

SITE SURVEY REPORT

Property Condition Assessment (PCA / FCA)

Prepared for	Harbor Pine Capital LLC
Date	14 Oct 2026
Site	Glenwood Commons Office, Raleigh NC
Prepared by	D. Whitfield

FORM

Property Condition Assessment (PCA / FCA)**1. Property and assessment**

Project	Glenwood Commons Office, Raleigh NC: property condition assessment (completed example)
Property address	4810 Glenwood Commons Drive, Raleigh, NC 27612
Client (user of the report)	Harbor Pine Capital LLC
Location (GPS)	35.8471, -78.6852
Assessment date (walk-through survey)	14 Oct 2026
Field observer	D. Whitfield
Property type	Office
Year built	1996
Gross floor area	38400
Area unit	sq ft
Storeys above ground	2
Number of buildings	1
Site area	3.2 acres
Property description	Two-storey multi-tenant office, steel frame with brick veneer and storefront glazing, single-ply roof over steel deck. 152-space surface parking lot. One hydraulic passenger elevator.
Purpose of the assessment	Acquisition due diligence
Who may rely on the report	Harbor Pine Capital LLC and its lender, as agreed in writing
Assessing company	Oakridge Building Consultants
Report reviewer	M. Castellano, PE
Scope agreed with the client	Prepared with reference to ASTM E2018 (scope agreed with the client)

ASTM E2018 is a standard guide for property condition assessments of commercial real estate. Its own summary says a PCA under it combines a walk-through survey with document reviews, research and interviews, and that the property condition report includes opinions of costs for suggested remedies of the physical deficiencies observed. ASTM says the guide is for use on a voluntary basis. Read the current edition for its full scope; this form does not reproduce it.

Currency for costs	USD
Condition rating scale	Good / Fair / Poor
What each rating means	Good: performing as intended, normal maintenance only. Fair: working but worn, repair or replacement likely in the term. Poor: not performing as intended or near the end of its life.
Short term means	Years 1 to 2
Long term means	Years 3 to 10

This is a record of the condition observed on the day and the assessor's opinions of cost. It does not certify the building, approve it for lending or confirm it complies with codes or regulations. Ratings, remaining lives and costs are the assessor's own.

2. Scope, documents and interviews

Scope carried out	Walk-through survey, Document review, Interviews with owner, manager or maintenance staff, Building department records requested, Fire department records requested, Representative sample of tenant spaces or units
Spaces or units observed	7 of 16 tenant suites (including vacant suite 210), all common areas, roof, mechanical and electrical rooms, elevator machine room.
Documents reviewed	Certificate of occupancy, Building permits and inspection records, Previous condition reports, Maintenance records and service contracts, Capital expenditure history and budgets, Roof warranty, Elevator inspection certificates, Fire alarm and sprinkler test reports
Building and fire department records	Requested: no recorded violations reported

Interviews 1: K. Brandt

Name	K. Brandt
Role	Property manager
Interview date	14 Oct 2026
What they told you	Roof leak over suite 210 reported in September, not yet repaired. RTU-1 and RTU-2 had compressor repairs in 2025. Parking lot last sealcoated in 2019.

Interviews 2: J. Ortega

Name	J. Ortega
Role	Maintenance technician
Interview date	14 Oct 2026

What they told you	Rooftop units are on quarterly service. Roof drain by the north parapet ponds after heavy rain.
Limitations	Suites 104 and 118 not entered (tenants absent). Rooftop units observed running in cooling mode only. No destructive testing.
Out of scope	Environmental and asbestos, seismic, code compliance review, accessibility compliance audit.

