
**PHASE I
ENVIRONMENTAL SITE ASSESSMENT**

**Saint Regis Hotel
2055 Avenue of the Stars
Los Angeles, California 90067**

**Prepared for
Citigroup Global Markets Realty Corporation
New York, New York**

**By
IVI International, Inc.
Los Angeles, California**

**IVI Project No.: 30511467
June 3, 2003**

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June 3, 2003

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Delivered-by-Overnight Mail

Re: IVI Project No.: 30511467
Saint Regis Hotel
2055 Avenue of the Stars
Los Angeles, California 90067

Dear Mr. Newman:

IVI International, Inc. ("IVI") is pleased to submit three (3) final copies of our Phase I Environmental Site Assessment on the above-referenced property. This report outlines the findings of IVI's site reconnaissance, historical land use research, review of governmental records and interviews.

Please call should you have any questions.

Sincerely,

IVI International, Inc.

Scott Pritchard
Project Manager

SP/md

Cc: John Tucci

Reviewed by: Douglas A. Olson, P.E.
Phase I Department Manager

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1.0 EXECUTIVE SUMMARY

This report documents IVI's findings from our Phase I Environmental Site Assessment on the Saint Regis Hotel (the "Subject"), located at 2055 Avenue of the Stars, Los Angeles, California. The property, which is situated in an urban area characterized by residential and commercial retail development, consists of a 3.76-acre parcel improved with a 31-story, 297-guestroom hotel constructed in 1984. Immediately prior to the construction of the existing improvements, the Subject was undeveloped land. Prior to this the Subject was part of the 20th Century Fox Studio grounds "back lot". The "back lot" consisted of storage space and an occasional studio building.

The hotel contains three subgrade levels and 31 above grade floors topped with a penthouse containing the elevator room and mechanical space. A pool is located on the west side of the building, in the rear patio area.

The purpose of this Phase I Environmental Site Assessment was to assess existing site conditions and render an opinion as to the identified or potential presence of recognized environmental conditions in connection with the property within the scope and limitations of Citigroup Global Markets Realty Corporation's scope of work and the limitations identified herein. Exceptions to or deletions from the scope of work are described in Section 2.0.

This assessment has revealed no evidence of recognized environmental conditions in connection with the Subject. However, the following conditions were identified, which warrant mention:

Asbestos-Containing Materials (ACMs)

According to a previously reviewed report prepared by Citadel entitled *Asbestos Documentation Review and Assessment Century Plaza Hotel and Tower (2025 Avenue of the Stars)*, dated December 21, 1998, numerous analyses of suspect ACM have occurred at the site since 1987. With the exception of wall and roofing components, which are suspected to contain asbestos, it appears that the majority of the accessible, suspect materials present at the site have been identified and sufficiently sampled. Asbestos containing materials at the site include non-friable materials such as mastic, vinyl floor tiles, refrigerator sealant, elevator break shoe pads (suspect) and mirror and vanity mastic (assumed). Citadel stated that the current O&M Plan (*Asbestos Management Plan Century Plaza Hotel and Tower (2025 Avenue of the Stars)*, dated December 10, 1998) appeared thorough and current to existing regulations.

Based on our observations, the non-friable ACM appears to be in good condition. Since these non-friable materials are in good condition and the potential for fiber release is low, no further action is recommended at this time, other than maintaining all ACMs and suspect ACMs in good condition under the existing Asbestos Operations and Maintenance (O&M) Program, which should be periodically reviewed for changes in the regulations.



1.0 EXECUTIVE SUMMARY

Underground Storage Tank (UST)

There is an active 2000-gallon diesel fuel emergency generator UST, which is provided with leak detection, in the southeast portion of the site. The tank is reportedly registered with the Los Angeles City Fire Department and the State and appears to meet federal tank construction specifications. Of importance, the Subject is not identified on the leaking UST database. Based on the foregoing, no further investigation is warranted regarding the UST at this time other than the periodic monitoring of the leak detection system for proper operation and the verification of the proper registration of the tank with governmental authorities.

Pre-survey Questionnaire

IVI sent a Pre-survey Questionnaire to the site contact. The purpose of this questionnaire was to disclose any previous or existing hazardous waste or toxic material conditions, which may not have been apparent at the time of our site reconnaissance. As of this writing, the site contact has not returned the completed questionnaire. IVI recommends that a copy of the completed questionnaire be obtained.



2.0 INTRODUCTION

2.1 General

IVI was retained by Citigroup Global Markets Realty Corporation ("Citigroup") to prepare a Phase I Environmental Site Assessment, in general compliance with ASTM Standard Practice E 1527-00 and Citigroup Global Market's *Phase I Environmental Site Assessment* Scope of Work last revised January 2, 2003, on the Subject in accordance with our agreement dated May 13, 2003.

Citigroup Global Markets Realty Corporation and its affiliates (collectively, "Citigroup"), rating agencies and certain limited investors involved in the Securitization (as defined below), may use and rely upon this Report in connection with a planned loan securitization involving the subject property (the "Securitization"), including, without limitation, utilizing selected information in the Report in Citigroup's Offering Memorandum relating to the Securitization and the consultant agrees to cooperate in answering questions by any of the above parties in connection with the Securitization.

2.2 Purpose and Scope

2.2.1 Purpose

The purpose of this report is to identify Recognized Environmental Conditions in connection with the property, using the methodology recommended by The American Society for Testing and Materials (ASTM). Specifically, this methodology is referred to as *Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment* Process Designation: E 1527-00.

Recognized Environmental Conditions are defined by the American Society for Testing and Materials (ASTM) Standard E 1527-00 as "...the presence or likely presence of any hazardous substances or petroleum products on a property under conditions that indicate an existing release, a past release, or a material threat of a release of any hazardous substances or petroleum products into structures on the property or into the ground, groundwater, or surface water of the property. The term includes hazardous substances or petroleum products even under conditions in compliance with laws. The term is not intended to include *de minimis* conditions that generally do not present a material risk of harm to public health or the environment and that generally would not be the subject of an enforcement action if brought to the attention of appropriate governmental agencies."



2.0 INTRODUCTION

With the exception of our historical research, which was not conducted back to a time when the complete site was vacant land, There are no exceptions to the ASTM Standard Practice Designation E 1527-00.

2.2.2 Scope

In general, the scope of this assessment consisted of reviewing readily available information and environmental data relating to the property; interviewing readily available persons knowledgeable about the site; reviewing readily available maps, aerial photographs and records maintained by federal, state, and local regulatory agencies; and conducting a site visit.

The specific scope of this assignment included the following:

2.2.2.1 Performing a site reconnaissance to characterize on-site conditions and assess the site's location with respect to surrounding property uses and natural surface features. In addition, IVI conducted a reconnaissance of the surrounding roads and readily accessible adjacent properties to identify obvious potential environmental conditions on neighboring properties. Photographs taken as part of the site reconnaissance are provided in Appendix A.

The site visit was conducted on May 21, 2003, by Scott Pritchard, representing IVI. The site was represented by Mr. Bill Arthur, Hotel Chief Engineer. It was partly cloudy and the temperature was approximately 60°F at the time of our site survey. IVI conducted the site reconnaissance in a systematic manner focusing initially on the exterior, which was surveyed in a grid pattern. IVI also surveyed a representative sampling of the interior spaces in a systematic manner.

2.2.2.2 Interviewing persons familiar with the property to obtain information on present and previous on-site activities potentially resulting in the environmental degradation of the site or adjoining properties. A Pre-survey Questionnaire to be filled out and returned to IVI by someone knowledgeable about the site was provided to Mr. Bill Arthur, the site contact. A blank copy of the Pre-survey Questionnaire is provided in Appendix B.

