Analysis

According to the site contact, the TPO roof membranes were replaced in approximately 2012. Based on our observations of the wear and overall condition of the TPO roofing, the actual age of these roofs appears to be older. Routine maintenance is anticipated during the evaluation period.

The built-up roof membrane appeared to be in fair overall condition. Based on EUL, replacement of the built-up roofing is anticipated to be required early in the evaluation period. An opinion of cost is included in Table 2.

4.3.2 Drainage

Stormwater collected by the roofs is directed to scuppers and downspouts that align to the center of the property and discharge directly onto the asphalt paving at the base of the buildings. Stormwater is then managed as described in section 3.1.

Survey Condition and Analysis

Roof scuppers were observed to be in average overall condition. Roof scuppers and downspouts should be repaired or replaced as needed during roof replacement activities.

4.3.3 Roof-Mounted Items

Each building has conventional domed skylights. The skylights are constructed of clear Plexiglas materials and are factory flashed.

Partner observed roof-mounted equipment consisting of tenant-owned satellite dishes, and HVAC equipment.

Survey Condition and Analysis

The roof-mounted equipment was observed to be in average overall condition. No evidence of water intrusion was noted. Routine maintenance is anticipated during the evaluation period.

4.4 EXTERIOR WALLS, WINDOWS, AND DOORS

4.4.1 Exterior Walls

The building façades consist of brick masonry veneer.

Survey Condition and Analysis

Exterior walls were observed to be in average overall condition.

Based on EUL, exterior maintenance and replacement of sealants is anticipated to be required during the evaluation period. An opinion of cost is included in Table 2.

4.4.2 Windows

Openings in the masonry façades have been created to provide fenestration and avenues for building entrances. Fenestration consists of anodized aluminum storefront windows set in anodized aluminum frames. Observed glazing is double-glazed, fixed-pane, and tinted. Vinyl gaskets are used at the joints between glazing panes and the framing.

Survey Condition and Analysis

Observed exterior storefront windows appeared to be in average overall condition. No signs of active window leaks or condensation were evident during the observation; however, the window gaskets have become deteriorated and in some locations have shrunk. Gaskets can be replaced as needed as a part of routine maintenance.

4.4.3 Doors

Unit entrance doors are part of the storefront window units described above. The single glazed and full height door panes are set in anodized aluminum frames, with standard hardware.

Service doors are typically painted, hollow-core metal doors mounted in painted metal frames.

Overhead sectional aluminum doors are installed at the service entrance side of the tenant spaces.

Survey Condition and Analysis

The doors were noted to be in good overall condition; however, some of the storefront system doors were racked and difficult to open. Partner recommends adjustment of the affected doors. An opinion of cost is included in Table 1. Routine maintenance is anticipated during the evaluation period.

4.5 STAIRS, BALCONIES AND ELEVATED WALKWAYS

No exterior stairs, balconies or elevated walkways are present.

4.5.1 Interior Stairs

Some of the suites have interior wood framed stairs for access to mezzanine storage areas. Those stairs observed had open wood risers with wood framed railings and balusters.

Survey Condition and Analysis

Observed interior stairs appeared to be in good overall condition. Routine maintenance is anticipated during the evaluation period.

5.0 MECHANICAL AND ELECTRICAL SYSTEMS

5.1 HEATING, VENTILATION, AND AIR-CONDITIONING

Heating and cooling for each tenant suite is provided by individual HVAC units. The HVAC units include roof-mounted package units for heating and cooling or roof-mounted evaporative units for cooling. The majority of the package units are original to the building construction and manufactured by various companies.

Survey Condition and Analysis

Rooftop HVAC equipment varied in age and condition.

Repair or replacement of the HVAC equipment is generally the responsibility of the tenant. No replacements are included in the tables for the tenant owned HVAC equipment.

5.2 PLUMBING, DOMESTIC HOT WATER AND SEWER SYSTEMS

Domestic water is provided to the subject property from a municipal main. Domestic water piping was reported to be copper throughout the structure. Sanitary drainage and vent piping is reported to be cast iron.

Domestic hot water for the individual tenant suites is provided by individual 60 to 100 gallon gas-fired water heaters.

Survey Condition and Analysis

The building's common plumbing systems were reported to be in good overall condition. The tenant in suite A9 reported an offensive odor coming from the location where a capped toilet was removed by the previous maintenance technician. Management reported that a plumber was called and the cap was replaced by a licensed plumber the day after Partner's site visit.

Observed water heaters appeared to be in average overall condition. The units were reported to be various ages. Based on age and EUL, Partner anticipates that approximately 50% of the water heaters will require replacement during the evaluation period. Due to limited scope and low anticipated cost, this work can be accomplished as a part of routine maintenance.

No other problems with the plumbing system were observed or reported. Routine maintenance is anticipated during the evaluation period.

5.3 GAS DISTRIBUTION

Natural gas service is supplied by iron piping. Tenant spaces are served by individual gas meters located along the rear exterior walls of the buildings. Observed meters and supply piping are protected by steel bollards.

Survey Condition and Analysis

Gas pressure and quantity were reported to be adequate. Routine maintenance is anticipated during the evaluation period.

According to management, gas piping is in good condition. However, the tenant in suite C1/C2 reported a gas leak from a suspended gas-fired space heater. Reportedly, Questar responded by turning off the gas to that heater. The heater requires service or replacement and the supply line to the heater should be tested for leaks. The effort to remedy this problem can be performed under routine maintenance. Routine maintenance for the balance of the gas system is anticipated during the evaluation period.

5.4 POWER AND SIGNAL

Electrical service is delivered to two on-site pad-mounted, utility-owned transformers located in landscaping areas. Main electrical service to each building is provided by 600 amp, 277/480 volt, three-phase, four-wire main switchgear and distribution panels. Step-down transformers are used to lower voltage to 120/208 for normal outlet and lighting requirements. Breaker panels for lighting and power controls are located within the suites.

Interior lighting is a combination of recessed, surface, and suspended fluorescent or halogen light fixtures.

Electrical wiring runs through metallic conduit. Electrical branch wiring was reported by Mr. Davis to be copper.

Survey Condition and Analysis

Electrical power service was reported to be adequate for the building's demands. Observed switchgear, circuit breaker panels and electrical meters appeared to be in good condition. Routine maintenance is anticipated during the evaluation period.

5.5 VERTICAL CONVEYANCES

No vertical conveyances are present.

