



PROPERTY CONDITION REPORT

Wilbur's Most Excellent Mall

2456, 2460, 2465 Nevada Beach Drive
Phoenix, Nevada 29887



Prepared For:

Mr. Joe Banker
Joe's Really Big Bank
1234 Banking Boulevard
Chicago, Illinois 28899

Prepared By:

Robert E McCoy Jr., PE
Armco Inspections, LLC

Date of Site Review: September 3, 2012
Date of Report: September 9, 2012

ARMCO Project Number 12-0909.1



09-09-2012

Joe Banker
Joe's Really Big Bank
1234 Banking Boulevard
Chicago, IL 28899

Subject: Property Condition Report
Wilbur's Most Excellent Mall
2456, 2460, 2465 Nevada Beach Drive
Phoenix, NV 29887
Armco Project No. 12-0909.1

Dear Mr. Banker:

Armco Inspections LLC (Armco) 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 Armco'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 Robert McCoy Jr at (800) 908-3547.

Sincerely,

A handwritten signature in black ink that reads "REMcCoy Jr". The signature is written in a cursive, somewhat stylized font.

Robert E McCoy Jr., PE
Assessor & Principal
N.C. Professional Electrical Engineer
ITA Certified Commercial Condition Assessor
Infraspection Institute Certified Thermographer

EXECUTIVE SUMMARY AND PROPERTY DESCRIPTION

Property Description

Site Name	Wilbur's Most Excellent Mall		
Address	2456, 2460, 2465 Nevada Beach Drive, Phoenix, NV 29887		
Property Use	Retail shopping center		
Number of Buildings	Three	Stories or Floors	One
Building Area (SF)	79,500 total under roof per City of Phoenix (PHX) of which 25,500 sf is the total for this PCA (less anchor tenant) per PHX -- Rent Roll total under roof is 25,500 – this Property Condition Report (PCR) utilizes PHX records for all calculations and subsequent reporting except as noted otherwise	Rentable Area (SF)	25,500 per PHX tax records
Year Built	2007	Parcel Size (Acres)	11.6 per PHX
Substructure		Superstructure	
Façade		Roof System	
Parking Area	asphalt pavement	Parking Space Count	Total estimated 387 – footage prorated to estimated 130 for this PCR
ADA Parking	Five total spaces distributed close to Subject Tenant Rental Units	Water Supply Piping	Copper observed at lavatories and water heaters
Heating System	Rooftop packaged and split system units	Water Heating	Natural gas fired in restaurants – assumed electrical for toilets – units not visible
Cooling System	Rooftop packaged and split system units	Number of Elevators	None
Wiring	Copper reported	Fire Suppression	Sprinkler 100% in three systems for building 2456 and in

			all restaurant cooking exhaust hoods
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The Property is a retail shopping center comprised of three building(s) reportedly originally constructed in 2007 and situated on an irregular-shaped parcel of approximately 10.4 acres. The Property is located on the west side of Nevada Beach Drive and immediately South of Wilbur Drive.

The Property contains 13 tenant spaces with a total net rentable area of approximately 25,500 square feet and 25,500 gross square feet. Parking for the Property is provided by asphalt pavement at grade. The parking area provides for a prorated estimate of 130 standard spaces and 5 handicap-designated parking stalls. Access to the site is from two entrances along Nevada Beach Drive on the east and one entrance on the north from Wilbur Drive. The balance of the site consists primarily of service/drive lanes, pedestrian walkways, retention ponds and landscaping.

The property building(s) are further described as follows:

Structure	Address	Building Area (SF)	Fire Sprinkler
D	2460 Nevada Beach Drive	9212	No
E1-E2	2456 Nevada Beach Drive	7627 (two groups)	Yes
F	2465 Nevada Beach Drive	7684	No

(D,E,F Subject Building designations correspond to those on the Rent Roll provided)

The HVAC system(s) for the buildings are provided by distributed; tenant owned and maintained roof-mounted packaged and split-system units.

Electrical power is supplied from several exterior pad mounted, utility owned transformers rated at 208/120 volts and 150 kva each. Building electrical service at the tenant main electrical panels is rated at from 200 to estimated 600 amperes 208/120volt, single and 3-phase, and 4-wire service.

Building 2456 is fully protected by two fully independent automatic wet pipe fire-sprinkler systems: one for the Harris Teeter anchor tenant (not part of this PCR) and one for the “wing” tenants of the building. Each tenant wing is equipped with a riser (two) with a single fire controller for both risers.

Typical tenant area interior finishes include combinations of suspended acoustical tile and open roof structure ceilings; painted drywall, ceramic tile, wood, fiberglass and stainless steel panel walls; polished granite and laminate

counters; bare and painted concrete, commercial carpet, wood laminate, sheet and vinyl tile and ceramic tile flooring.

OVERALL SITE CONDITION

Armco Inspections LLC (Armco) evaluates the Property to be in good condition for its age and usage.

No capital improvements either recent or planned were reported.

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

OPINION OF PROBABLE COST SUMMARY TABLE

	Term	Total Uninflated Cost	Total Inflated Cost	Uninflated \$/SF/Yr	Inflated \$/SF/Yr
Immediate Repair and Deferred Expenditures	90 days	\$ 24,200	-	-	-
Replacement Reserve	12 years	\$ 35,040	\$ 40,849	\$0.128	\$0.150

** The Cost/SF/Year is averaged over the evaluation period and is based on <Rentable Area> square feet. The costs presented above are preliminary and are based upon Armco's experience in conducting similar projects. The actual cost will be affected by factors such as project duration, site access, market conditions, and other contingencies applied by the owner. This project summary is not to be used alone. The attached report is intended to be read in its entirety.*

Immediate Repair Needs Items

In accordance with ASTM E2018-08 "Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process", Armco 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 with one year or may result in a significant increase in remedial cost.