The following table presents a summary of the individuals contacted or to whom requests for documentation were made as part of IVI's assessment of the Subject:



2.0 INTRODUCTION

Saint Regis Hotel
2055 Avenue of the Stars
Los Angeles, California

| Name | Affiliation | Telephone No. |
|-------------------|--|----------------|
| Representative | Los Angeles City Building and Safety Division | (213) 977-6299 |
| Joe Nash | Los Angeles County Health Department | (626) 430-5569 |
| Don Giddings | Los Angeles Dept. of Water & Power (DWP) | (213) 367-1832 |
| Ann Marie Montoya | Los Angeles Fire Department | (213) 485-6003 |
| Michael Renwick | DWP | (213) 367-3182 |
| Representative | Los Angeles City Building and Safety Division – Zoning | (213) 482-6885 |

- 2.2.2.3** If provided by the site representative, reviewing of information such as previously prepared building condition surveys, appraisals, building plans and specifications, and environmental assessment reports.
- 2.2.2.4** Reviewing readily available historical documents, such as topographic maps, aerial photographs, city directories, Sanborn Fire Insurance Maps and atlases, to identify previous activities on and in the vicinity of the Subject. Copies of these documents are included in Appendix C.
- 2.2.2.5** Reviewing readily available environmental databases maintained by federal, state, and local agencies within the approximate minimum search distances as described within the Regulatory Review Section 5.0 of this report. A copy of the Computerized Environmental Report (CER), provided by Environmental Data Resources, Inc. (EDR) can be referenced in Appendix D.
- 2.2.2.6** Conducting a visual survey of readily accessible common areas to identify suspect asbestos containing materials (ACM). Moreover, if the building was constructed prior to 1987 a limited number of suspect friable or damaged non-friable ACM bulk samples were collected from readily accessible homogeneous areas and were analyzed for asbestos using the “positive-stop method” by polarized light microscopy (PLM) in accordance with USEPA Method 600/M4-82-020.

This limited survey is not to be construed as a comprehensive asbestos survey, which often entails destructive testing or the survey of areas behind walls, above ceilings, in tenant spaces and in other typically inaccessible areas. Moreover, IVI does not warrant that all asbestos containing materials at the Subject have been identified.



2.0 INTRODUCTION

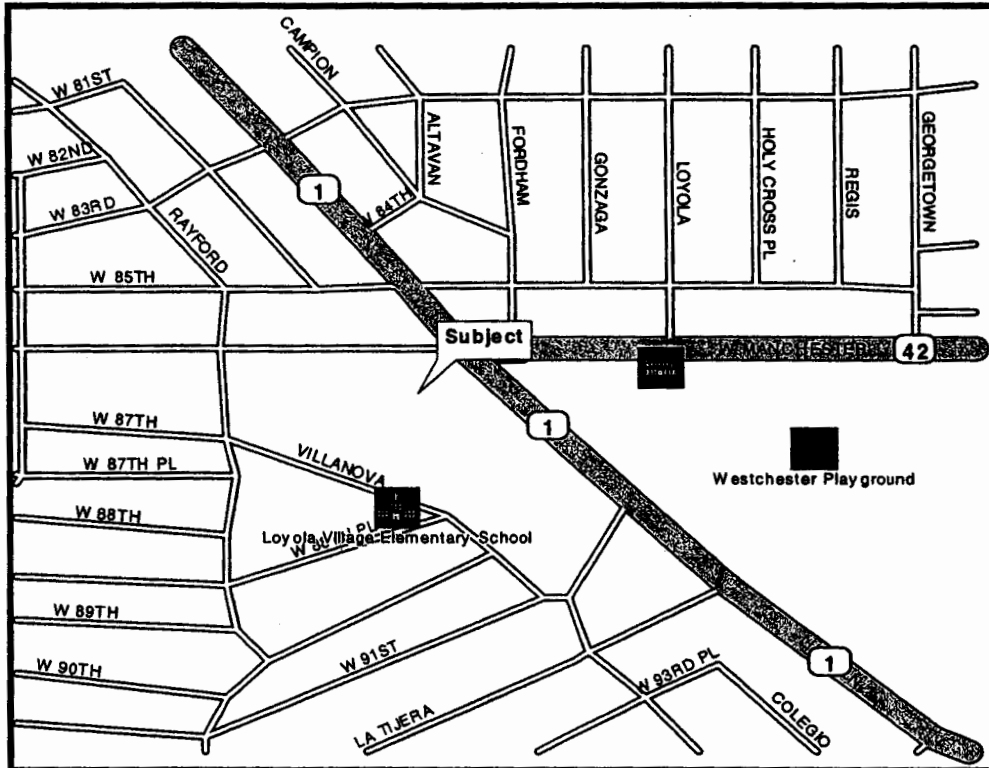
- 2.2.2.7 IVI reviewed published radon occurrence maps to determine if the subject site is located in an area with a propensity for elevated radon levels.
- 2.2.2.8 A survey for mold and/or mold issues was beyond the scope of this report. However, our Pre-survey Questionnaire requested information regarding mold and mold growth and a visible survey for material quantities of mold growth in accessible areas was conducted at the time of our site walk-through.



3.0 SITE DESCRIPTION

3.1 Property Location

Specifically, the site address is 2055 Avenue of the Stars, in the City and County of Los Angeles, California. Refer to the Site Location Map below:



Site Location Map (Not to Scale)

3.2 Surrounding Land Use

The property is located in an urban setting characterized by residential and commercial retail development. The following is a tabulation of surrounding property usage.

| Direction | Adjacent Properties | Surrounding Properties |
|-----------|--|--|
| North | The Century Plaza hotel and spa facility. | Commercial retail and office development. |
| South | Olympic Boulevard with a high-rise office building just beyond. | A hotel and the 20 th Century Fox Studios is. |
| East | Avenue of the Stars with the ABC Entertainment Center just beyond. | Residential development. |
| West | Residential development with a parking garage. | Residential development. |



3.0 SITE DESCRIPTION

3.3 Physical Site Setting

3.3.1 Size and Shape of Parcel

The property is nearly rectangular in shape and 3.76-acres in size. It fronts and is accessed from Avenue of the Stars to the east and Olympic Boulevard to the south.

3.3.2 Topography

The site slopes moderately to the southwest, and is topographic higher than most of the surrounding properties. According to the United States Geological Survey (USGS) *Beverly Hills, CA 7.5 Minute Series* topographic map, the Subject's topographic elevation is approximately 310' above mean sea level (msl).

3.3.3 Surface Waters and Wetlands

Surface Waters

There are no surface water bodies or streams on or adjacent to the Subject. The closest open surface water to the Subject is the Ballona Creek, which is located approximately 2.5 miles to the southeast.

Wetlands

Essentially, the entire site is developed, IVI did not observe any areas suspected to be wetlands on site.

3.3.4 Soils, Geology and Groundwater

Soils

Based on a review by Dames & Moore during 1998 of geotechnical reports prepared by LeRoy Crandall for the hotel building construction, soils at the site consisted mainly of silty sand and sand, with minor amounts of clay, silt, and gravel, to a depth of 150 feet below grade. A relatively thin clay layer was also identified underlying the Subject building.

Geology

The site is located within the western portion of the Coastal Plain of Los Angeles County, a deep northwest trending depositional basin bounded to the northeast by the Puente Hills and Whittier Fault, to the southwest by the folds and faults of the Newport-Inglewood structural zone, and to the southeast by the Santa Ana Mountains.



3.0 SITE DESCRIPTION

According to the Dames & Moore review of the 1962 LeRoy Crandall geotechnical reports for the hotel building construction project, the site is underlain by alluvial sediments that, in the site area, consist of older deposits of gray to light brown pebble, sand, silt and clay.

Groundwater

Under natural, undisturbed conditions, shallow groundwater flow generally follows the topography of the land surface and, on this basis, the topography suggests that groundwater flow across the site is in a south or southeasterly direction. However, localized conditions can alter flow direction and thus the presumed flow may not coincide with the actual in the subject area. Based on Dames & Moore's review of the 1962 LeRoy Crandall geotechnical reports for the hotel building construction project, perched groundwater at the site was encountered during 1962 at a depth of approximately 20'-40' below the building's existing lowest finished floor.

3.4 Site Improvements

3.4.1 Utilities

The Subject is served with the following utilities:

| | |
|-----------------|--------------------------------------|
| Water: | LA Department of Water & Power (DWP) |
| Sanitary Sewer: | Los Angeles City |
| Storm Sewer: | Los Angeles City |
| Electric: | DWP |
| Natural Gas: | The Gas Company |

According to Michael Renwick of LA Department of Water & Power (DWP), the local water authority, the water supplied to the Subject meets federal and state water quality standards.

Stormwater runoff collected by catch basins is discharged into the municipal stormwater management system.