5.6 LIFE SAFETY SYSTEMS

5.6.1 Fire Suppression Systems

Handheld fire extinguishers were observed at several tenant spaces. Management reported that fire extinguisher maintenance and replacement is a tenant responsibility. The tenants are further required to have their fire extinguisher inspected on a yearly basis.

Survey Condition and Analysis

Random observation revealed current inspection tags. Routine maintenance is anticipated during the evaluation period.

5.6.2 Alarm Systems

Observed life safety equipment included hardwired smoke detectors, heat detectors, pull stations and illuminated exit signs.

Survey Condition and Analysis

Observed life safety systems appeared to be in average overall condition. Routine maintenance is anticipated during the evaluation period.

6.0 INTERIOR ELEMENTS

6.1 COMMON AREAS

No interior common areas are present. Property tenant spaces are accessed directly from exterior doors. The subject property is a multi-tenant facility.

6.2 TENANT AREAS

6.2.1 Tenant Spaces

The buildings occupancy includes multi-suite tenants and single-suite tenants. According to information provided by management, the subject property has 78,351 square feet of rentable area currently configured for 52 tenants.

Partner observed the following tenant spaces during the walk-through survey:

Unit ID	Tenant	Comments
A5	David Watson	Retail space to sale used/refurbished appliances
A9	Ryan Baxter dba AAA Pro Tint	Retail custom car detailing
A11/A12	Mauricio Oliva Garcia dba La Tiendita Del Don, LLC	Restaurant selling Guatemalan food
B1	Vacant	
B16	Johnathan Lok dba Lok Automotive	Retail automotive parts
B18	Roberts Brothers Siding Inc.	Light manufacturing
C1/C2	Justin T Robertson dba Tire Hunter, Inc.	Auto repair shop

6.2.2 Tenant Area Finishes

Most of the tenant suite floors are covered with carpet at office-reception areas, while ceramic tile or vinyl tile are utilized at restroom areas. The warehouse areas have sealed concrete flooring. Walls are typically painted gypsum board with a few suites that have vinyl wall covering. Ceilings are typically suspended acoustic panels in office-reception areas while painted gypsum board and exposed structure ceilings are also present.

Interior doors are typically stained, hollow core wood units set in painted steel knock-down frames. Miscellaneous cabinetry is located at break rooms and office areas.

Survey Condition and Analysis

Observed tenant finishes appeared to be in good condition. Maintenance, repair and replacement of the tenant area finishes are generally the responsibility of the tenants. Allowances for tenant area improvements are frequently afforded by property management with costs recouped by rent adjustments.

7.0 AMERICANS WITH DISABILITIES ACT COMPLIANCE

As part of assessment, Partner has conducted a limited, visual, accessibility survey, which excludes taking of measurement or counts. The scope of our survey was limited to the determination of the existence of architectural barriers or physical attributes of the subject property, which affect on-site parking, path of travel to the tenant space entrances. Furthermore, the scope of our survey scope includes only the federal requirements of the ADA. Our observations were limited to the places of public accommodation on the subject property.

Survey Condition and Analysis

Select suites, based on the operations observed, appeared to fall into the category of a “public accommodation”. The subject property owner or the tenant is required to remove accessibility barriers within these suites. The balance of the suites are categorized as a “commercial facility”. Therefore, retroactive compliance with ADA compliance is not mandatory for these areas, unless alterations are made, or the use of the subject property changes to that which is classified as a “public accommodation”.

Exterior routes to the tenant suite entrances from public transportation stops, accessible parking spaces, and public sidewalks at the subject property appeared to be generally conforming to ADA requirements. Exterior entrances provided at the subject property also appeared to be generally conforming to ADA requirements.

Of the 160 parking spaces observed at the subject property, there are a total of two designated ADA accessible parking spaces, none of which are designated as “van accessible”.

There are no common areas subject to ADA at the subject property.

Partner recommends the creation of four additional parking spaces, one of which is to be “van accessible”, as an Immediate Repair work item. See Table 1 for an opinion of cost.

8.0 NATURAL HAZARD INFORMATION

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.

8.1 FLOOD

Partner performed a review of the Flood Insurance Rate Map, published by the Federal Emergency Management Agency. According to Community Panel Number 49035C0280E, dated September 21, 2001 the subject property appears to be located in Flood Zone X, an area located outside of the 100-year and 500-year flood plains.

8.2 WIND

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 1, an area with design winds speeds up to 130 miles per hour. The subject property does not appear to be located in a special wind region or hurricane-susceptible zone.

8.3 SEISMIC

Partner performed a review of the seismic zone map, published in the Uniform Building Code 1997, Volume 2, Table 16.2. According to the map, the subject property appears to be located in Seismic Zone 3, an area of moderate to high probability of damaging ground motion.

FIGURES

1- SITE LOCATION MAP

2- SITE PLAN



KEY:

Subject Site 

FIGURE 1: SITE LOCATION MAP
Project No. 14-130785.18

PARTNER



KEY:

Subject Site 

FIGURE 2: SITE PLAN
Project No. 14-130785.18

APPENDIX A: SITE PHOTOGRAPHS



1. Monument sign



2. View of the subject property across Redwood Road



3. View of the parking lot along Redwood Road from roof of 2850 Building



4. View west of the south entry drive off Redwood Road



5. View southwest of parking area south of 2854 Building



6. View northeast of parking along the north property line



7. View east along the north property line (left)



8. View west along the north property line (right)



9. View east along the south property line (right)



10. View northeast along the west property line (left)



11. View east along the central drive lane



12. View south along the west property line (right)



13. View east along the north property line (left)



14. Transformer at west property line, midway



15. Dumpster "stalls" at north end of the west property line



16. View southeast towards Building 2850 northwest corner



17. View south at rear the of 2850 Building (left)



18. View west along central access drive from the rear of 2850 Building (2854 Building at left and 2852 Building at right)



