

LIMITED PLUMBING & ELECTRICAL SYSTEM ASSESSMENT REPORT

One on 4th

713 W. 4th Avenue
Stillwater, OK 74074



May 20, 2022

Partner Project Number: 22-362181.4

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BankPlus, a Mississippi Banking Corporation

Mobile, Alabama 36602



May 20, 2022

BankPlus, a Mississippi Banking Corporation
Tracy Rippey
1 St. Louis Street, Suite 4200
Mobile, Alabama 36602

Subject: Limited Plumbing & Electrical System Assessment Report
One on 4th
713 W. 4th Avenue
Stillwater, OK 74074
Partner Project No. 22-362181.4

To Whom It May Concern:

Partner Engineering and Science, Inc. is pleased to provide the results of the assessment performed at the One on 4th student housing apartment complex in Stillwater, Oklahoma. The purpose of the assessment and report is to investigate the extent and source of sanitary drainage leaks above corridor ceilings and light fixture failures in interior common corridors.

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 Partner'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 Jenny Redlin, relationship manager, at 310-765-7243.

Sincerely,

Partner Engineering and Science, Inc.



Nate Benton, PE, CEM
Managing Director



Jenny Redlin, REPA
Principal

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APPENDICES

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Appendices	Appendix A: Site Photographs
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1.0 PROJECT SUMMARY

Partner performed a Specialty Plumbing and Electrical System Assessment at the One on 4th Apartments located at 713 West 4th Avenue in Stillwater, OK. A site visit was conducted on Friday, May 6, 2022. The Subject Property consists of a 198-unit student housing residential facility constructed in 2016 and containing approximately 231,996 gross square feet. The property consists of one 5-story building with an adjacent 5-story parking garage. This assessment was performed to investigate two issues recommended for further evaluation in a Property Condition Report prepared by Partner Engineering and Science, Inc. (Project Number 362181.2) dated April 14, 2022. The two issues of concern, as described in the PCR Report, are summarized below:

Item 1 - Sanitary Sewer Pipe Leaks: The sanitary drainage and vent systems were reported by property management to be in fair to poor overall condition. Partner observed an area of removed drywall at the corridor ceiling on the first floor adjacent to the observed down dwelling units exposing the PVC sanitary sewer piping from a restroom on the second floor. Maintenance staff reported that the PVC piping had separated from the PVC fittings causing a sanitary sewer line leak that caused damage to the drywall at the ceiling. It was reported that this same situation has occurred at several other locations within the subject building where sanitary sewer lines had disconnected. Partner recommends further evaluation of sanitary sewer lines by a qualified contractor or consultant to determine the overall concern and a method and cost for repair.

Item 2 – Electrical Issues Associated with Common Corridor Lighting Systems: Light fixtures throughout the corridors of the subject building were not working. Maintenance staff reported that they had multiple electricians on-site to diagnose and repair the issue with the light fixtures, without success. The maintenance staff has ordered replacement lighting ballasts for the non-functioning lights but has not had the opportunity to conduct the replacement work. It is not certain that the ballast replacement will fix the problem. Partner recommends an inspection by a local licensed electrician of the nonfunctioning lights to determine a cure to the problem and to make the necessary repairs.

SCOPE OF WORK

Task 1: Sanitary Sewer Plumbing Assessment

- Partner conducted a single site visit consisting of a "walkthrough" survey and representative observation of accessible tenant spaces, common areas, corridors and relevant mechanical areas.
- We conducted visual observation of sanitary sewer piping at any locations where plumbing was exposed, active plumbing leaks were known to exist, and/or past sewer line repairs were completed.
- Conducted in-depth interviews with property management personnel to develop an understanding of current facility operations, historic repairs/replacements to the plumbing systems, and any planned or ongoing repair projects.
- Documented existing conditions, significant deficiencies, and/or evidence of modes of failure via photographs.

