



## REAL ESTATE DUE DILIGENCE

PROPERTY CONDITION ASSESSMENTS

PHASE I ENVIRONMENTAL SITE ASSESSMENTS

### PROJECT FACTS

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#### **501 MARQUETTE (FORMER SOO LINE) BLDG**

19-Story, Class B Office Tower  
Approximately 226,079 Square Feet  
Constructed in 1914  
Located in Minneapolis, MN

**PURPOSE:** ACQUISITION

**CLIENT:** WAYZATA PROPERTIES, LLC

**MORTGAGE BANKER:** LJ MELODY & COMPANY

### PROJECT DESCRIPTION

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JAVELIN completed a Phase I Environmental Site Assessment (ESA) and a Property Condition Assessment (PCA) of the 501 MARQUETTE BUILDING, a 19-story, Class B office building. The building was formerly known as the Soo Line Building that was constructed in 1914 with substantial renovations in 1960, 1988, 1993, and 1998.

The purpose of the ESA was to identify *recognized environmental conditions* (RECs) associated with the subject property. In addition, JAVELIN conducted an asbestos survey to identify asbestos-containing building materials (ACBMs). Cost estimates for abatement of identified ACBMs were developed and provided to our client to assist with purchase negotiations of the subject property.

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



**FOR YOUR REAL ESTATE DUE  
DILIGENCE REQUIREMENTS**

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