The following deferred maintenance items and/or physical deficiencies that are considered significant and require immediate repair at this time were identified:

Armco noted that the retention pond construction at the north parcel boundary behind building 2465 is not complete and is not functional. Water flow into the pond area has been intentionally diverted as can be seen in one photograph. In addition, the current construction site poses a safety hazard to persons (kids, elderly, derelicts, etc) that could accidentally fall over the wall into the excavated area (there is no fence or other restraining device).

Reports from tenants (PA interview) indicate the presence of six areas of active roof leakage in building 2460: Unit 110 the HoBoy Steakhouse, Unit 170 the Roastal Coaster and Unit 180 Poppas Pizza. One additional ceiling stained area

at building 2465 vacant unit 130 requires examination to determine if repairs have been made. No history was available.

Access to Unit switchgear was blocked in Unit 110 the HoBoy Steakhouse. This is a safety concern as access to the main disconnects is required to be kept clear.

The exterior access doors to the two sprinkler riser rooms in building 2456 “wings” were locked. Armco could not verify the last inspection date or visual appearance of the equipment. Estimated costs are included in the immediate needs table for inspection and repairs as may be necessary.

Otherwise ADA accessible toilet areas were noted to have lavatories equipped with knob-style faucet assemblies rather than single-lever as is required. This is a tenant concern as the fixture selection is part of the upfit standard or specification from the tenant. This comment is included in the immediate needs at no cost.

Certain ADA accessibility requirements include having a parking space located to provide minimum travel to the desired destination. ADA parking for building 2456 units 110 and 120 appears to be in front of the Harris Teeter store and a significant distance from Units 110 and 120. Funds are included to install curb cuts and signage as needed to provide closer parking (at the store fronts)

Replacement Reserve Items

Armco has provided opinions of cost for the following capital replacement reserve items that are anticipated to occur during the term of this report.

Parking area re-striping and seal-coating

Exterior painting, sealing, masonry pointing.

An opinion of cost to address these items is included in the Capital Replacement Reserve Costs – Table 2.

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.

Armco can make no comment on the marketability of the useful life of the Property. Any qualifications and limitations in place for the property condition assessment as provided by Armco is applicable to the summary comments mentioned above.

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1.0 INTRODUCTION OF SCOPE

1.1 PURPOSE AND SCOPE

The purpose of this report is to assist Joe's Really Big Bank, (the "Client"), in evaluation of the physical aspects of the 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 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 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

Armco Inspections LLC (Armco) was engaged by Joe's Really Big Bank 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 Joe's Really Big Bank. 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 Armco.

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 STATEMENT OF LIMITATIONS

The assessment performed by Armco is based upon the guidelines set forth by ASTM E2018-08 "Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process". Our review of the 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 Property components, their ages and their expected useful life (EUL).

Information regarding the 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 Property systems and components may vary from a reasonably expected standard and will be affected by circumstances that occur after the date of the evaluation. Armco'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 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.

1.4.1 Limiting Conditions

This assessment was performed in general conformance with ASTM E2018-08 and subject to the limitations stated therein.

All tenant occupied units were inspected. One of the vacant units was inspected (others locked).

All four Subject roofs were walked and photographed

The two sprinkler riser room access doors were locked and inaccessible

Our pre-survey questionnaire was not completed at the time of the assessment.

1.4.2 ADA Exclusion

At the request of the Client, Armco completed a visual survey as part of this assessment. The survey is intended to identify those items that can be determined to be noncompliant with the ADA Accessibility Guidelines by visual observation. The nature of many accessibility improvements may require services that are beyond the scope of the ASTM guidelines and this PCA such as the preparation of design studies, exploratory probing and discovery, detailed measurements, and space planning or alteration studies to determine the feasibility, efficacy, and appropriate cost to implement such improvements.

Because of the complexities of the ADA, it is understood that Armco, and their affiliates, will not be held liable for any complaints or actions brought against the building(s), nor can it be held responsible for determining whether deficiency corrections are “readily achievable”.

2.0 DOCUMENT REVIEW AND DATA COLLECTION

2.1 SITE RECONNAISSANCE

This report is based on the site visit conducted by Robert McCoy Jr., PE on September 3, 2012. Weather at the time of walk-through survey was clear with temperatures of approximately 80°F. Armco was not escorted during the survey.

2.2 PERSONNEL INTERVIEWED/CONTACTED

The following personnel from the subject facility and government agencies were contacted and, if possible, interviewed, as part of the preparation of this report. Information obtained from these entities is incorporated into the appropriate Sections of this report.

