

PROPERTY CONDITION ASSESSMENT



SEA MIST OCEANFRONT RESORT
1200 SOUTH OCEAN BLVD
MYRTLE BEACH, SOUTH CAROLINA

ECS PROJECT NO. 48:1539

FOR

STRAND CAPITAL GROUP

AUGUST 24, 2018





August 24, 2018

Mr. J. Patrick Lowe
Strand Capital Group
1000 2nd Avenue South
Suite 310
North Myrtle Beach, South Carolina 29582

ECS Project No. 48:1539

Reference: Property Condition Assessment Report for Sea Mist Oceanfront Resort, 1200 South Ocean Blvd, Myrtle Beach, South Carolina

Dear Mr. Lowe:

ECS Southeast, LLP is pleased to provide the results of our Property Condition Assessment (PCA) for the referenced property. The scope of the PCA was performed in general accordance with ASTM guidelines and items contained within the ECS Proposal No. 48:609P, dated June 26, 2017. We understand that capital planning is being performed for the Property and you are the HOA representative.

It has been our pleasure to be of service to you on this project. Should you have any questions or comments with regard to the findings and recommendations, please feel free to contact us at your convenience.

Respectfully,

ECS Southeast, LLP

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Project Summary

Construction System	Good	Fair	Poor	Action	Immediate	Over Term Years 1-20
3.2.1 Topography	X			None		
3.2.2 Storm Water Drainage	X			None		
3.2.3 Access and Egress	X			None		
3.2.4 Paving, Curbing, and Parking		X		Repair		\$20,000
3.2.5 Flatwork	X	X		Maintenance		
3.2.6 Landscaping and Appurtenances	X	X		Repair		\$3,000
3.2.7 Recreational Facilities		X		Replace		\$233,000
3.2.8 Special Utility Systems		NA		None		
3.3.1 Foundation	X			None		
3.3.2 Building Frame	X			None		
3.3.3 Building Exteriors		X		Repair		\$300,000
3.3.4 Exterior Doors	X	X		Replace		\$15,000
3.3.5 Exterior Windows	X	X		Replace		\$250,000
3.3.6 Roofing Systems		X		Replace		\$155,000
3.4.1.1 Supply and Waste Piping	X			None		
3.4.1.2 Domestic Hot Water Production	X	X		Replace		\$20,000
3.4.2.1 Mechanical Equipment		X		Replace		\$32,500
3.4.2.2 Mechanical Distribution System	X			None		
3.4.2.3 Mechanical Control Systems	X			None		
3.4.3.1 Electrical Service and Metering	X			Replace		\$10,000
3.4.3.2 Electrical Distribution	X			None		
3.5.1 Elevators	X	X		Refurbish		\$262,000
3.5.2 Other Vertical Transportation Systems		NA		None		
3.6.1 Sprinklers and Suppression Systems	X			Replace		\$40,000
3.6.2 Alarm Systems	X			None		\$34,000
3.6.3 Security and Other Systems	X	X		Replace		\$50,000
3.7.1 Interior Finishes of Common Areas	X	X		Replace		\$55,000
3.8.1 ADA - Access to the Building		X		Repair	\$4,000	
3.8.2 ADA - Access Through the Building	X			None		
3.8.3 ADA - Restrooms		NA		None		
3.8.4 ADA - Other Means of Access		NA		None		
Totals					\$4,000	\$1,479,500

Summary	Today's Dollars	\$/Room
Immediate Repairs	\$4,000	\$14.87

	Today's Dollars	\$/Room	\$/Room/Year
Replacement Reserves, today's dollars	\$1,479,500.00	\$5,500.00	\$275.00
Replacement Reserves, w/20, 2.5% escalation	\$1,874,376.09	\$6,967.94	\$348.40

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1.0 EXECUTIVE SUMMARY

1.1 BACKGROUND

ECS Southeast, LLP (ECS) performed a Property Condition Assessment (PCA) in general conformance with ASTM guidelines and additional scope items contained within the ECS Proposal 48:609P dated June 26, 2017 for the property in Myrtle Beach, South Carolina - hereinafter known as the Property.

The PCA was conducted by ECS in response to the authorization of our Proposal by Mr. J. Patrick Lowe on June 30, 2017. The report was completed and reviewed by the following team members:

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Reliance

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1.2 PROPERTY DESCRIPTION

Sea Mist Tides and Driftwood buildings are located at 1200 South Ocean Blvd, in Myrtle Beach, South Carolina, and consist of the 11-story Tides building and the 16-story Driftwood building. The buildings house 269 condominium units. Parking is provided with at-grade designated parking and a remote parking garage that is not affiliated with the HOA. The condominium buildings were reportedly constructed in 1975 (Tides) and 1984 (Driftwood).

SURVEY INFORMATION	
Date of Assessment	October 19, 2017
Assessor	Jamie L. Archie, P.E., LEED AP
Weather Conditions	Clear, 65 degrees
Property Contact	Willis McDaniel, Asst. Chief Facilities Engineer for Sea Mist

SITE INFORMATION	
APN/Parcel ID	46109030105
Land Area	0.85 acre
Major Cross Streets	North Ocean Blvd
Pavement - Parking	asphalt pavement, nearby garage not affiliated with HOA
Number of Parking Spaces	approximately 25 excluding garage
Number of Accessible Spaces	21
Number of Van Accessible Spaces	0
Pedestrian Sidewalks	concrete sidewalks

BUILDING INFORMATION	
Building Type	condominium
Number of Buildings	two
Building Height	11 stories, 16 stories
Number of Condo Units	269
Year Constructed	1975, 1984

BUILDING CONSTRUCTION	
Foundation	Deep foundation system
Structural System	cast-in-place concrete
Roof	single-ply sheet membrane, asphalt shingle
Exterior Finishes	stucco/plaster, concrete
Windows	aluminum frame double pane
Entrance	storefront entrance

BUILDING SYSTEMS	
HVAC System	split systems
Domestic Hot Water	electric water heaters
Water Distribution	copper
Sanitary Waste Line	PVC and cast iron

BUILDING SYSTEMS	
Electrical Service	208Y/120 volt, 3-phase, 4-wire
Branch Wiring	copper
Elevators	four passenger elevators - OTIS Cable
Fire Suppression System	fully sprinkled wet system with automated fire alarm system with alarm bell, strobe, and pull down stations

UTILITY SERVICE PROVIDERS	
Water	City of Myrtle Beach
Sewer	City of Myrtle Beach
Electric	Santee Cooper
Natural Gas	SCE&G
Propane/Fuel Oil	n/a

CONTRACTORS	
Landscaping	information not provided
Pest Control	information not provided
Fire Protection	Tyco
Mechanical	as needed
Refuse	Waste Management
Elevator	Otis, Cavinder

1.3 Interview Summary

ECS was escorted through the property by Willis McDaniel who provided information about the property.

1.4 Document Review

ECS requested relevant documentation to gain insight into the subject property's physical improvements, extent and type of use, and/or assist in identifying material discrepancies between reported information and observed conditions. ECS' review of documents submitted does not include commenting on the accuracy of such documents or their preparation, methodology, or protocol.

1.5 OPINIONS OF COST

The opinions of cost are provided in the attached reserve replacement table, and a summary of immediate repairs included in this report. The reserve replacement table covers capital expenditure items only. Items less than \$3,000 in cost have been excluded, except for immediate repairs, ADA or safety issues. Please refer to section 5.0 of this report for a detailed explanation on how these costs are derived.

1.6 COST TABLES

Immediate Repair Cost

Item	Quantity	Unit	Unit Cost	Replacement Percent	Immediate Total
3.8.1 ADA - Access to the Building					
PROVIDE COMPLIANT SIGNAGE AND ACCESS AISLES	1	LS	\$4,000.00	100%	\$4,000
Total Repair Cost					\$4,000.00

Capital Reserve Schedule

Item	EUL	EFF AGE	RUL	Quantity	Unit	Unit Cost	Cycle Replace	Replace Percent	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	Year 6 2022	Year 7 2023	Year 8 2024	Year 9 2025	Year 10 2026	Year 11 2027	Year 12 2028	Year 13 2029	Year 14 2030	Year 15 2031	Year 16 2032	Year 17 2033	Year 18 2034	Year 19 2035	Year 20 2036	Total Cost		
3.2.4 Paving, Curbing, and Parking																															
ASPHALT OVERLAY WITH RESTRIPING				1	Allow	\$8,000.00	\$8,000	100%					\$4,000																	\$8,000	
ASPHALT REPAIRS				1	Allow	\$12,000.00	\$12,000	100%		\$3,000						\$3,000							\$3,000				\$3,000		\$12,000		
3.2.6 Landscaping and Appurtenances																															
CONCRETE WALL CRACKING REPAIRS				1	Allow	\$3,000.00	\$3,000	100%	\$3,000																					\$3,000	
3.2.7 Recreational Facilities																															
REPLACE POOL PUMPS				1	Allow	\$60,000.00	\$60,000	100%	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$60,000	
REPLACE POOL HEATERS				1	Allow	\$60,000.00	\$60,000	100%		\$6,000		\$6,000			\$6,000		\$6,000		\$6,000		\$6,000		\$6,000		\$6,000		\$6,000		\$6,000	\$60,000	
REPLACE POOL SAND FILTERS				1	Allow	\$20,000.00	\$20,000	100%					\$10,000										\$10,000							\$20,000	
ALLOCATION FOR POOL RESURFACING				1	EA	\$60,000.00	\$60,000	100%							\$30,000											\$30,000			\$60,000		
REPLACE POOL CONTROLLERS				1	Allow	\$8,000.00	\$8,000	100%								\$4,000	\$4,000													\$8,000	
POOL DECK REPAIRS				1	Allow	\$25,000.00	\$25,000	100%						\$12,500									\$12,500							\$25,000	
3.3.3 Building Exteriors																															
REPAINT EXTERIORS				1	Allow	\$280,000.00	\$280,000	100%							\$140,000							\$140,000								\$280,000	
REPAIR EXTERIOR STUCCO				1	Allow	\$15,000.00	\$15,000	100%		\$5,000							\$5,000								\$5,000				\$15,000		
POOL ROOM REPAIRS				1	LS	\$5,000.00	\$5,000	100%	\$5,000																				\$5,000		
3.3.4 Exterior Doors																															
REPLACE EXTERIOR DOORS				1	Allow	\$15,000.00	\$15,000	100%						\$5,000					\$5,000					\$5,000						\$15,000	
3.3.5 Exterior Windows																															
REPLACE SLIDING BALCONY UNITS				50	EA	\$5,000.00	\$250,000	100%				\$62,500					\$62,500					\$62,500					\$62,500		\$250,000		
3.3.6 Roofing Systems																															