3. Building systems and components

Building systems 1: Roof

Building system	Roof
Overall condition rating	Fair
Description	Single-ply membrane over rigid insulation and steel deck, about 19,600 sq ft, installed 2011, with parapets on all sides and four internal drains.
How was it observed?	Observed throughout

Photos of the system



Components 1: Membrane split at north parapet upstand

Component	Membrane split at north parapet upstand
Quantity	1
Unit	each
Condition rating	Poor
Year installed or last replaced	2011

Remaining useful life (years)	0
What was observed	Split along the base of the upstand about 2 ft long, water entering. Matches the leak over suite 210.
Recommended action	Repair
Priority	Immediate
Opinion of cost	3800
Cost basis	Roofing contractor quote

Photos



Components 2: Roof drain RD-3 ponding

Component	Roof drain RD-3 ponding
Quantity	1
Unit	each
Condition rating	Fair
Remaining useful life (years)	2
What was observed	Ponding around the drain with leaf debris, strainer in place.
Recommended action	Repair
Priority	Short term
Year of the term the work falls in	2
Opinion of cost	1500
Cost basis	Consultant's experience

Photos

**Components 3: Single-ply roof membrane**

Component	Single-ply roof membrane
Quantity	19600
Unit	sq ft
Condition rating	Fair
Year installed or last replaced	2011
Remaining useful life (years)	8
What was observed	Seams intact apart from the split above. Surface weathered.
Recommended action	Replace
Priority	Long term
Year of the term the work falls in	8
Opinion of cost	186000
Cost basis	Cost data, adjusted for Raleigh
Components	3
Immediate items	1
Immediate costs	3800
Costs in years 1 to 10	187500
Costs after year 10	0

Building systems 2: Site and paving

Building system	Site and paving
Overall condition rating	Fair
Description	Asphalt parking lot with 152 spaces, concrete curbs and walks.
How was it observed?	Observed throughout

Components 1: Pothole, row C near the south entrance

Component	Pothole, row C near the south entrance
Quantity	1
Unit	each
Condition rating	Poor
Remaining useful life (years)	0
What was observed	Pothole in a drive aisle at a parking stripe, about 14 in across.
Recommended action	Repair
Priority	Immediate
Opinion of cost	2400
Cost basis	Paving contractor quote

Photos**Components 2: Sealcoat and restripe parking lot**

Component	Sealcoat and restripe parking lot
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Quantity	61000
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Unit	sq ft
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Condition rating	Fair
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Remaining useful life (years)	1
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What was observed	Surface oxidized, striping faded.
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Recommended action	Repair
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Priority	Short term
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Year of the term the work falls in	1
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Opinion of cost	9500
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Cost basis	Cost data
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Components 3: Asphalt mill and overlay

Component	Asphalt mill and overlay
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Quantity	61000
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Unit	sq ft
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Condition rating	Fair
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Year installed or last replaced	1996
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Remaining useful life (years)	4
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What was observed	Block cracking in rows A to C.
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Recommended action	Replace
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Priority	Long term
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Year of the term the work falls in	4
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Opinion of cost	68000
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Cost basis	Cost data
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Components	3
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Immediate items	1
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Immediate costs	2400
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Costs in years 1 to 10	77500
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Costs after year 10	0
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Building systems 3: Mechanical and HVAC

Building system	Mechanical and HVAC
Overall condition rating	Fair
Description	Four packaged rooftop units (RTU-1 to RTU-4) with gas heat, serving both floors through ducted VAV.
How was it observed?	Observed throughout

Photos of the system**Components 1: RTU-1 and RTU-2 packaged rooftop units**

Component	RTU-1 and RTU-2 packaged rooftop units
Quantity	2
Unit	each
Condition rating	Fair
Year installed or last replaced	2009
Remaining useful life (years)	3
What was observed	Running, compressor repairs in 2025, casings corroded at the base.
Recommended action	Replace
Priority	Long term
Year of the term the work falls in	3
Opinion of cost	42000

Cost basis Mechanical contractor budget price

Components 2: RTU-3 and RTU-4 packaged rooftop units

Component	RTU-3 and RTU-4 packaged rooftop units
Quantity	2
Unit	each
Condition rating	Good
Year installed or last replaced	2014
Remaining useful life (years)	7
What was observed	Running normally, service records up to date.
Recommended action	Replace
Priority	Long term
Year of the term the work falls in	7
Opinion of cost	44000
Cost basis	Mechanical contractor budget price
Components	2
Immediate items	0
Immediate costs	0
Costs in years 1 to 10	86000
Costs after year 10	0

Building systems 4: Interior finishes

Building system	Interior finishes
Overall condition rating	Fair
Description	Suspended acoustic ceilings, carpet tile in suites, porcelain tile in the lobby and restrooms.
How was it observed?	Representative sample observed
What was not observed, and why	Suites 104 and 118 not entered.