19. View of roll-up doors to suites occupied by Tassie Siding Inc. (B9-B14)



20. View northeast to suites occupied by Tassie Siding Inc.



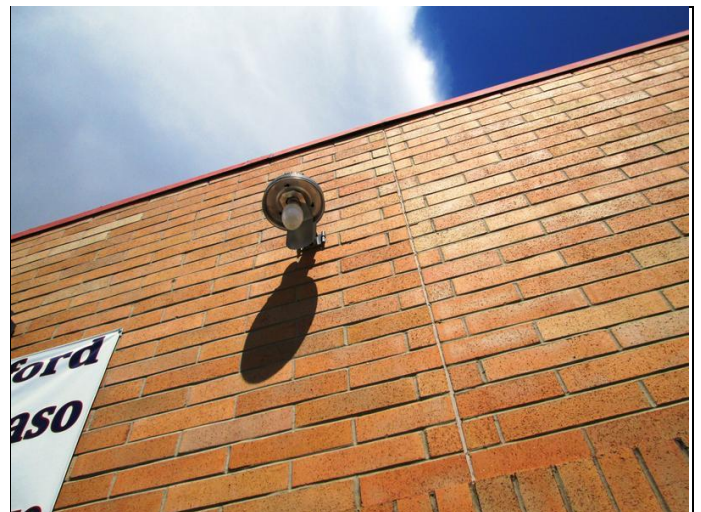
21. View of suites occupied by Tire Hunter, Inc. (C1/C2)



22. Parapet cap detail at the 2854 Building



23. Typical tenant identification sign at the 2852 and 2854 Buildings



24. Typical exterior sconce light (this one missing glass housing cover)



25. Typical sidewalk along the south side of 2854 Building



26. Dumpsters located at the east end of the 2854 Building for use by the 2850 tenants



27. Telephone pole without bollard protection



28. No "Outside Storage" is allowed sign



29. Pipe protection at gas meters at the west end of the 2852 Building



30. Typical wall-pack exterior lighting fixture



31. Downspout discharge directly onto asphalt – masonry cracking near roll-up doors



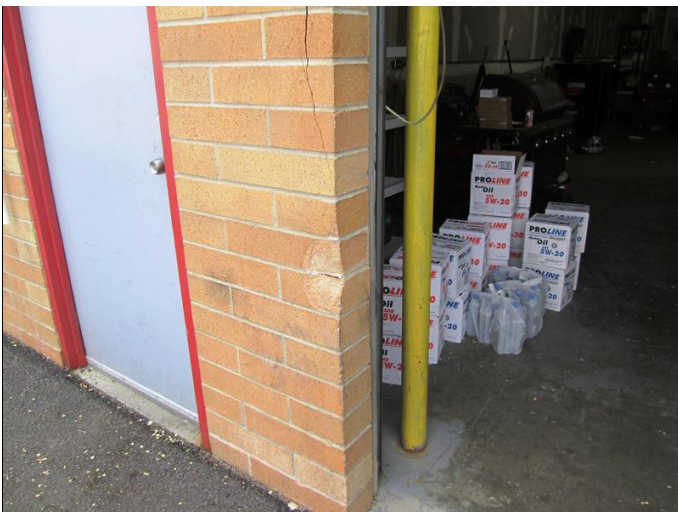
32. Roll-up and service doors



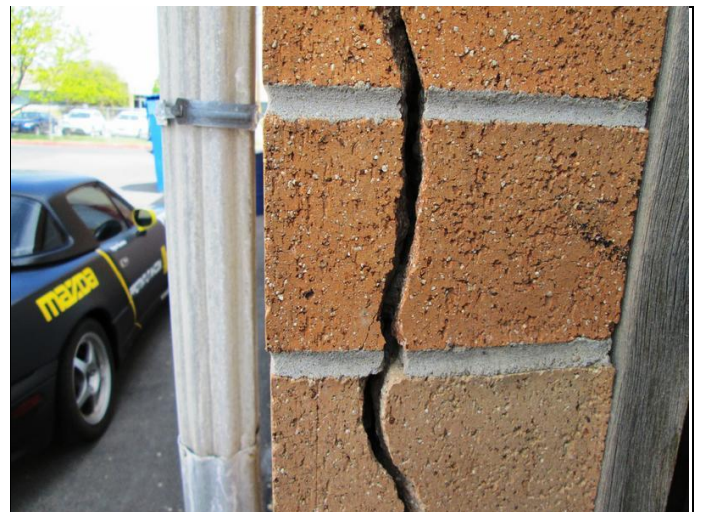
33. Deformed storefront frame set at entrance door to suite A11/A12 – Door does not swing closed



34. ADA parking sign at suite B1



35. Impact damage and cracked masonry at suite C2's roll-up door



36. Masonry crack at suite A9's roll-up door



37. Irrigation timer controls at south end of Building 2850



38. Main electrical shut-off at south end of Building 2850



39. TPO roofing at Building 2854 looking west



40. Typical gas line piping up exterior wall and over TPO roofing at Building 2854 (view southwest)



41. Natural gas piping over TPO roofing



42. Typical aluminum frame skylight unit



43. Detail view of parapet cap at corner, typical



44. Parapet cap where it meets the fire wall above the roof at Building 2854



45. Duct tape patch at roof cap



46. Typical condition at scupper connection



47. View down a downspout



48. Evaporative unit



49. Roof membrane



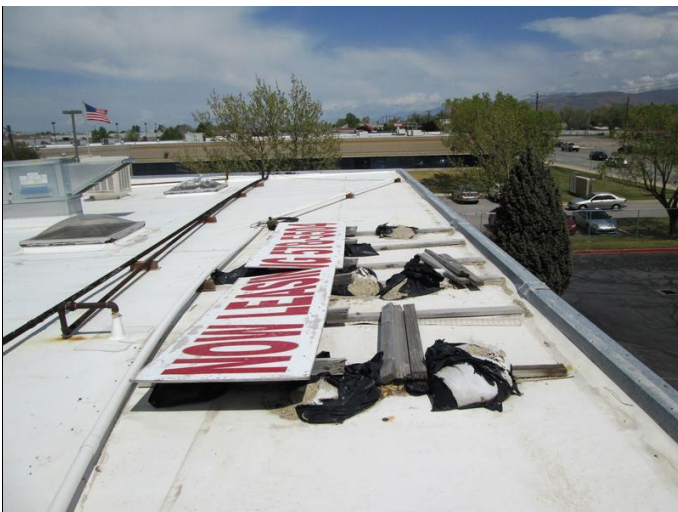
50. View across roof of Building 2854 (view west)