Item	EUL	EFF AGE	RUL	Quantity	Unit	Unit Cost	Cycle Replace	Replace Percent	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	Year 6 2022	Year 7 2023	Year 8 2024	Year 9 2025	Year 10 2026	Year 11 2027	Year 12 2028	Year 13 2029	Year 14 2030	Year 15 2031	Year 16 2032	Year 17 2033	Year 18 2034	Year 19 2035	Year 20 2036	Total Cost	
INSPECT ROOFS ANNUALLY				1	Allow	\$30,000.00	\$30,000	100%	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$30,000
REPLACE ASPHALT SHINGLE ROOFING SYSTEM				3,500	SF	\$6.00	\$21,000	100%				\$21,000																	\$21,000	
REPLACE SINGLE-PLY ROOFING SYSTEM				13,000	SF	\$8.00	\$104,000	100%					\$52,000	\$52,000															\$104,000	
3.4.1.2 Domestic Hot Water Production																														
REPLACE WATER HEATERS	15	2	13	2	Allow	\$10,000.00	\$20,000	100%										\$10,000											\$10,000	\$20,000
3.4.2.1 Mechanical Equipment																														
REPLACE HVAC UNITS				25	TON	\$1,300.00	\$32,500	100%						\$16,250															\$16,250	\$32,500
3.4.3.1 Electrical Service and Metering																														
EXTERIOR LIGHTING/BALLAST REPLACEMENT				1	Allow	\$10,000.00	\$10,000	100%					\$5,000																\$5,000	\$10,000
3.5.1 Elevators																														
ELEVATOR INTERIOR UPGRADES				2	EA	\$6,000.00	\$12,000	100%							\$12,000															\$12,000
REPLACE TWO ELEVATORS				2	EA	\$125,000.00	\$250,000	100%										\$250,000												\$250,000
3.6.1 Sprinklers and Suppression Systems																														
REPLACE SPRINKLER PUMPS				1	LS	\$10,000.00	\$10,000	100%					\$5,000																\$5,000	\$10,000
REPLACE PUMP CONTROLLER				1	LS	\$30,000.00	\$30,000	100%										\$30,000												\$30,000
3.6.2 Alarm Systems																														
REPLACE FIRE ALARM COMMAND CENTER				1	LS	\$30,000.00	\$30,000	100%										\$30,000												\$30,000
REPLACE EXIT SIGNAGE				1	Allow	\$4,000.00	\$4,000	100%									\$4,000													\$4,000
3.6.3 Security and Other Systems																														
SECURITY SYSTEM UPGRADES				1	Allow	\$50,000.00	\$50,000	100%								\$25,000												\$25,000		\$50,000
3.7.1 Interior Finishes of Common Areas																														

Item	EUL	EFF AGE	RUL	Quantity	Unit	Unit Cost	Cycle Replace	Replace Percent	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	Year 6 2022	Year 7 2023	Year 8 2024	Year 9 2025	Year 10 2026	Year 11 2027	Year 12 2028	Year 13 2029	Year 14 2030	Year 15 2031	Year 16 2032	Year 17 2033	Year 18 2034	Year 19 2035	Year 20 2036	Total Cost	
INTERIOR FINISHES OF COMMON AREAS				1	Allow	\$15,000.00	\$15,000	100%							\$7,500															\$15,000
HALLWAY CARPETING				1	Allow	\$40,000.00	\$40,000	100%								\$20,000										\$20,000				\$40,000
Total (Uninflated)									\$12,500.00	\$18,500.00	\$4,500.00	\$94,000.00	\$80,500.00	\$96,250.00	\$164,000.00	\$85,500.00	\$78,000.00	\$339,500.00	\$9,500.00	\$10,500.00	\$4,500.00	\$213,000.00	\$49,000.00	\$44,250.00	\$29,500.00	\$65,500.00	\$70,000.00	\$10,500.00	\$1,479,500.00	
Inflation Factor (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	1.345	1.379	1.413	1.448	1.485	1.522	1.56	1.599		
Total (inflated)									\$12,500.00	\$18,962.50	\$4,727.81	\$101,227.72	\$88,856.94	\$108,898.04	\$190,189.72	\$101,632.63	\$95,035.43	\$423,988.98	\$12,160.80	\$13,776.91	\$6,052.00	\$293,622.85	\$69,235.72	\$64,087.19	\$43,792.92	\$99,666.00	\$109,176.11	\$16,785.83	\$1,874,376.09	
Evaluation Period:									20																					
# of Rooms:									269																					
Reserve per Room per year (Uninflated)									\$275.00																					
Reserve per Room per year (Inflated)									\$348.40																					

2.0 PURPOSE AND SCOPE

2.1 SCOPE OF SERVICES

This Property Condition Assessment (PCA) was conducted in general accordance with ASTM E 2018-15, "Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process". We understand that the Property HOA requires an updated report of the overall condition for the purpose of long-term capital planning.

The primary purpose of a PCA is to note construction deficiencies and to identify components which appear to exhibit less than expected service life or which have been poorly maintained. The assessment is not intended to develop detailed remedial plans for identified problems. The services are qualitative in nature and do not include engineering calculations or design. Photographic documentation of our observations is attached.

The following building systems were observed in accordance with ASTM E 2018-15:

- Site Conditions
- Structural Frame and Building Envelope
- Plumbing, Mechanical, and Electrical Systems
- Vertical Transportation Systems
- Life Safety and Fire Protection
- Interior Elements
- ADA Considerations

Out of Scope Items

Environmental issues and concerns are considered to be outside of the ASTM scope of services for a Property Condition Assessment. Although properties may have possible environmental contamination, including, but not limited to radon, mold, lead-based paint, asbestos, lead piping, PCB's or volatile chemicals, these issues and concerns should be addressed by an Environmental Assessment, as defined by ASTM Guidelines. ECS recommends that properties be studied by a qualified environmental assessor who can appropriately access, identify, and quantify issues related to environmental safety concerns.

ECS is providing a Property Condition Assessment consistent with commercial and customary practices and the ASTM E-2018, current at the time the services are provided. The parties expressly acknowledge and agree that ECS is not providing a Reserve Study, which is subject to the National Reserve Study Standards and requires much more detail than a typical Property Condition Assessment.

The property was constructed in 1975, 1984. Buildings that are 20 years old and older may have systems or components that are original but in good working order, and/or additional systems and components have been installed that do not communicate with the older systems (i.e. fire alarm or energy management systems). Upgrading of systems for energy efficiency or to interact with

newer systems are normally out of scope of a PCA unless specifically requested by the client. In cases where the older systems are not working properly or have reached their expected useful life, recommendation for replacement of these systems and components will be provided in the report.

2.2 ASSESSMENT PROCEDURES

The PCA included site reconnaissance, limited interviews with property management, and inquiries or attempted inquiries with the local building and fire departments. Operational testing of building systems or components was not conducted. During the PCA, ECS conducted observations of the following facility features: site development systems; building structure systems; building exterior systems; building interior systems; roof systems; mechanical systems; electrical systems; plumbing systems; and life and fire safety systems.

This report is intended for review as a complete document. Therefore, interpretations and conclusions drawn from the review of any individual section are the sole responsibility of the User.

2.3 DEFINITIONS

2.3.1 ECS Definitions

Fair, adj - the property or component is functional but will likely require maintenance or repairs during the duration of the term.

Good, adj - the property or component is functional and should continue to provide its intended service with continued routine maintenance through the duration of the term.

Poor, adj - the property or component is not functional. Immediate or near term repairs are required to bring the component back into service or replacement is expected during the duration of the term.

2.3.2 Partial List of ASTM Definitions

de minimis condition - a physical deficiency that is not material to the conclusions of the report.

deferred maintenance, n - 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 subject property.

easily visible, adj - describes items, components, and systems that are conspicuous, patent, and which may be observed visually during the walk-through survey without: intrusion, relocation or removal of materials, exploratory probing, use of special protective clothing, or use of any equipment (hand tools, meters of any kind, telescope instruments, stools, ladders, lighting devices, etc.).

effective age, n - the estimated age of a building component that considers actual age as affected by maintenance history, location, weather conditions, and other factors. Effective age may be more or less than actual age.

expected useful life (EUL), n - the average amount of time in years that an item, component or system is estimated to function without material repair when installed new and assuming routine maintenance is practiced.

immediate cost, n - opinions of costs that require immediate action as a result of any of the following: (1) material existing or potentially unsafe conditions, (2) material building or fire code violations, (3) physical deficiencies that if left uncorrected would be expected to result in or contribute to critical element or system failure within on year or will result most probably in significant escalation of its remedial cost.

observation, n - the visual survey of items, systems, conditions, or components that are readily accessible and easily visible during a walk-through survey of the subject property.

observe, v - to conduct an observation pursuant to this guide within the context of easily visible and readily accessible.

obvious, adj - plain, evident, and readily accessible; a condition easily visible or fact not likely to be ignored or overlooked by a field observer when conducting a walk-through survey or that which is practically reviewable and would be understood easily by a person conducting the PCA.

opinions of costs, n - opinion of costs that may be encountered in correction of physical deficiencies.

physical deficiency, n - a conspicuous defect or deferred maintenance of a subject property's material systems, components, or equipment as observed during the 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 present material physical deficiencies of the subject property.