Components 1: Ceiling tiles and carpet in suite 210

Component	Ceiling tiles and carpet in suite 210
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Quantity	180
Unit	sq ft
Condition rating	Poor
Remaining useful life (years)	0
What was observed	Vacant suite. Stained and broken ceiling tiles and stained carpet below the roof leak.
Recommended action	Replace
Priority	Immediate
Opinion of cost	1200
Cost basis	Consultant's experience

Photos**Components 2: Carpet tile in common corridors**

Component	Carpet tile in common corridors
Quantity	5200
Unit	sq ft
Condition rating	Fair
Year installed or last replaced	2015
Remaining useful life (years)	5
What was observed	Worn at the second floor elevator lobby.
Recommended action	Replace

Priority	Long term
Year of the term the work falls in	5
Opinion of cost	38000
Cost basis	Cost data
Components	2
Immediate items	1
Immediate costs	1200
Costs in years 1 to 10	38000
Costs after year 10	0

4. Cost summary and facility condition index

Components assessed	10
Immediate items	3
Immediate costs	7400
Year 1	9500
Year 2	1500
Year 3	42000
Year 4	68000
Year 5	38000
Year 6	0
Year 7	44000
Year 8	186000
Year 9	0
Year 10	0
Years 1 to 5	159000
Years 6 to 10	230000
Total, years 1 to 10	389000
Costs after year 10	0
Immediate plus years 1 to 10	396400

Work out a facility condition index (FCI)? Yes

The US National Center for Education Statistics defines the facility condition index as the cost to correct deficiencies divided by the current replacement value of the building, where replacement value is the cost to replace it with a new building of the same size at the same location. It compares buildings fairly only when both figures are worked out the same way for each building. The form does not set good or poor bands.

Current replacement value	9800000
Where the replacement value comes from	Insurance replacement cost valuation, 2026
Costs to count as deficiencies	Immediate plus years 1 to 5
Cost to correct deficiencies	166400
Facility condition index (ratio)	0.017
As a percentage	1.7

5. Executive summary

Overall condition of the property	Fair
Executive summary	Glenwood Commons is a 1996 two-storey office in fair overall condition for its age. Three immediate items: repair the split membrane at the north parapet (the source of the leak into suite 210), patch the pothole in row C, and replace the damaged ceiling tiles and carpet in suite 210 once the roof is watertight. The main costs in the 10-year term are the parking lot overlay in year 4, the replacement of RTU-1 and RTU-2 in year 3 and the roof membrane in year 8.
Main risks and further investigations recommended	Ask a roofing contractor to survey the whole membrane before purchase; the split may not be the only leak. Elevator observed in normal service, certificate on display.

6. Follow-up actions and sign-off

Immediate items	3
Result	Immediate items found: see the cost summary

Actions 1: Repair membrane split at north parapet upstand and water test.

Action	Repair membrane split at north parapet upstand and water test.
Priority	Immediate
Who will do it	Owner via roofing contractor
Due by	30 Oct 2026
Status	Open

Actions 2: Make safe and patch pothole in row C; cone off until repaired.

Action	Make safe and patch pothole in row C; cone off until repaired.
Priority	Immediate
Who will do it	Property manager
Due by	21 Oct 2026
Status	In progress

Actions 3: Replace ceiling tiles and carpet in suite 210 after the roof repair.

Action	Replace ceiling tiles and carpet in suite 210 after the roof repair.
Priority	Immediate
Who will do it	Property manager
Due by	13 Nov 2026
Status	Open
Actions still open	3
Decision	Report issued: further investigation recommended
Next assessment or update date	14 Oct 2027
Note for the client	Report issued for Harbor Pine Capital. Roof survey recommended before closing.
Field observer name	D. Whitfield
Field observer signature	

D. Whitfield

Reviewer name M. Castellano

Reviewer signature

M. Castellano