



REAL ESTATE DUE DILIGENCE

PROPERTY CONDITION ASSESSMENTS

PHASE I ENVIRONMENTAL SITE ASSESSMENTS

PROJECT FACTS

PENTAGON PARK OF EDINA

16 Building Office Park
39.15 Acres
Built in 1963-1970
Located in Edina, MN

PURPOSE: Acquisition

CLIENT: Wayzata Properties, LLC

MORTGAGE BANKER: LJ Melody & Company



PROJECT DESCRIPTION

JAVELIN completed a Phase I Environmental Site Assessment (ESA) and a Property Condition Assessment (PCA) of the PENTAGON PARK OF EDINA, a 16-building, multi-tenant office park. The office park was constructed in phases from 1963-1970 and is situated on a 39.15-acre parcel.

The purpose of the ESA was to identify *recognized environmental conditions* (RECs) associated with the subject property. Based on the conclusions of the ESA, JAVELIN subsequently conducted a Phase II Environmental Site Assessment to determine if the current presence of fuel oil underground storage tanks had impacted soils and/or groundwater of the subject property. In addition, JAVELIN conducted an asbestos survey of the 16 buildings to identify asbestos-containing building materials (ACBMs). Cost estimates for abatement of identified ACBMs were developed and provided to our client to assist with purchase negotiations of the subject property.

In addition, JAVELIN was retained to conduct a detailed comprehensive PCA of the subject property improvements, including parking ramps. Based on the client requirements, JAVELIN assembled a team, including structural engineers, roofing inspectors, mechanical engineers, elevator consultants, and architects to conduct a thorough inspection and report on the general physical condition of the subject property. Based on observations of readily apparent conditions, opinions of probable costs were developed for items of deferred maintenance or code compliance issues for which reserve amounts were established. Estimated replacement reserve costs were also calculated for the anticipated replacement or significant maintenance of the building's material systems or components.

**FOR YOUR REAL ESTATE DUE
DILIGENCE REQUIREMENTS**

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