Point of Contact (POC), n - *owner, owner's agent, or user-identified person or persons knowledgeable about the physical characteristics, maintenance, and repair of the subject property.*

practically reviewable, adj - describes information that is provided by the source in a manner and form that, upon review, yields information relevant to the subject property without the need for significant analysis, measurements, or calculations. Records or information that feasibly cannot be retrieved by reference to the location of the subject property are not generally considered practically reviewable.

primary commercial real estate improvements, n - the site and building improvements that are of fundamental importance with respect to the commercial real estate. This definition specifically excludes ancillary structures, that may have been constructed to provide support uses such as maintenance sheds, security booths, utility garages, pool filter and equipment buildings, etc.

property, n - the site improvements, which are inclusive of both site work and buildings.

readily accessible, adj - describes areas of the subject property that are promptly made available for observation by the field observer at the time of the walk-through survey and do not require the removal or relocation of materials or personal property, such as furniture, floor, wall, or ceiling coverings; and that are safely accessible in the opinion of the field observer.

readily available, adj - describes information or records that are easily and promptly provided to the consultant upon making a request in compliance with an appropriate inquiry and without the need for the consultant to research archive files.

reasonably ascertainable, adj - describes information that is publicly available, as well as readily available, provided to the consultant's offices from either its source or an information research/retrieval service within reasonable time, practically reviewable, and available at a nominal cost for either retrieval, reproduction or forwarding.

remaining useful life (RUL), n - a subjective estimate based upon observations, or average estimates of similar items, components, or systems, or a combination thereof, of the number of remaining years that an item, component, or system is estimated to be able to function in accordance with its intended purpose before warranting replacement. Such period of time is affected by the initial quality of an item, component, or system, the quality of the initial installation, the quality and amount of preventive maintenance exercised, climatic conditions, extent of use, etc.

representative observations, n - observations of a reasonable number of samples of repetitive systems, components, areas, etc., which are conducted by the field observer during the walk-through survey. The concept of representative observations extends to all conditions, areas, equipment, components, systems, buildings, etc., to the extent that they are similar and representative of one another.

routine maintenance, n - a repair that does not require specialized equipment, profession services, or contractors, but rather can be corrected within budget and skill set of typical property maintenance staff.

short term cost, n - opinions of 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.

technically exhaustive, adj - describes the use of measurements, instruments, testing, calculations, exploratory probing or discovery, or other means to discover, or a combination thereof, or troubleshoot physical deficiencies or develop architectural or engineering findings, conclusions, and recommendations, or combination thereof.

3.0 SYSTEM DESCRIPTION AND OBSERVATIONS

3.1 PROPERTY DESCRIPTION

The Property contains an 11-story and a 16-story condominium building.

3.1.1 Property Location

The Property is located at 1200 South Ocean Blvd in Myrtle Beach, South Carolina.

Surrounding Properties	
North	commercial properties
East	Atlantic Ocean
South	commercial properties
West	commercial properties

A Site Location Map and Aerial View are included in Appendix I.

3.1.2 Construction History

We understand the Tides and Driftwood buildings were constructed approximately 42 and 33 years ago in 1975 and 1984, respectively.

3.1.3 Current Property Improvements

The Sea Mist Property is improved with an 11-story (Tides) and a 16-story (Driftwood) condominium building. The buildings house a total of 269 condominium units. Parking is provided with asphalt pavement and a remote parking garage that is not affiliated with the HOA.

3.2 SITE CONDITIONS

3.2.1 Topography

TOPOGRAPHY		
Item	Description	Condition
Slope of the property	the property generally slopes to the southeast	Good
Evidence of subsidence/ creep		N/A
Evidence of karst features		N/A
Evidence of landslides/ mudflows		N/A

TOPOGRAPHY		
Item	Description	Condition
Evidence of spring/ groundwater issues		N/A
Evidence of erosion scars		N/A

Comments

The Property is generally level and slopes to the southeast. Topography was observed to generally slope away from the buildings. Ponding water was not observed by ECS or reported by on-site personnel.

3.2.2 Storm Water Drainage

STORM WATER DRAINAGE		
Item	Description	Condition
Storm Water Collection System		Good
Storm Water (Retention) Pond		N/A
Storm Water Filtration Structure		N/A
Pavement Drainage		Good
Landscape Drainage		Good
Sump Pumps		N/A
Roof Drainage	internal drains with overflow scuppers	Good

Comments

The drainage on the site is handled by surface flow across the landscaped areas and pavements toward curbs and catch basins located along 13th Avenue South. The surface flow drains to the city storm water system. Additional catch basins within the circular service drive below the Driftwood and north of the Tides collect and divert storm water. Mr. McDaniel indicated that some drainage improvements were made in 2012 - 2013.

The site generally slopes slightly away from the buildings, to the south and east. The site storm water drainage was generally adequate.

3.2.3 Access and Egress

SITE ACCESS AND EGRESS		
Item	Description	Condition
Entrance Aprons		Good
Fire Truck Access		Good
Easements		N/A

Comments

The property is accessed by one entrance off 13th Avenue South at the intersection near South Ocean Boulevard, and from the beach front. Fire truck access is available on the north, west, and south sides of the structures.

3.2.4 Paving, Curbing, and Parking

PARKING		
Item	Description	Condition
Striping		Fair
Quantity of Parking Spaces	25 excluding garage	Good
Quantity of Loading Spaces		N/A
Arrangement of Spaces		Good
Site Circulation		Fair
Site Lighting		Fair

SURFACE PAVEMENT		
Item	Description	Condition
Pavement Surface	cracking observed	Fair
Drainage		Good
Repair History		N/A
Concrete Curbs and Gutters		Fair
Dumpster Pad		N/A
Asphalt Curbs		N/A

SURFACE PAVEMENT		
Item	Description	Condition
Fire Lane Painting		N/A

PARKING GARAGE		
Item	Description	Condition
Quantity of Spaces	not HOA responsibility	N/A
Floor Slabs		N/A
Overhead Slabs		N/A
Markings		N/A
Entry Ramps		N/A
Traffic Bearing Membrane		N/A
Sealant Joints		N/A
Expansion Joints		N/A
Drains		N/A
Lighting		N/A
Elevator Lobby		N/A
Repair History		N/A

Comments

Parking is provided for approximately 25 passenger vehicles. The parking spaces are aligned diagonal to one-way drive lanes. The striping was observed to be in generally fair overall condition. Mr. McDaniel indicated a parking garage located west of the buildings is available for parking at a fee, but it is not the responsibility of the HOA and therefore was not assessed by ECS.

Pavements consist of brick paved sidewalks, concrete curbing, and asphalt paved parking lots with driveway. The City of Myrtle Beach maintains the south side asphalt road, 13th Avenue South. The brick walkways at the lobby entrance were observed to be in good overall condition.

Longitudinal cracking was observed at the accessible parking areas of the pavement. No information giving the age of the pavement or the last overlay was available. The parking area contained 11 spaces and 7 accessible parking spaces. Additional parking is available on 13th Avenue South directly adjacent to the buildings. Some minor cracking was observed in concrete curbing, likely due to normal shrinkage and thermal expansion.

ECS recommends allocating for an asphalt overlay over the term and sealing of linear cracks as they

form. Routine maintenance is considered adequate for addressing isolated cracking in concrete curbs and repairing potential trip hazards.

Recommendations

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
ASPHALT OVERLAY WITH RESTRIPING	-	-	-	5	\$4,000
				15	\$4,000
ASPHALT REPAIRS	-	-	-	2	\$3,000
				9	\$3,000
				15	\$3,000
				19	\$3,000
Total					\$20,000

3.2.5 Flatwork

SIDEWALKS		
Item	Description	Condition
Walkways	concrete sidewalks	Good
Plaza		N/A
Patios	sundeck	Good
Steps		N/A
Landings		N/A
Handrails		N/A
Ramps		Fair
Curb Ramps		Fair

Comments

Concrete sidewalks are provided around the perimeter of the structures. Concrete sidewalks utilize regularly spaced control joints. Brick pavers are also utilized at flatwork areas. A sundeck located adjacent to the east elevation of the Tides building consists of pavers. Mr. McDaniel indicated the pavers were replaced approximately five to six years ago. The sundeck generally appeared to be in good condition overall.

Concrete was observed to be in good condition. General maintenance is considered adequate for the term. See section 3.2.7 for pool related flatwork comments.

3.2.6 Landscaping and Appurtenances

LANDSCAPING		
Item	Description	Condition
Trees		Good
Planting Beds		Good
Lawn Areas		Good
Irrigation System		N/A
Monument Sign		N/A
Site Signage		Good
Landscape Lighting		N/A
Retaining Walls		Fair
Walls		Fair
Fences and Gates		Good
Dumpster Enclosure		N/A
Fountains		N/A
Flag Poles		N/A

Comments

Landscaping is present at the Property in the form of medium size plantings and medium trees. Minimal landscape architecture is present. Landscaping was observed to be in good overall condition.

The Property has concrete retaining walls and short walls along the south and eastern perimeter, and ECS observed isolated cracking and displacement within the walls. We recommend repairs to prevent further degradation.

Recommendations

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
CONCRETE WALL CRACKING REPAIRS	-	-	-	1	\$3,000
Total					\$3,000

3.2.7 Recreational Facilities

SWIMMING POOLS		
Item	Description	Condition
Pool Liner		Good
Pool Deck		Fair
Filtration Equipment		Fair
Pool Fencing		Good
Diving Board		N/A
Accessible Entrance		N/A
Virginia Graeme Baker Pool & Spa Safety Act		N/A

Comments

Recreational facilities are present in the form of indoor/outdoor pools and spas.

The buildings incorporate an indoor spa, indoor/outdoor lazy river, and an indoor kiddie pool below the Driftwood building. The pool equipment room is located north of the pool area in an enclosed building that appeared to be in fair condition. Triton II filters were observed and are in good to fair condition. Blower motors are utilized for the spas. The outdoor deck adjacent to the Driftwood building was overlain with brick pavers. These pavers appeared to be in fair overall condition, with areas of isolated cracking and mortar joint deterioration. We recommend allocations for repairs.

Two gas fired pool heaters (main pool and jacuzzi) were observed to be manufactured by Raypak. The pool heaters were in fair condition. Mr. McDaniel indicated that one heater was replaced in 2012. The CAT 2000 pool controllers reportedly were replaced in 2016, and the pool had repairs to the deck surface performed in 2017. The indoor pool area appeared to be in good overall condition.