51. Exhaust fan



52. View across roof of Building 2854 (view east)



53. View across roof of Building 2850 (view north)



54. View across roof of Building 2850, with standing seam metal awning over suite entrances



55. Parapet wall at Building 2850 southwest corner



56. Roof patch over parapet cap at Building 2850 southeast corner



57. Package roof top unit above suite A11/A12 of Building 2850



58. Exhaust fan



59. View across roof of Building 2850 (view south)



60. View across roof of Building 2850 (view north)



61. Roof mounted items on Building 2850



62. Natural gas piping up from meters



63. Packaged roof top unit at Building 2852



64. Parapet cap at fire wall above roof



65. View across roof of Building 2852



66. Roof area



67. Skylight at Building 2852 with visible framing of structure below



68. Patches at Building 2852 west parapet wall



69. Evaporative cooler



70. Sheet metal patch location on the Building 2852 roof



71. View of the underside of a skylight in suite A5



72. View inside suite A5 towards the back room with roll-up door



73. Current inspection tag on tenant fire extinguisher



74. View to southwest corner of suite A5 and suspended gas-fired space heater



75. Water heater with seismic straps



76. Damaged roll-up sectional door panels on inside face



77. Water heater in suite A9/A10.



78. Forced-air furnace in suite A9/A10



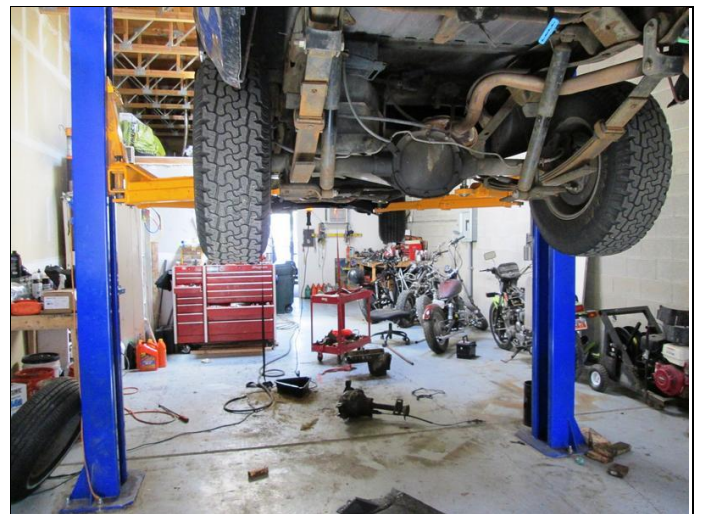
79. Front retail counter for suite A9/A10



80. Suspended gas-fired space heater is primary heat for suite A9/A10



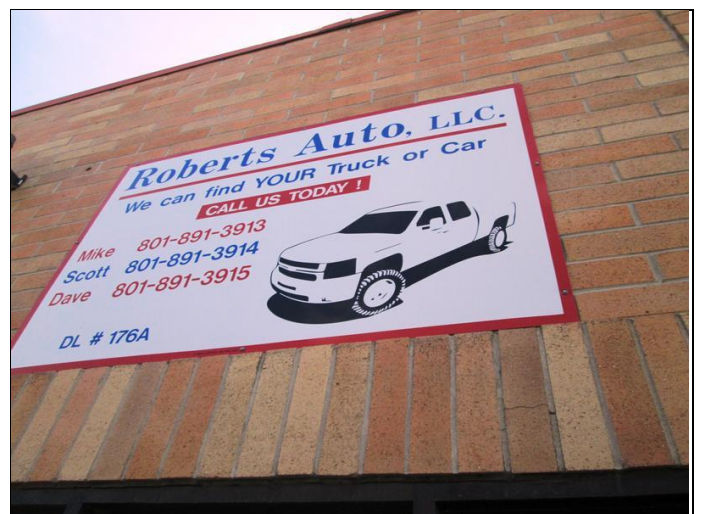
81. View of underside of roof structure in suite B16