3.4.2 Building Description

The Subject is improved with a 31-story, 297-room, 373,697 SF hotel facility. The hotel building was built in 1984. The hotel is comprised of three subgrade levels that include: two basement levels with mechanical rooms, storage rooms and housekeeping; above these is a level which connects with the main lobby level of the Century Plaza hotel and has meeting rooms, offices, mechanical rooms, pump room, generator room, a ballroom, and storage rooms. Above these below grade levels are the Lobby level with front desk, a kitchen, mechanical rooms and a bar; four levels featuring meeting rooms, a restaurant, a kitchen and a bar; and 25 floors of



3.0 SITE DESCRIPTION

guest rooms. Above this is a penthouse with mechanical and elevator machine rooms.

The hotel building has basements with walls of concrete and concrete masonry units (CMU). The hotel has a steel framing with concrete floor and roof decks.

Roofing Systems

The hotel's flat roof consists of a concrete system, with a heli-pad on top.

Interior Finishes

Interior finishes include floor coverings of carpet, resilient floor tile, ceramic tile, finished concrete and marble tile. Walls are of painted or papered gypsumboard and ceilings typically consist of a suspended system with inlaid acoustical ceiling tiles, painted gypsumboard and painted concrete.

Heating and Cooling Systems

The Subject is provided with steam and chilled water, for heating and cooling, from the Century Park Central Plant, which is located offsite. The Central Plant provides steam and chilled water to much of Century City.

Emergency Power Generators

The hotel has a diesel-fired emergency electrical generator located on the upper sub-grade level. The generator is fueled by a 2000-gallon diesel UST located in a landscaped area in the southeast corner of the property.

Elevators

The Subject has a total of eight elevators. The four passenger and two service elevators are geared traction type that service the whole building, with an upper level machine room; the remaining two elevators are hydraulic type and service only the first three floors, with a first floor machine room.

3.5 Current Property Use

The Subject primarily consists of the hotel complex, a restaurant, two bars and offices.

3.6 Environmental Permits

The following environmental permits have been issued at the Subject:



3.0 SITE DESCRIPTION

UST Registration

The Subject's 2000-gallon diesel fuel underground storage tank, located in a landscaped area in the southeast corner of the property is reportedly registered with the State, but does not show up on the State Registered Storage Tanks (RST) Facility List/California Facility Inventory Database (CA FID). The address is however listed on the HAZNET database as having tank bottom waste removed. The HAZNET listing is thought to be associated with the product line replacement in December 1998. One reason for the Subject address not being listed is that the executive offices for both the St. Regis and Century Plaza hotels are located at the Century Plaza hotel. Please refer to Section 5.2 for further details with respect to same.

Solid or Hazardous Waste Generation

As previously mentioned, the Subject's address is listed on the HAZNET database as having tank bottom waste removed. The HAZNET listing is thought to be associated with the product line replacement in December 1998. Besides general sanitary waste, no other solid or hazardous waste is generated at the Subject. Please refer to Section 5 for further details on the Subject's regulatory status.

3.7 Plans and Specifications

Neither site, building nor renovation plans and/or specifications were provided for our review.



4.0 HISTORICAL USE

4.1 Historical Summary

Immediately prior to the construction of the existing improvements, the Subject was undeveloped land (1960s – 1984). Prior to this the Subject was part of the 20th Century Fox Studio grounds “back lot”. The “back lot” consisted of storage space and an occasional studio building.

4.2 Topographic Maps

IVI reviewed the USGS *Beverly Hills, CA 7.5 Minute Series* topographic map of the Subject area, which is based on aerial photography taken in 1973, and was last revised in 1981.

The topographic map identifies the Subject hotel and spa buildings. No industrial facilities, landfills or wetlands were identified on, or immediately adjacent to the Subject.

4.3 Historical Maps

Sanborn Fire Insurance Maps (Sanborn Maps)

Sanborn Maps constitute a source of prior site uses of real property for many cities and towns in the United States. The maps were originally created to assist insurance underwriters in understanding the potential fire risk of structures requiring insurance; however, they are also useful in determining the previous uses of a property. Sanborn Maps often contain information relating to uses of individual structures, location of certain petroleum and chemical storage tanks, and the storage of other potentially toxic substances. Sanborn Maps begin their coverage in 1867 and continue through the 1990s.

IVI had a search of Sanborn Maps conducted. This search did not identify Sanborn Map coverage for the subject site. Searching an information source such as Sanborn Maps constitutes part of the due-diligence necessary for an Environmental Site Assessment.

4.4 Aerial Photographs

Aerial photographs frequently provide visual documentation of site conditions at the time of the photographs. Activities such as dumping or industrial use of a site can often be discerned through the examination of aerial photographs. IVI reviewed historic aerial photographs provided by Rupp Aerial Photography. The following is a synopsis of the aerial photographs reviewed:

4.0 HISTORICAL USE

| Year | Subject Property | Adjacent and Surrounding Properties |
|------|---|---|
| 1938 | The subject property is depicted as mostly vacant land. | Vacant land surrounds the Subject. A small structure appears to be located on the north of the site, possible an oil production well. Some small scattered buildings are located further south and west. |
| 1953 | The subject appears to be vacant and part of the 20 th Century Fox Studios "back lot". | Surrounding areas are all part of the 20 th Century Fox Studios "back lot", which includes various small and large structures. |
| 1964 | The Subject property appears to be graded and vacant. | Avenue of the Stars has been constructed as well as Constellation and Olympic Boulevards. The Century Plaza hotel facility, to the north, is under construction. The adjacent property to the east, across Avenue of the Stars, has been graded and is currently vacant. A parking lot and part of the 20 th Century Fox Studios is located to the west. More 20 th Century Fox Studios building are located across Olympic Boulevard to the south. |
| 1972 | Similar to the previous aerial photo reviewed. | The current two offices buildings, across Avenue of the Stars, have been built. A parking lot is located where the current Park Place apartments are, to the southeast. The Century Plaza hotel facility has been completed. The remainder of the surrounding properties are similar to the previous aerial photo reviewed. |
| 1985 | The Subject property has been developed with the current high-rise hotel structure. | The area to the west and southeast is starting to be developed with the current residential structures. The adjacent western parking garage has been built. The remainder of the surrounding properties are similar to the previous aerial photo reviewed. |
| 1997 | Similar to the previous aerial photo reviewed. | All of the adjacent and surrounding properties are developed with the current structures; except for the MGM office tower which is currently located further northwest of the Subject. |

Based on this review, the Subject was part of the 20th Century Fox Studio grounds "back lot" prior to construction of the current improvements. The "back lot" consisted of storage space and an occasional studio building. In addition, there were two oil wells located on the adjacent northern property (Century Plaza hotel); these wells, according to the California Division of Oil, Gas and Geothermal Resources, were operated by Texaco and were known as Wolfskill 37 and 50. They were abandoned in 1944 and 1916, respectively. Subsequent methane gas measurements at the Subject and surrounding buildings by Geraghty & Miller in March of 1987, found no methane problems.



4.5 Chain-of-Title

A copy of the Subject's Chain-of-Title has not been provided to IVI for review.

4.6 Previous Reports

IVI reviewed the following previous environmental assessments performed on the Subject. The information obtained was not verified for accuracy by IVI and a critique of the reports was beyond the scope of this assessment:

- *Phase I Environmental Site Assessment Report of Century Plaza Hotel and Tower (2025 and 2055 Avenue of the Stars)*, dated May 1997, prepared by Pacific Environmental Services, Inc. (PES), on behalf of O'Melveny & Meyers LLP. According to this report, the subject site was part of the 20th Century Fox Studio grounds "back lot", prior to construction of the existing improvements. The "back lot" consisted of storage space and an occasional studio building. The PES report identified the following environmental conditions:
 1. There were two oil wells historically located on the adjacent northern property; these wells, according to the California Division of Oil, Gas and Geothermal Resources, were operated by Texaco and were known as Wolfskill 37 and 50. They were abandoned in 1944 and 1916, respectively. Subsequent methane gas measurements at the Subject and surrounding buildings by Geraghty & Miller in March of 1987, found no methane problems.
 2. Based on the regulatory review one UST, assumed to be the current 2000-gallon UST used for the storage of diesel fuel for the emergency generator, is permitted with the State to the Subject address.
 3. A reassessment of the asbestos-containing materials (ACM) in the hotel was also part of the scope for this report. This reassessment was to update the condition of the accessible ACM identified during the original ACM survey, conducted by PES on April 11-18, 1988. In general all the ACM which was visually inspected at the property was found to be in good to excellent condition.
- *Asbestos Management Plan Century Plaza Hotel and Tower (2025 Avenue of the Stars)*, dated December 10, 1998, prepared by Harding Lawson Associates (Harding), on behalf of Starwood Hotels & Resorts Worldwide, Inc. This Management Plan included both the Subject and the adjacent Century Plaza Hotel. According to this report, non-friable ACM in the form of mastic, vinyl floor tiles, refrigerator sealant, elevator break shoe pads (suspect) and mirror and



4.0 HISTORICAL USE

vanity mastic (assumed) were found to exist at the Subject. No friable ACM were found at the Subject site.