Replacement of pumps/motors should be planned and observation for the removal of ponding water should be performed as routine maintenance. Replacement of pumps and heaters should be anticipated over the term (pumps every three years and heaters every five years). Replacement of sand filters and controllers every 12 to 15 years is recommended. General pool decking is anticipated to be cleaned or repaired through routine maintenance.

Recommendations

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
REPLACE POOL PUMPS	-	-	-	1	\$3,000
				2	\$3,000
				3	\$3,000
				4	\$3,000
				5	\$3,000
				6	\$3,000
				7	\$3,000
				8	\$3,000
				9	\$3,000
				10	\$3,000
				11	\$3,000
				12	\$3,000
				13	\$3,000
				14	\$3,000
				15	\$3,000
				16	\$3,000
				17	\$3,000
				18	\$3,000
				19	\$3,000
				20	\$3,000
REPLACE POOL HEATERS	-	-	-	2	\$6,000
				4	\$6,000
				6	\$6,000
				8	\$6,000
				10	\$6,000
				12	\$6,000
				14	\$6,000
				16	\$6,000
				18	\$6,000
				20	\$6,000
REPLACE POOL SAND FILTERS	-	-	-	5	\$10,000
				15	\$10,000
ALLOCATION FOR POOL RESURFACING	-	-	-	8	\$30,000
				18	\$30,000
REPLACE POOL CONTROLLERS	-	-	-	9	\$4,000
				10	\$4,000

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
POOL DECK REPAIRS	-	-	-	6	\$12,500
				16	\$12,500
Total					\$233,000

3.2.8 Special Utility Systems

Item	Description	Condition
Water Well		N/A
Lift Station		N/A
Septic Field		N/A
Solar Power		N/A
Wind Power		N/A

Comments

The Property does not contain special utility systems.

3.3 STRUCTURAL FRAME AND BUILDING EXTERIOR

3.3.1 Foundation

FOUNDATION		
Item	Description	Condition
Load Bearing Support	Deep foundation system	Good
Basement		N/A
Crawl Space		N/A

Comments

The foundation of the buildings includes a presumed Deep foundation system. The foundation systems appeared to provide adequate structural support to the buildings.

3.3.2 Building Frame

BUILDING FRAME		
Item	Description	Condition
Floor Framing		Good
Roof Framing		Good
Columns		Good
Load Bearing Walls		Good
Mechanical Equipment Framing		Good

Comments

The structure of the buildings consists of cast-in-place concrete utilized for their framing members. The structural frame of the tower buildings was generally in good condition where visible.

3.3.3 Building Exteriors

EXTERIOR FINISHES		
Item	Description	Condition
Masonry		N/A
Glass Store Front		Good
Glass Curtain Wall		N/A
Metal		N/A
Stone		N/A
Stucco/Plaster		Good
Exterior Insulation Finishing System (EIFS)		Good/fair
Precast Panels		N/A
Concrete		N/A
Wood Siding		N/A
Other		N/A
Accent/Trim	isolated damage at pool room	Fair
Covered Soffits		Good
Paint		Fair

EXTERIOR FINISHES		
Item	Description	Condition
Sealants		Fair

EXTERIOR BUILDING ELEMENTS		
Item	Description	Condition
Exterior Building Stairs or Steps	outside Tides building	Fair
Balconies		Good
Decks		N/A
Awnings		N/A

Comments

The exterior for the buildings consisted of a direct applied exterior insulation and finish system (EIFS) applied over the cast-in-place concrete and a hard coat applied directly over the concrete. We recommend an allocation for painting of the exteriors during the term. Isolated cracking of the exterior was observed near the mechanical room, electrical room, and the pool equipment room, and ECS recommends an allocation for repairs. Repairs are also required within the pool room exterior walls, where cracking and deterioration were observed. Deterioration of wood framing at the roof line was also observed and should be repaired as a maintenance item.

Portions of the facilities that did not incorporate EIFS mainly utilized a hard coat applied directly over the concrete. These areas were typically within the exposed interior portions of the hallways.

ECS observed the balconies from the ground level and did not enter guest units with the exception of units 20903 and 50802. Significant distress to balconies was not apparent.

Exterior hallways are reportedly repainted as part of routine maintenance. We recommend an allocation for painting of the exterior during the term. Interior cast-in-place concrete emergency stairwells are adjacent to elevators. Metal handrails are utilized.

Exterior cast-in-place concrete steps with metal handrails are present leading to the Tides building and to pool decks. Metal steps with metal handrails are present leading to mechanical and elevator rooms above the Tides building.

Recommendations

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
REPAINT EXTERIORS	-	-	-	7 14	\$140,000 \$140,000
REPAIR EXTERIOR STUCCO	-	-	-	2 10 17	\$5,000 \$5,000 \$5,000
POOL ROOM REPAIRS	-	-	-	1	\$5,000
Total					\$300,000

3.3.4 Exterior Doors

DOORS		
Item	Description	Condition
Main Entrance Doors	storefront entrance	Good
Personnel Doors		Fair
Overhead/Roll-up Doors		N/A
Door Hardware		Good
Accessibility Controls		Good

Comments

Entrance into the facility was storefront doors that appeared to be in good condition. Entrance into the common portions of the facility was via single pane glass doors set in anodized aluminum frames. Employee or security doors were typically metal doors set in metal frames. Overall, the doors and locking hardware appeared to be in good condition.

Replacement of various exterior doors such as those leading to the pool pump building and various other doors has been included over the term. With periodic repairs as part of routine maintenance, the majority of exterior doors are expected to provide service over the term.

Recommendations

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
REPLACE EXTERIOR DOORS	-	-	-	6	\$5,000
				11	\$5,000
				16	\$5,000
Total					\$15,000

3.3.5 Exterior Windows

WINDOWS		
Item	Description	Condition
Window Frame		Good/fair
Glass Pane		Good
Operation		N/A
Screen		N/A
Exterior Header		Good
Exterior Sill		Good
Gaskets or Glazing		Fair

Comments

The window system for the building primarily consists of aluminum frame window units that appeared to be in good to fair overall condition. The presence of moisture condensation between window panes was not observed. However, evidence of moisture infiltration was observed at interior window heads at the ends of hallways. An allocation for repairs in these areas has been indicated.

Single pane windows set in aluminum frames were present at the pool areas. Mr. McDaniel indicated that sliders are being replaced on an as-needed basis. ECS has shown an allocation for this work during the term.

Recommendations

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
REPLACE SLIDING BALCONY UNITS	-	-	-	4	\$62,500
				9	\$62,500
				14	\$62,500
				19	\$62,500
Total					\$250,000

3.3.6 Roofing Systems

ROOFING		
Item	Description	Condition
Asphalt Shingle		Fair/poor
Single-Ply Sheet Membrane		Fair
Built-up		N/A
Modified Bitumen		N/A
Metal		N/A
Slate		N/A
Hot Rubberized Membrane		N/A
Inverted Roof Membrane Assembly (IRMA)		N/A
Parapet Walls		Good
Cap Flashing/Coping		Fair
Insulation		Good
Substrate/Deck		Good
Slope/Pitch		Good
Drainage	internal drains	Fair
Plumbing Vents		Fair
Exhaust Vents		Fair
Equipment Curbs		Fair
Pitch Pockets		Fair

ROOFING		
Item	Description	Condition
Gravel Stops		N/A
Skylights		N/A
Flashing		Fair
Expansion Joints		N/A
Roof Access		Good
Roof Age		Fair
Warranty		N/A
Past Repairs		Fair
Green Roof Technologies		N/A
Maintenance Program		N/A

Comments

The building utilize single-ply membrane systems and asphalt shingles for a portion of the Tides building and the pool equipment building. The overall condition of the membrane roofs would be considered fair. The overall condition of the shingle roofs would be considered fair to poor. Significant deterioration was observed along the southern eave line of the pool equipment building roof. We recommend funds be allocation for single-ply membrane and asphalt shingle roofing replacement during the term.

Roof leaks were not reported by onsite personnel. A roof warranty was not reported. We recommend an annual inspection for the roofing systems. The roofs for the buildings should be inspected on an annual basis to evaluate the condition of the roofing systems and identify potential problems. Regular evaluation can identify problems at an early stage so they can be repaired while they are still minor. Additionally, any roof debris should be removed at the time of inspection as well as debris around internal drains.

Recommendations

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
INSPECT ROOFS ANNUALLY	-	-	-	1	\$1,500
				2	\$1,500
				3	\$1,500
				4	\$1,500
				5	\$1,500
				6	\$1,500
				7	\$1,500
				8	\$1,500
				9	\$1,500
				10	\$1,500
				11	\$1,500
				12	\$1,500
				13	\$1,500
				14	\$1,500
				15	\$1,500
				16	\$1,500
				17	\$1,500
				18	\$1,500
				19	\$1,500
				20	\$1,500
REPLACE ASPHALT SHINGLE ROOFING SYSTEM	-	-	-	4	\$21,000
REPLACE SINGLE-PLY ROOFING SYSTEM	-	-	-	5	\$52,000
				6	\$52,000
Total					\$155,000

3.4 PLUMBING, MECHANICAL, AND ELECTRICAL SYSTEMS

3.4.1 Plumbing Systems

3.4.1.1 Supply and Waste Piping

PLUMBING - WATER SUPPLY SYSTEM		
Item	Description	Condition
Piping Material	copper and PVC	Good
Pipe Insulation		Good
Water Shut-offs		Good

PLUMBING - WATER SUPPLY SYSTEM		
Item	Description	Condition
Water Flow and Pressure		Good
Pressure Pumps		Good
Pump Controller		Good
Water Softening Equipment		N/A

PLUMBING - WASTE SUPPLY SYSTEM		
Item	Description	Condition
Piping Material	PVC and cast iron	Good
Vertical Vent Stacks		Good
Clean-outs		Good
Ejector Pumps		N/A

NATURAL GAS SYSTEM		
Item	Description	Condition
Piping Material		Good
Meter		Good
Supports		Good

Comments

Water Lines

The main water supply lines inside the building are copper. The expected useful life of copper piping is approximately 40 years. There were no reported problems with the water supply pipes.

Waste Lines

The waste lines in the building are PVC and cast iron. The expected useful life of PVC and cast iron waste line is approximately 40 to 50 years. There were no reported problems with the waste lines.

