

Property Condition Assessment

Subject Property:

Kailua Kona, HI 96740-2619

Engaged By:

Client Name:

Client Company:

Client Address:

Order Number: 23A25-31105-PCA

Date of Engagement: March 06, 2023

March 24, 2023



Kailua Kona, HI 96740-2619

CREtelligent Project No.: 23A25-31105-PCA

Dear ,

At your request, CREtelligent has completed a Property Condition Assessment (PCA) of the above-referenced Property. The PCA was completed in accordance with ASTM E2018-15 Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process, client-specific scope of work requirements (if any), and in accordance with generally accepted industry standards.

This report was prepared solely for the use of (hereinafter "Client" or "User") and any party specifically referenced in <u>Section 2.6</u> of this report. No other party shall have the right to rely on this report or the findings herein, without the prior written consent of CREtelligent.

Sincerely,

Signature for Fraser K. Hamilton Sr PG EP

Fraser K. Hamilton Sr PG EP Director, Property Condition Assessments CREtelligent

Project Summary

CREtelligent has performed a Property Condition Assessment (PCA) for the property at Kailua Kona, HI 96740-2619 (the Property) dated March 24, 2023. This PCA was conducted at the request of using procedures and practices conforming with the ASTM E2018-15, Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process.

CONSTRUCTION SYSTEM	GOOD	FAIR	POOR	ACTION	IMMEDIATE	OVER TERM YEARS 1-12
5.1.1 Topography and Drainage	Х			None		
5.1.2 Paving and Curbing	Х			Refurbish		\$39,500
5.1.3 Flatwork	X			None		
5.1.4 Landscaping and Appurtenances	X			None		
5.1.5 Ancillary Structures and Site Amenities	X			None		
5.2.1 Substructure	Х			None		
5.2.2 Building Frame	Х			None		
<u>5.2.3</u> Façades	Х			None		
5.2.4 Roof System	Х			None	\$2,500	
5.3.1 Heating, Ventilation, and Air Conditioning	X	X				\$37,500
5.3.2 Electrical	Х			None		
5.3.3 Plumbing	Х			None		
5.3.4 Vertical Transportation		NA		None		
5.3.5 Life Safety/Fire Protection	Х			Consultation	\$1,000	
5.4.1 Common and Support Areas		NA		None		
5.4.2 Tenant Spaces	Х			None		
Totals					\$3,500	\$77,000

SUMMARY	TODAY'S DOLLARS	\$/SF
Immediate Repairs	\$3,500	\$0.09

	TODAY'S DOLLARS	\$/SF	\$/SF/YEAR
Replacement Reserves, today's dollars	\$77,000.00	\$2.08	\$0.17
Replacement Reserves, w/12, 2.5% escalation	\$84,210.29	\$2.28	\$0.19



Immediate Repair Cost

ITEM	QUANTITY	UNIT	UNIT COST	REPLACEMENT PERCENT	IMMEDIATE TOTAL
5.2.4 Roof System					
Roof assessment and repair	1	EA	\$2,500.00	100%	\$2,500
5.3.5 Life Safety/Fire Protection					
Fire safety consultation	1	EA	\$1,000.00	100%	\$1,000
Total Repair Cost					\$3,500.00

Modified Capital Reserves Schedule

ITEM	EUL	EFF AGE	RUL	QUANTITY	UNIT	UNIT COST	CYCLE REPLACE	REPLACE PERCENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	TOTAL COST
5.1.2 Paving	g and Cur	bing																			
Seal-Coat Asphalt Surfaces	7	5	2	39,000	SF	\$0.50	\$19,500	200%		\$19,500							\$19,500				\$39,000
Re-Stripe Parking Lot	7	5	2	500	LF	\$0.50	\$250	200%		\$250							\$250				\$500
5.3.1 Heatir	ng, Ventila	ation, and	d Air Cor	nditioning																	,
Replace Rooftop Package Units	20	18	2	25	TON	\$1,500.00	\$37,500	100%		\$9,375	\$9,375	\$9,375	\$9,375								\$37,500
Total (Unin	flated)								\$0.00	\$29,125.00	\$9,375.00	\$9,375.00	\$9,375.00	\$0.00	\$0.00	\$0.00	\$19,750.00	\$0.00	\$0.00	\$0.00	\$77,000.00
Inflation Fa	ctor (2.5%	%)							1.0	1.025	1.051	1.077	1.104	1.131	1.16	1.189	1.218	1.249	1.28	1.312	
Total (inflated)				\$0.00	\$29,853.12	\$9,849.61	\$10,095.85	\$10,348.25	\$0.00	\$0.00	\$0.00	\$24,063.46	\$0.00	\$0.00	\$0.00	\$84,210.29					
Evaluation Period:					12																
# of SF:					36,975																
Reserve per SF per year (Uninflated)					\$0.17																
Reserve per SF per year (Inflated)					\$0.19																

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1.0 EXECUTIVE SUMMARY

1.1 Property Description

Property Name	
Property Address	
City, County, State, Zip Code	Kailua Kona, Hawaii, HI 96740-2619
Number of parcels	one
Parcel contiguity	contiguous
Parcel shape	irregularly shaped
Site acreage	2.1496
Number of buildings	One
Number of stories	One
Total building square feet	36,975
Construction date	2003

A Property Location Map and a Property Diagram are included in <u>Appendix A</u>. Photographs of the Property are included throughout this report.

Improvements

ITEM	DESCRIPTION
Construction type	The building is of steel-frame construction.
Foundation type	The foundation is not readily visible. Based on experience with similar building types, the foundation likely consists of reinforced-concrete slabs on grade with grade beams. However, it is possible that the building is founded on a pile or pier system which cannot be observed.
Occupiable sub-grade areas	No

ITEM	DESCRIPTION
Roof type	The roofing system has a slight slope, and is covered with screwed down raised rib steel roofing.
Other improvements	Other improvements include paved driving aisles and parking areas, concrete curbs and sidewalks, and landscaping.
Current property use	Auto body shop

1.2 General Physical Condition

General condition	Good
Level of maintenance	Good
Estimated remaining useful Life	30 to 35 years
Recent capital improvements	None reported
Planned capital improvements	None reported

1.3 Opinions of Cost

CREtelligent has provided an opinion of the cost to address the identified areas of physical deficiency, if any, identified based on the property reconnaissance, interviews conducted and information collected while conducting this assessment. The opinion of cost does not address items that would be considered normal maintenance. These opinions of cost are provided in the <u>Immediate Repair Cost Table</u>.

In addition, CREtelligent provided an estimate of the minimum capital reserves that will be required to maintain and operate the Property in its current use and its current market position. The <u>Modified Capital Reserves Schedule</u> only addresses major site improvements and systems and is not designed to be an all-inclusive inventory of replacements.