- *Asbestos Documentation Review and Assessment Century Plaza Hotel and Tower (2025 Avenue of the Stars)*, dated December 21, 1998, prepared by Citadel, on behalf of Pivotal Saint Regis Hotel Hotel, LLC. This Assessment included both the Subject and the adjacent Century Plaza Hotel. The scope of this report was to evaluate past, present and future asbestos management practices at the site through a review of existing survey, abatement, site assessment, and operations and maintenance (O&M) documentation; a representative visual inspection and assessment of the site; the collection of confirmatory bulk samples; and discussions with current facilities engineering staff. According to this report, over 400 bulk samples of suspect ACM have been taken from both hotels since 1987. With the exception of wall and roofing components, it appears that all of the accessible, suspect materials present at the site have been identified and sufficiently sampled. Non-friable asbestos containing materials at the site include mastic, vinyl floor tiles, refrigerator sealant, elevator break shoe pads (suspect) and mirror and vanity mastic (assumed) were found to exist at the Subject. No friable ACM were found at the Subject site. Citadel stated that the current O&M Plan (Harding 1998, above) appeared thorough and current to existing regulations.
- *Phase I Environmental Site Assessment Update Report of Century Plaza Hotel 2025 and 2055 Avenue of the Stars*, dated May 1997, prepared by Dames & Moore (D&M), on behalf of Pivotal Century Plaza Hotel LLC. According to this report, the subject site was part of the 20th Century Fox Studio grounds "back lot", prior to construction of the existing improvements. The "back lot" consisted of storage space and an occasional studio building. The D&M report identified the following environmental conditions in connection with the Subject:
 1. The previously mentioned two oil wells located on the adjacent northern property. No further assessment related to these wells is recommended since extensive grading of the site took place prior to the construction of the hotel. In addition, D&M is under the understanding that the building ventilation system was designed to prevent potential methane buildups.
 2. According to LA City Fire Department personnel, the current 2,000-gallon UST at the Subject is registered with the State.
- A memorandum from Linda Descano of Salomon Smith Barney to George Newman, dated February 23, 1999 was also reviewed. According to this memo, a limited subsurface investigation was performed at the Century Plaza Hotel (the adjacent northern building) by Dames & Moore to assess the potential impact from previous dry-cleaning activities at the site. From preliminary results she



4.0 HISTORICAL USE

was given, low levels of various contaminants were found below action levels and "non detects" were encountered at a depth of about eight feet. The actual subsurface investigation report was not available for review.

4.7 Interviews

According to Mr. Bill Arthur, the Subject was vacant land prior to construction of the existing improvements.



5.0 REGULATORY REVIEW

A copy of regulatory database information contained within a Computerized Environmental Report (CER) provided by Environmental Data Resources, Inc. (EDR) appears in Appendix D. The CER is a listing of sites identified on select federal and state standard source environmental databases within the approximate minimum search distance specified by ASTM Standard Practice for Environmental Site Assessments E 1527-00 and/or Citigroup Global Markets Realty Corporation's Scope of Work. IVI reviewed each environmental database to determine if certain sites identified in the CER are suspected to represent a material negative environmental impact to the Subject. The following table lists the number of sites by regulatory database within the prescribed minimum search distance appearing in the CER.

| Databases Reviewed | Approximate Minimum Search Distance (AMSD) | Number of Sites Within AMSD |
|---|--|-----------------------------|
| Federal National Priorities List (NPL) | One-Mile | 0 |
| Comprehensive Environmental Response, Compensation, and Liability Information System (CERCLIS) | One-Half Mile | 0 |
| CERCLIS No Further Remedial Action Planned (NFRAP) Sites | On-Site and Adjoining Properties | 0 |
| Federal Resource Conservation and Recovery Information System (RCRIS) Treatment, Storage, and Disposal (TSD) List | One-Half Mile | 0 |
| Federal RCRIS Generators List | On-Site and Adjoining Properties | 1 |
| Corrective Action Tracking System (CORRACTS) | One-Mile | 0 |
| Federal Emergency Response Notification System (ERNS) List | On-Site | 0 |
| State Hazardous Waste Sites (SHWS) | One-Mile | 0 |
| California Landfills or Solid Waste Facilities List | One-Half Mile | 1 |
| California Registered Underground Storage Tank (RUST) Facility List | On-Site and Adjoining Properties | 2 |
| California Leaking UST/Spill List | One-Half Mile | 4 |
| HAZNET | On-Site | 2 |
| Facility Index System (FINDS) | On-Site | 0 |

The CER identified 27 "Orphan Sites". "Orphan Sites" are those sites that could not be mapped or "geocoded" due to inadequate address information. Refer to the CER for a list of these "Orphan Sites". IVI attempted to locate these sites via a review of street maps, vehicular reconnaissance and/or interviews with people familiar with the area. "Orphan Sites" that were identified in this manner were analyzed in their respective regulatory database below.

A description of the databases reviewed by IVI and an analysis of sites identified within the prescribed search area are presented below.



5.0 REGULATORY REVIEW

5.1 Federal Databases

NPL

The NPL database is a listing of the most serious uncontrolled or abandoned hazardous waste sites identified for possible long-term remedial action under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA or "Superfund"). A site must be on the NPL to receive money from the Trust Fund for Remedial Action.

Analysis/Comment: The CER did not identify NPL sites within a one-mile radius of the Subject.

CERCLIS

CERCLIS is the USEPA's system for tracking potential hazardous-waste sites within the Superfund program. A site's presence on CERCLIS does not imply a level of federal activity or progress at a site, nor does it indicate that hazardous conditions necessarily exist at the location. Within one year of being entered into CERCLIS, the USEPA performs a preliminary assessment of a site. Based upon the results of the preliminary assessment, the USEPA may conduct additional investigation, which could lead to a site being listed on the NPL.

Analysis/Comment: The CER did not identify CERCLA sites within the prescribed radius.

CERCLIS No Further Remedial Action Planned (NFRAP) Sites

As of February 1995, CERCLIS sites designated "No Further Remedial Action Planned" (NFRAP) have been removed from the CERCLIS list. NFRAP sites may be sites where, following an initial investigation, no contamination was found, contamination was removed quickly without the need for the site to be placed on the NPL, or the contamination was not serious enough to warrant Federal Superfund Action or NPL consideration.

Analysis/Comment: The CER did not identify CERCLA NFRAP sites within the prescribed radius.

RCRIS TSD

The RCRIS TSD contains information pertaining to those facilities that treat, store, or dispose of hazardous waste. While these facilities represent some form of hazardous waste activity, they are most significant if determined to be out of compliance or to have violations.

Analysis/Comment: The CER did not identify RCRIS TSD facilities within the prescribed search radius.



5.0 REGULATORY REVIEW

RCRIS Generators

IVI reviewed the list of sites, which have filed notification with the USEPA in accordance with RCRA requirements. These sites include generators of hazardous waste regulated under RCRA. Under RCRA, hazardous waste generators are classified by the quantity of hazardous waste generated in a calendar month into the following categories: Large Quantity Generator, greater than 1,000 kilograms (kg); Small Quantity Generator, 100 to 1,000 kg; and Conditionally-Exempt Small Quantity Generator, less than 100 kg. RCRA Generators, while they represent some form of hazardous waste activity, are most significant if they are determined to have Class I Violations or to be non-compliant.

Analysis/Comment: The CER identified the following RCRA Generator located within the prescribed search radius:

| Property Name | Distance (Miles) | Direction | Presumed Hydrogeologic Relationship | Compliance Status |
|-------------------------|------------------|-----------|-------------------------------------|--------------------------|
| Century Plaza and Tower | Adjacent | North | Downgradient | No Violations Identified |

The adjacent northern Century Park Hotel was identified on the RCRA Generator Database, facility No. CAD040348633. Based on a review of this database, there are no reported violations at this adjacent site.