Task 2: Limited Electrical System Assessment

- Conducted single site visit consisting of a "walkthrough" survey and representative observation of accessible common areas and corridors and relevant electrical rooms containing panelboards supplying power to corridor lighting systems. A local electrician was engaged to join the MEP

Assessor in the field during the on-site assessment to assist with diagnosing the cause of lighting system failures including:

- Performed spot line voltage measurements to verify if circuit voltage was sufficient for installed lighting systems and determined whether incoming power from the circuit panelboards and transformers were within manufacturer's recommended ranges.
 - Inspected for any wiring deficiencies such as overloaded circuit breakers, poor connections, undersized conductors, etc.
- Conducted visual observation of corridor lighting systems and panelboards at locations where lighting systems are currently inoperable or recently failed and were subsequently repaired.
- Conducted in-depth interviews with property management personnel to develop an understanding of current facility operations, historic repairs/replacements to the lighting systems, and any planned or ongoing repair projects.
- Documented existing conditions, significant deficiencies, and/or evidence of modes of failure via photographs.

2.0 DESKTOP DOCUMENT REVIEW

Prior to going onsite the assessment team was provided with several documents for desktop review. The following documents were provided to Partner.

- As-built drawing set dated June 2016
 - Electrical Drawings and Panel Schedules
 - Plumbing Drawings and Riser Schematics
- Letter, dated March 14, 2022, from the Fire Marshal authorizing removal of fire sprinkler heads on the balconies of Juliette-type dwelling units which feature covered balconies.

3.0 ON-SITE ASSESSMENT

3.1 Sanitary Waste Plumbing Systems

Observations

The sanitary and vent piping systems at the facility consist of PVC. After reviewing the plumbing as-built drawings, it appears there is a 4" main line in each apartment demising wall which branches off to 1 ½ and 1 ¼-inch lines. Prior plumbing leaks were reported in Apartment Units 017 and 207.

According to our prior assessment, "Maintenance staff reported that the PVC piping had separated from the PVC fittings causing a sanitary sewer line leak that caused damage to the drywall at the ceiling. It was reported that this same situation has occurred at several other locations within the subject building where sanitary sewer lines had disconnected."

During this follow-up assessment, Partner inspected apartments 017, 007, 105, 205, and 207 to identify whether there were any indications of ongoing plumbing leaks. Partner did not observe any additional sanitary sewer leaks during our follow-up assessment. We did observe a sewer gas odor in two of the five apartments in rooms near the bathrooms. The odor seemed to be originating from dry toilet traps. This is normal when there is no water in a trap. Two apartments were also missing P-traps at the lavatories. Management stated they are in the process of remodeling the unit and the plumbing issue has been fixed by Roto-Rooter, however, additional plumbing in the unit is being replaced such as the sink, shower knob, and the shower faucet components.

The wall and ceiling area that was damaged by the prior plumbing leak was repaired and all plumbing was concealed by the time we went on-site. It was reported that the sewer issue was related to a plumbing blockage that put stress on the system. It was reported that Roto-Rooter conducted a camera inspection to find a blockage and removed it.

The on-site Point of Contact (POC) stated that there have been no other significant plumbing issues or instances of failed sanitary sewer piping and that all units on the property will be the rentable order soon. We were also told by the POC that past water damage in some corridors was caused by water leaks that developed in fire sprinkler lines serving units with covered balconies (See Section 3.2 for more details).

Recommendations

Based upon our on-site observations and findings from the follow-up site inspection as well as the pervasiveness of the sanitary sewer leaks that have developed in the past, it is recommended that an annual allowance of \$10,000/year be allocated toward ongoing plumbing repairs during the next 10 to 12 years. This allowance would be intended to cover miscellaneous plumbing repairs and/or drywall repairs caused by future sanitary sewer leaks. A program of comprehensive sanitary sewer piping repairs or replacements does not seem warranted at this time based upon the limited number of incidences reported in the past and the fact that some of the water damage was caused by an unrelated issue with the fire suppression systems serving Juliette-type dwelling units freezing (See Section 3.2 for more details).

3.2 Automatic Fire Suppression Systems

Observations

During the on-site assessment, Partner was informed of prior water damage caused by frozen fire sprinkler lines within Juliette-type dwelling units which feature covered balconies. The covered balconies were originally constructed with fire sprinkler heads tied into the wet-pipe fire suppression system, but the sections with exterior exposure were not provided with a means for freeze protection (i.e., anti-freeze or dry-pipe) and were therefore reportedly removed in March/April of this year in order to prevent future pipe freezing events. Capping of the sprinkler heads with exterior exposures at the Juliette units was approved by the Stillwater Fire Department in a letter dated May 10, 2022 (included in Appendices to this Report). The letter states that “the size of the balconies are not intended for human occupancy and built with noncombustible materials.” A copy of the letter from the Stillwater Fire Department is attached. Through the direction of Cody Hammond with Hammond Fire Systems, LLC and Steve Sylvester, Fire Marshal, the exterior fire suppression systems serving these floorplan types were removed. No further fire sprinkler head removal is planned.