1.4 Deviations from the ASTM Standard Guide

Based on the ASTM Standard Guide (the "Guide"), deviations from Guide are required to be discussed in the PCA Report. The Guide characterizes issues which are beyond the scope of a PCA as Out of Scope Considerations. CREtelligent's deviations from the Guide are intended to make the PCA more comprehensive and to satisfy Client requirements. Deviations and Out-of-Scope Considerations are listed below:

- Section 9.3.1 of the Guide provides a threshold amount of \$3,000, below which items may be omitted from the report's cost opinions. CREtelligent may consider and include some items below this threshold amount to identify items related to code violations or life safety issues, unless directed otherwise by the Client.
- The Guide differentiates between Immediate Costs and Short-Term Costs. CREtelligent has combined these costs in the Immediate Repair Cost Table.
- This PCA includes a "Modified Capital Reserves Schedule" which estimates the minimum capital reserves necessary to maintain and operate the Property in its current use and retain its current market position. The Guide does not provide for the inclusion of a Modified Capital Reserves Schedule.

1.5 Findings, Opinions, and Recommendations

CREtelligent identified the following Immediate Repair Needs:

- Damaged insulation beneath the roof was observed in one area of the building. Staining on the floor was observed beneath this damage, suggesting possible roof leakage. We have included costs in the Immediate Needs Table for inspection and repair of this area by a roofer.
- Depending on the area that is to be leased for product storage and the type of product to be stored smoke/ heat detectors might be appropriate. Costs are included in the Immediate Needs Table for consultation by a fire safety consultant.

2.0 INTRODUCTION

2.1 Purpose

CREtelligent was retained to conduct a Property Condition Assessment (PCA) of the Property to assist in their pre-leasing due diligence process. The purpose of the assessment was to identify areas of physical deficiency and provide an objective, independent, professional opinion concerning the general physical condition of the Property.

According to ASTM's *Standard Guide*, the term "physical deficiency" includes the presence of conspicuous defects and deferred maintenance of a Property's material systems, components, or equipment as observed during completion of the PCA. This definition excludes deficiencies that may be remedied within the scope of routine maintenance activities, miscellaneous minor repairs, normal operating maintenance, etc., and further excludes de minimis conditions that generally do not represent material physical deficiencies.

2.2 Scope of Work

This assessment was conducted in accordance with ASTM E2018-15 Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process, the scope of work provided by generally accepted industry standards. A more detailed scope is included in Section 6.

2.3 Significant Assumptions

CREtelligent assumes the Property has been correctly identified by this report's User, and/or the User's designated representative, and/or the Property owner or operator, and/or the designated representative of the Property owner or operator. Further, CREtelligent assumes the User, and/or the User's designated representative, and/or the Property owner or operator, and/or the designated representative of the Property owner or operator answered its questions about, and provided all information concerning, the Property in good faith.

2.4 Limiting Conditions

Limiting conditions may include any of the following:

- The scope of work completed was designed solely to meet the needs of CREtelligent's Client. CREtelligent's recommendations and opinions of cost are only as of the date the walk-through performed, documentation reviewed and interviews conducted. Conditions at a property and the costs to remedy them can change significantly over a relatively short period of time due to levels of maintenance, acts of nature and other factors. CREtelligent shall not be liable for any unintended usage of this report by another party.
- No PCA can wholly eliminate uncertainty regarding the potential for physical deficiencies at a property.
 There is an inherent subjective nature of opinions as to such issues as workmanship, quality of original installation, and estimating the remaining useful life of any given component or system. This PCA was

designed to reduce but not eliminate uncertainty regarding the existence of such conditions in a manner that recognizes reasonable limits of time and cost. CREtelligent has completed this PCA in accordance with generally accepted consulting practices, and makes no other warranties, either expressed or implied, as to the character and nature of such services or product.

- A PCA is intended to be a non-intrusive investigation. No destructive testing was completed and concealed
 areas, such as inside plenums, behind walls or within machinery, were not accessed. As such, CREtelligent
 makes no warranties regarding exterior insulation and finishing systems (EIFS), curtain walls or other
 building skin conditions that would not be readily observable and, therefore, outside the scope of this
 assignment.
- This PCA is not intended to be a Professional Architectural or Engineering Service and the person
 conducting the walk-through survey or reviewing the report should not be considered practicing
 architecture or engineering. This PCA does not constitute a regulatory or code compliance audit of the
 building or management systems at the Property. Testing, measuring, or preparing calculations for any
 system or component to determine adequacy, capacity, or compliance with any standard or code is outside
 the scope of this assessment.
- Information needed to complete the PCA is based on personal interviews, government records and published resources. Accuracy and completeness of information varies among information sources and is often inaccurate or incomplete. CREtelligent is not required by the ASTM Standard Guide to verify independently the information provided and may rely on information provided to the extent that the information appears reasonable or unless it is obvious that certain information is incorrect based on other information obtained or otherwise actually known to CREtelligent.
- Future engineering calculations, testing, exploratory probing, and removal of materials may identify additional concerns or other alternate or more appropriate schemes or methods to remedy the physical deficiency. An asbestos survey was not completed as part of this PCA. Should asbestos be present, additional costs associated with the removal of the asbestos may occur.
- CREtelligent shall have no on-going obligation to obtain and include information that was not reasonably ascertainable, practically reviewable, or provided to CREtelligent in a reasonable timeframe to formulate an opinion and complete the assessment by the agreed upon due date.

2.5 Property Access and Non-Access Disclosure

Site Walk-Through

ITEM	DESCRIPTION
Assessor	Fraser K Hamilton Sr PG EP
Qualifications	The Assessor's qualifications are included in <u>Appendix C</u> .
Date of reconnaissance	March 14, 2023



ITEM	DESCRIPTION		
Weather conditions	Sunny with temperatures around 77 degrees Fahrenheit		
Property escort	, Owner		
Areas accessed	All areas of the Property were accessed		

Inaccessible Areas

There were no inaccessible areas.

Other Limitations

Parked cars and equipment were present. Conditions are assumed to be similar to non obstructed areas.

2.6 User Reliance

This investigation was conducted on behalf of and for the exclusive use of indings contained herein, shall not, in whole or in part, be disseminated or conveyed to or used by any other party without the prior written consent of CREtelligent. Any unauthorized party using or relying upon this Report shall be liable to CREtelligent for equitable compensation and appropriate punitive damages, and shall be responsible to reimburse CREtelligent for and indemnify, defend, and hold CREtelligent harmless from and against any and all costs, claims, liabilities, expenses, lost profits, and damages arising as a direct or indirect result of such unauthorized use or reliance.

3.0 PROPERTY DESCRIPTION

3.1 Property Details

ITEM	DESCRIPTION
Property size	2.1496 acres
Source	County Assessor's records
Property usage	Auto Body Shop
Number of buildings	One
Date of construction	2003
Source	County Assessor's records
Gross building size	36975 SF
Source	County Assessor's records
Net rentable area	36975 SF
Source	County Assessor's records
Legal description	LOT B 93637 SF DES POR RP 8214 POR LCAW 7715:11
Occupancy	This is an owner-occupied property.

3.2 Tenant and Lease Information

ITEM	DESCRIPTION
Tenants	The Property is a single-tenant facility and is occupied by
Lease Information	CREtelligent was not provided a lease for review. No information was provided regarding maintenance responsibilities.