Corrective Action Tracking System (CORRACTS)

CORRACTS is a list of facilities that are found to have had hazardous waste releases and require RCRA corrective action activity, which can range from site investigations to remediation.

Analysis/Comment: The CER did not identify CORRACTS sites within a one-mile radius of the Subject.

ERNS

The ERNS is a database of notifications of oil discharges and hazardous substance releases made to the Federal government. These notifications are used by "On-Scene Coordinators" to determine an emergency response and release prevention. When a call is made to the National Response Center or one of the 10 USEPA Regions, a report is created containing all of the release information that the caller provided. This report is transferred to an appropriate agency to evaluate the need for a response and the records are electronically transferred to the ERNS database. As such, if a reported release of oil or a hazardous substance is deemed to require a response, it should also be listed in the appropriate federal or state environmental database such



5.0 REGULATORY REVIEW

as CERCLIS, state equivalent CERCLIS, or state leaking underground storage tank or spills lists.

Analysis/Comment: The CER did not identify the Subject on the ERNS database.

5.2 California Environmental Protection Agency (Cal/EPA) Databases

Cal-Sites Annual Work Plan (AWP) and Cal-Sites Department of Toxic Substance Control (DTSC) Board, Abandoned Sites Program Information System (ASPIS)

The AWP is a list of facilities subject to investigation concerning likely or threatened releases of hazardous substances. These sites are either being actively remediated, or are currently under evaluation for further action, if necessary. The AWP list is the Cal/EPA's equivalent to the USEPA's CERCLIS List.

The Department of Toxic Substances Control (DTSC) maintains an automated database which contains information on properties in California where hazardous substances have been released, or where the potential for such a release exists. Sites were compiled by incorporating data from several older databases, principally, the Bond Expenditure Plan and the Abandoned Site Program Information System (ASPIS). Cal-Sites is used primarily by DTSC's staff as an informational tool to evaluate and track activities at sites that may have been affected by the release of hazardous substances.

Analysis/Comment: The CER did not identify AWP/ASPIS sites within a one-mile radius of the Subject.

Solid Waste Facilities (SWF) List

The SWF list is an inventory of landfills, incinerators, transfer stations, and other sites that manage solid wastes.

Analysis/Comment: The CER identified one SWF site within a one-half mile radius of the Subject.

| Property Name | Distance (approx.) | Direction | Presumed Hydrogeologic Relationship | Compliance Status |
|--------------------------------------|-----------------------|-----------|-------------------------------------|-------------------|
| 20 th Century Fox Studios | 1800 feet (corrected) | Southeast | Downgradient | None noted |

The above listed solid waste disposal site has an operational status as closed, however the regulatory status is listed as "to be determined". Nevertheless, this site is located topographically down gradient from the Subject. Based on its distance from the Subject, topographic relations and the presumed groundwater flow, this site



is not anticipated to have adversely impacted the environmental integrity of the Subject.

State Registered Storage Tanks (RST) Facility List/California Facility Inventory Database (CA FID)

The RST/CA FID facility lists are an inventory of registered liquid bulk storage facilities. Inclusion of a site on the RST/CA FID list does not necessarily constitute an environmental condition but instead merely indicates the presence of registered underground storage tanks (USTs).

Analysis/Comment: The CER identified the following CA FID sites within the specified search radius:

| Property Name | Distance (Miles) | Direction | Presumed Hydrogeologic Relationship | Regulatory Status |
|-------------------------------|------------------|-----------|-------------------------------------|-------------------|
| Century Plaza Hotel and Tower | Adjacent | North | Downgradient | Active |
| Fox Plaza | Adjacent | South | Downgradient | Active |

Although improved with a regulated tank, the Subject was not identified on the RST/CA FID facility list. IVI recommends that the registration status of this tank be verified.

The adjacent northern property, Century Plaza Hotel and Tower, has an active 2000-gallon diesel UST located at the rear of the building in the service area. Of importance, inasmuch as the CA FID list is only an inventory of storage tanks and does not necessarily constitute a contamination condition and none of the registered storage tank sites reviewed were identified on environmental regulatory databases signifying a contamination condition, it is not suspected that this UST listing has had a significant impact to the property.

The Fox Plaza listing represents the adjacent southern property located across Olympic Boulevard. This facility is noted as having one active UST, however, no additional information was available as of this writing. Nevertheless, this site was not listed on any databases, such as the LUST or Spills database, which report releases. Due to the absence of reported releases and its current regulatory status this tank is not anticipated to have adversely impacted the environmental integrity of the Subject.

California Leaking Underground Storage Tanks (LUST) List and SLIC Records

The LUST list is an inventory of reported spills and leaks, both active and inactive. It includes stationary and non-stationary source spills reported to state and federal



5.0 REGULATORY REVIEW

agencies, including remediated and contaminated leaking UST sites. SLIC records, which are maintained by the various Regional Water Quality Control Boards document unregulated sites that have or possess the potential to impact groundwater.

Analysis/Comment: The CER identified the following LUST site within the prescribed search radius:

| Property Name | Distance (approx.) | Direction | Presumed Hydrogeologic Relationship | Regulatory Status |
|---------------------------|--------------------|-----------------|-------------------------------------|----------------------------------|
| Central Plants, Inc. | 1200 feet | East | Crossgradient | Case Closed |
| Arco#1251 | 2000 feet | South-southwest | Downgradient | Post Remedial Action Monitoring |
| Beverly Hills High School | 2280 feet | Northeast | Downgradient | Soils Only, Leak being confirmed |
| Chevron | 2670 feet | North-northeast | Downgradient | Case Closed |

Two leaking underground storage tank sites with a Case Closed status were identified. A Case Closed status is granted to those sites which either do not exhibit levels of contamination requiring clean-up, have been remediated to the satisfaction of the State of California, or are not suspected to represent a significant threat to human health or the environment. As such, absent additional information to the contrary, sites with a Case Closed status are not suspected to have had a negative environmental impact on the Subject.

The Arco #1251 site is currently listed with the status of "Post Remedial Action Monitoring" indicating periodic groundwater or other monitoring at the site. Information in the LUST database indicates a gasoline release was reported in 1985. Based on review of the USGS Topographic Map, presumed groundwater flow in the area of the site is to the south-southwest, away from the Subject. Based on distance from the Subject, regulatory status, and presumed groundwater flow this site is not anticipated to adversely impact the environmental integrity of the Subject.

The Beverly Hills High School site is currently listed with the status of "Leak Being Confirmed" indicating a leak is suspected at the site. Information in the LUST database indicates a diesel release was reported in 1998. Based on review of the USGS Topographic Map, groundwater flow in the area is presumed to be to the southeast. Based on distance from the Subject, medium suspected to be impacted (soils only), and estimated groundwater flow this site is not anticipated to adversely impact the environmental integrity of the Subject.

Hazardous Waste Information System (HAZNET)

This is a list compiled by the Cal/EPA of facility and manifest data. The data is



5.0 REGULATORY REVIEW

extracted from the copies of hazardous waste manifests received each year by the Department of Toxic Substances Control.

Analysis/Comment: The CER identified the following Haznet listings on site, which is summarized in the table below:

| Property Name | EPA ID No. | On-Site Address | Quantity Generated Tons/ Year | Category |
|---------------------|--------------|--------------------------|-------------------------------|---|
| Century Plaza Hotel | CAC000770472 | 2055 Avenue of the Stars | 0.125 | Tank bottom Waste |
| Century Plaza Hotel | CAC001237560 | 2055 Avenue of the Stars | 0.1 | Aqueous solution with less than 10% total organic residue |
| Century Plaza Hotel | CAC001237560 | 2055 Avenue of the Stars | 0.1 | Tank bottom Waste |

Apparently, the St. Regis (Century Plaza) Hotel is listed on the Haznet database due to reporting requirements of waste which was associated with the product line replacement in December 1998. Refer to Sections 6.1 and 6.3 for further details on the Subject's hazardous materials and waste storage.

FINDS

FINDS contains both facility information and "pointers" to other environmental database sources that contain additional detail.

Analysis/Comment: The Subject was not listed on the FINDS database.

5.3 Local Regulatory Agency Interviews and File Review

Fire Department

The Los Angeles Fire Department verified that the Subject's UST is registered with the state, even though they have no USTs registered to the Subject address. This again could be because the executive offices for both the St. Regis and Century Plaza hotels are located at the Century Plaza hotel.