Recommendations

No further remedial repairs or fire sprinkler section removal is reportedly planned or appears to be required at this time. It is recommended that all fire suppression systems and sprinkler heads be inspected on an annual basis per local AHJ and NFPA requirements.

3.3 Corridor Lighting Systems

Observations

According to Partner’s prior Property Condition Report, it was noted that the building had nonfunctioning light fixtures at several locations in interior common corridors. During our initial on-site assessment, many light fixtures were reportedly non-functioning and there were questions as to whether the light fixtures had failed due to poor workmanship, undersized/oversized conductors, or excessive line voltage.

A follow-up assessment was conducted on May 6, 2022, to investigate this issue further. A local electrician, from Dane & Associates Electric, was engaged to join us during the follow-up assessment to perform spot line voltage measurements and inspect wiring at panelboards supplying power to common area lighting systems to determine whether any issues with power distribution were the cause of past lighting fixture failures.

All corridor lighting systems were operational on the date of our follow-up assessment (May 6, 2022). According to our Point of Contact (POC), Jody O'Donnell, the lighting issues were limited to common corridors and that past lighting system failures were due to faulty ballasts and that all lighting systems were re-ballasted prior to our follow-up assessment.

During the on-site assessment, Dane & Associates Electric, inspected the lighting systems, several panelboards, and performed line voltage measurements at several connections to determine whether line voltage was within range. The national standard for utility voltage tolerance in North America is ANSI C84.1. This standard establishes nominal voltage ratings and operating tolerances for 60Hz electric power systems above 100 volts. End user equipment should be designed to provide acceptable performance for voltages

in Range B from ANSI C84.1. The tolerance for range B utilization voltage is +5.8% to -13.3%. All line voltages measured during the follow-up assessment were within this range. No concerns with regard to conductor sizing were identified from panelboard inspections either. All wiring was found to be copper.

Recommendations

Based upon the findings of our follow-up assessment, no further corrective action seems warranted for the common corridor lighting systems at this time. It is recommended that spare ballasts for common area lighting systems be kept in the maintenance inventory in the event other ballast failures occur in the future. This should be done as a routine maintenance best practice.

4.0 RELIANCE & LIMITATIONS

4.1 User Reliance

Partner was engaged by the Addressee, or their authorized representative, to perform this assessment. The engagement agreement specifically states the scope and purpose of the assessment, as well as the contractual obligations and limitations of both parties. This report and the information therein, are for the exclusive use of Miller Morton Caillat & Nevis, LLP. 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 Partner. Third parties that obtain this report, or the information therein, shall have no rights of recourse or recovery against Partner, its officers, employees, vendors, successors or assigns. Any such unauthorized user shall be responsible to protect, indemnify and hold Partner, Miller Morton Caillat & Nevis, LLP, and their respective officers, employees, vendors, successors and assigns harmless from any and all claims, damages, losses, liabilities, expenses (including reasonable attorneys' fees) and costs attributable to such use. Unauthorized use of this report shall constitute acceptance of, and commitment to, these responsibilities, which shall be irrevocable and shall apply regardless of the cause of action or legal theory pled or asserted.

This report has been completed under specific Terms and Conditions relating to scope, relying parties, limitations of liability, indemnification, dispute resolution, and other factors relevant to any reliance on this report. Any parties relying on this report do so having accepted the Terms and Conditions for which this report was completed. A copy of Partner's standard Terms and Conditions can be found at <http://www.partneresi.com/terms-and-conditions.php>.

This report is the property of Partner Engineering and Science, Inc., Miller Morton Caillat & Nevis, LLP and was prepared for a specific use, purpose, and reliance as defined within the agreement between Partner Engineering and Science, Inc, Miller Morton Caillat & Nevis, LLP and within this report. This report may be relied upon by Miller Morton Caillat & Nevis, LLP and its affiliates (the "Trust") and a reference to this report may be included or quoted in an offering memorandum, prospectus, sales brochure or similar document (in either electronic or hard format) issued in connection with the sale of interests in the Trust. This report may not be used and/or relied upon by any other party without the written permission of Partner Engineering and Science, Inc. There shall be no third-party beneficiaries, intended or implied, unless specifically identified herein.