3.3 Utility and Service Providers



Electricity	Hawaii Electric
Gas	Hawaii Gas
Potable water	Hawaii County Water Department
Sanitary sewer	On site septic tank
Storm water	Municipal
Solid waste	Private hauler
HVAC maintenance	Not reported
Fire/Security maintenance	Guardian Fire
Elevator maintenance	NA NA
Roof maintenance	Not reported

4.0 INTERVIEWS, RECORDS, AND MUNICIPAL INFORMATION

4.1 Property Owner, Operator, and/or Escort

Property Contacts

DESCRIPTION
, Owner
808 938 8891
Ms. has been associated with the Property since 2003. She reported that prior to its current development it was vacant land. She did not report any issues with the building.

4.2 Municipal Agencies

Agency Contacts

Fire department contact	Lene Labrador
Department name	Hawaiʻi Fire Department
Telephone, email, website:	(808) 961-8384, firerecords@hawaiicounty.gov
Pertinent information	CREtelligent contacted the fire department requesting information about code violations cited against, or other issues affecting, the Property. No response to our request had been received prior to deliver of this report. Should documents affecting the opinions or recommendations provided in this report be forthcoming at a later date, CREtelligent will notify
Building department contact	Hawaii Planning Department
Department name	County of Hawaii
Telephone, mail, website	planning@hawaiicounty.gov





CREtelligent contacted the building department requesting information about code violations cited against, or other issues affecting, the Property. No response to our request had been received prior to deliver of this report. Should documents affecting the opinions or recommendations provided in this report be forthcoming at a later date, CREtelligent will notify

4.3 Other Contacts

No other parties were contacted as part of this assessment.

4.4 Document and Report Review

CREtelligent was not provided any pertinent documents or reports to review.

5.0 PROPERTY CHARACTERISTICS

5.1 Site

5.1.1 Topography and Drainage

ITEM	DESCRIPTION	CONDITION		
Topography	Site topography is generally flat to very low slope. Storm water appears to drain to onsite catch basins. Topography beyond the Property boundary flows to the west towards the Pacific Ocean.	Good		
Property drainage	Storm water drains via sheet flow to catch basins located on site and to the municipal system on adjacent streets.	Good		
On-site water bodies	No surface water was observed on or bordering the Property.	Good		
Age/last action The topography and drainage are original and managed through routine maintenance activities.				
	CONCERNS			
Issues observed	Site drainage appears to be adequate. No deficiencies were reported to or observed by CREtelligent.			
RECOMMENDATIONS				
Site drainage appears to be adequate. No deficiencies observed by or reported to CREtelligent. Ongoing upkeep of the Property's grading and drainage systems should be managed through routine maintenance.				

Photographs





View looking east

Catch basin in parking lot

5.1.2 Paving and Curbing

ITEM	DESCRIPTION	CONDITION			
COMPONENTS OBSERVED					
Access and egress	Vehicle ingress/egress is located from the south from Maiau Street. The approach apron at ingress/egress is constructed of asphalt. No gates regulate entrance or exit.	Good			
Paving/Hardscaping	Driveways and driving aisles were constructed of asphalt. Parking areas were constructed of asphalt over a stabilized base.	Good			
Covered parking	A canopy in present where completed vehicles are parked for customer delivery	Good			
Curbs	Poured concrete curbs are present throughout the parking areas.	Good			
Other	A low (2 foot high) stone wall is present between the parking lot and Maiau Street				
Parking	Number of uncovered, unreserved, spaces: 36 Number of covered spaces: 4				

ITEM	DESCRIPTION	CONDITION		
	Number of reserved ADA spaces: 2 Number of other reserved spaces: 0			
	TOTAL parking spaces: 36			
Age/Last action	Driving aisles and parking areas are original. Driving aisles and parking repaired and/or replaced on an ongoing, as-needed basis.	g areas are		
CONCERNS				
Issues observed	No significant concerns affecting the Property's Pavement or Curbing were noted or reported.			
RECOMMENDATIONS				
Asphalt parking areas typically have a EUL of 20 to 25 years depending on the level of maintenance, traffic, and weather conditions. The EUL can be extended significantly with periodic sealing of these surfaces. CREtelligent has included costs for periodic sealing and striping of the parking areas in the Modified Capital Reserve Table. In addition, allowances for overlaying of 15% to 20% of the most heavily worn or trafficked areas during the evaluation period are accounted for in the Modified Capital Reserve Table.				

Recommendation

COST RECOMMENDATION	EUL	EFF AGE	RUL	YEAR	COST
Seal-Coat Asphalt Surfaces	7	5	2	2	\$19,500 \$19,500
Re-Stripe Parking Lot	7	5	2	2	\$250 \$250
Total					\$39,500

Photographs





Asphalt and curbing looking towards driveway

Asphalt and parking

5.1.3 Flatwork

ITEM	DESCRIPTION	CONDITION			
	COMPONENTS OBSERVED				
Sidewalks and steps	The sidewalks and associated steps consist of standard poured concrete slabs.	Good			
Patios and decks	No patios or decks are present.	Good			
Other	NA				
Age/Last action					
CONCERNS					
Issues identified	No major concerns, such as significant cracking, heaving, or settling of the flatwork, were noted by or reported to CREtelligent. No significant trip hazards were noted by or reported to CREtelligent.	Good			

ITEM	ITEM DESCRIPTION				
RECOMMENDATIONS					
Findings Ongoing upkeep of the Property's concrete flatwork can be addressed within the scope of routine maintenance.					

Photographs



Concrete flatwork at front of building

5.1.4 Landscaping and Appurtenances

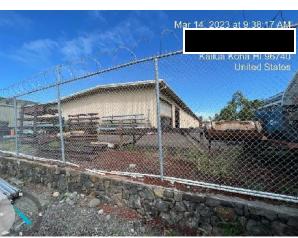
ITEM	ITEM DESCRIPTION		
COMPONENTS OBSERVED			
Landscaping	The landscaping consists of a landscaping bed between Maiau Street and the parking lot.	Good	
rrigation system No irrigation systems are present.		Good	
Property lighting	Street lights provide illumination at the front of the Property. Building mounted incandescent fixtures are present around the building.	Good	



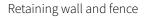
ITEM	DESCRIPTION				
Fencing and walls	Good				
Property signage	Signage is building mounted.	Good			
Other	NA				
Age/Last action	Age/Last action The landscaping and appurtenances are original and are repaired or replaced as needed on an ongoing basis.				
CONCERNS					
Poor landscaping No significant areas of overgrown or dead landscaping were observed or reported. Good					
CREtelligent conducted its assessment during daylight hours and was unable to observe the Property lighting. No inoperable or non-functional lighting was reported to CREtelligent and no obvious damage to the lighting fixtures was noted.		Good			
Damaged fences/walls	No damaged fences or walls were noted or reported.	Good			
Damaged signs	No damaged signs were noted or reported.	Good			
Other No other major concerns relating to landscaping and appurtenances were noted or reported.		Good			
RECOMMENDATIONS					
Findings No immediate repairs were identified. The landscaping and appurtenances should be addressed as part of routine maintenance.					