82. View of auto lift in suite B16



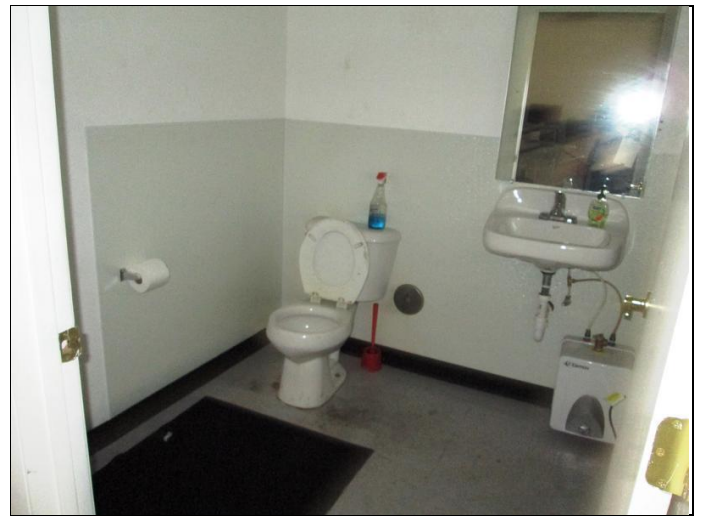
83. Customer reception at suite B18



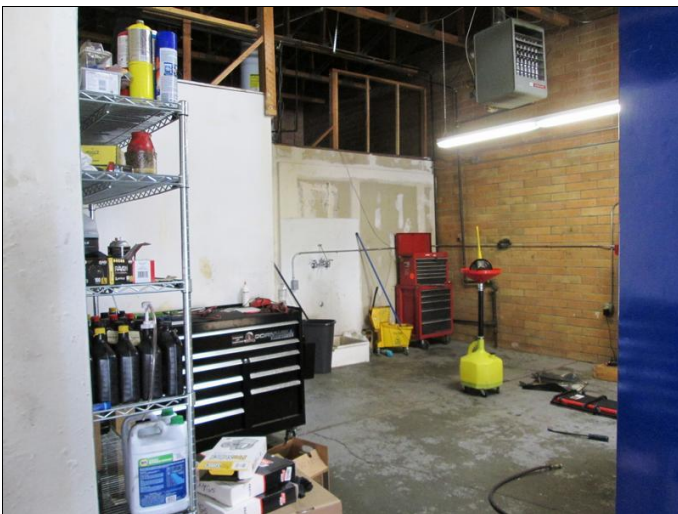
84. Tenant mounted sign at suite B18



85. Current inspection tag at suite B18



86. Restroom at suite B18



87. Suspended gas-fired space heater at suite C1/C2



88. Water heater at mezzanine in suite C1/C2 which is typical for many of the tenant spaces



89. Air compressor and air lines mounted to walls in suite C1/C2



90. Barrel used for waste oil from autos



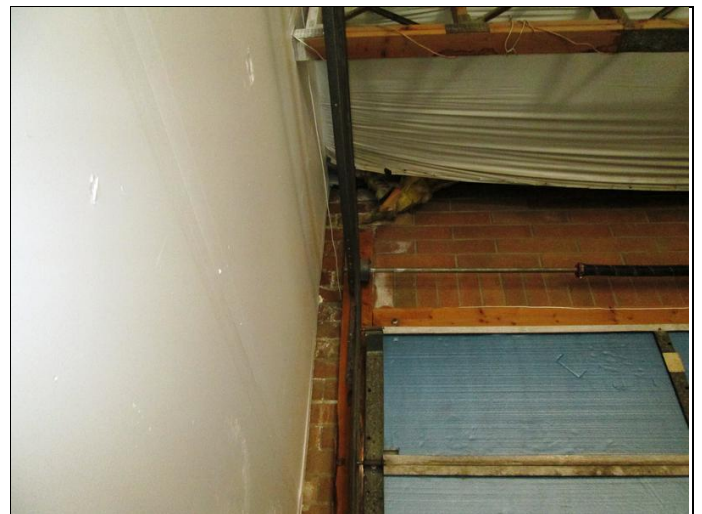
91. Lease sign at suite B1



92. Through wall HVAC unit at far west wall of Building 2852, as seen from the interior



93. View of roll-up sectional door and service door exit at suite B1



94. Detail view at top left of roll-up sectional door at suite B1



95. Exhaust hood above grill inside suite A11/A12



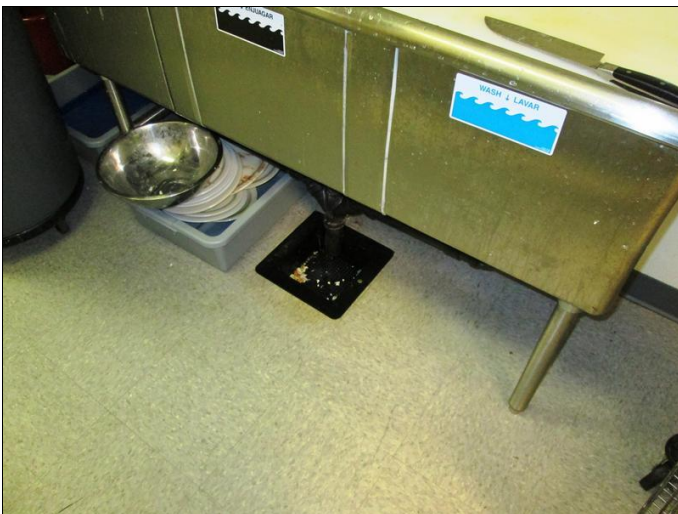
96. Grill inside suite A11/A12



97. Fire suppression canister with current inspection tag for hood over grill inside suite A11/A12



98. Fire suppression pull switch for hood over grill



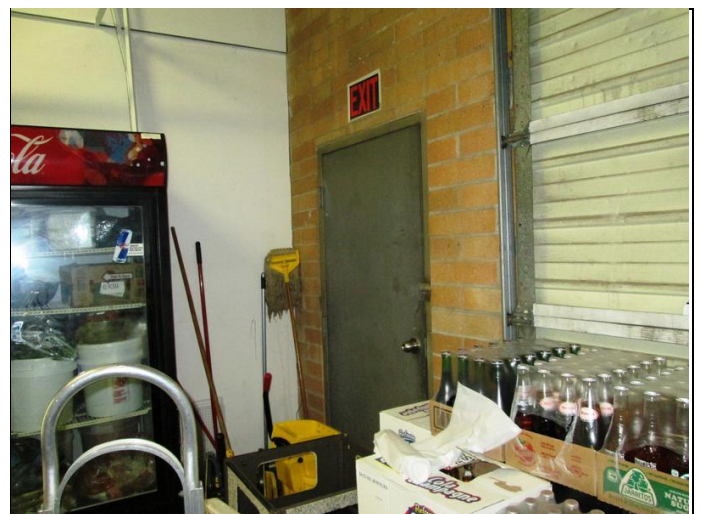
99. Three-compartment sink with floor sink at suite A11/A12



100. Employee restroom in suite A11/A12



101. Furnace in suite A11/A12



102. Exit door near roll-up door in suite A11/A12

APPENDIX B: SUPPORTING DOCUMENTATION



April 27, 2015

West Valley City
Building Division
(801) 963-3283
3600 South Constitution Boulevard
West Valley City, UT 84119

Reference: Redwood Business Park
2850 South Redwood Road
West Valley City, UT 84119
Partner Project Number: 15-130785.18

Dear Department Staff,

Partner Engineering and Science, a national Real Estate Due Diligence Firm, is preparing a Property Condition Report and an Environmental Site Assessment on the above-named development for a financial services client. In accordance with rules and regulations of conventional Freedom of Information Act provisions, we are requesting the following information to include in our report.

1. Are there any unresolved Notice of Violation or Notice to Comply against ☐ Yes ☒ No the property? (if Yes, please provide details below, or by attachment)

2. How frequently is the property inspected by the building department?
☒ During construction activity ☒ To investigate a citizen complaint ☐ Annually
☐ Never ☐ Other (describe) _____

3. Date of last inspection (if applicable): _____

4. When was the original core/shell Certificate of Occupancy issued? _____

5. Is a copy of the original core/shell Certificate of Occupancy available? ☐ Yes ☒ No
(Please send copy if available)

6. Are there any open building department permits? ☐ Yes ☒ No
(If Yes, please describe below or by attachment)

We appreciate your assistance with this information. Please fax this page and any additional attachments to (801) 477-8593. **Also, please include the responder's name, title, and contact info.**

Respectfully,
Mark Hedgepeth, Sr. Assessor
Phone: (801) 661-4878 Fax: (801) 477-8593
E-Mail: mhedgepeth@partneresi.com