Health Department

IVI has sent a request to the local Health Department for environmental information pertaining to the subject property. As of this writing, the Health Department has not responded to our request. Should receipt of a response from the Health Department change the conclusions of this report, Citigroup will be notified in writing by IVI.



6.0 SITE RECONNAISSANCE

6.1 Chemical Storage and Usage

IVI identified the following chemical substances stored on-site:

| Product | Container Size (Gallons) | Quantity | Storage Conditions |
|-------------|--------------------------|----------|--------------------|
| Lube oil | 35 | 2 | Satisfactory |
| Paint | Retail size | Numerous | Satisfactory |
| Diesel fuel | 2000 | 1 | Satisfactory |

- The gear oil is used for lubing various mechanical equipment throughout the building.
- The diesel fuel is stored in a 2000-gallon UST and is used for the emergency generator (refer to Section 6.2 below for further details on this UST).

Housekeeping was generally considered satisfactory. MSDSs are maintained on-site. The chemical containers were undamaged and capped and the immediate storage areas did not exhibit obvious evidence of significant spills or leakage. The chemicals, which are stored in their original containers, do not appear to represent an impact to the environmental quality of the site provided that they are used as intended, properly handled, and the regulations pertaining to their usage are followed.

6.2 Bulk Storage Tanks

Underground Storage Tanks (USTs)

The following active underground storage tank was identified on-site:

| Location | Capacity (Gallons) | Reported Construction Type | Product | Age (years) |
|--|--------------------|----------------------------|-------------|-------------|
| Western portion of the property, near the service entrance | 2000 | Double walled, steel | Diesel fuel | 11 |

The site has one (1) active 2000-gallon diesel fuel UST, which serves the emergency generator, which is provided with a leak detection system. The tank, which is provided with a leak detection system is reportedly registered with the State and reportedly meets federal UST construction specifications. Of importance, the Subject is not identified on the leaking UST database.



6.0 SITE RECONNAISSANCE

Aboveground Storage Tanks (ASTs)

No aboveground storage tanks were observed at the Subject property. :

6.3 Site Waste and Wastewater

Solid Waste

Non-hazardous solid waste is disposed of in two trash compactors, located in the service area of the Century Plaza hotel, and is removed from the Subject on a regular basis by a private carting firm. Potential sources of contamination, such as waste oil or dry cleaning solvents, were not observed in the vicinity of the dumpsters.

Sanitary Sewage

Sanitary sewage disposal is provided by the municipality. IVI did not observe any sources of wastewater or liquid discharge into the sewer other than sanitary sewage.

Hazardous Waste

No hazardous waste streams were noted to be generated on the subject site.

6.4 Stained Soil, Stained Pavement, or Stressed Vegetation

There was no evidence of significant soil staining, stained pavement, or stressed vegetation observed on-site.

6.5 Liquid Discharges

No visible evidence of liquid discharges, suspected to represent an environmental concern were observed during our survey.

6.6 Pools of Liquid

IVI did not observe significant standing surface water or pools containing liquids likely to be hazardous substances or petroleum products.

6.7 Pits, Ponds, or Lagoons

IVI did not observe any pits, ponds, or lagoons on the Subject.

6.0 SITE RECONNAISSANCE

6.8 Wells

IVI did not identify on-site dry wells, irrigation wells, injection wells, observation wells, monitoring wells, potable water wells, or recovery wells.

However, two oil wells, part of the Beverly Hills Oilfield, were located on or adjacent to the Subject property. According to the California Division of Oil, Gas and Geothermal Resources, the wells, which were operated by Texaco, were known as Wolfskill 37 and 50 and were abandoned in 1944 and 1916, respectively. Although it is unlikely that these wells were closed in accordance with current guidelines, inasmuch as the site was significantly excavated during construction of the existing improvements, and given the general environmental non-sensitivity of the area in conjunction with the former area wide use as an oilfield, it is unlikely that these wells are of material concern. Moreover, methane gas measurements at the Subject and surrounding buildings by Geraghty & Miller in March of 1987, found no concerns relative to methane. In addition, it is our understanding that the building's ventilation system was designed to prevent potential methane buildups.

6.9 On-Site Fill

Based on our observations, it does not appear that fill has been imported onto the subject property.

6.10 Drums and Containers for Storing Waste

IVI observed two partially filled 35-gallon drums of lube oil in the maintenance area. The drums, which are labeled, contained lube oil. The drums are stored on the concrete floor and were observed to be in generally in good condition.

6.11 Floor Drains and Sumps

One sump pump is located at the Subject, in the lowest basement level. The sump pump collects sanitary sewage and pumps it to the municipal sanitary sewer. Visual and olfactory inspection of the area near the sump system did not identify any oil sheens or odors in the sump. The sump pump is not anticipated to adversely impact the environmental integrity of the Subject.

6.12 Odors

IVI did not identify strong, pungent, or noxious odors suspected to represent an environmental concern.



6.0 SITE RECONNAISSANCE

6.13 Air Emissions

IVI did not identify processes or equipment that emit noticeable vapors or fumes.

6.14 Polychlorinated Biphenyls (PCBs)

There were two hydraulic elevators on site (for the service of the first three floors), which were installed after the 1979 ban on the manufacturing of PCB-containing hydraulic fluid. Based on their age, IVI is of the opinion that the elevators hydraulic fluids do not contain PCBs. No visual indication of leakage was observed in the area of the elevator operating equipment. The hydraulic elevator unit at the Subject should be periodically inspected for leakage. If leakage is identified, the unit should be repaired and any fluid or fluid-soaked waste disposed of in accordance with applicable federal, state, and local regulations.

Two trash compactors and one box crusher are located on the adjoining Century Plaza Hotel and are used by the Subject property. PCB-containing hydraulic fluid has not been manufactured since 1979. Therefore, based on the date of installations, PCB-containing hydraulic fluid is not likely to be found in the compactors' or box crusher's operating systems. No visual indication of leakage was observed in the areas of the equipment.

No additional equipment with the potential to utilize dielectric or hydraulic fluid was observed during the site assessment.

6.15 Asbestos-Containing Material (ACM)

IVI reviewed a report entitled *Asbestos Management Plan Century Plaza Hotel and Tower (2025 Avenue of the Stars)*, dated December 10, 1998, prepared by Harding Lawson Associates (Harding), on behalf of Starwood Hotels & Resorts Worldwide, Inc. This Management Plan included both the Subject and the adjacent Century Plaza hotel. According to this report, non-friable ACM in the form of mastic, vinyl floor tiles, refrigerator sealant, elevator break shoe pads (suspect) and mirror and vanity mastic (assumed) were found to exist at the Subject. No friable ACM were found at the Subject site.

IVI also reviewed a report entitled *Asbestos Documentation Review and Assessment Century Plaza Hotel and Tower (2025 Avenue of the Stars)*, dated December 21, 1998, prepared by Citadel, on behalf of Pivotal Saint Regis Hotel Hotel, LLC. This Assessment included both the Subject and the adjacent Century Plaza hotel. The scope of this report was to evaluate past, present and future asbestos management practices at the site through a review of existing survey, abatement, site assessment, and operations and maintenance (O&M) documentation; a representative visual

6.0 SITE RECONNAISSANCE

inspection and assessment of the site; the collection of confirmatory bulk samples; and discussions with current facilities engineering staff. According to this report, over 400 bulk samples of suspect ACM have been taken from both hotels since 1987. With the exception of wall and roofing components, it appears that all of the accessible, suspect materials present at the site have been identified and sufficiently sampled. Non-friable asbestos containing materials at the site include mastic, vinyl floor tiles, refrigerator sealant, elevator break shoe pads (suspect) and mirror and vanity mastic (assumed) were found to exist at the Subject. No friable ACM were found at the Subject site. Citadel stated that the current O&M Plan (Harding 1998, above) appeared thorough and current to existing regulations.

From observations made during IVIs on-site it was observed that all of the previously identified ACM appears to be in good condition.

6.16 Lead-in-Drinking Water

Based on our conversations with utility personnel, the water at the Subject is not expected to contain elevated levels of lead.

6.17 Radon

Based on statistical information maintained within the U.S. Department of the Interior and U.S. Geological Survey's *Geologic Radon Potential*, dated 1993, radon concentrations in Los Angeles County average 0.7 picocuries per liter (pCi/L), which is below the 4 pCi/L action level established by the USEPA. Based solely on this data, it is unlikely that radon represents an environmental concern at this time.