Photographs





Retaining wall and fence







Landscaping

Landscaping and signage

5.1.5 Ancillary Structures and Site Amenities

ITEM	CONDITION				
COMPONENTS OBSERVED					
Ancillary Structures	A covered, shed like, structure is present in the northeast corner of the Property. The structure houses an air compressor, a sandblasting cabinet and a work bench. The shed is steel framed, with steel siding on three sides, a sliding barn style door and a screwed on steel roof.				
Exterior Amenities	No exterior amenities are present.	Good			
Age/Last Action	The Property's ancillary structure is original.	Good			
	CONCERNS				
Problems with Ancillary Structures	No concerns relating to the ancillary structure were noted by or reported to CREtelligent,	Good			
Problems with Amenities	NA NA	NA			
Other	NA	NA			
RECOMMENDATIONS					
Findings No immediate repair needs were identified. The ancillary structure should be inspected and repaired as needed as part of routine maintenance.					

Photographs



Interior of shed

5.2 Structural Frame and Building Envelope

5.2.1 Substructure

ITEM	DESCRIPTION	CONDITION			
OBSERVED COMPONENTS					
Foundation Consists of reinforced concrete continuous spread perimeter footings with isolated pad footings at column locations. A reinforced concrete slab is present within the perimeter footing.		Good			
Basements/Crawl spaces	No basements or crawl spaces are present.	Good			
Other	NA				
Age/Last action The foundation is original.					
CONCERNS					
Cracks/settlement	No significant foundation cracks or other signs of settlement were noted by or reported to CREtelligent.	Good			

ITEM	DESCRIPTION	CONDITION		
Flooding/Water damage No major areas of flooding or water damage associated with foundation concerns were noted by or reported to CREtelligent.		Good		
Other	NA			
RECOMMENDATIONS				
Findings No immediate repair needs were identified. The foundation should be monitored, and any minor issues addressed as part of routine maintenance.				

Photographs



Concrete floor slab

5.2.2 Building Frame

COMPONENTS OBSERVED				
Framing system	The building is of steel-frame construction.	Good		
Decking between floors	There are offices and some storage on a mezzanine level. Decking is likely wood.	Good		



	T. C.			
Roof framing and decking	raming and decking Steel I-beams span the building structure and support the steel roof. There is no decking beneath the actual roof.			
Other	NA			
Age/Last action	Building framing is original and is maintained as needed on an ongoin	ng basis.		
	CONCERNS			
Cracked/Bowed walls	No significant signs of cracking or evidence of bowed walls were observed by or reported.	Good		
Sagging ceilings/Floors	gs/Floors No evidence of sagging ceilings or floors was noted by or reported.			
Sticking doors/Windows	No evidence of sticking doors or windows, indicative of significant building movement was noted by or reported.	Good		
Fire-retardant wood decking	Given the building's construction type, plywood decking is not present.			
Other No additional concerns relating to the building framing were noted or reported.		Good		
RECOMMENDATIONS				
Findings No immediate repair needs were identified. The building's framing should be monitored, and its upkeep addressed as part of routine maintenance.				

Photographs





Roof and structure in proposed lease space

Roof and structure, typical throughout

5.2.3 Façades

OBSERVED COMPONENTS				
Exterior walls	Good			
Fascia, soffits, and trim	The soffits and trim consist aluminum			
Exterior doors/Windows	Doors : The main entrance features glass doors in aluminum frames. There are several roll up service doors around the building. Windows : Storefront glass, from floor to the roof line is present around the lobby/main entrance area.	Good		
Stairs/Landings/Balconies	No exterior stairs, landings, balconies, or walkways are present.	NA		
Other	The exterior walls are original and are patched or repaired as needed on an ongoing			
Age/Last action				

CONCERNS				
Problematic materials	No significant use of EIFS, hardboard siding, or other problematic materials was noted by or reported to CREtelligent.	NA		
Deteriorated wood	Wood is not present on the exterior façade or trim.	NA		
Deteriorated paint	No evidence of significantly deteriorated paint was observed.	Good		
Deteriorated sealing/caulking	No major concerns relating to deteriorating sealing or caulking were noted by or reported to CREtelligent.	Good		
Deteriorated masonry/pointing	No damaged or deteriorated masonry was observed by or reported to CREtelligent. The pointing appeared to be in generally good condition.	Good		
Damaged doors/windows	No damaged exterior doors or broken or failing windows were noted. No other concerns regarding the exterior doors or windows were noted.	Good		
Water/Moisture penetration	No areas of water or moisture penetration were noted by or reported to CREtelligent.			
Other NA		Good		
RECOMMENDATIONS				
Findings No immediate repairs were identified.				

Photographs





Rear facade

Front facade, including decorative flat panels above windows



Roll up doors in proposed lease space



Glass at front, steel siding and roll up door

5.2.4 Roof System

COMPONENTS OBSERVED					
Roof type	Good				
Roof drainage	Gutters are located behind parapets which lead to downspouts discharging to paved areas near the building or to drywells.				
Parapets and coping The parapet walls are extensions of the perimeter walls and steel framed and sided with anodized aluminum coping. Counter flashing at the parapets walls is constructed of galvanized metal or aluminum.					
Typical roof penetrations such as roof vents, electrical conduit, Other utility pipes, etc. are present. These penetrations are flashed with aluminum and caulked and sealed.					
Age/Last action					
	CONCERNS				
Damaged insulation was noted on the underside of the roof in the northeast corner of the building. Floor staining beneath was also observed. No obvious damage was noted on the roof in this area.		Good			
No evidence of cracks, deterioration, or bubbling of the roof surface was noted and no significant indication of ponding was observed. No other roofing concerns were noted by or reported to CREtelligent.		Good			
Evidence of repairs	Evidence of repairs No significant indications of past repairs were noted by and no history of past repairs was reported to CREtelligent.				
Other No other concerns, such as damaged drains and downspouts or plugged drains, were noted by or reported to CREtelligent.		Good			
RECOMMENDATIONS					
We have included costs in the Immediate Needs Table for assessment of the possible roof leakage and repair. Ongoing roof maintenance is presumed to be a landlord responsibility and as such no costs are included.					