Natural Gas

Natural gas is provided to the water heaters and package units. Meters are located on the north side of the Tides building and the east side of the Driftwood building. The gas lines in the building were black iron. There were no reported problems with the gas lines.

3.4.1.2 Domestic Hot Water Production

HOT WATER PRODUCTION		
Item	Description	Condition
Heating Equipment	gas water heaters, AO Smith	Good
Energy Star Labels		N/A
Water Storage		N/A
Circulation Pumps		Fair

Comments

Domestic hot water to the building is provided by gas water heaters. The gas water heaters were manufactured by AO Smith in 2016. The expected useful life of water heaters is approximately 12 to 15 years with proper maintenance. We recommend the water heaters be replaced as during the term.

Recommendations

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
REPLACE WATER HEATERS	15	2	13	10 15	\$10,000 \$10,000
Total					\$20,000

3.4.2 HVAC Systems

3.4.2.1 Mechanical Equipment

EQUIPMENT		
Item	Description	Condition
Boilers		N/A
Central Plant Pumps		N/A
Chillers		N/A
Cooling Towers		N/A
Heat Exchangers		N/A
Interior Package Air Conditioner		N/A
Air Handlers		Fair

EQUIPMENT		
Item	Description	Condition
Condensing Units (split system)		Fair
Heat Pumps (split system)		Fair
Ceiling Fans		Good
Exhaust Fans		Good
Package Units		N/A
Package Thermal Air Conditioning (PTAC) Units		Fair
Space Heaters (wall or ceiling mounted)		N/A
Air Conditioners (Window)		N/A
Energy Star Labels		N/A
Maintenance Program		N/A

Comments

The heating and cooling systems for the common areas are provided by rooftop or ground level condensers and interior air handlers. Various interior employee or mechanical areas are also heated and cooled with rooftop split system units. The penthouse area is conditioned with a 5-ton Goodman split system dated 2014. A 1.5-ton Goodman air conditioner manufactured in 2007 is located on a small roof area near the penthouse of the Tides building. The unit is positioned at the roof edge, not provided the required clearance for maintenance purposes. As a maintenance task, we recommend the unit be relocated to provide the requisite clearance from the roof edge.

HVAC (PTACs by GE and split systems) are present at the facility providing air to guest units and administration areas. These areas are not maintained by the HOA and have not been included. A monthly HVAC maintenance contract was not reported for HOA systems. Common areas and the lobby are conditioned by 5-ton split systems located on roof areas between the two buildings. These units appeared to be in fair overall condition and should be planned for replacement during the term.

Various portions of the mechanical systems such as relay switches, motors, compressors, etc. will require replacement. The replacement of HOA split system rooftop units should be anticipated over the term. Regular maintenance should continue to extend the lifespan of the HVAC systems.

Recommendations

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
REPLACE HVAC UNITS	-	-	-	6	\$16,250
				16	\$16,250
Total					\$32,500

3.4.2.2 Mechanical Distribution System

HVAC DISTRIBUTION		
Item	Description	Condition
Constant Volume Terminal Unit		N/A
Variable Air Volume (VAV) boxes		N/A
Constant Volume Terminal Unit with Reheat		N/A
Fan Powered Chilled Water Terminal Units		N/A
Fan Coil Units		N/A
Radiators		N/A
Baseboard Units		N/A
Radiant Floor Heating		N/A
Plumbing Pipe System		N/A
Ducts		Good
Return Air		Good

Comments

The distribution system includes ducted supply and return. The ductwork was observed to be in generally good condition where visible.

3.4.2.3 Mechanical Control Systems

HVAC CONTROL SYSTEMS		
Item	Description	Condition
Thermostats	digital	Good
Compressor (Pneumatic System)		N/A
Variable Frequency Drives		N/A
Energy Management System		N/A

Comments

Split system HVAC units are reported to be controlled by individual thermostats which were reported to be in good condition. Replacement of thermostats is considered routine maintenance.

3.4.3 Electrical Systems

3.4.3.1 Electrical Service and Metering

SERVICE AND METERING		
Item	Description	Condition
Service Entrance		Good
Master (House) Meter		Good
Emergency Power	Detroit Diesel generator	Good
Transfer Switch		Good
Date of last IR Survey		Unknown
Arc-Flash Hazard Warning posted on service entrance		N/A
Is minimum clearance provided around equipment		Good

Comments

Santee Cooper provides electricity to the Property. Primary electrical service is fed from two pad-mounted transformers and underground conduits to the towers. Service is provided to the buildings in the form of 208Y/120 volt, three phase, four-wire. ECS estimates these are the

responsibility of the electrical utility. Transformers were observed to be in good condition. Maintenance reported that there have been no problems associated with the electrical distribution lines on the Property.

In general, service and metering can be expected to provide 50 or more years of service. Replacement of interior hallway and common areas lights and exterior lights is considered routine maintenance. Replacement of ballasts for exterior lights at the pool and outdoor amenities should be anticipated over the term.

Recommendations

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
EXTERIOR LIGHTING/BALLAST REPLACEMENT	-	-	-	5	\$5,000
				15	\$5,000
Total					\$10,000

3.4.3.2 Electrical Distribution

ELECTRICAL DISTRIBUTION SYSTEM		
Item	Description	Condition
Electrical Sub-panels		Good
Branch Wiring	copper	Good
Bus Ducts		N/A
Building Transformers		N/A
Sub-Meters		N/A
Is minimum clearance provided around equipment (3 feet or more)		Good
GFCI Devices		Good
COPALUM Connectors		N/A

Comments

Power is distributed by copper wire from circuit breaker panels located throughout the tenant spaces. The circuit breaker panels were observed to be in generally good to fair condition.

3.5 VERTICAL TRANSPORTATION SYSTEMS

3.5.1 Elevators

ELEVATORS		
Item	Description	Condition
Quantity of Passenger Elevators	two in each building, total of four	Good
Capacity of Passenger Elevators	2,500 lbs each	Good
Quantity of Service Elevators		N/A
Capacity of Service Elevators		N/A
Number of Freight Elevators		N/A
Capacity of Freight Elevators		N/A
Manufacturer and Type	OTIS Cable	Good
Maintenance Contractor	Cavinder	Good
Date of Last Maintenance Inspection	June 2017	Good
Cab Finishes		Good
Elevator Certificates		Good
Door Sensors		Good
Speed		Good
Floor Leveling		Good
Control System		Good
Fire Recall System		Good
Lighting		Good
Equipment Room		Good
Date of last Modernization	Driftwood - flooring replaced	Good

Comments

Each tower utilizes traction elevator systems (2,500 pound capacity). The Tides and Driftwood buildings are connected for accessibility at even numbered floors. ECS has provided our observations below.

Tides

Two Otis cable driven traction elevators are present. The system was last inspected by the SC Department of Labor in March 2017. The system is inspected routinely by Cavinder. The system was observed to be in good condition.

Driftwood

Two Otis cable driven traction elevators are present. The system was last inspected by the SC Department of Labor in March 2017. Otis provides routine inspections, last performed in September 2017.

General

The interiors of the Tides and Driftwood elevator cabs were observed to consist of carpeting and PVC laminate flooring, with pressboard or stainless steel walls and stainless steel ceilings. The cab finishes appeared to be in good to fair overall condition. Allocations for refurbishment and modernization should be planned for during the term. In addition, an allocation for replacing two of the four elevators should be planned.

Recommendations

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
ELEVATOR INTERIOR UPGRADES	-	-	-	7	\$12,000
REPLACE TWO ELEVATORS	-	-	-	10	\$250,000
Total					\$262,000

3.5.2 Other Vertical Transportation Systems

Comments

The building does not contain other vertical transportation systems.

3.6 LIFE SAFETY AND FIRE PROTECTION

3.6.1 Sprinklers and Suppression Systems

SPRINKLER AND SUPPRESSION SYSTEMS		
Item	Description	Condition
Sprinkler System (wet)	Driftwood	Good
Sprinkler System (dry)		N/A
Sprinkler System (chemical)		N/A
Sprinkler Heads		Good
Date of Last Inspection (sprinkler system)		Good
Sprinkler Pump		Good
Sprinkler Pump Controller	Metron	Good
Sprinkler Pipe Material		Good
Jockey Pump		Good
Fire Extinguishers	ABC dry chemical	Good
Date of Last Inspection (Fire Extinguishers)	February 2017 by Tyco	Good
Fire Standpipes		Good
Fire Department Connections		Good
Hose Cabinets		N/A
Fire Hydrants	south of Driftwood	Good

Comments

The Driftwood fire suppression system is a fully sprinkled wet system. The fire suppression system was observed but not tested. The sprinklers are connected to the fire alarm and security system. The annunciator panel is located in the lobby area.

The sprinkler pumps and controllers appeared to be in good to fair overall condition. Mr. McDaniel stated the fire pump is testing monthly. The expected useful life of a sprinkler pump is 20 years with proper maintenance. ECS recommends budgeting for pump and controller system replacement during the term.

ABC dry chemical fire extinguishers were observed throughout the buildings. The fire extinguishers

were observed to have inspection tags issued by Tyco in February 2017. These devices are required to be inspected annually. Replacement of the fire extinguishers is considered routine maintenance.

A fire hydrant is located directly south of the Driftwood building at the eastern end of 13th Avenue. The fire hydrant was observed to be in good condition.

Recommendations

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
REPLACE SPRINKLER PUMPS	-	-	-	5 15	\$5,000 \$5,000
REPLACE PUMP CONTROLLER	-	-	-	10	\$30,000
Total					\$40,000

3.6.2 Alarm Systems

ALARM SYSTEMS		
Item	Description	Condition
Annunciator Panel		Good
Public Address System		N/A
Central Fire Alarm Control Panel	Simplex 4100	Good
Automatic Notification		Good
Bells		Good
Strobes		Good
Exit Signs		Good
Exit Lights		Good
Pull Stations		Good
Smoke Detectors		Good
Carbon Monoxide Detectors		N/A

Comments

The fire alarm system was observed but not tested. ECS observed visible and audible alarms and

smoke detectors throughout the development. These systems are inspected annually by the fire marshal.