4.2 Limitations

This assessment is based upon the guidelines set forth by the ASTM Standard current to the issuance of this report and subject to the limitations stated therein. Our review of the subject 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 subject property components, their ages and their EUL. Consequently, this report represents the condition of the subject property at the time of observation. Acceptance and use of this report infers acknowledgment that the condition of the property may have changed subsequent to site observations and/or that additional information may have been discovered, and that Partner, its officers, employees, vendors, successors or assigns, are not liable for changes in the

condition of the property, failures in property components or systems, and damages that may occur as a result of the changes or failures.

Information regarding the subject property is obtained from a site walkthrough 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 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 Addressee, property owner, or their respective representatives has been assumed to be factual and complete. Information obtained from readily-available sources, including internet research and interview of municipal officials or representatives is assumed to be factual 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 systems and components may vary from a reasonably expected standard and will be affected by circumstances that occur after the date of the evaluation. This assessment, 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 should be part of the subject 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.

Comments made with respect to the condition of the building 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 may be required if a comprehensive report on the condition of these systems is required.

Performance of a comprehensive building, fire or zoning code review is outside of the scope of work for this report. Information provided within this report is based on readily-available information or interview of municipal officials.

Acceptance and use of this report infers acknowledgment that the condition of the property may have changed and that Partner, its officers, employees, vendors, successors or assigns, are not liable for changes in the condition of the property, failures in property components or systems, and damages that may occur as a result of the changes or failures.