Recommendation

COST RECOMMENDATION	EUL	EFF AGE	RUL	YEAR	COST
Roof assessment and repair	20	20	0	Immediate	\$2,500
Total					\$2,500

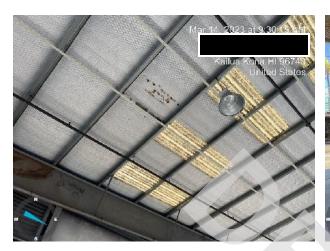
Photographs

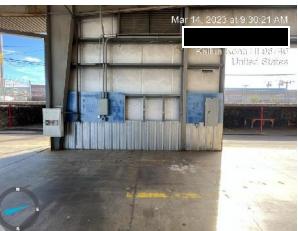




Typical roof and parapet

Typical roof penetrations





Damaged insulation

Floor staining beneath insulation damage



Area of roof with damaged insulation

5.3 Mechanical, Electrical, and Plumbing

5.3.1 Heating, Ventilation, and Air Conditioning

OBSERVED COMPONENTS			
Heating and cooling	Heating and cooling is provided by roof-mounted, propane fired packaged units. Fan coil units are located in the mezzanine area.	Fair	

	Two of the units appear to be 3 tons each and two appear to be 7.5 to 10 tons each. Access to this portion of the roof was not possible.	
Other	NA	
Age/Last action	Age: Units appear to be original	
CONCERNS		
Inoperable/Obsolete equipment	The heating, ventilation, and air conditioning (HVAC) systems and equipment were operational at the time of the inspection. No evidence of significantly obsolete equipment was noted by or reported to CREtelligent.	Good
Insufficient capacity	No concerns regarding HVAC system capacity were noted by or reported to CREtelligent. The mechanical systems appeared to be adequately sized for the current demands of the Property.	Good
Use of banned refrigerants	Cooling units utilizing R-22 refrigerant were observed. R-22 is a hydrochlorofluorocarbon (HCFC) refrigerant that cannot be intentionally vented into the atmosphere and was phased out of production in 2020. Since January 1, 2015, it has been illegal to use HCFCs to service air conditioning equipment and newer equipment uses other refrigerant types. Therefore, broken or aging equipment using HCFC refrigerants must be replaced with equipment that does not use them.	Good
Other	No other concerns relating to the HVAC system were noted or reported.	Good
RECOMMENDATIONS		
The majority of the heating and cooling components are presumed to be 20 years old. The average EUL of condensers of this size and type is 15-20 years and air handlers with electric heat have an EUL of 25 years. Due to SEER 13 regulations enacted in January 2006, air handlers and furnaces produced to work with SEER 10-rated remote condensers may not work with newer SEER 13-rated remote condensers. Consequently, when the remote condenser requires replacement, the furnace may also require replacement so the cooling coil will be properly rated. Based on their average effective useful life, current condition, and reported maintenance program, partial replacement of the HVAC units is recommended during the analysis term. Allowances are included in the Modified Capital Reserve Table. (Note: the above is not applicable to fan coil units.)		

Recommendation

COST RECOMMENDATION	EUL	EFF AGE	RUL	YEAR	COST
Replace Rooftop Package Units	20	18	2	2 3 4 5	\$9,375 \$9,375 \$9,375 \$9,375
Total			\$37,500		

Photographs





Rooftop units Rooftop units



Fan coil unit

5.3.2 Electrical

OBSERVED COMPONENTS				
Level of service	The building is provided with at least 800 amps of 3 phase 4 wire service.	Good		
Branch wiring	CREtelligent was unable to directly observe branch wiring within the building. Given the circuit breaker types observed, age of the building, and typical electrical code requirements for commercial buildings, copper branch wiring is likely to be present.	Good		
Overload protection	Overload protection is provided by circuit breakers.	Good		
Metering	Two electric meters are present.	Good		
Other	NA			
Age/Last action Electrical systems are original, and are repaired, and individual components replaced as needed on an ongoing basis.				
CONCERNS				
Inadequate capacity	No evidence of inadequate electrical capacity was noted or reported.			

Aluminum branch wiring	No evidence of aluminum branch wiring was observed or reported.	Good	
Tenant complaints	CREtelligent did not receive any complaints from the tenants interviewed regarding the electrical service at the Property.	Good	
GFCI	GFCI receptacles are present where required.	Good	
Other	NA NA		
RECOMMENDATIONS			
Findings No immediate repairs were identified. The electrical system should be handled as part of routine maintenance.			

Photographs





Typical electrical panel

Electrical service entry point

5.3.3 Plumbing

CONFIDENTIAL

OBSERVED COMPONENTS				
Supply piping	Supply lines are copper.			
Drainage/Ventilation piping	The drainage and ventilation lines are polyvinyl chloride (PVC).			

	A single electric water heater was observed on the mezzanine level.			
Hot water production	This 50 gallon unit was manufactured in 2003.			
Other	Sanitary wastewater is discharged to a septic tank located on the south side of the building. Reportedly the tank is pumped annually, and has no discharge. Floor drains in a vacant area of the building reportedly discharge to a dry well in the northeast corner of the property. In the area used to wash vehicles an interceptor is present. Reportedly this interceptor is for sediment mainly and liquid discharge is to a second dry well.			
Age/Last action	The supply, sanitary, and vent lines are original, and their repair or repair addressed on an as-needed basis.	olacement is		
	CONCERNS			
Inoperable equipment	The plumbing systems and equipment were operational at the time of the inspection. No evidence of significantly obsolete equipment was noted or reported.	Good		
Problematic piping	No polybutylene (PB), acrylonitrile-butadiene-styrene (ABS), or galvanized piping was noted by or reported to CREtelligent.	Good		
Deterioration/Leaks	No evidence of leaking, corroded, or deteriorated piping was noted or reported.	Good		
Sewage backup	No evidence of sewage backup problems was noted or reported.	Good		
Insufficient pressure	No evidence of insufficient water pressure was noted or reported.	Good		
Inadequate hot water	No evidence of inadequate hot water was noted or reported.	Good		
Other	No other concerns regarding the plumbing systems and equipment were noted by or reported to CREtelligent.	Good		
RECOMMENDATIONS				
Findings If intends to use the vacant area of the building where floor drains are present for storage and warehousing, CREtelligent recommends that those floor drains be sealed so that any liquids which might spill would not be discharged to the dry well. This can be accomplished at move in for minimal cost. The water heater is the responsibility of the landlord; therefore, no allowances for its replacement are included in the Modified Capital Reserve Table.				

Photographs





Water heater

Floor drain in vacant area





Floor drain in vacant area

Interceptor access



Septic tank access

5.3.4 Vertical Transportation

ITEM	DESCRIPTION
Elevators	No elevators are present.
Escalators	No escalators are present.

5.3.5 Life Safety/Fire Protection

OBSERVED EQUIPMENT				
Smoke/Heat detectors	No smoke/heat detectors were observed.	NA		
Sprinkler system	The building is 100% sprinkled with a wet-type fire suppression sprinkler system. The system is fed from a fire-suppression main on the south wall of the building and relies of city pressure.	Good		
Other equipment	Hose stations were observed in two areas of the building. Portable fire extinguishers are located throughout. Security cameras were observed at all doors and other areas throughout the building.	Good		
Age/Last action	The life safety systems are original.			

CONCERNS				
Expired inspection certificates	All observed fire-protection and life-safety inspection certificates were dated April 2022 and are therefore current.	Good		
Inoperable equipment	The life safety systems were operable at the time of the inspection. No evidence of significantly obsolete equipment was noted or reported.	Good		
Other	NA			
RECOMMENDATIONS				
Depending on the nature of the product to be stored on site by and the location of the storage, installation of smoke/heat detectors might be appropriate. We have included a cost in the Immediate Needs Table for consultation with a fire protection professional to assist in this determination.				

