

ASTM Commercial Property

ASTM E-2018 GUIDELINES HIGHLIGHTS

as applies to the inspection of Commercial Property

Scope

Purpose – The ASTM E 2018 guideline defines good commercial and customary practice in the United States of America for conducting a baseline property condition assessment (PCA) of the improvements located on a parcel of commercial real estate by performing a walk-through survey and conducting research as outlined within this guide.

Physical Deficiencies – The ASTM E 2018 guideline defines good commercial and customary practices for conducting a baseline PCA, the goal is to identify and communicate physical deficiencies to a user. The term physical deficiencies means the presence of conspicuous defects or material deferred maintenance of a subject property's material systems, components, or equipment as observed during the field observer's walk-through survey. 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.

Walk-Through Survey – The ASTM E 2018 guideline outlines procedures for conducting a walk-through survey to identify the subject property's material physical deficiencies, and recommends various systems, components, and equipment that should be observed by the field observer and reported in the property condition report (PCR).

Document Reviews and Interviews – The ASTM E 2018 guideline includes procedures for document reviews, research, and interviews to augment the walk-through survey so as to assist the consultant's understanding of the subject property and identification of physical deficiencies.

Property Condition Report – The work product resulting from completing a PCA in accordance with the ASTM E 2018 guidelines is a PCR. The PCR incorporates the information obtained during the Walk-Through Survey, the Document Review and Interviews sections of this guide, and **includes opinions of probable costs for suggested remedies of the physical deficiencies identified.**

Objectives – Objectives in the development of the ASTM E 2018 Standards are: (1) define good commercial and customary practice for the PCA of primary commercial real estate improvements; (2) facilitate consistent and pertinent content in PCRs; (3) develop practical and reasonable recommendations and expectations for site observations, document reviews and research associated with conducting PCAs and preparing PCRs; (4) establish reasonable expectations for PCRs; (5) assist in developing an industry baseline standard of care for appropriate observations and research; and (6) recommend protocols for consultants for communicating observations, opinions, and recommendations in a manner meaningful to the user.

Multiple Buildings – Should the subject property consist of multiple buildings, it is the intent of this guide that only a single PCR be produced by the consultant to report on all of the buildings on the subject property.

To obtain additional information please contact:

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