APPENDIX A: SITE PHOTOGRAPHS



1. Northeast elevation



2. Main electrical transformers



3. Switchgear



4. Panels tested



5. Apartment 017, plumbing



6. Apartment 017, plumbing



7. Apartment 017, plumbing



8. Apartment 017, plumbing



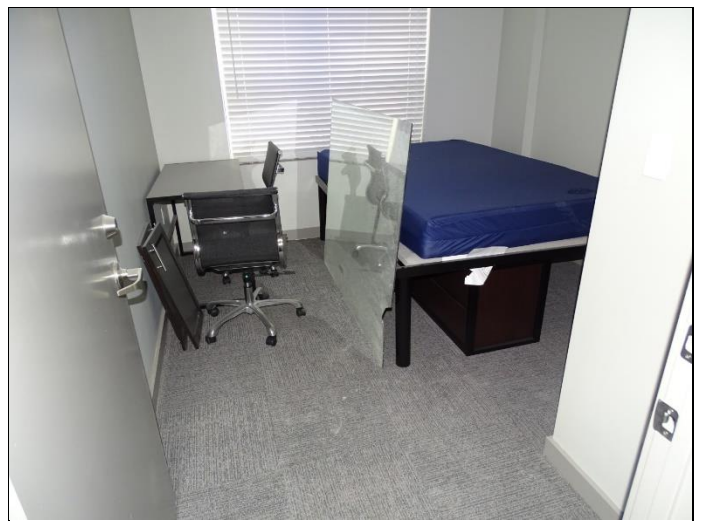
9. Apartment 017, plumbing



10. Apartment 017



11. Apartment 017



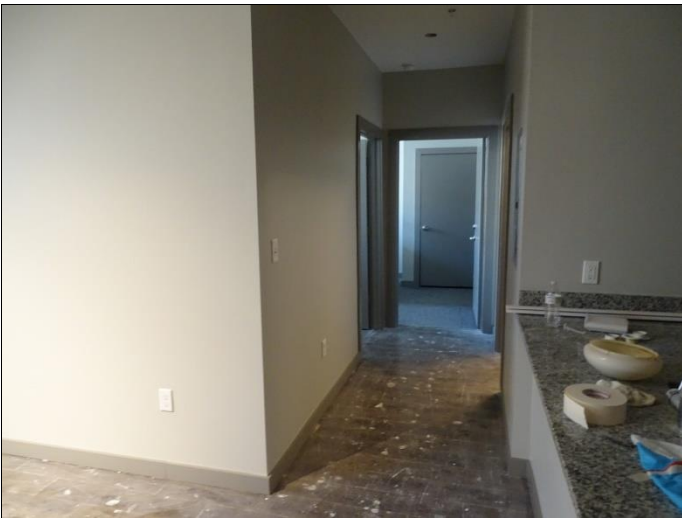
12. Apartment 017



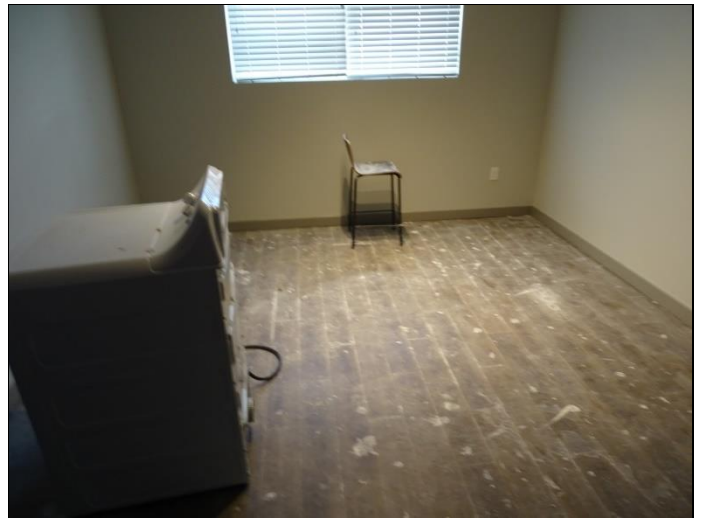
13. Apartment 017



14. Apartment 017



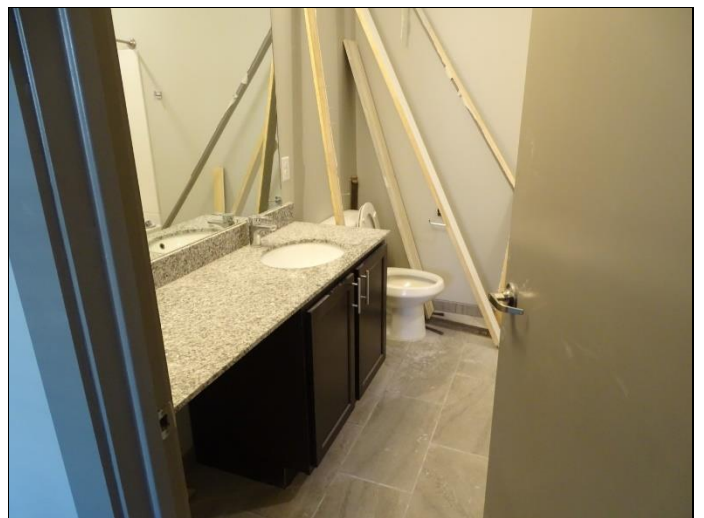
15. Apartment 007



16. Apartment 007



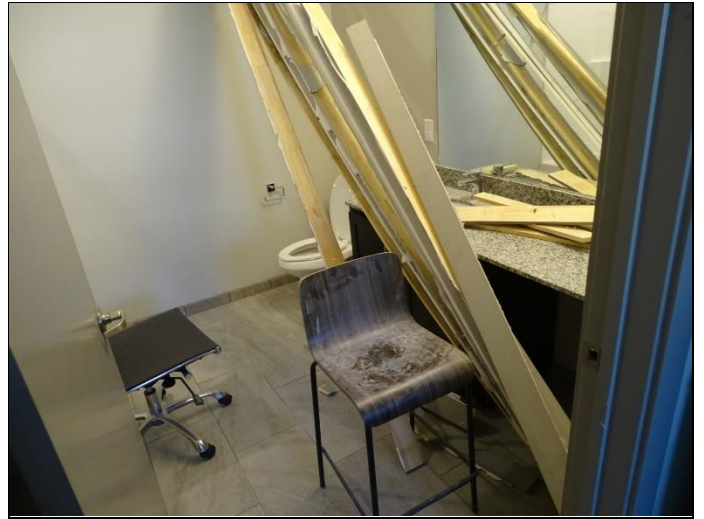
17. Apartment 007



18. Apartment 007



19. Apartment 007



20. Apartment 007



21. Apartment 007



22. Apartment 007



23. Apartment 007



24. Apartment 007



25. Apartment 207



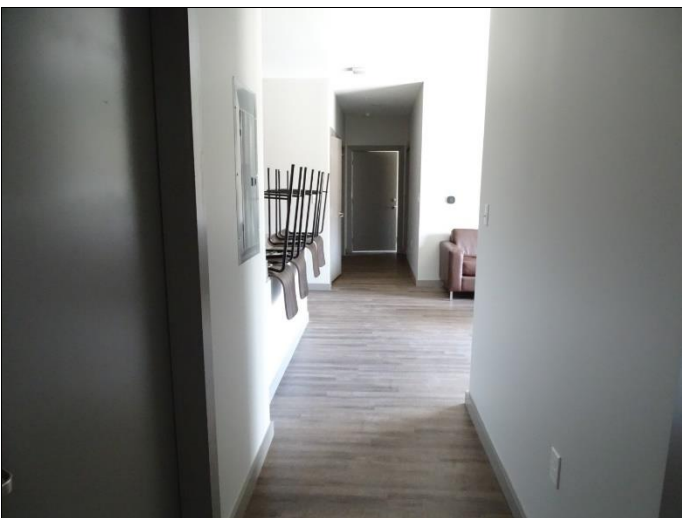
26. Apartment 207



27. Apartment 207



28. Apartment 207



29. Apartment 207



30. Apartment 207



31. Apartment 207



32. Apartment 207



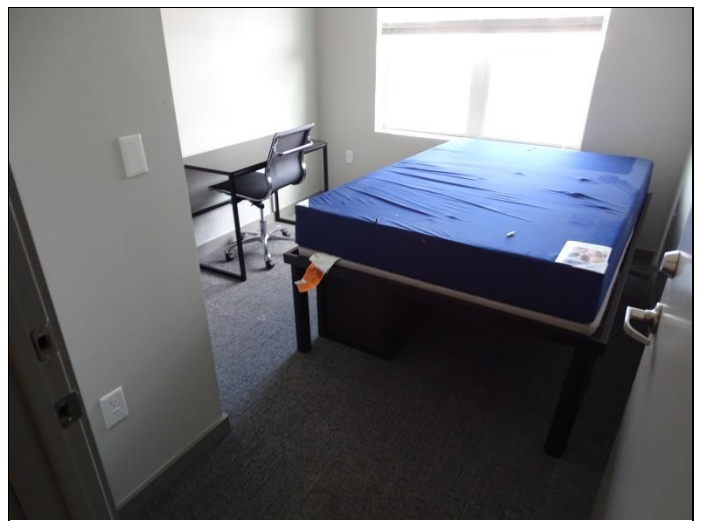
33. Apartment 207



34. Apartment 207



35. Apartment 207