Recommendation

COST RECOMMENDATION	EUL	EFF AGE	RUL	YEAR	COST
Fire safety consultation	20	20	0	Immediate	\$1,000
Total					\$1,000

23A25-31105-PCA

Photographs



Riser inspection



Typical portable extinguisher



United States

Sprinkler heads





Fire alarm panel

Fire alarm annuciator

5.4 Interior Elements

5.4.1 Common and Support Areas

No common areas were present.

5.4.2 Tenant Spaces

Finishes	The offices and reception area are finished with drywall walls and lay-in ceilings. Floor finishes include ceramic tile and stained concrete. Shop areas generally have unfinished walls and ceilings and polished concrete floors.	Good	
Age/Last Action	The interior finishes are original.		
CONCERNS			
Un-leasable Spaces	NA	NA	
Other No other concerns were noted by or reported to CREtelligent.			
RECOMMENDATIONS			
Professional opinion	No immediate repairs were identified.		

Photographs





Typical shop area









Reception area



Typical bathroom

6.0 DETAILED SCOPE OF WORK

This PCA was conducted in accordance with ASTM Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process E2018-15 and any additional requirements of the client. The specific scope included the following:

Documentation Review and Interviews – The objective of the document review and interviews is to augment the walk-through survey and to assist CREtelligent in its understanding of the Property and its identification of physical deficiencies. CREtelligent will review readily available records or documents to specifically identify, or assist in the identification of, physical deficiencies, as well as any preceding or ongoing efforts, or costs to investigate or remediate the physical deficiencies, or a combination thereof. CREtelligent will attempt to review information such as Certificates of Occupancy (COs), outstanding and recorded building and fire code violations, property-maintained maintenance records, inspection reports, and warranties. This assessment, however, is not to be considered a regulatory or code compliance audit of the facility.

A property questionnaire will be provided to the Property owner and/or owner's representative. The questionnaire will ask about general property information as well as specific questions regarding known code violations and the condition of the substructure, superstructure and roofs of all improvements, interior finishes, mechanical, electrical and plumbing elements (MEP), and the surrounding grounds.

Accuracy and completeness of information varies among information sources. It is not CREtelligent's obligation to independently verify the information provided or to identify mistakes or Insufficiencies in the information provided. CREtelligent will, however, make reasonable effort to compensate for mistakes or Insufficiencies of information reviewed that are obvious in light of other information obtained in the process of conducting the PCA or otherwise known to the consultant.

Walk-Through Survey – The objective of the walk-through survey is to visually observe the Property to obtain information on material systems and components. The walk-through survey consists of non-intrusive visual observations of readily accessible, easily visible components and systems of the Property. Concealed physical deficiencies are excluded. The walk-through survey should not be considered technically exhaustive. It excludes the operation of equipment by the field observer and is to be conducted without the aid of special protective clothing, exploratory probing, removal or relocation of materials, testing, or the use of equipment, such as ladders, except as required for roof access, stools, scaffolding, metering/testing equipment, or devices of any kind.

A single visit will be made to the Property during which time CREtelligent shall make a visual observation of material systems and components and identify physical deficiencies and any unusual features. An attempt will be made to inspect the exterior of each major property improvement. On the interior of structures on the property, accessible common areas, expected to be used by occupants or the public, such as lobbies, hallways and restrooms, maintenance and repair areas, and a representative sample of occupant spaces, will be visually and/or physically

observed. Observations of interior areas will generally be limited to 10% of occupiable spaces. The investigation of the building facade will be conducted from street or balcony level. The riding of scaffolding equipment is not part of the scope of work.

The walk-through will be conducted by a single assessor with a well-rounded knowledge of pertinent building systems and components. The use of system subspecialists can frequently provide increased detail in reporting and insight into site conditions. Unless specified in the proposal, no such specialists will be retained in the performance of this work.

The condition of the building structures and components evaluated will be broken down into one of three categories:

1) Poor – not in working condition or requires immediate or short-term repairs substantially above an agreed threshold;

2) Fair – in working condition but may require immediate or short term repairs above an agreed threshold;

and 3) Good – in working condition and does not require immediate or short term repairs above an agreed threshold.

The walk-through survey will focus on the following areas:

- Property/Site Features Observations will be made of the type, condition, and adequacy of the general topography, storm water drainage, ingress and egress, paving, curbing and parking areas, flatwork, landscaping and appurtenances, recreation facilities, amenities and ancillary structures, and utilities.
- Structural Frame and Building Envelope Observations will be made of the type, condition, and adequacy of the foundation, building frame, façade and curtain walls, and the roofing systems. Structural systems are frequently concealed and may be inaccessible during an assessment. When this occurs, CREtelligent's assessment will be limited to the identification of readily visible indicators of common problems
- Mechanical, Electrical and Plumbing Systems Observations will be made of the type, condition, and adequacy of the heating, ventilation and air conditioning (HVAC) systems, electrical systems, and plumbing systems.
- Vertical Transportation Observations will be made regarding the presence and condition of any elevators or escalators present on the Property.
- Life Safety/Fire Protection Observations will be made of the type, condition, and adequacy of sprinkler systems, fire alarm systems or any other life safety and fire protection systems.
- Interior Elements Observations will be made of the type, condition, and adequacy of the interior finishes, fixtures, appliances and furnishings.

Opinions of Cost to Remedy Physical Deficiencies – Based on the documentation review, interviews, and walk-through survey conducted, CREtelligent will identify areas of physical deficiency and deferred maintenance.

Physical deficiency is defined as a conspicuous defect or deferred maintenance of a Property's material systems, components, or equipment as observed during completion of the PCA. This definition specifically excludes deficiencies that may be remedied with routine maintenance, miscellaneous minor repairs, normal operating maintenance, etc., and excludes de minimis conditions that generally do not constitute a material physical deficiency

of the Property. Deferred maintenance is defined as physical deficiencies that could have been remedied with routine maintenance, normal operating maintenance, etc., excluding de minimis conditions that generally do not present a material physical deficiency to the Property.

CREtelligent will provide opinions of the cost to address the suggested remedies of the material physical deficiencies and deferred maintenance identified. Immediate Costs include (1) material existing or potentially unsafe conditions, (2) material building or fire code violations, or (3) physical deficiencies that if left uncorrected would be expected to result in or contribute to critical element or system failure within one year or will result most probably in a significant escalation of its remedial cost. Short-Term Costs include costs to remedy physical deficiencies, such as deferred maintenance that may not warrant immediate attention, but require repairs or replacements that should be undertaken on a priority basis in addition to routine preventive maintenance. Opinions of cost will not be segregated between immediate and short term costs unless specifically requested by Client.

Opinions of cost will only be provided for material physical deficiencies and not for repairs or improvements that could be classified as: (1) cosmetic or decorative; (2) part or parcel of a building renovation program (3) tenant improvements/finishes; (4) enhancements to reposition the Property in the marketplace; (5) for warranty transfer purposes; or (6) routine or normal preventive maintenance, or a combination thereof. Opinions of cost that are either individually or in the aggregate less than a threshold amount of \$3,000 for like items are considered routine maintenance and are not included in this report. If there are more than four separate like items that are below this threshold requirement, but collectively total over \$10,000, such items may be grouped and included.

