



- SERVICES**
- ◆ Property condition assessments
  - ◆ HUD
  - ◆ Fannie Mae
  - ◆ Freddie Mac
  - ◆ Portfolios
  - ◆ Small Loan Program
  - ◆ Third party review

## Service Overview

Property condition assessments are often required as part of pre-purchase, owner commissioned or refinance transactions. Nova services include a site visit to evaluate the general condition and maintenance history of the property and to assess the overall design and construction of structures. All available on-site project and construction documentation is reviewed, and interviews with property managers, tenants and local officials are conducted. Nova's property condition report offers a complete narrative on the condition and adequacy of all site and building improvements and includes all required forms and information, including items of deferred maintenance, estimates of immediate and annual replacement reserves, and comments on the building's conformance with code, ADA, unfinished work, and FHA compliance.

## Experience

Nova field professionals and team leaders have extensive experience performing and managing high quality, thorough and timely Property Condition Reports. Our staff includes registered architects, professional engineers and construction specialists. Nova employees have a strong understanding of facility operating systems, architectural finishes, structural systems, life safety systems and ADA surveys. Nova staff provide real estate investors with a solid understanding of a building's current physical condition and code compliance status as well as recommended repair and replacement costs. We have staff trained in specific areas of expertise who are available to consult as needed.



### Cary Asper- SVP, Capital Markets Group Leader

Mr. Asper manages Nova's National Client Program. He provides senior technical review of deliverables to ensure all aspects of the scope are met. As a SVP with Nova, his work involves extensive client contact, including state and nationwide project management; program implementation; QA/QC; and liaison with federal, state and local regulatory agencies. Mr. Asper focuses on innovative problem solving with clients in order to assist transactions to a successful close.

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## CASE STUDY

### Summary:

Nova was commissioned to provide a pre-purchase property assessment as part of the due diligence process for the purchaser and mortgage lender of a large office complex. The office complex included four buildings and had a net rentable area of nearly one million square feet. In addition to providing the general architectural, structural and building assessment, Nova coordinated a team of consultants.

### Highlights:

The final report included:

- ◆ The identification of numerous deficiencies and items of deferred maintenance with estimated values to correct.
- ◆ Future replacement reserve values for replacement or repair of systems or components that were identified as nearing the end of their useful service life.
- ◆ Reserves projected for a ten-year period.

Nova's efforts resulted in a thorough document describing the general condition of all architectural, structural, mechanical, electrical, fire life safety and conveying systems within the property. The report was completed at a competitive rate, in accordance with lender requirements and within the time allotted.