The expected useful life of a fire control panel is 30 years with proper maintenance. The Simplex 4100 fire control panel was observed to be in good condition overall. However, replacement of a fire command control system is anticipated over the term.

Emergency exit signs and lighting, pull stations, smoke detectors, and alarm bells and strobes are located throughout the building. These devices appeared to be functioning and in good condition. Replacement of exit signage may be required over the term and has been included. General maintenance is considered adequate for the term. Replacement of exit signage should be performed as needed as part of routine maintenance.

Recommendations

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
REPLACE FIRE ALARM COMMAND CENTER	-	-	-	10	\$30,000
REPLACE EXIT SIGNAGE	-	-	-	9	\$4,000
Total					\$34,000

3.6.3 Security and Other Systems

SECURITY AND OTHER SYSTEMS		
Item	Description	Condition
Security Cameras		Good
Alarm System		Good
Access Control	keyed access	Good
Security Fencing		N/A
Lightning Protection		Good
Roof Anchors		N/A
Fire Escape Stairs		N/A

Comments

The building is monitored 24-hours a day by a computerized security system with cameras. The security system was generally in good condition. Key card access is utilized.

Upgrading of the security system should be anticipated during the term.

Recommendations

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
SECURITY SYSTEM UPGRADES	-	-	-	8	\$25,000
				18	\$25,000
Total					\$50,000

3.7 INTERIOR BUILDING COMPONENTS

3.7.1 Interior Finishes of Common Areas

LOBBY		
Item	Description	Condition
Floor Finishes		Good
Wall Finishes		Good
Ceiling Finishes		Good
Lighting		Good
Accessories		Good
Fountains		N/A
Drinking Fountains		N/A

CORRIDORS		
Item	Description	Condition
Floor Finishes	vinyl tile	Good
Wall Finishes		Good
Ceiling Finishes		Good
Lighting	fluorescent fixtures	Good
Doors		Good
Door Hardware		Good
Drinking Fountains		N/A

STAIRS		
Item	Description	Condition
Location		Good
Enclosure		Good
Framing Support		Good
Treads	carpeted	Good
Risers	carpeted	Good
Nosing	carpeted	Good
Handrails		Good
Lighting		Good
Pressurized Stairwells		N/A
Doors		Good
Door Hardware		Good

Comments

The interior common building areas include a lobby, corridor, and stairwells.

The finishes in the lobby include tiled floors, painted gypsum board walls and acoustical tile ceilings. The finishes in the lobby were observed to be in generally good condition.

The finishes in the corridors include tiled and carpeted floors, painted gypsum board walls and ceilings. The finishes in the corridors were observed to be in generally good condition.

The stairwells were observed to be in generally good condition, with painted concrete walls and carpeted treads and risers.

Various pieces of furniture, fixtures, and equipment (FF&E) were observed mainly in the lobby area. In general, painting of the interior for the common areas is considered routine maintenance. Hallway finishes will require replacement over the term. Portions of FF&E should also be replaced over the term.

Recommendations

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
INTERIOR FINISHES OF COMMON AREAS	-	-	-	7	\$7,500
				15	\$7,500

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
HALLWAY CARPETING	-	-	-	8	\$20,000
				17	\$20,000
Total					\$55,000

3.8 ACCESSIBILITY (ADA) COMPLIANCE

Uniform Abbreviated Screening Checklist for the 2010 Americans with Disabilities Act (Section A)			
	Item	Yes/No	Comments
A. History			
1.	Has an ADA Survey been completed for this property?	Unknown	
2.	Have any ADA improvements been made to the property since original construction?	Unknown	
3.	Has building ownership/management reported any ADA complaints or litigation?	No	

Comments

The Americans with Disabilities Act (ADA) is comprehensive civil rights legislation designed to prohibit discrimination on the basis of disability. The rules and regulations of the ADA require that new construction, renovations, and existing public accommodations provide accessibility for the disabled. Public Law 101-336- July 26, 1990, Section 302, Prohibition of Discrimination by Public Accommodations, states, "Discrimination includes a failure to remove architectural barriers and communication barriers that are structural in nature, in existing facilities...where such removal is readily achievable." The ADA requirements were revised in 2010. The 2010 requirements went into full effect on March 15, 2012.

Title III of the ADA includes barrier-free design standards and "prohibits discrimination on the basis of disability by private entities in places of public accommodations," and requires that "all places of public accommodation and commercial facilities be designed, constructed, and altered in compliance with the accessibility standards."

The Americans with Disabilities Act when into effect on January 26, 1993. The following requirements apply to building constructed prior to the act becoming effective.

- Items that a readily achievable must be made accessible.
- Areas
 - Access to the building
 - Access through the building

- Restrooms
 - Others measures to provide accommodations.
- if the building being renovated must be accessible and an additional 20 percent of the construction budget must be used to update the property in the following manner:
- When a renovation or multiple renovations equal 50 percent or greater of the space in the building, the building is required to be fully compliant with ADA requirements.

3.8.1 ADA - Access to the Building

Uniform Abbreviated Screening Checklist for the 2010 Americans with Disabilities Act (Section B)			
	Item	Yes/ No	Comments
B. Parking			
1.	Does the required number of standard ADA-designated spaces appear to be provided?	Yes	presumed adequate - total available parking unknown - 21 accessible spaces observed around the buildings
2.	Does the required number of van-accessible designated spaces appear to be provided?	No	none designated as van accessible
3.	Are accessible spaces part of the shortest accessible route to an accessible building entrance?	Yes	
4.	Is a sign with the International Symbol of Accessibility at the head of each space?	No	
5.	Does each accessible space have an adjacent access aisle?	No	
6.	Do parking spaces and access aisles appear to be relatively level and without obstruction?	Yes	

Uniform Abbreviated Screening Checklist for the 2010 Americans with Disabilities Act (Section C)			
	Item	Yes/ No	Comments
C. Exterior Accessible Route			

**Uniform Abbreviated Screening Checklist for the 2010 Americans with Disabilities Act
 (Section C)**

	Item	Yes/ No	Comments
1.	Is an accessible route present from public transportation stops and municipal sidewalks in the property?	N/A	
2.	Are curb cut ramps present at transitions through curbs on an accessible route?	Yes	
3.	Do curb cut ramps appear to have the proper slope for all components?	Yes	
4.	Do ramps on an accessible route appear to have a compliant slope?	N/A	
5.	Do ramps on an accessible route appear to have a compliant length and width?	N/A	
6.	Do ramps on an accessible route appear to have a compliant end and intermediate landings?	N/A	
7.	Do ramps on an accessible route appear to have compliant handrails?	N/A	

**Uniform Abbreviated Screening Checklist for the 2010 Americans with Disabilities Act
 (Section D)**

	Item	Yes/ No	Comments
D. Building Entrances			
1.	Do a sufficient number of accessible entrances appear to be provided?	Yes	
2.	If the main entrance is not accessible, is an alternate accessible entrance provided?	N/A	
3.	Is signage provided indicating the location of alternate accessible entrances?	N/A	
4.	Do doors at accessible entrances appear to have compliant clear floor area on each side?	Yes	
5.	Do doors at accessible entrances appear to have compliant hardware?	Yes	

Uniform Abbreviated Screening Checklist for the 2010 Americans with Disabilities Act (Section D)			
	Item	Yes/ No	Comments
6.	Do doors at accessible entrances appear to have complaint opening width?	Yes	
7.	Do pairs of accessible entrance doors in series appear to have the minimum clear space between them?	N/A	
8.	Do thresholds at accessible entrances appear to have compliant height?	Yes	

Comments

Parking Areas:

The parking area immediately surrounding the two buildings has a total of approximately 21 accessible parking spaces, including street parking directly adjacent to the Tides. None are designated as being van accessible. Mr. McDaniel stated that a nearby parking garage provides fee-based parking to the Tides and Driftwood tenants. However, the garage is not affiliated with the HOA and was therefore not included within the scope of this assessment.

A minimum of a 60-inch wide access aisle is required to be provided for every two accessible parking spaces. Compliant access aisle arrangements were not observed. In addition, signage for nine accessible spaces directly below the Driftwood building were not observed. ECS recommends compliant signage and access aisles be installed.

Pedestrian Walkways:

The walkways were observed to be generally compliant with accessibility requirements.

Recommendation

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
PROVIDE COMPLIANT SIGNAGE AND ACCESS AISLES	-	-	-	Immediate	\$4,000
Total					\$4,000

3.8.2 ADA - Access Through the Building

Uniform Abbreviated Screening Checklist for the 2010 Americans with Disabilities Act (Section E)			
	Item	Yes/ No	Comments
E. Interior Accessible Routes and Amenities			
1.	Does an accessible route appear to connect with all public areas inside the building?	Yes	
2.	Do accessible routes appear free of obstructions and/or protruding objects?	Yes	
3.	Do ramps on accessible routes appear to have compliant slope?	N/A	
4.	Do ramps on accessible routes appear to have compliant length and width?	N/A	
5.	Do ramps on accessible routes appear to have compliant end and intermediate landings?	N/A	
6.	Do ramps on accessible routes appear to have compliant handrails?	N/A	
7.	Are adjoining public areas and areas of egress identified with accessible signage?	N/A	
8.	Do public transaction areas have an accessible, lowered counter section?	N/A	
9.	Do public telephones appear mounted with an accessible height and location?	N/A	
10.	Are publicly-accessible swimming pools equipped with an entrance lift?	N/A	

Uniform Abbreviated Screening Checklist for the 2010 Americans with Disabilities Act (Section F)			
	Item	Yes/ No	Comments
F. Interior Doors			
1.	Do doors at interior accessible routes appear to have compliant clear floor area on each side?	Yes	
2.	Do doors at interior accessible routes appear to have compliant hardware?	Yes	

**Uniform Abbreviated Screening Checklist for the 2010 Americans with Disabilities Act
 (Section F)**

	Item	Yes/ No	Comments
3.	Do doors at interior accessible routes appear to have compliant opening force?	Yes	
4.	Do doors at interior accessible routes appear to have a compliant clear opening width?	Yes	

**Uniform Abbreviated Screening Checklist for the 2010 Americans with Disabilities Act
 (Section G)**

	Item	Yes/ No	Comments
G. Elevators			
1.	Are hallway call buttons configured with the "UP" button above the "DOWN" button?	Yes	
2.	Is accessible floor identification signage present on the hoistway sidewalls?	Yes	
3.	Do the elevators have audible and visual arrival indicators at the entrances?	Yes	
4.	Do the elevator hoistway and car interior appear to have a minimum compliant floor area?	Yes	
5.	Do the elevator car doors have automatic re-opening devices to prevent closure on obstructions?	Yes	
6.	Do elevator car control buttons appear to be mounted at a compliant height?	Yes	
7.	Are tactile and Braille characters mounted to the left of each elevator car control button?	Yes	
8.	Are audible and visual floor position indicators provided in the elevator car?	Yes	
9.	Is the emergency call system at the base of the control panel and not require voice communication?	Yes	

Comments

The interior of the building was observed to be generally accessible.