6.18 Mold

No evidence of significant mold growth was observed in the areas surveyed or was reported. Notwithstanding, we recommend that someone familiar with the site complete our PSQ, which requests specific information regarding mold and mold amplification.



7.0 FINDINGS AND CONCLUSIONS

IVI has performed a *Phase I Environmental Site Assessment* in conformance with the scope and limitations of ASTM Standard Practice E1527-00 of the Saint Regis Hotel, located at 2055 Avenue of the Stars, Los Angeles, California. Any exceptions to, or deletions from, the standard practice are described within Section 2.0 of this report. This assessment has revealed no evidence of recognized environmental conditions in connection with the Subject. However, the following conditions were identified, which warrant mention:

Asbestos Containing Material

According to a previously reviewed report prepared by Citadel entitled *Asbestos Documentation Review and Assessment Century Plaza Hotel and Tower (2025 Avenue of the Stars)*, dated December 21, 1998, numerous analyses of suspect ACM have occurred at the site since 1987. With the exception of wall and roofing components, which are suspected to contain asbestos, it appears that the majority of the accessible, suspect materials present at the site have been identified and sufficiently sampled. Asbestos containing materials at the site include non-friable material such as mastic, vinyl floor tiles, refrigerator sealant, elevator break shoe pads (suspect) and mirror and vanity mastic (assumed). Citadel stated that the current O&M Plan (*Asbestos Management Plan Century Plaza Hotel and Tower (2025 Avenue of the Stars)*, dated December 10, 1998) appeared thorough and current to existing regulations.

Based on our observations, the previously identified ACM appears to be in good condition. Since these non-friable materials are in good condition and the potential for fiber release is low, no further action is recommended at this time, other than maintaining all ACMs and suspect ACMs in good condition under the existing Asbestos Operations and Maintenance (O&M) Program, which should be periodically reviewed for changes in the regulations.

Underground Storage Tank (UST)

There is an active 2000-gallon diesel fuel emergency generator UST, which is provided with leak detection, in the southeast portion of the site. The tank is reportedly registered with the Los Angeles City Fire Department and the State and appears to meet federal tank construction specifications. Of importance, the Subject is not identified on the leaking UST database. Based on the foregoing, no further investigation is warranted regarding the UST at this time other than the periodic monitoring of the leak detection system for proper operation and the verification of the proper registration of the tank with governmental authorities.

Pre-survey Questionnaire

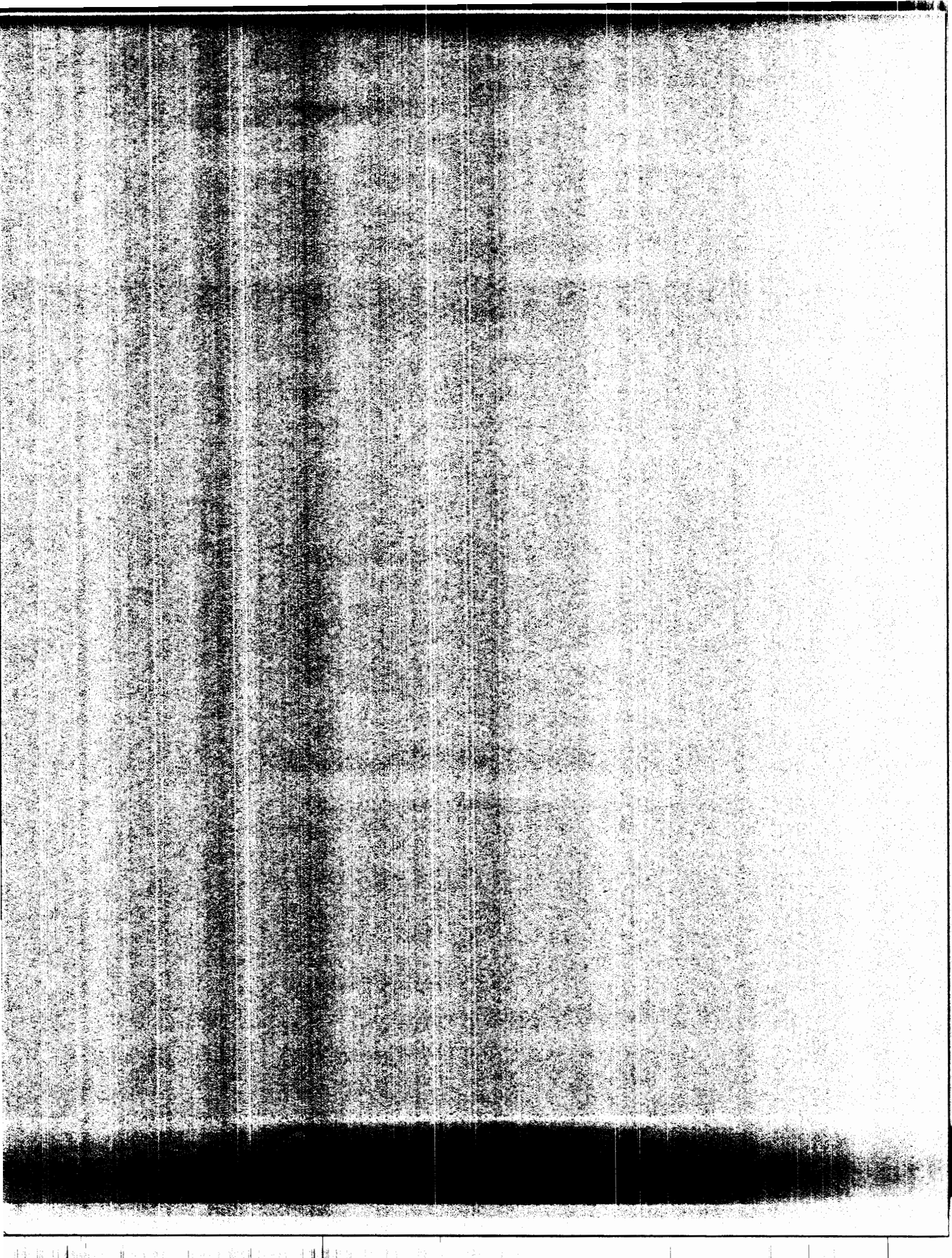
IVI sent a Pre-survey Questionnaire to the site contact. The purpose of this questionnaire was to disclose any previous or existing hazardous waste or toxic material conditions, which may not have been apparent at the time of our site reconnaissance. As of this writing, the site contact has not returned the completed questionnaire. IVI recommends that a copy of the completed questionnaire be obtained.