These opinions are to assist the user of the report in developing a general understanding of the physical condition of the Property. Opinions of costs should only be construed as preliminary, order of magnitude budgets. Actual costs will likely vary from the consultant's opinions of cost depending on such matters as type and design of suggested remedy, quality of materials and installation, manufacturer and type of equipment or system selected, field conditions, whether a physical deficiency is repaired or replaced in whole, phasing of the work (if applicable), quality of contractor, quality of project management exercised, market conditions, and whether competitive pricing is solicited.

It is not the intent of this assessment for CREtelligent to prepare or provide exact quantities or identify the exact locations of items or systems as a basis for preparing the opinions of cost. Extrapolation of representative observations, conditions deemed by CREtelligent as highly probable, results from information received, or the commonly encountered expected useful lives (EULs) or RULs of the components or systems, or a combination thereof. The source of cost information utilized by CREtelligent may be from one or more of the following resources: (1) Client provided unit costs; (2) owner's historical experience costs; (3) consultant's cost database or cost files; (4) commercially available cost information such as published commercial data; (5) third party cost information from contractors, vendors, or suppliers; or (6) other qualified sources that the consultant determines appropriate.

CREtelligent will also generate a Modified Capital Reserves Schedule. Modified capital reserves are for recurring probable expenditures that are not classified as operation or maintenance expenses. The modified capital reserves should be budgeted for in advance on an annual basis. Capital reserves are reasonably predictable both in terms of frequency and cost; however, capital reserves may also include components or systems that have an indeterminable life but nonetheless have a potential liability for failure within an estimated time period. Modified capital reserves

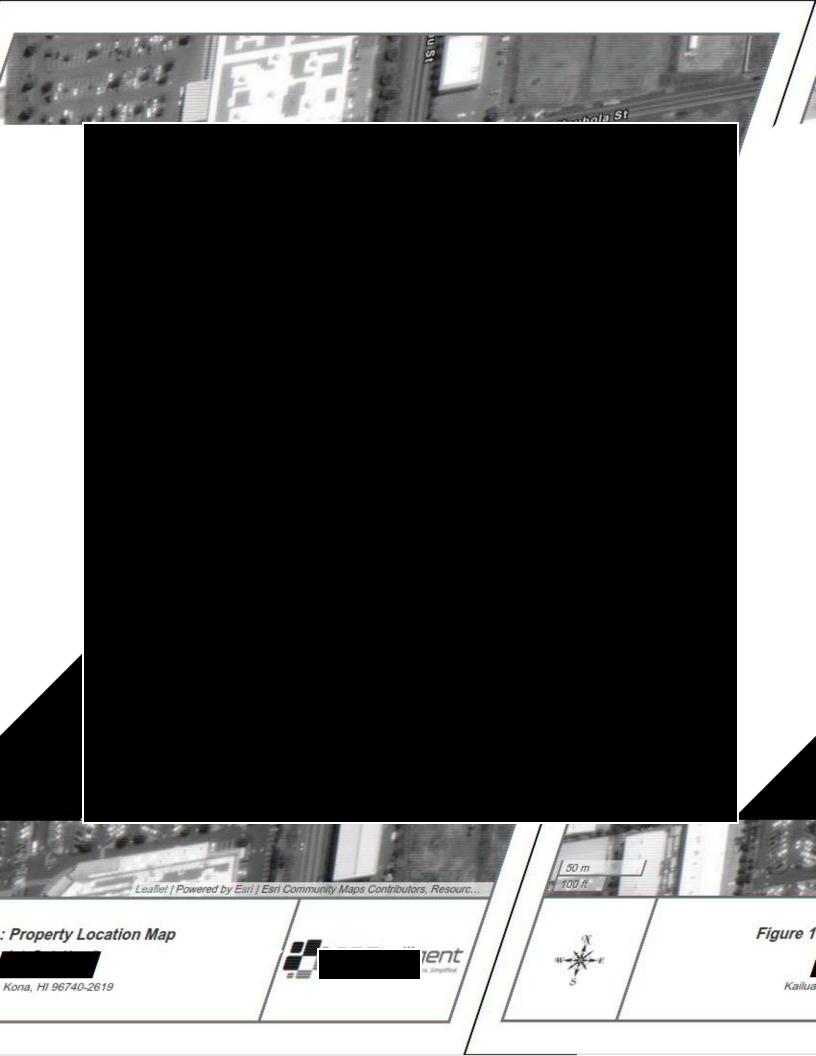


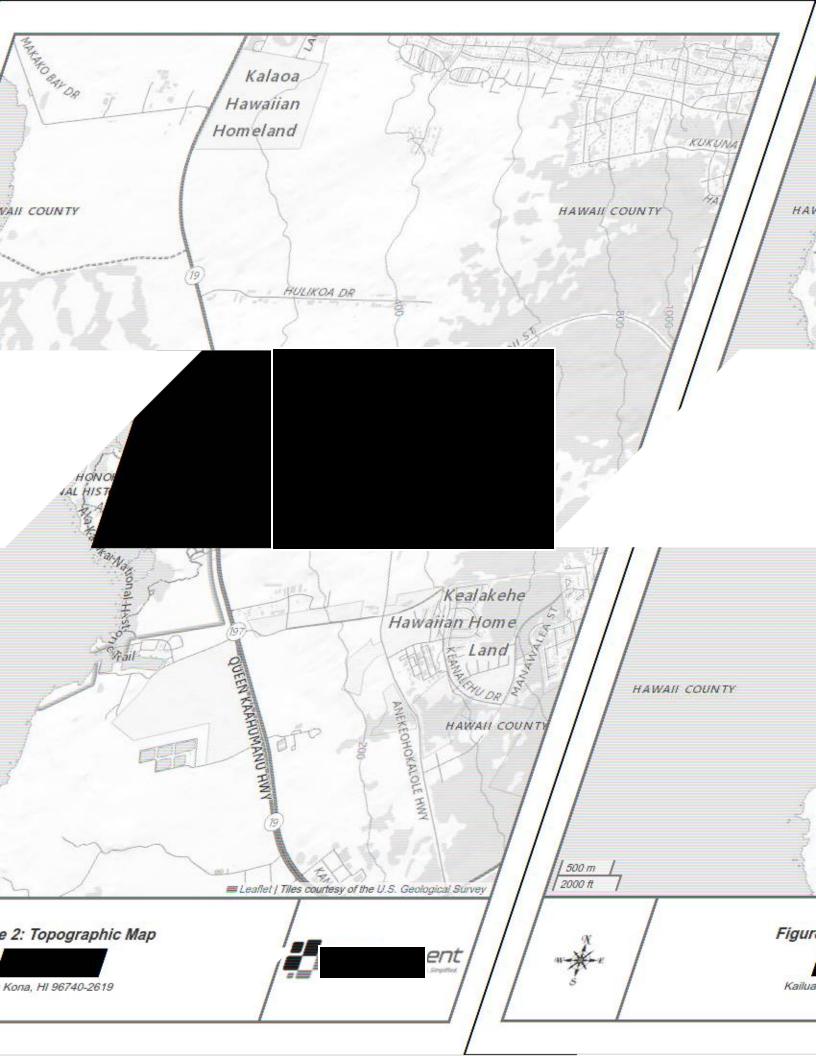
exclude systems or components that are estimated to expire after the reserve term and that are not considered material to the structural and mechanical integrity of the Property. Furthermore, systems and components that are not deemed to have a material effect on the use are also excluded. Costs that are caused by acts of God, accidents, or other occurrences that are typically covered by insurance, rather than reserved for, are also excluded. Replacement costs are solicited from ownership/property management, CREtelligent's discussions with service companies, manufacturers' representatives, and previous experience in preparing such schedules for other similar facilities. Costs for work performed by the ownership's or property management's maintenance staff are also considered. It is understood that a prudent owner would likely invest more than these minimum amounts.