3.8.3 ADA - Restrooms

Uniform Abbreviated Screening Checklist for the 2010 Americans with Disabilities Act (Section H)			
	Item	Yes/ No	Comments
H. Toilet Rooms			
1.	Do publicly-accessible toilet rooms appear to have a minimum compliant floor area?	N/A	
2.	Does the lavatory appear to be mounted at a compliant height and with compliant knee area?	N/A	
3.	Does the lavatory faucet have compliant handles?	N/A	
4.	Is the plumbing piping under lavatories configured to protect against contact?	N/A	
5.	Are grab bars provided at compliant locations around the toilet?	N/A	
6.	Do toilet stall doors appear to provide the minimum compliant clear width?	N/A	
7.	Do toilet stalls appear to provide the minimum compliant clear floor area?	N/A	
8.	Do urinals appear to be mounted at a compliant height and with compliant approach width?	N/A	
9.	Do accessories and mirrors appear to be mounted at a compliant height?	N/A	

Comments

Restrooms accessible to the general public were not observed.

3.8.4 ADA - Other Means of Access

Uniform Abbreviated Screening Checklist for the 2010 Americans with Disabilities Act (Section I)			
	Item	Yes/ No	Comments
I. Hospitality Guestrooms			
1.	Does property management report the minimum required accessible guestrooms?	N/A	
2.	Does property management report the minimum required accessible guestrooms with roll-in showers?	N/A	

Comments

The condo buildings do not have hospitality guestrooms.

4.0 EXTERNAL PROVIDED INFORMATION

4.1 PRE-SURVEY QUESTIONNAIRE

The presurvey questionnaire was not returned to ECS.

4.2 BUILDING, LIFE SAFETY, AND ZONING COMPLIANCE

ECS researched FOIA data using online property data and/or contacted the local building code compliance offices for the local jurisdiction. Initial research did not indicate outstanding building, life safety, or zoning violations. Upon receiving information regarding the status of the inquiries submitted, this report can be updated if necessary.

5.0 RECOMMENDATIONS AND OPINIONS OF COST

The opinion of cost are based upon approximate quantities, costs, and published information, and they include labor, material, design fees, and appropriate overhead, general conditions, and profit. A detailed analysis of quantities for cost estimating purposes is not included. The opinion of cost to repair, replace, or upgrade the improvements are considered typical for the marketplace. No contractors have provided pricing. The actual cost of repairs may vary from our opinions. ECS has not included contingency funds in our opinions. Amounts indicated represent today's dollars. ECS offers the following comments relative to Immediate and Capital Reserves criteria:

Immediate Issues

Physical deficiencies that require immediate action as a result of (i) existing or potentially unsafe conditions, (ii) significant negative conditions impacting tenancy, (iii) material building code violations, (iv) poor or deteriorated condition of critical element or system, or (v) a condition that is left "as is," with an extensive delay in addressing same, would result in or contribute to critical element or system failure within one year.

ECS has also included physical deficiencies inclusive of deferred maintenance that may not warrant immediate attention, but requiring repairs or replacements that should be undertaken on a priority basis, taking precedence over routine preventative maintenance work within a zero to one year time frame. Included are such physical deficiencies resulting from improper design, faulty installation, and/or substandard quality of original systems or materials. Components or systems that have realized or exceeded their Expected Useful Life (EUL) that may require replacement to be implemented within a zero to one year time frame are also included.

Capital Reserves

Capital Reserves are for recurring probable expenditures, which are not classified as operational or maintenance expenses, which should be annually budgeted for in advance. Capital reserves are reasonably predictable both in terms of frequency and cost. However, they may also include components or systems that have an indeterminable life but nonetheless have a potential liability for failure within an estimated time period. A component method has also been included within this report as well.

Capital Reserves excludes 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 subject property. Furthermore, systems and components that were not deemed to have a material affect on the use were also excluded. Costs that are caused by acts of God, accidents or other occurrences that are typically covered by insurance, rather than reserved funds, are also excluded.

Replacement costs were solicited from ownership/property management, ECS' discussions with service companies, manufacturers' representatives, and previous experience in preparing such schedules for other similar facilities. Costs for work performed by ownership's or property management's maintenance staff were also considered.

ECS's reserve methodology involves identification and quantification of those systems or components

requiring capital reserve funds within the evaluation period. Additional information concerning systems or components respective replacement costs (in today's dollars), typical expected useful lives, and remaining useful lives were estimated so that a funding schedule could be prepared. The Capital Reserve Schedule presupposes that all required remedial work has been performed or that monies for remediation have been budgeted for items defined in the Immediate Needs Cost Estimates.

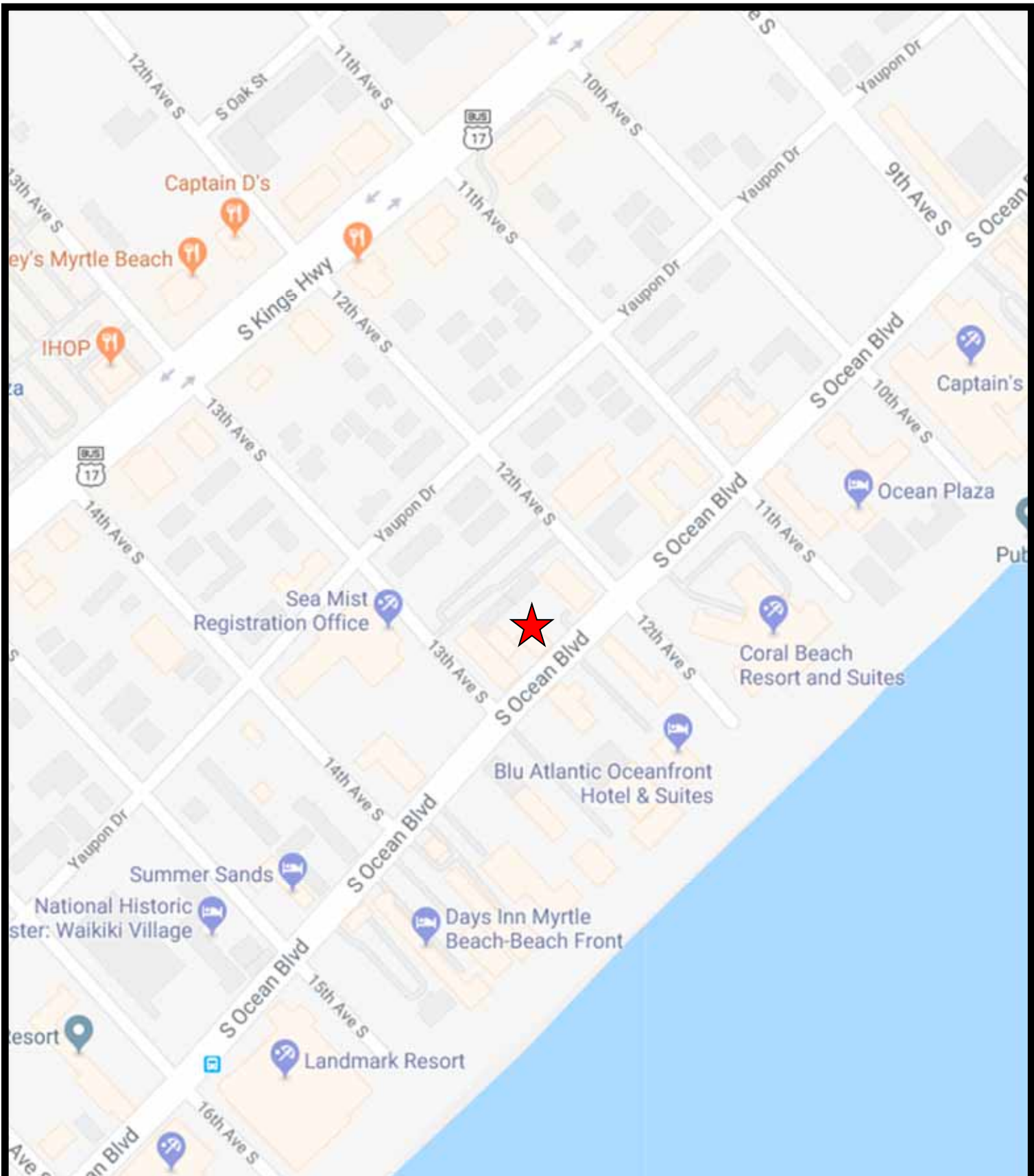
6.0 LIMITATIONS AND QUALIFICATIONS

ECS's PCA cannot wholly eliminate the uncertainty regarding the presence of physical deficiencies and the performance of a property's building systems. Preparation of a PCA in accordance with ASTM E 2018-15 "Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process" is intended to reduce, but not eliminate, the uncertainty regarding the potential for component or system failure and cannot reduce the potential that such component or system may not be initially observed.

This PCA was prepared recognizing the inherent subjective nature of ECS's opinions as to such issues as workmanship, quality of original installation, and estimating the remaining useful life of any given component or system. It should be understood that ECS's suggested remedy may be determined under time constraints, formed without the aid of engineering calculations, testing, exploratory probing, the removal of materials, or design. Furthermore, there may be other alternate or more appropriate schemes or methods to remedy the physical deficiency. ECS's opinions are generally formed without detailed knowledge from individuals familiar with the component's or system's performance.