BUILDING PERMIT APPLICATION

BECOMES PERMIT WHEN SIGNED

*Date of Application 6/6/85		*Date Work Starts		Receipt No. 2409-30		Date Issued 6/14/85		Permit Number WVC-4814-85	
*Proposed Use of Structure OFFICE WAREHOUSES BLDG. 'A'				BUILDING FEE SCHEDULE					
*Bldg. Address 2850 S. Redwood Rd				Square Ft. of Building 17,400		Valuation 246,816			
*Address Certificate No.				☐ Rough Basement		Building Fees		801.00	
Assessors Parcel No.				☐ Finish Basement		Plan Check Fees		520.00	
*Lot #				Carport sq. ft.		Electrical Fees			
*Block				Garage sq. ft.		Plumbing Fees			
*Subd. Name & Number				Type of Bldg. III-A		Occ. Group B-2		Mechanical Fees	
*Property Location 2850 SOUTH REDWOOD RD.				No. of Bldgs.		R. Value Walls		Water	
*Total Property Area - In Acres or Sq. Ft.				No. of Stories		Roof		Sewer	
Total Bldg. Site Area Used				No. of Bedrooms		R		Storm Sewer	
*Owner of Property L.A. MARLER				No. of Dwellings		R		Moving or Demo.	
*Mailing Address 1130 S. MAIN SLC 84101				Type of Construction ☐ Frame ☐ Brick Var. ☐ Brick ☐ Block ☐ Concrete ☐ Steel		Temporary Conn.		Reinspection	
*Business Name Address 84101				Max. Occ. Load		Fire Sprinkler ☐ Yes ☐ No		Total \$1,321.00	
*Architect or Engineer WALLACE COOPER & ASSOC. 355-5915				Special Approvals		Required		Received	
*General Contractor AVANTE CONSTRUCTION, INC. 566-3131				Board of Adjustment		Health Dept.		Not Req.	
*Business Address 9500 SO. 500 WEST 84070				Health Dept.		Fire Dept.			
*State Lic. No. B1-304959				Soil Report		Water or Well Permit			
*City/Co. Lic. No. 75-314				Traffic Engineer		Flood Control			
*Electrical Contractor				Sewer or Septic Tank		City Engineer (off site)			
*Business Address				Gas		Comments: Contractor to supply bond for street and drainage improvements. Limit to footing/foundation until resolution of electrical plans.			
*State Lic. No.				Land Use Cert.		Electrical Dept.			
*City/Co. Lic. No.				HiBack C.G. & S.		Other			
*Plumbing Contractor NCCIRING Plumbing & Heating 467-5951				Bond Required ☐ Yes ☐ No		Amount			
*Business Address 2350 Parlys Way SLC 84109				This application does not become a permit until signed below.		Plan Chk. OK by			
*State Lic. No. 000028434-0				Signature of Approval SAB		Date 6/14/85			
*City/Co. Lic. No.				This permit becomes null and void if work or construction authorized is not commenced within 180 days, or if construction or work is suspended or abandoned for a period of 180 days at any time after work is commenced. I hereby certify that I have read and examined this application and know the same to be true and correct. All provisions of laws and ordinances governing this type of work will be complied with whether specified herein or not the granting of a permit does not presume to give authority to violate or cancel the provisions of any other state or local law regulating construction or the performance of construction and that I make this statement under penalty of perjury.					
*Business Address				*Signature of Contractor or Authorized Agent Eugene Peterson 6/14/85					
*State Lic. No.				*Signature of Owner (if owner)					
*City/Co. Lic. No.				Census Tract.		Traffic Zone		Coordinate Ident. No.	
*Previous Usage of Land or Structure (Past 3 yrs.) PASTURE				New S.L.U. Code No.		Old S.L.U. Code No.			
*Dwell. Units Now on Lot				Certificate of Occupancy					
*Assessory Bldgs. Now on Lot									
*Type of Improvement/Kind of Const. ☐ Sign ☒ Build ☐ Remodel ☐ Addition ☐ Repair ☐ Move ☐ Convert Use ☐ Demolish									
*No. of offstreet parking spaces: Covered Uncovered									
SUB-CHECK Zone C-3 Zone Approved By C.G.H.									
Disapproved 6/10/85 Date Sub-Ck. By									
Minimum Setbacks in Feet Front Side Side Rear 20 - - -				Plot Plan 5000 SITE PLAN House or House & Garage if Attached STREET					
Indicate Street if Corner Lot				Indicate North					

NOTE: 24 hours notice is required for all inspections.

APPENDIX C: QUALIFICATIONS

Mark Hedgepeth
Sr. Assessor



Education

Master Certificate Applied Project Management, Villanova University 2008 with emphasis in Commercial Contract Management and PMP Certification Exam
BS Architectural Studies, University of Utah School of Architecture 1999, additional coursework includes 2 yrs Urban Planning, 2 yrs Economics and Finance, and 2 yrs Fine Art – Illustration, Graphic Design, Photography, Sculpture and Art History

Registrations

Utah State Division of Real Estate – Sales Agent #SA48581
Utah State Division of Real Estate – Mortgage Lending License #MF76810

Training

Americans with Disabilities Act (ADA) Compliance Training, Residential and Commercial Mortgage Lending, Franklin Covey's "The 4 Disciplines of Business Execution", OSHA 10, Commercial and Residential Insurance Underwriting, Risk Management, and Excel Training.

Professional Affiliations

Project Management Institute (www.PMI.org), International Code Council (ICC),
AIA Knowledge Community – Healthcare Architecture, US Green Building Council (LEED)

Summary of Professional Experience

Mr. Hedgepeth has 20 years of experience in the project management, architectural design, construction science, real estate, construction lending, construction operations, and due diligence service 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 standards, EPA's All Appropriate Inquiry (AAI), and customized client formats. Specifically, Mr. Hedgepeth has performed Remediation Design projects, Property Condition Assessments (PCAs), Small Loan PCAs, Construction Progress Monitoring, Probable Maximum Loss assessments, Regulatory Compliance Assessments, and Peer Reviews for design, code compliance, construction schedules and construction cost budgets. Before joining Partner Engineering and Science, he has performed equity level PCAs for project values over \$200 million.

Mr. Hedgepeth has served for clients as an empowered Executive Consultant and Project Manager to initiate, create, plan, design, contract, execute, close, and engage financing for diverse projects which include high rise condo resorts, mid-rise mixed use residential-retail-office, higher education, Federal Buildings GSA Region 8, Health Care, Information Technology (IT), Telecom and Data Centers, Airport Terminals, Olympic venues, etc.

Mr. Hedgepeth has focused on helping medical professionals own their clinic or outpatient surgery center as a turnkey service agent. As a high point in 2004, he completed 40 designs turnkey for a medical condominium developer in a 6-month period. This was achieved by managing a professional team of attorneys, bankers, accountants, real estate agents, appraisers, while creating programmatic design for basis of architectural design, then managing design consultants and/or design-build contractors thru to completed construction. His turnkey program for medical professional buyers provided a complete pathway to ownership of new construction in only (5) two-hr meetings and long term ROI planning.