Government Agencies			
Affiliation	Individual	Contact Number/Website	Date Interviewed
PAZ Health Department	Wilbur Pickett (supervisor)	999-798-6667	9-5-2012
PAZ Planning & Zoning	Wanda Painter (code enforcement)	999-798-7068	9-5-2012
PAZ Building Inspection	Wanda Painter	999-798-7068	9-5-2012
PAZ Fire Prevention	Tom SoSo (FM)	999-798-7420	9-5-2012
Site References			
Affiliation	Individual	Contact Number/Email	Date Interviewed
Property Manager - Raley Miller Real Estate	Ms. Laurel Fabian	999-321-1000	9-5-2012

2.3 REGULATORY COMPLIANCE INQUIRY

Building & Safety	<input checked="" type="checkbox"/> No Violations	<input type="checkbox"/> Violations	<input type="checkbox"/> Pending
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	Comments: According to records on file with City of Phoenix, there are no outstanding building permits or other issues on file for the Property.		
Municipal Code Enforcement	<input checked="" type="checkbox"/> No Violations	<input type="checkbox"/> Violations	<input type="checkbox"/> Pending
	Comments: According to inspection records on file and provided to Armco, there are no outstanding inspection issues for the restaurants at the Subject Property		
Fire Prevention/Department	<input checked="" type="checkbox"/> No Violations	<input type="checkbox"/> Violations	<input type="checkbox"/> Pending
	Comments: All inspections passed, new shopping center, believes all ok with sprinkler riser system (current inspections)		
Planning/Community Development Services	Zone: B-1	The Property is designated for Conditional Business	
	Comments: The Property is considered a legal use in its current configuration per Ms. Linda Painter		

The information provided on this list does not constitute a detailed investigation. If possible, Armco 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.

2.3 NATURAL HAZARD INFORMATION

Armco 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.

Limited Natural Hazards			
Seismic Zone	Zone: 1 - an area with low probability of damaging ground motion	The information derived in this section is based on the Uniform Building Codes 1997 Volume 2 Table 16.2.	
Flood Zone	Zone: X	FEMA Map ID: 37203-133-00J	Effective Date: Feb. 16, 2007
	The map information was provided by the Phoenix City Engineering Department staff: Ms. Hattie Big - Administrative Technician		
	Potential 100-Yr Flood Zone <input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No	Potential 500-Yr Flood Zone <input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No	
Wind Zone	Zone: III	Hurricane Susceptible Area <input checked="" type="checkbox"/> Yes / <input type="checkbox"/> No	

	A review of the Wind Map within the United States, published by the Federal Emergency Management Agency was performed. (www.fema.gov)
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2.4 UTILITY SERVICE PROVIDERS

Utility	Provider
Water	City of Phoenix
Sanitary Sewer	City of Phoenix
Storm Water	City of Phoenix
Electric	Big Energy
Gas	Fracking Natural Gas Company

3.0 SITE/TRACT IMPROVEMENTS

3.1 TOPOGRAPHY AND STORM DRAINAGE

The Property elevation varies from approximately 36 feet to 38 feet above mean sea level (MSL). The contour lines in the area of the Property indicate the area is generally flat.

Storm water is removed primarily by sheet flow action across the paved surfaces towards storm water drains located throughout the Property and in the public right of way. Site storm water from the roofs of the subject buildings, landscaped areas, and paved areas is directed to on-site concrete swales, which drain to the public right of way, and to on-site storm water drains. The Property is connected to a municipal owned and maintained sewer system. Storm water is managed by a series of on-site storm drains that are interconnected and attached to a system of storm water retention ponds located along the northern, western and southern parcel boundaries of the Property.

Survey Condition and Analysis

The Property topography was observed to be in good overall condition. No areas of erosion were observed affecting the property. Other than the retention pond concern outlined below, normal maintenance is anticipated during the evaluation term.

Drainage for the site appears to be adequate with one exception. Armco noted that the retention pond construction at the north parcel boundary behind building 2465 is not complete and is not functional. Water flow into the pond area has been intentionally diverted as can be seen in one photograph (see photos 20 and 21). In addition, the current construction site poses a safety hazard to persons (kids, elderly, derelicts, etc) that could accidentally fall over the wall into the excavated area (there is no fence or other restraining device). This issue is included in the immediate needs table.

Sloping and grade elevations of the Property appear to be adequate for proper drainage and connections to the main storm water lines. No other settling ponds, lagoons, surface impoundments, wetlands or natural catch basins were observed at the Property during this investigation.

3.2 RETAINING WALLS

Retaining walls are utilized at the perimeter of two retention pond areas.

Survey Condition and Analysis

As outlined in section 3.1 above, the retaining walls and other features of the retention pond system at the north parcel boundary are incomplete and/or damaged requiring completion and/or repair.

3.3 ACCESS AND EGRESS

Vehicular access and egress is provided by two two-way, asphalt-paved driveways from Nevada Beach Drive and one two-way driveway from Sanders Road. The driveways are not provided with traffic signals.

Survey Condition and Analysis

Access to the Property appears to be adequate.

3.4 PARKING, PAVING AND CURBING

Vehicular paving on the subject site consists of asphalt-paved open parking lots and drive lanes. The open parking areas accommodate a total of approximately 130 standard and five handicap-designated parking spaces. The total number is prorated from the total of approximately 387 total spaces for the entire site based on the rentable unit square footage ratio.

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

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

Survey Condition and Analysis

The asphalt-paved areas of the Property are in good structural condition. Based on EUL and apparent condition, the asphalt surfaces should be resealed early in the reserve term and periodically thereafter in order to extend the effective useful life of the asphalt pavements. An opinion of cost is included in Table 2.

The curbs and gutters throughout the property appeared to be in good condition. Other than routine maintenance, which includes minor concrete curb repair/replacement, no significant capital expenditures anticipated over the term

3.5 LANDSCAPING AND IRRIGATION

Landscaped areas, consisting of grass-covered lawns, floral plantings, trees and shrubs are provided along the perimeters of the subject buildings and Property.