The opinions ECS expresses in this report were formed utilizing the degree of skill and care ordinarily exercised by a prudent professional in the same community under similar circumstances. ECS assumes no responsibility or liability for the accuracy of information contained in this report which has been obtained from the Client or the Client's representatives, from other interested parties, or from the public domain. The conclusions presented represent ECS' professional judgment based on information obtained during the course of this assignment. ECS's evaluations, analyses and opinions are not representations regarding the design integrity, structural soundness, or actual value of the property. Factual information regarding operations, conditions and test data provided by the Client or their representative has been assumed to be correct and complete. The conclusions presented are based on the data provided, observations made, and conditions that existed specifically on the date of the assessment.

Appendix I: SITE MAP AND AERIAL PHOTOGRAPH



SOURCE:
GOOGLE MAPS

 **SITE LOCATION**

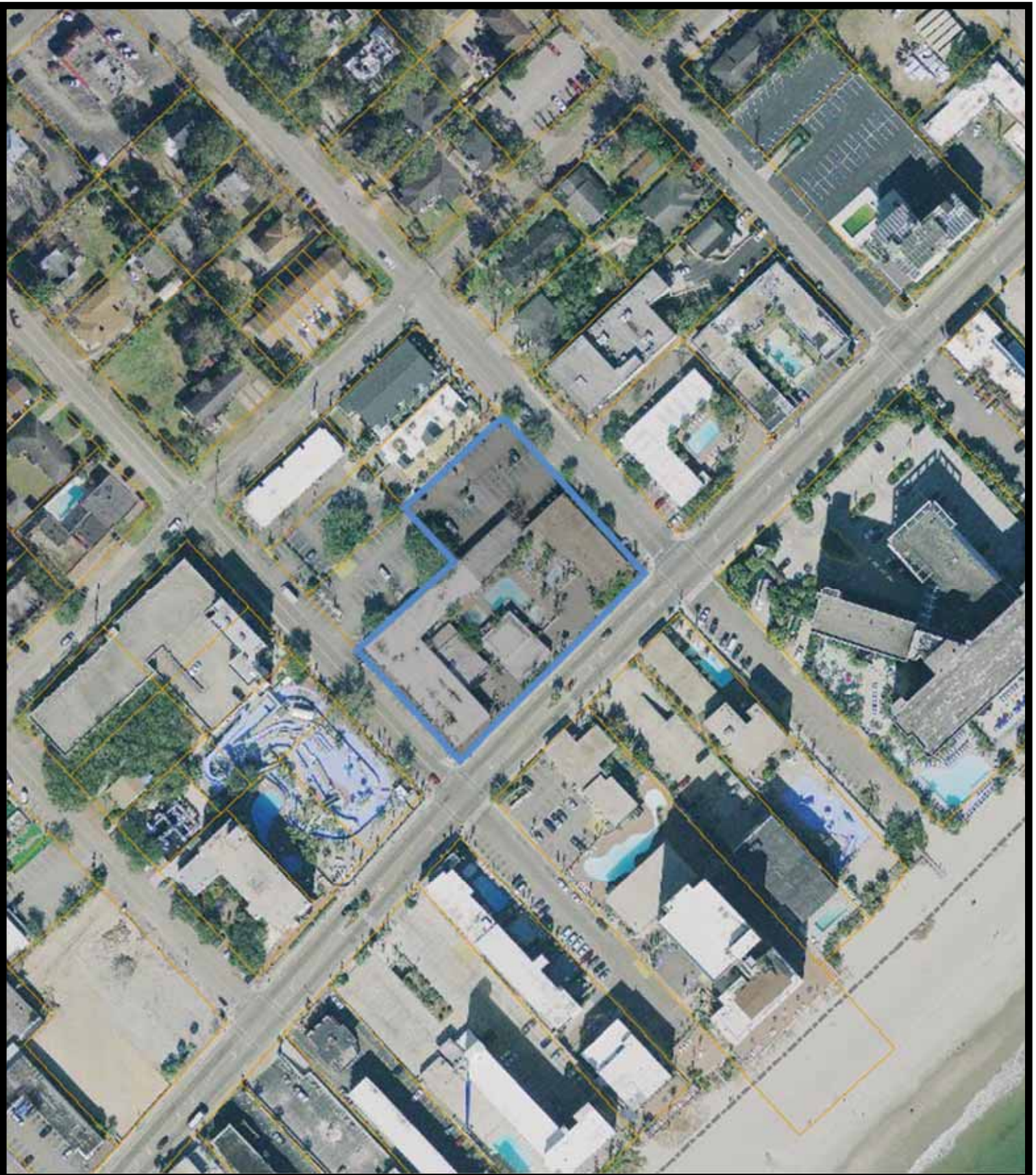
SCALE: NONE



FIGURE 1

SITE LOCATION MAP
SEA MIST RESORT
1200 SOUTH OCEAN BOULEVARD
MYRTLE BEACH, SOUTH CAROLINA

ECS PROJECT NO. 48:1539



SOURCE:
HORRY COUNTY GIS
AERIAL PHOTOGRAPH, DATED 2017

 **APPROX. LIMITS OF SITE**

SCALE: NONE



FIGURE 2

**AERIAL PHOTOGRAPH
SEA MIST RESORT
8910 PIONEER AVENUE
MYRTLE BEACH, SOUTH CAROLINA**

ECS PROJECT NO. 48:1539

Appendix II: ELEVATOR CERTIFICATES



South Carolina Department of Labor, Licensing and Regulation
Office of Elevators and Amusement Rides
P.O. Box 11329 • Columbia • SC 29211-1329
Phone: 803-896-7630



CERTIFICATE OF OPERATION

This unit identified below complies with requirements set forth in South Carolina Rules and Regulations 71-5000, et. seq., of the SC Department of LLR's Office of Elevators and Amusement Rides.

Type of Unit: Passenger

Unit number: 2801447

Maximum Capacity: 03500

Location: TIDES CENTER - SEA MIST RESORT

Owner: SEA MIST RESORT

Operator: SEA MIST RESORT

Date of last inspection: INSPECTOR: LEONARD LEWIS

STATE ID # 9036

DATE: 3-6-17

Inspector: Jason R. Nai

Duane E. Scott, Sr.

Duane E. Scott, Sr. Administrator
Office of Elevators and Amusement Rides

NO SMOKING

POST THIS PERMIT IN A CONSPICUOUS PLACE IN EACH UNIT
SCDL/LIC 003

South

Appendix III: SITE PHOTOGRAPHS



1 - Driftwood west elevation



2 - Tides south elevation



3 - Driftwood and Tides looking north



4 - Driftwood north elevation



5 - Driftwood south elevation



6 - Main entrance



7 - Typical balcony at Tides



8 - Cracking distress at doorway



9 - Exterior corridor at Tides penthouse



10 - Cracking in pool room exterior wall



11 - Pool room ceiling deterioration



12 - Exterior walkway at Tides



13 - Isolated moisture infiltration at hallway exterior window



14 - Cracked retaining wall south of Tides



15 - Service drive with drop inlet



16 - isolated pavement distress, drop inlet



17 - Exterior steps at Tides



18 - Pool equipment building exterior deterioration



19 - Typical fire alarm and pull station



20 - HVAC unit



21 - Driftwood roof overview



22 - Tides penthouse shingle roof overview



23 - Parapet wall



24 - Pool equipment room roof deterioration



25 - Typical corridor finishes



26 - Typical unit finishes



27 - Typical fire alarm and sprinkler head



28 - Typical elevator cab finishes



29 - Elevator equipment



30 - Electrical transformer



31 - Typical electrical panel



32 - Generator



33 - Typical thermostat



34 - Gas meter



35 - HVAC mounted at Tides lower roof edge



36 - Typical PTAC



37 - Raypak heater



38 - Pool equipment



39 - Pool equipment



40 - Automated controller



41 - Typical fire extinguisher



42 - Fire pump



43 - Fire pump controller



44 - Fire control panel



45 - FDC adjacent to Tides



46 - Fire annunciator in lobby area



47 - Lobby area finishes



48 - Corridor finishes adjacent to lobby area



49 - Typical stairway finishes



50 - Kiddie pool



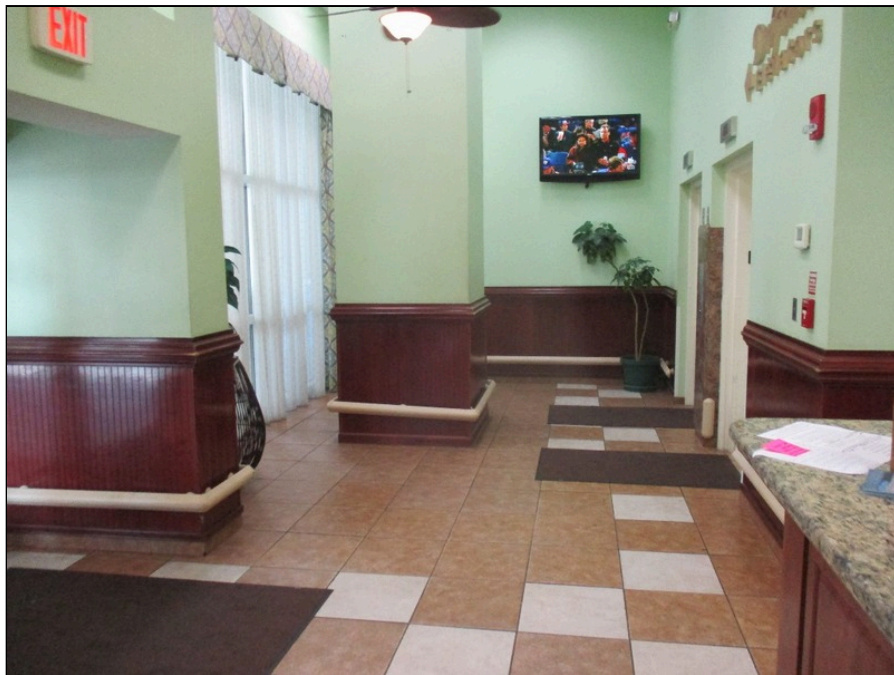
51 - Main indoor pool



52 - Pool deck brick cracking



53 - Lobby area finishes



54 - Lobby finishes



55 - Accessible parking in main service drive - no signage