36. Apartment 207



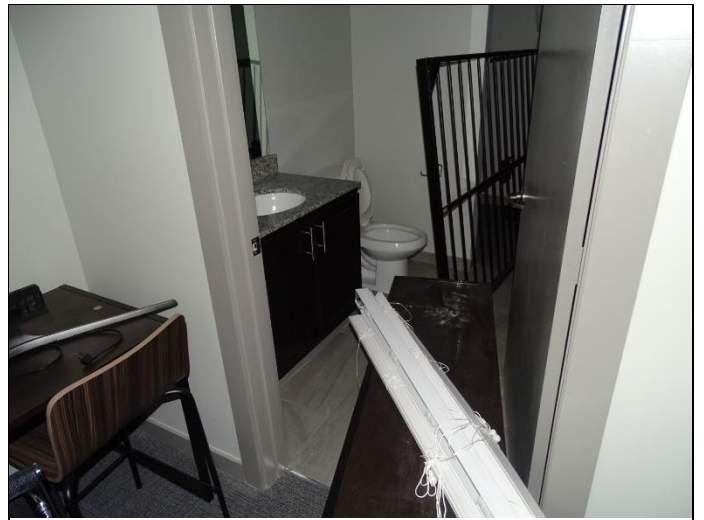
37. Apartment 205



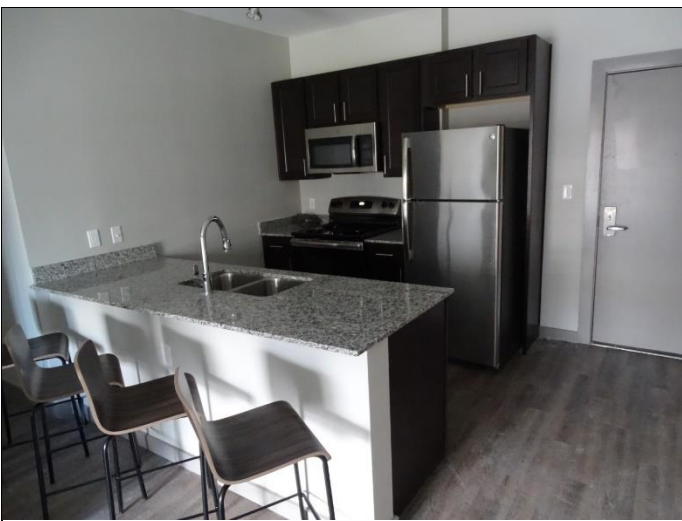
38. Apartment 205



39. Apartment 205



40. Apartment 205



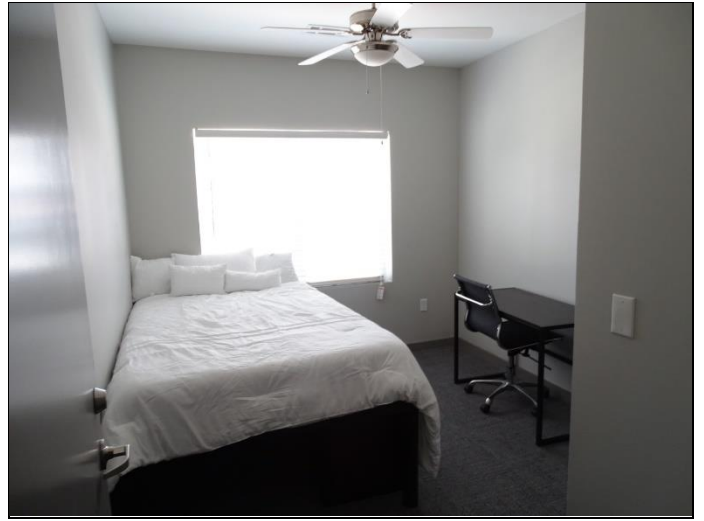
41. Apartment 205



42. Apartment 205



43. Apartment 205



44. Apartment 205



45. Apartment 205



46. Apartment 205



47. Apartment 205



48. Apartment 205



49. Apartment 105



50. Apartment 105



51. Apartment 105



52. Apartment 105



53. Apartment 105



54. Apartment 105



55. Apartment 105



56. Apartment 105

APPENIDIX B: SUPPORTING DOCUMENTATION



Fire Department
1510 South Main
Stillwater, OK 74074

Office: 405.742.8308
Web: stillwater.org
E-mail: thomas.tharp@stillwater.org

DATE: May 10, 2022

TO: Cody Hammond, Hammond Fire Systems

FROM: Steve Sylvester, Fire Marshal

SUBJECT: Sprinkler Heads

The Stillwater Fire Department has reviewed the current sprinkler situation at one on 4th Apartments (713 W 4th). We are allowing the heads on the unoccupied balconies to be capped. The size of the balconies are not intended for human occupancy and built with noncombustible materials.

Steve Sylvester
Fire Marshal



The City of Stillwater
Stillwater Fire Department
(O) 405-533-8554 (C) 405-612-3872
ssylvester@stillwater.org



Hammond Fire Systems, LLC.
P.O. Box 1932
Stillwater, OK. 74076

March 22, 2022

One on 4th Apartments
713 W. 4th Ave.
Stillwater, OK. 74074
Attn: Jody ODonnell
jody@lcldev.com

Mr. ODonnell,

This is the requested bid letter for the fire sprinkler head removal service work to be completed at One on 4th Apartments, located in Stillwater, OK. The bid total is \$2,900 (Two-Thousand, Nine-Hundred Dollars). This includes all labor and materials necessary to complete the following:

-Extraction of fire sprinkler heads located in the “Juliette-type” balconies ONLY.

Exclusions to the aforementioned bid are any additional changes requested or made mandatory by the authority having jurisdiction. This bid is good for 30 days from the date of this letter. Please let us know if you have any questions or concerns. Thank you for your time and consideration. We look forward to hearing back from you!

Sincerely,

Cody Hammond
Hammond Fire Systems, LLC.
405-612-7501