Survey Condition and Analysis

The overall condition and maintenance practice by the landscape service appears adequate. Routine maintenance is anticipated during the term.

3.6 WALKWAYS, STEPS AND RAMPS

Building entrance flatwork and pedestrian walkways consists of poured-in-place concrete construction.

Survey Condition and Analysis

The pedestrian concrete walkways appear to be in excellent overall condition.

3.7 PERIMETER WALLS, GATES, AND FENCES

No perimeter walls noted.

Survey Condition and Analysis

N/A

3.8 EXTERIOR LIGHTS

Outdoor lighting is provided by pole-mounted lighting fixtures located along the property drive aisles. The fixtures are equipped with high-intensity discharge lamps. Soffit areas over entryways have exposed/suspended halogen lighting. Timers and photocells control exterior lighting. The side and rear building elevations are equipped with building mounted combinations of HID and fluorescent fixtures that provide walkway and driveway illumination

Survey Condition and Analysis

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

The light fixtures were observed and reported to be in excellent condition. Armco anticipates that the light fixtures will require minimal repairs and replacements that can be addressed as part of routine maintenance.

3.9 SITE AND BUILDING SIGNAGE

Building address identification is primarily provided by metal fabricated signage positioned along the facades above the walkway roof structures. Additional site signage was noted along the main entrances at Sanders Road and Nevada Beach Drive.

Survey Condition and Analysis

The property identification signage was observed to be sufficient and in excellent condition. Other than routine maintenance, no significant capital expenditures are anticipated over the reserve term.

3.10 REFUSE TRANSFER AREA(S)

Solid waste generated at the Property is disposed of in solid waste dumpsters located in the front and rear parking areas in four-sided wood enclosures with a concrete slab.

Survey Condition and Analysis

The dumpsters are the property of the solid-waste contractor. The trash enclosures appeared to be in good overall condition. Armco anticipates that the

trash enclosures will require minimal repairs and replacements that can be addressed as part of routine maintenance.

3.11 OTHER SITE IMPROVEMENTS

No other significant site improvements were observed.

Survey Condition and Analysis

N/A

4.0 BUILDING ENVELOPE

4.1 FOUNDATION

Foundations appear to be constructed with conventional concrete spread footings.

Survey Condition and Analysis

Information above was gleaned from experience with buildings of similar type, size and location. Verification of below grade construction cannot be performed, but the observed floors generally appear to be level with no unusual or significant displacement. Normal monitoring of the foundation is anticipated during the term.

4.2 SUPERSTRUCTURE

The one-story retail buildings have a steel-framed superstructure. Floor and roof framing are assumed to be supported by a combination of structural masonry sidewalls and steel columns.

Survey Condition and Analysis

The superstructure was observed where possible. Based on the areas viewed, the superstructure and flooring (slabs on grade) of the subject building(s) are in excellent overall condition. Observed floors appeared to be level. No significant signs of deflection or movement were observed. No signs of excessive water intrusion were observed. Based on the observed conditions, no significant repair or replacement expenditures are anticipated.

4.3 Roofing

4.3.1 Surfacing and Flashing

Primary roof coverings for all three buildings appear to consist of a single membrane Thermoplastic (TPO) over a low-slope surface with foam insulating board. Parapet walls appear to be extensions of the exterior walls. The roofing materials extend vertically up the backside of the parapet walls and are mechanically fastened at the top of the walls. Secondary roof coverings are standing seam metal over the pedestrian walkways at the store fronts on buildings 2465 and 2460.

Survey Condition and Analysis

The roofing appears to be in good overall condition with the exception of reported active leakage in six locations at building 2460. Reports from tenants (PA interview) indicate the presence of six areas of active roof leakage as follows: Unit 110 the HoBoy Steakhouse, Unit 170 the Roastal Coaster and Unit 180 Poppas Pizza. Estimated costs to remedy the condition are included in the immediate needs table. Images are provided to document the respective roof leakage areas in the photo log.

In addition to the above, ceiling stains were noted in the vacant unit 130 in building 2465. Armco was admitted to the unit by the neighbor tenant. The tenant had no knowledge of the history of the stains and/or whether they signify active leakage. As a part of the repairs indicated in the immediate needs table, this area of possible leakage should be examined with repairs as may be needed. Additional funds for this specific site are included in Table 1.

Also noted above building 2465 unit 110 is an area of grease accumulation at the rear of the roof at one surface drain. This accumulation appears to have resulted from an overflow of grease from one exhaust hood fan assembly. Note photographs 45 and 46. Armco did not determine if the roof membrane is damaged from the accumulation (no leaks reported) and recommends cleanup with further evaluation as a part of normal maintenance.

Based on their EUL, replacement of the flat roof membranes is not anticipated during the term. According to documentation provided by the Property Manager, the low-slope roof systems have a 10-year warranty. Copies of the three warranties are included in the appendix. Note that the coverage area does not add to the total square footage of the single story Subject Property. Clarifying information has been requested of the Property Manger Laurel Fabian. In the opinion of Armco ESI, the covered footage should exceed the floor square footage due in part to the amount used at the parapet walls.

4.3.2 Drainage

Storm water runoff for the roof is directed to a combination of internal roof drains and parapet wall scuppers. The internal drains are connected to internal leaders that are assumed to discharge directly to into the storm drain collection system. The scuppers discharge to downspouts that discharge at grade.