Mr. Hedgepeth served as a Technical Expert and Project Manager on large construction sites involved with writing work scopes, bidding, and awarding, monitoring and controlling work paths for cost reduction and value engineering. Project work scopes managed up to \$1.2 billion in 2008 and project values in excess of \$100 million since 2004. Groups managed up to 20 team members with various responsibility levels and professional skill sets. He has managed as many as 72 active design projects at one time and managed multiple subcontractor contracts with values up to \$20 million each concurrently.

Throughout his career, Mr. Hedgepeth has had project locations extend across the United States including Hawaii, California, Oregon, Washington, Nevada, Arizona, Idaho, Montana, Wyoming, Colorado, Arizona, New Mexico, Texas, North Dakota, South Dakota, Missouri, Pennsylvania, New York, Florida, and Washington D.C. He has sourced materials for construction from Canada, Mexico, Brazil, France, Germany, Italy, Turkey, Indonesia, Japan, and China.

In summary, Mr. Hedgepeth brings a diversity of project types and professional experiences invaluable to Partner Engineering and Science's team in various arenas and assessment skills.

Relevant Project Experience

Property Condition Assessments – collective value of career performed assessments \$4.7 billion

Construction Projects – collective value of career managed construction / field work \$2.4 billion

Design Projects – collective value of career managed design projects \$540 million

Finance Projects – collective value of career managed finance projects \$127 million

Publications

Mr. Hedgepeth was published in articles and technical white papers for Qwest Telecommunication in 2002 for "Seismic Ties for Equipment Bays" that became a national standard. Invented thickened rod tapped (coupling) and all-thread bracing methodology implemented for future construction and replacement program devised to eliminate ineffective installations. Estimated savings to client is \$10 million per year for eliminated wasted time and materials.

Mario Cano
Senior Project Manager



Education

BS in Architecture, California Polytechnic State University, San Luis Obispo

Registrations

LEED Accredited Professional

Construction Document Technician (CDT), Construction Specifications Institute (CSI)

Professional Affiliations

Member of US Green Building Council (USGBC), Los Angeles Chapter.

Summary of Professional Experience

Mr. Cano has thirty-one combined years of experience in the fields of project property condition assessments, management, demolition design and management, architecture, asbestos and roofing consulting. His technical strengths evolve from his architectural background and multi-disciplinary professional experiences. Mr. Cano has extensive experience in Property Condition Assessment (Debt Level and Equity Based), including field work, reporting, management, quality control and quality assurance, and supervision of staff architects, engineers and other professionals performing project property condition assessments.

Mr. Cano was a pioneer in the field of property condition assessments starting in 1982 with the evaluation of 183 buildings for the City of Pasadena, California. Since that project, he performed and managed assessments of a wide range of property types and sizes nationwide including:

- Commercial, retail, industrial, medical, hotel, institutional and multi-family facilities.
- Single building and large-scale portfolios.
- System specific assessments, i.e. mechanical, plumbing, and building envelope systems.
- ADA assessments.
- Construction document preparation, bidding administration and project management for the repair of defects discovered by PCA assessments.
- QC/QA Staff Member and Site Manager for physical condition assessment surveys of two Defense Depots for the Department of Defense, Defense Logistics Agency (DLA).

Finally, Mr. Cano's diversity across multiple fields is a major contribution to Partner Engineering and Science's team in the Southwest, region of the United States.

Relevant Project Experience

Following are a sample of assessment projects specifically performed by Mr. Cano. The scope of work typically included the inventory and physical condition assessment of pavement and parking, municipal services and utilities, landscaping and site amenities, building envelope and roofing systems, structural systems, mechanical, electrical and plumbing systems and vertical transportation. The project scope included the evaluation of natural hazards (earthquake and flood zones) and general ADA compliance. Typically, an estimate of immediate repair costs to mitigate deferred maintenance, and reserve costs for repairs and replacement over a 12-year period was prepared for each facility.

CALIFORNIA MARKET CENTER, LOS ANGELES, CA: A 2,462,700 square foot wholesale facility located in the fashion district of Los Angeles, California. The facility consists of six multi-tenant buildings ranging from two to thirteen stories in height and situated on a 5.56 acre parcel. Immediate repairs were estimated at \$260,000. Replacement reserves were estimated at \$3,216,000.

KAISER CENTER, OAKLAND, CA: The Kaiser Center consists of a T-shaped, 28-story office tower (Kaiser Center I), a three-story office/retail building (Kaiser Center II) and an adjacent five-story, 1,339-space parking garage with a rooftop garden. The facility is situated on a 7.2 acre site. Immediate repairs and replacement reserve cost are confidential.

HOLIDAY INN LAX: A 196,000 square foot hotel facility located in the vicinity of Los Angeles International Airport, in Los Angeles, California. The fourteen story, 405 room, hotel is situated on a 2.66 acre site. Immediate repairs were estimated at \$186,000. Replacement reserves were estimated at \$4,754,000.

FOUR POINTS HOTEL PORTFOLIO - CULVER CITY, MONROVIA AND SAN RAFAEL, CALIFORNIA: Three hotel complexes totaling 339,400 square feet, ranging from one to nine stories in height and situated on a total of 5.56 acres. Immediate repairs were estimated at \$388,000. Replacement reserves were estimated at \$6,631,000.

COLLEGE GROVE SHOPPING CENTER, SAN DIEGO, CA: A 243,500 square foot mall located eleven miles northeast of down town San Diego, California. The facility consists of nine single-story retail buildings situated on a 19.68 acre site. Immediate repairs were estimated at \$260,000. Replacement reserves were estimated at \$3,216,000.

CALIFORNIA STATE UNIVERSITY NORTHRIDGE, NORTHRIDGE, CA: Completion of a campus wide window system assessment and performance evaluation at California State University Northridge following the Northridge Earthquake.

AURORA CORPORATE PLAZA AURORA CO.: The Subject Property consists of a multi-building, multi-story, approximately 334,502- gross square foot±, multi-tenant, office facility on a 29.99-acre lot. The Subject Property consists of five detached buildings. Immediate repairs were estimated at \$19,440. Replacement reserves were estimated at \$4,513,061.