Useful life estimates of components are based on published sources including, but not limited to, Life Expectancy Guidelines published by Marshall & Swift, United States Department of Housing and Urban Development guidelines, industry standards and CREtelligent's professional experience in evaluating life and performance of elements, components and systems. Expected remaining useful lives for the building and components assume the current level of maintenance and capital improvements are maintained and the recommendations in this report are implemented.

Quantity estimates are typically based on our field observations or information provided by property management. Replacement costs are based on published sources including, but not limited to, the Means Facility Cost Data, and Means Repair and Remodeling Cost Data, historical costs provided by property management or ownership, CREtelligent's professional experience and contractor cost quotations, when available.

Property Maps and Diagrams





Supporting Documentation



March 14, 2023

, Kailua-Kona, HI96740, USA Re: 23A25-31105-PCA-

Parcel(s): 373051089

To whom it may concern:

We are completing a Property Condition assessment for the subject property. Please accept this request for any information or documentation available regarding the above site from the following department(s); Planning Department

Please place emphasis on the following:

- Aboveground or underground storage tanks
- Wells
- Hazardous materials
- Current outstanding environmental violations
- Current or prior septic system installations, violations, or repairs
- Current open building violations
- Current open zoning violations
- Permits of environmental concern (Fuel tanks, septic, etc)
- Permit summary

If there are no files discovered for the subject property, please simply reply to this email with the appropriate response. Please call our office at (330)777-0502 or email s.jackson@cretelligent.com with any questions or concerns related to this request.

Thank you,

Sarah Jackson

s.jackson@cretelligent.com



March 14, 2023

, Kailua-Kona, HI96740, USA Re: 23A25-31105-PCA-

Parcel(s): 373051089

To whom it may concern:

We are completing a Property Condition assessment for the subject property. Please accept this request for any information or documentation available regarding the above site from the following department(s); Zoning Department

Please place emphasis on the following:

- Aboveground or underground storage tanks
- Wells
- Hazardous materials
- Current outstanding environmental violations
- Current or prior septic system installations, violations, or repairs
- Current open building violations
- Current open zoning violations
- Permits of environmental concern (Fuel tanks, septic, etc)
- Permit summary

If there are no files discovered for the subject property, please simply reply to this email with the appropriate response. Please call our office at (330)777-0502 or email s.jackson@cretelligent.com with any questions or concerns related to this request.

Thank you,

Sarah Jackson

s.jackson@cretelligent.com



March 14, 2023

, Kailua-Kona, HI96740, USA Re: 23A25-31105-PCA-

Parcel(s): 373051089

To whom it may concern:

We are completing a Property Condition assessment for the subject property. Please accept this request for any information or documentation available regarding the above site from the following department(s); Fire Department

Please place emphasis on the following:

- Aboveground or underground storage tanks
- Wells
- Hazardous materials
- Current outstanding environmental violations
- Current or prior septic system installations, violations, or repairs
- Current open building violations
- Current open zoning violations
- Permits of environmental concern (Fuel tanks, septic, etc)
- Permit summary

If there are no files discovered for the subject property, please simply reply to this email with the appropriate response. Please call our office at (330)777-0502 or email s.jackson@cretelligent.com with any questions or concerns related to this request.

Thank you,

Sarah Jackson

s.jackson@cretelligent.com

Personnel Qualifications



Fraser K Hamilton Sr, PG EP

Environmental Professional

Education

B.A., Geology/Math, University of Maine at Farmington M.A., Geology (Physical Stratigraphy), Temple University Post Graduate Studies, Geology, Texas A&M University

Summary of Experience

Mr. Hamilton serves as the Director of Environmental Services. He has over 33 years of environmental consulting experience. His responsibilities include mentoring staff and directing and managing and a variety of projects. Mr. Hamilton began his career performing multimedia sampling at petroleum refinery land farms and has enjoyed increasing levels of responsibility along with increased levels of technical difficulty. He has helped clients manage their risk and exposure related to many regulatory programs including RCRA, CERCLA, UST regulations in multiple states, Subtitle D solid waste regulations, groundwater regulations and explosive gas to name a few.

Mr. Hamilton has managed and participated in geotechnical investigations and construction materials testing projects throughout the United States. He has over seen construction of multimillion dollar environmental remediation systems, including pilot testing. He has managed or performed Property Condition Assessments (PCAs) at multi-family residential, health care, senior living, educational, retail and other commercial and industrial properties. He is familiar with a variety of construction methods and materials.

Project Experience

RCRA/CERCLA

Mr. Hamilton has participated in RCRA Facility Assessments, RCRA closures and RCRA compliance at automotive manufacturing facilities, petroleum refineries, petrochemical plants, hazardous waste disposal facilities and other industrial properties.

He has provided field support and reporting for CERCLA RI/FS sites including fire fighter training areas and hazardous waste disposal sites at petrochemical plants and abandoned quarries.

Due Diligence Environmental Site Assessments:

Mr. Hamilton has participated in 1000s of ESAs over his career. This includes Phase I ESAs, ETSs, Phase II ESAs and similar assessments. He has performed or managed assessments at industrial, commercial, retail, healthcare, educational, raw land, hospitality, food service and nearly every other sector of commercial real estate.

Property Condition Assessments

Mr. Hamilton has managed or performed Property Condition Assessments (PCAs) at multi-family residential, health care, senior living, educational, retail and other commercial and industrial properties. He is familiar with a variety of construction methods and materials.

Industry Tenure

ENV: 1989

Related Experience

Phase I Environmental Site Assessments (ESAs)
Phase II ESAs

Site Remediation

Indoor Environment Quality

Landfill groundwater assessment and monitoring

Property Condition Assessments

Construction Materials Testing

Industry Experience

Commercial construction

Soil, groundwater, soil vapor sample collection and data interpretation

Regulatory Negotiation Environmental Compliance Environmental Risk Assessment

SPCC Plans

Active Licenses

Kentucky Professional Geologist

Special Skills & Training

OSHA HAZWOPER, 40-hour initial and annual refreshers. Trained to the Incident Commander Level for hazardous materials incident response

Asbestos Evaluation Specialist and Management Planner

DOT HM-126F

ASTM PCA Training

EP qualified as an Environmental Professional based on education and experience, as defined by the US EPA

Regional Location

Akron Ohio