Survey Condition and Analysis

Roof drains were observed to be in good overall condition. Roof drains should be kept clear of debris as a part of routine maintenance and repaired or replaced as needed during roof replacement activities.

4.4 EXTERIOR WALLS, WINDOWS, AND DOORS

4.4.1 Exterior Walls

The Subject Property exterior building façades consist primarily of a combination of brick veneer and EIFS. The EIFS appears to have an integral stain or paint.

Survey Condition and Analysis

The exterior walls were observed in generally excellent condition. Based on the observed condition of the paint finish on the Concrete Masonry Unit (CMU) portions of the building and the average effective useful life of paint coatings, exterior painting is anticipated during the analysis period. Armco has allocated

funds for painting and sealing in Table 2. No other observed or reported deficiencies were noted

4.4.2 Windows

Windows at the storefronts and building entrances are part of a storefront window system consisting of full height low-e or solar tinted glazing in aluminum frames including entry doors.

Survey Condition and Analysis

Exterior windows were observed to be in excellent overall condition. No signs of window leaks or condensation were evident during the assessment. Window caulking was observed to be intact, with no signs of deterioration. Normal maintenance is anticipated during the evaluation term..

4.4.3 Doors

The primary building entrance doors are part of the storefront window system described above and consist of anodized aluminum-framed doors with full glass panels. Service doors are typically painted, hollow-core metal doors mounted in painted metal frames.

Survey Condition and Analysis

All doors are reported and observed to be in good overall condition. Routine maintenance is anticipated over the term.

4.5 Stairs, Balconies and Elevated Walkways

4.5.1 Stairs

No building-mounted exterior stairs are provided other than painted steel framed and shrouded ladders for roof access.

Survey Condition and Analysis

The stairs appear to be in good overall condition. Normal maintenance is anticipated during the term.

4.5.2 Balconies

Exterior balconies are not present.

Survey Condition and Analysis

N/A

4.5.3 Elevated Walkways

No elevated walkways were noted at the Subject Property

Survey Condition and Analysis

N/A

4.5.4 Terraces

No elevated walkways were noted at the Subject Property

Survey Condition and Analysis

N/A

5.0 MECHANICAL AND ELECTRICAL SYSTEMS

5.1 HEATING, VENTILATION, AND AIR-CONDITIONING

Heating and cooling is provided to the Subject Buildings by distributed Roof Top Units (RTU) of the packaged and split system design.

Ventilation from the toilet rooms is provided by central fans which vent through the roofs. In addition, ventilation from the restaurant exhaust hoods is provided by rooftop mounted fan assemblies with grease accumulation systems.

Survey Condition and Analysis

Tenant rooftop HVAC equipment is all approximately three years of age. Repair or replacement of the HVAC equipment serving the tenant space is the responsibility of the tenant. No replacements are included in the tables for the tenant owned rooftop HVAC equipment.

Roof-mounted exhaust fans are also tenant responsibility and with one exception noted appeared to be in good condition.

5.2 PLUMBING, DOMESTIC HOT WATER AND SEWER SYSTEMS

Domestic water is provided to the 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 PVC and Cast Iron.

Domestic hot water to the individual tenant spaces is provided by small individual electric units typically mounted above the suspended ceilings and not visible for inspection. Larger, natural gas fired units are installed for restaurant operations.

Survey Condition and Analysis

The building's common plumbing systems were reported to be in good overall condition (no tenant complaints or concerns expressed) Normal maintenance is anticipated during the evaluation term.

The visible water heaters were found to be in good condition. Maintenance and replacement of water heaters is reported to be a tenant responsibility under current lease agreements and as such, funds have not been allocated for tenant responsible water heaters during the reserve term.

No problems with the sewage system were observed or reported. Normal maintenance is anticipated during the evaluation term.

5.3 GAS DISTRIBUTION

Natural gas service is supplied by painted steel piping (as could be observed at the utility meters).

Survey Condition and Analysis

The gas pressure and quantity were reported to be adequate. Due to hidden conditions, only limited observation of the building gas distribution piping could be achieved. Tenant interview yielded no evidence of gas leaks. Normal maintenance is anticipated during the evaluation term.

5.4 POWER AND SIGNAL

Electrical service is delivered to several pad-mounted, utility-owned transformers located throughout the property in the paved and landscaped areas. Main electrical service to each building is provided by 150kva 208/120 volt, three-phase, four-wire secondary transformers. Breaker panels for lighting and power controls are located in various unit locations typically on the rear wall with metering and primary disconnect switchgear at the rear exterior walls. The interior lighting is a combination of recessed and surface, suspended and recessed fluorescent or halogen fixtures.

Survey Condition and Analysis

The electrical power and telephone service was reported adequate for the building(s) demands. The switchgear, circuit breaker panels and electrical meters appeared to be in excellent condition. Normal maintenance is anticipated during the evaluation term. The unit switchgear access was noted as blocked in building 2460 unit 110. The concern has been noted in the immediate needs table as a management safety issue at no cost.

5.5 ELEVATORS

Armco did not observe elevators at the Property at the time of the assessment.

Survey Condition and Analysis

N/A

5.6 ESCALATORS

Armco did not observe escalators at the Property at the time of the assessment.

Survey Condition and Analysis

N/A

5.7 FIRE-SUPPRESSION SYSTEMS

The anchor tenant building 2456 is fully protected by two independent automatic fire protection systems. The fire sprinkler systems are of the wet-type design. One of the two systems is for the Bigger Market anchor tenant and one for the "wing" tenants of the building. Each tenant wing is equipped with a riser (two) with a single fire controller for both risers.