Summer Gell
Principal



Education

B.S. in Environmental Health, *Cum Laude* Western Carolina University

Registrations

North Carolina-Licensed Asbestos Inspector (No. 11425)

South Carolina-Licensed Asbestos Inspector (No. 22156)

AHERA Certified Asbestos Building Inspector

OSHA 40-hour Hazardous Materials Safety Certification

OSHA 8-hour HAZWOPER Annual Refresher

Summary of Professional Experience

Mrs. Gell has over 15 years of experience in the real estate due diligence field. She has a strong background in providing environmental due diligence for debt and equity transactions, as well as the performance of Phase I environmental site assessments, Phase II subsurface investigations, soil and groundwater remediation, National Environmental Policy Act (NEPA) Reviews and Environmental Assessments, regulatory compliance audits, asbestos surveys, lead-based paint surveys, mold assessments, and indoor air quality studies. She also has extensive portfolio management experience throughout the United States.

Mrs. Gell currently serves as a National Client Manager for Partner Engineering and Science, providing solutions to clients' due diligence and engineering needs. She is responsible for ensuring consistency, quality, and on-time delivery of due diligence and engineering services provided by Partner. Current day-to-day responsibilities include project oversight, staff supervision, report review, and client management.

Mrs. Gell has been personally involved in the details of thousands of real estate transactions for various client types and therefore understands the specific needs and scopes of work required for the different parties involved in the transaction. Mrs. Gell has served as an environmental scientist, project manager, or senior author for projects associated with over 5,000 real estate transactions. Mrs. Gell is familiar with the due diligence requirements of a varied number of reporting standards, including ASTM E1527, EPA's All Appropriate Inquiry (AAI), Fannie Mae DUS, Freddie Mac, HUD, and Federal Communications Commission (FCC) 47 CFR Part 1. She also has experience with fulfilling numerous customized client scopes of work.

Previously, Mrs. Gell was a client manager for a Fortune 500 company and was responsible for managing due diligence projects throughout the United States. Mrs. Gell was also responsible for developing report templates to meet the Phase I ESA requirements of Freddie Mac and Fannie Mae's small loan program. Her primary clientele focus included real estate investors, DUS lenders, CMBS lenders, insurance lenders, and real estate equity funds.

Mrs. Gell was also the Geoscience Group Manager for an international engineering firm, where she was responsible for business development for due diligence services within North Carolina and South Carolina, staff management, and QA/QC review of all Phase I ESAs, asbestos surveys, and Industrial Hygiene-related reports. In addition, Mrs. Gell was the project manager on multiple Phase II assessments and remedial investigations with cleanups under various regulatory programs for former textile mills, drycleaners, and Brownfields sites located in the southeastern United States.

Prior to being promoted to Geoscience Group Manager, Mrs. Gell was responsible for managing and completing environmental site assessments, and soil and groundwater contamination assessments associated with USTs, drycleaners, and former industrial properties. She was also responsible for conducting asbestos, lead-based paint, and mold surveys, and the oversight of subsequent abatement projects. She also performed regulatory compliance audits and indoor air quality assessments to evaluate potential worker exposure issues.

For a national geoscience company, Mrs. Gell served as a staff environmental scientist and conducted soil and groundwater assessments at multiple petroleum retail sites located throughout Florida.

Some relevant project experience includes:

- Performed, managed, or reviewed due diligence projects associated with more than 5,000 real estate transactions on multi-family properties, agricultural properties, commercial office buildings, retail shopping centers, gasoline service stations, medical and hospitality properties, dry cleaning plants, auto repair shops, industrial properties, and various manufacturing operations throughout the United States.
- Responsible for managing due diligence in support of the National Environmental Policy Act (NEPA) on telecommunications projects throughout Texas, New Mexico, Arizona, South Carolina and Tennessee.
- Managed a portfolio of Phase I ESAs for over 200 gas stations located in Texas and Utah.
- Managed and served as a team leader for a Phase I and Phase II assessment of five housing areas associated with the Marine Corps Air Station and Parris Island Recruit Depot in Beaufort, South Carolina. Scope of Services included asbestos sampling, lead based paint sampling, mold investigation of housing areas, geophysical surveys for USTs and possible land fill area, and soil and groundwater assessment.
- Managed and performed indoor air monitoring project of a former industrial facility located in Orlando, Florida. Air monitoring parameters consisted of VOCs, formaldehyde, carbon monoxide, carbon dioxide, environmental bacteria, fungi, radon, and lead. Provided expert witness testimony for workers compensation claims filed against the existing property owner.
- Completed UST Closure Reports, Limited Site Assessments, Soil Assessment Reports, Soil Closure Reports, and Corrective Action Plans for submittal to North Carolina Department of Environment and Natural Resources for UST sites owned by various industrial and government entities.

- Completed Tier I, Tier II, and Corrective Action reports for submittal to South Carolina Department of Health and Environmental Control (SCDHEC) for UST sites owned by various developers and industrial entities.
- Conducted soil and groundwater assessments at multiple petroleum retail sites located throughout Florida. Activities included field oversight of groundwater monitoring well installation using mud-rotary, air-rotary, and hollow-stem augers; soil and groundwater sampling; receptor surveys; and elevation surveys of installed monitoring wells and soil borings. Prepared Contamination Assessment Reports (CARs) documenting field assessment activities and evaluation of laboratory analytical results for submittal to the Florida Department of Environmental Protection (FDEP).
- Field Team Leader for Phase I ESAs and subsequent Phase II investigations conducted of multiple closed furniture manufacturing sites located in North Carolina and South Carolina as part of a joint venture between an international engineering firm and a Brownfields investment company.

Speaking

- Panel speaker at the Environmental Bankers Association's January 2010 Conference on the subject of Fannie Mae DUS engineering and environmental guidelines in comparison to HUD and Freddie Mac.

Publications

- [Going through a Phase? All About Fannie Mae and Freddie Mac Due Diligence, Scotsman Guide, April 2009](#)
- [Freddie Mac Due Diligence: Environmental/Engineering Best Practices, GlobeSt.com Blog Network, July 2011](#)

Extension of Reliance

This report has been compiled for the immediate and exclusive use of the party / parties that originally contracted Partner for its completion.

Any and all reliance on this report shall expire after the duration of six (6) months immediately following the time of its completion.

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Contact Name:

Telephone Number:

Email Address:

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West Valley City, Utah 84119

Partner Project Number: 14-130785.18