Fire extinguishers were observed throughout tenant spaces. They are reportedly inspected on a yearly basis and are a tenant responsibility.

Restaurant exhaust hoods are all equipped with spray fire suppression systems with wall mounted pull stations.

Survey Condition and Analysis

Sprinkler riser rooms (2) for "wings" of building 2456 were not accessible to observe inspection tag dates - the riser inspection contractor contact data is unknown. Recommend verification of current status or inspection with repairs as may be necessary. This concern is included in the immediate needs table for further review and inspections/remedies as may be necessary.

The PHX Fire Marshal Mr. Tom SoSo indicated that there are no outstanding concerns for the Subject Property and that the relatively new shopping center has passed all necessary inspections. He further suggests that the sprinkler riser inspections are up to date and performance is satisfactory.

Armco interview with Mr. Doug Tough of Great Detection Systems, 999-790-7144, yielded that the sprinkler riser pressure and flow switches (both risers) and all ancillary electronics are tested quarterly and performed satisfactorily at the last test in September of 2012.

All extinguisher tags observed were current. Several such tags are included in the photo record.

5.8 LIFE-SAFETY ALARM SYSTEMS

Life safety equipment in building 2456 includes hardwired smoke detectors, heat detectors, pull stations, illuminated exit signs, alarm horn/strobes and portable fire extinguishers throughout tenant areas.

Emergency lighting in all buildings is typically provided by battery-backup circuits in some of the light fixtures with some areas being illuminated by wall and ceiling-mounted battery-operated fixtures. Tenant areas are typically equipped with illuminated exit signs and emergency lighting circuits in the light fixtures with hardwired smoke detectors in only a few of the observed spaces.

The smoke detectors pull stations and flow switches included in the Subject Property sprinkler system are monitored by a central fire alarm control panel located in Firehouse Subs. The fire control system is maintained and monitored by Great Detection Systems.

Survey Condition and Analysis

The unit smoke detectors and exhaust hood fire suppression systems located tenant spaces were observed be in excellent overall condition and are tenant

responsibility. No actions are recommended presuming routine testing is performed.

6.0 INTERIOR ELEMENTS

6.1 COMMON AREAS

6.1.1 Amenities

No amenities noted at the Subject Property

Survey Condition and Analysis

N/A

6.1.2 Common Area Finishes

No common areas noted at the Subject Property

Survey Condition and Analysis

N/A

6.1.2 Common Area Furnishings

No common areas noted at the Subject Property

Survey Condition and Analysis

N/A

6.2 TENANT AREAS

6.1.1 Tenant Spaces

The buildings occupancy includes multi-tenants on a single floor. According to information provided by management (Rent Roll), the Property has 25,500 square feet of rentable area currently configured for 13 tenants (excluding the anchor tenant). Occupancy is currently at 77% based on the number of tenant spaces and at 82% based on rentable area (excluding the anchor tenant). The above calculations are based on the Rent Roll provided.

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

Unit ID	Tenant	Comments
2460-110	HoBoy Steakhouse	Good condition, two reported roof leaks, switchgear blocked access, no other reported issues
2460-160	vacant	Appeared good condition via window – vanilla shell
2460-	Roastal Coaster	Good condition, two reported roof leaks (open

170		ceiling with buckets installed), no other reported issues
2460-180	Poppas Pizza	Good condition, two reported roof leaks, no other reported issues
2456-110	Longer Nails	Good condition, ceiling stains from prior roof leaks – none current, no other reported issues
2456-120	vacant	Appeared good condition via window – vanilla shell
2456-140	Orange Tans are Us	Good condition, no reported issues
2456-160	Not so Hot Clips	Good condition, no reported issues
2456-170	Hot-House Subs	Good condition, no reported issues
2465-110	MB's Grille	Good condition, no reported issues
2465-120	Pink Mermaid	Good condition, shutting down business and moving out – provided access to vacant unit 130
2465-130	vacant	Ceiling stains from prior roof leak – history unknown – toilet equipment partially removed disconnected – expected condition for move out – cleanup needed.
2465-150	Skinny Pita	Good condition, no reported issues

6.1.2 Tenant Area Finishes

Typical tenant area interior finishes include combinations of suspended acoustical tile and open roof structure ceilings; painted drywall, ceramic tile, wood, fiberglass and stainless steel panel walls; polished granite and laminate counters; bare and painted concrete, commercial carpet, wood laminate, sheet and vinyl tile and ceramic tile flooring.

Entrance doors are storefront-style systems in extruded aluminum frames. Interior doors are painted or stained; solid and hollow core wood set in painted steel or anodized aluminum frames.

Survey Condition and Analysis

The tenant finishes and furnishings appear to be in good condition. Maintenance, repair and replacement of the tenant area finishes are generally the responsibility of the tenants.

7.0 AMERICANS WITH DISABILITIES ACT COMPLIANCE

The Americans with Disabilities Act (ADA) is a broad, federal civil rights legislation that protects individuals with disabilities against discrimination and employment and in their use of public accommodations with respect to physical barriers. As required by the ADA, the U.S. Architectural and Transportation Barriers Compliance Board promulgated the Americans with Disabilities Act Accessibility Guidelines (ADAAG). Owners and employers with buildings classified as public accommodations were to take steps to remove physical barriers when readily achievable as of January 26, 1992. As of January 26, 1992, alteration, renovation and construction work performed on public accommodations and commercial facilities must comply with ADA. The removal of barriers at a Property is required unless it can be demonstrated by the building owner that taking these steps would fundamentally alter the nature of goods, services, privileges, facility, or accommodations offered or would result in an “undue burden”. The ADA defines an undue burden as “significant difficulty or expense”, as is to be determined on a case-by-case basis.

As part of assessment, Armco 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 property, which affect on-site parking, path of travel into and through public areas of the building, and elevators, as applicable. Furthermore, the scope of our survey scope includes only the federal requirements of the ADA.

Survey Condition and Analysis

The subject building(s), based on the operations observed, appear(s) to fall into the category of a “public accommodation”.

Exterior entrances provided at the Property appeared to be generally conforming to ADA requirements.

Exterior routes from accessible parking spaces at the Property appeared to be generally conforming to ADA requirements with one exception. ADA parking for building 2456 units 110 and 120 appears to be in front of the Bigger Market store and a significant distance from Units 110 and 120. Funds are included to install curb cuts and signage as needed to provide minimum distance parking (at the store fronts)

Of the Number parking spaces observed at the Property and prorated from the total number of observed spaces, there are a total of five (5) parking spaces, including at least three (3) “van accessible” parking spaces.

Common toilet facilities in each building appeared to be to be generally conforming to ADA requirements with one exception. Otherwise ADA accessible toilet areas were noted to have lavatories equipped with knob-style faucet assemblies rather than single-lever as is required. This is a tenant concern as the fixture selection is part of the upfit standard or specification from the tenant. This comment is included in the immediate needs at no cost.



COST TABLES

IMMEDIATE REPAIR & DEFERRED MAINTENANCE COSTS – TABLE 1

IMMEDIATE REPAIRS & DEFERRED COST OPINION - TABLE 1

Wilbur's Most Excellent Mall
 PROPERTY ADDRESS:
 2456, 2460, 2465 Nevada Beach Drive
 Phoenix, NV 29887

Armco PROJECT NO. 12-0909.1
 DATE: September, 2012

SECT. #	ITEM	QTY	UNIT	UNIT COST	TOTAL COST	CONDITION
SITE/TRACT IMPROVEMENTS						
3.1	Retention pond completion	1	EA	\$ 20,000.00	\$ 20,000	Area is not completed and non functional - no retaining/safety fencing at wall perimeter is safety concern
3.4	ADA parking at Building 5920	1	EA	\$ 300.00	\$ 300	Signage and curb cut to provide wheelchair access to units 110, 120 with a minimum distance travelled
DING ENVELOPE						
4.3.1	Roof leakage Building 5954	6	EA	\$ 500.00	\$ 3,000	Roof leakage (6 locations total) reported active at units 110 (Tengu Steakhouse, 170 (Coastal Roaster) and 180 (Papa Murphys)
4.3.1	Possible roof leakage building 5916 unit 130	1	EA	\$ 500.00	\$ 500	Investigate and repair as may be necessary
BUILDING MECHANICAL AND ELECTRICAL SYSTEMS						
5.4	Blocked switchgear	1	EA	\$ -	\$ -	- Management issue for Tengu Steakhouse - This is a safety concern as the access must be clear
7	Non ADA lavatory fixtures	6	EA	\$ -	\$ -	- Estimated three units (six toilets) without single lever lavatory faucets on otherwise ADA accessible toilet areas - this is a tenant concern and expense as it is part of the upfit design
5.7	Sprinkler Riser not observed	2	EA	\$ 200.00	\$ 400	Sprinkler riser rooms (2) for "wings" of building 5920 were not accessible to observe inspection tag dates - the riser inspection contractor contact data is unknown. Recommend verification of current status or inspection with repairs as may be necessary
BUILDING INTERIOR ELEMENTS AND FINISHES						
Total					\$ 24,300.00	



CAPITAL REPLACEMENT RESERVE COSTS – TABLE 2

REPLACEMENT RESERVE COST OPINION - TABLE 2

Wibur's Most Excellent Mall
 PROPERTY ADDRESS:
 2456, 2460, 2465 Nevada Beach Drive
 Phoenix, NV 29887

Armco PROJECT NO. 12-0009.1
 DATE: September, 2012

NUMBER OF UNITS 22,755
 SITE EFFECTIVE AGE (YR): 3
 INFLATION RATE: 2.5%
 EVALUATION PERIOD (YR): 12

SECT. #	Description	AVG. EUL (YR)	EFF AGE (YR)	RUL (YR)	QTY	UNIT	UNIT COST	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	Total Cost	
SITE/TRACT IMPROVEMENTS																					
3.4	Asphalt seal coating	5	3	2	85,000	SF	\$5.10		\$ 8,500				\$ 8,500						\$ 8,500	\$ 25,500	
3.4	Asphalt parking resurface	25	3	22	135	SF	\$5.00		\$ 675				\$ 675							\$ 1,350	
BUILDING ENVELOPE																					
4.6.1	Exterior cleaning, painting, sealing	7	3	4	8,300	SF	\$0.55				\$ 4,095								\$ 4,095	\$ 8,190	
BUILDING MECHANICAL AND ELECTRICAL SYSTEMS																					
6.6	Tenant Responsibility																			\$ -	
BUILDING INTERIOR ELEMENTS AND FINISHES																					
6.6	Tenant Responsibility																			\$ -	
Uninflated Totals:								\$ -	\$ 9,175	\$ -	\$ 4,095	\$ -	\$ -	\$ 9,175	\$ -	\$ -	\$ -	\$ -	\$ 4,095	\$ 8,500	\$ 35,040
Inflated Totals:								\$ -	\$ 9,404	\$ -	\$ 4,410	\$ -	\$ -	\$ 10,640	\$ -	\$ -	\$ -	\$ -	\$ 5,242	\$ 11,153	\$ 40,849
																				Uninflated Cost Per SF Per Year:	\$0.128
																				Inflated Cost Per SF Per Year:	\$0.158



COMPONENT LIFE ANALYSIS

This section provides an opinion of cost for the repair items noted within this report.

Cost Evaluation

Estimates are based on construction costs developed by construction resources such as *Marshall & Swift*, *RS Means*, Armco'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 Armco'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 Property and buildings. Opinion of costs are based solely on material replacement and do not account for soft costs.

Immediate Repair And Deferred Maintenance Costs

Items which will need to be performed over the immediate term (within the next 90 days) are included in Table 1. Immediate repair items would include but are not limited to items that present unsafe conditions or deferred maintenance.

Capital Replacement Reserve Costs

Items that will most likely need to be performed over the length of the evaluation period such as repairs, replacements and significant maintenance items are listed in Table 2. Items included in Table 2 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.

ADA Immediate Needs Disclaimer

Any construction work at any commercial building that currently is not 100% ADA title III compliant and requiring a permit for construction for any remodel work, must upgrade non-compliant areas to current ADA title III standards during the remodel. This cost is not reflected in the Tables.



FIGURE 2: SITE MAP

Site Address:

Wilbur's Most Excellent Mall
2456, 2460, 2465 Nevada Beach Drive
Phoenix, NV 29887



Armco Inspections LLC
10928 Bent Branch Drive
Raleigh, NC 27603
Job Number: 12-0909.1



FIGURE 2: SITE PLAN

Site Address:

**Wilbur's Most Excellent Mall
2456, 2460, 2465 Nevada Beach Drive
Phoenix, NV 29887**



Armco Inspections LLC
10928 Bent Branch Drive
Raleigh, NC 27603
Job Number: 12-0909.1



1. Subject Property main entry at Sanders Road



2. Site main entry driveway from Nevada Beach Road



3. Roof view north toward Sanders Road – building 5916 at left



4. Roof view Northwest – bldg 5920 at left, 5916 at center



5. Building 5954 and typical ADA Van accessible parking



6. Building 5954 rear area view / retention pond system

APPENDIX A: SITE PHOTOGRAPHS

Site Address:

Wilbur's Most Excellent Mall
 2456, 2460, 2465 Nevada Beach Drive
 Phoenix, NV 29887



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7. Roof view bldg 5954 typical unit electric utility metering



8. Exposed walkway framing & lighting typical for Property



9. Property storefront fenestration and EIFS wall finish



10. Retention pond system continues west of Building 5954



11. Bldg. 5920 Longer Nails w/o close ADA prkg - site xfmr typical



12. Bldg. 5920 typical storefront finishes - good condition

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13. Interior view Longer Nails unit 110 building 5920



14. Bldg 5920 units 110,120 – Sprinkler riser room inaccessible



15. Retention pond system continues west/behind building 5920



16. Bldg 5920 units 140,160,170 – Sprinkler riser inaccessible



17. Rooftop view Building 5916 – typical site landscaping



18. Both ADA parking stalls Van Accessible at Building 5916

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19. Rear elevation Building 5916 and unit 110 MB's Grille



20. Site view of incomplete retention pond east of bldg 5916



21. Roof view incomplete retention pond behind bldg 5916



22. Building 5954 unit 110 HoBoy Steakhouse – typical finishes



23. HoBoy Japanese Steakhouse kitchen in good condition



24. Blocked access to switchgear at rear of HoBoy Steakhouse

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25. One of two reported active roof leaks at HoBoy Steakhouse



26. One of two reported active roof leaks at HoBoy Steakhouse



27. Food prep and display areas at building 5954 Roastal Coaster



28. Reported (2) roof leaks bldg 5954 - 170 (area one of two)



29. Kitchen Unit 180 Building 5954 unit 180 Papas Pizza



30. Area of reported roof leaks (2) Bldg 5954 Papas Pizza

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31. Vacant unit 5920 unit 120 - One of three so noted



32. Building 5920 unit 140 Orange Tans are Us in typical good condition



33. Building 5920 unit 170 – Hot-House Subs – good condition



34. Building 5920 fire controller in unit 170 – current ext. tag



35. Building 5916 unit 110 MB's Grille kitchen view



36. Building 5916 vacant unit 130 with suspect ceiling stains

APPENDIX A: SITE PHOTOGRAPHS

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37. Building 5916 unit 150 Bigah Pita – good condition



38. Bigah Pita customer area - good condition typical



39. Exhaust hood extinguisher pull station typical



40. View of current extinguisher tags typical of all observed



41. Building 5954 above Unit 110 HoBoy Steakhouse



42. Building 5920 above units 110 Longer Nails and vacant #120

APPENDIX A: SITE PHOTOGRAPHS

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43. Building 5920 above units 140, 160, 170 single membrane



44. Building 5916 above units 110 (far), 120, 130 & 150



45. Building 5916 possible grease overflow above unit 110



46. Building 5916 grease accumulation above unit 110

APPENDIX A: SITE PHOTOGRAPHS

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