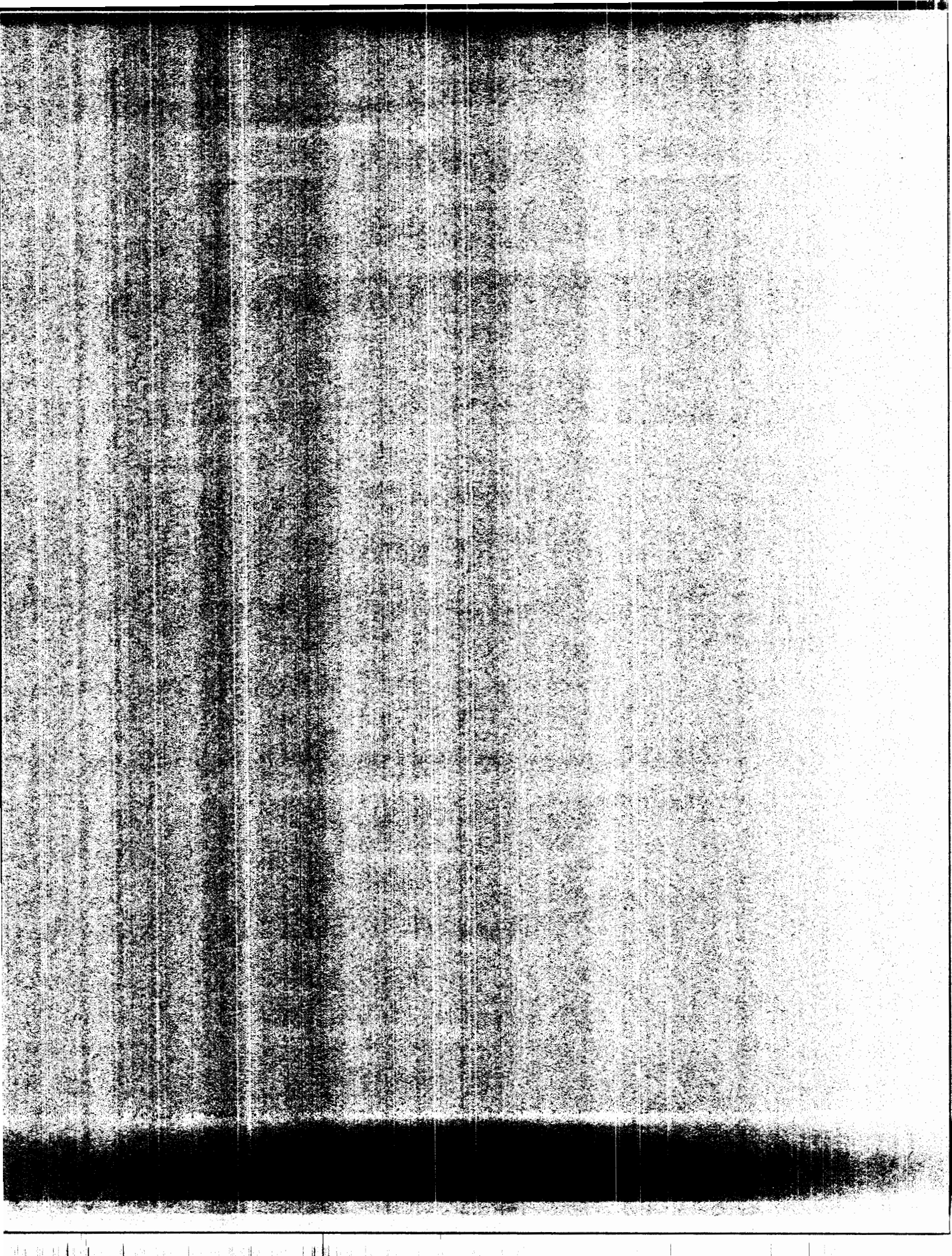


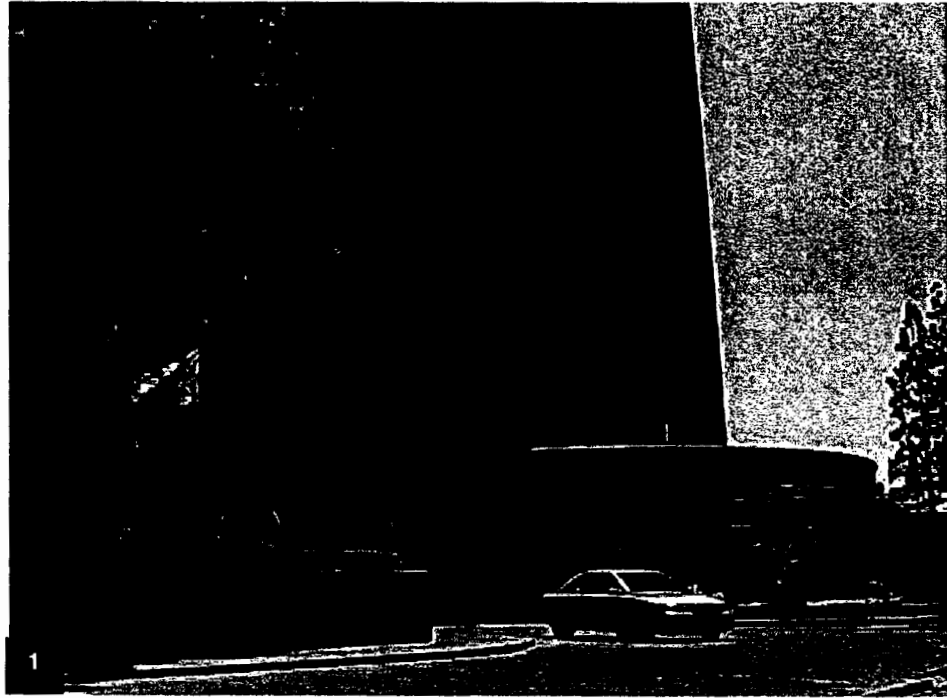
8.0 LIMITING CONDITIONS

- 8.1** This report has been prepared in accordance with generally accepted practices for conducting Phase I Environmental Site Assessments in general compliance with the ASTM standard entitled "Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process".
- 8.2** The observations described in this report were made under the conditions stated herein. The conclusions presented in the report were based solely upon the services described therein, and not on scientific tasks or procedures beyond the scope of described services within the constraints imposed by the client. The work described in this report was carried out in accordance with the Terms and Conditions of the contract.
- 8.3** In preparing this report, IVI has relied on certain information provided by federal, state, and local officials and other parties referenced therein, and on information contained in the files of governmental agencies, that were readily available to IVI at the time of this assessment. Although there may have been some degree of overlap in the information provided by these various sources, IVI did not attempt to independently verify the accuracy or completeness of all information reviewed or received during the course of this site assessment. Observations were made of the site and of the structures on the site as indicated in this report. Where access to portions of the site or to structures on the site was unavailable or limited, IVI renders no opinion as to the presence of direct or indirect evidence relating to petroleum substances, hazardous substances, or both, in that portion of the site and structure. In addition, IVI renders no opinion as to the presence of indirect evidence relating to hazardous material or oil, where direct observation of the ground surface, interior walls, floors, ceiling or a structure is obstructed by objects or materials, including snow, covering on or over these surfaces.
- 8.4** As part of this assessment, IVI submitted requests for information via the Freedom of Information Act (FOIA) to various governmental agencies. As of the preparation of this report these requests may not have been fulfilled. The conclusions of this report are subject to change upon receipt of a response from these FOIA requests.
- 8.5** IVI does not represent that the site referred to herein contains no petroleum or hazardous or toxic substances or other conditions beyond those observed by IVI during the site walkthrough.
- 8.6** IVI has produced this document under an agreement between IVI and Citigroup. All terms and conditions of that agreement are included within this document by reference. Any reliance upon this document, or upon IVI's performance of services in preparing this document, is conditioned upon the relying party's acceptance and acknowledgement of the limitations, qualifications, terms, conditions and indemnities set forth in that agreement, and property ownership/management disclosure limitations, if any. It is not to be relied upon by any party other than Citigroup nor used for any purpose other than that specifically stated in our Agreement or within this Report's Introduction section without IVI's advance and express written consent.

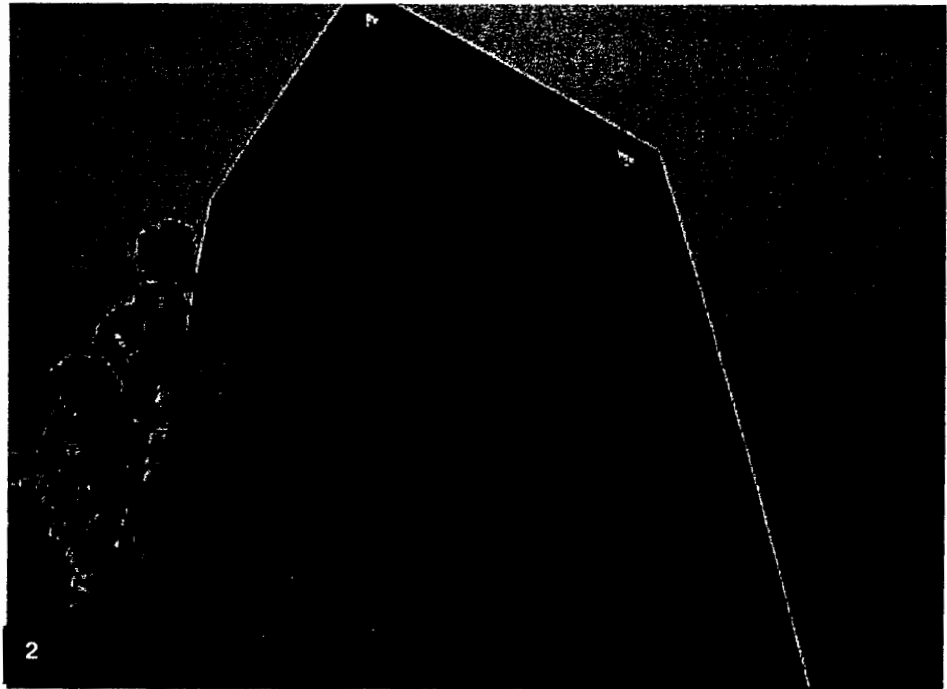




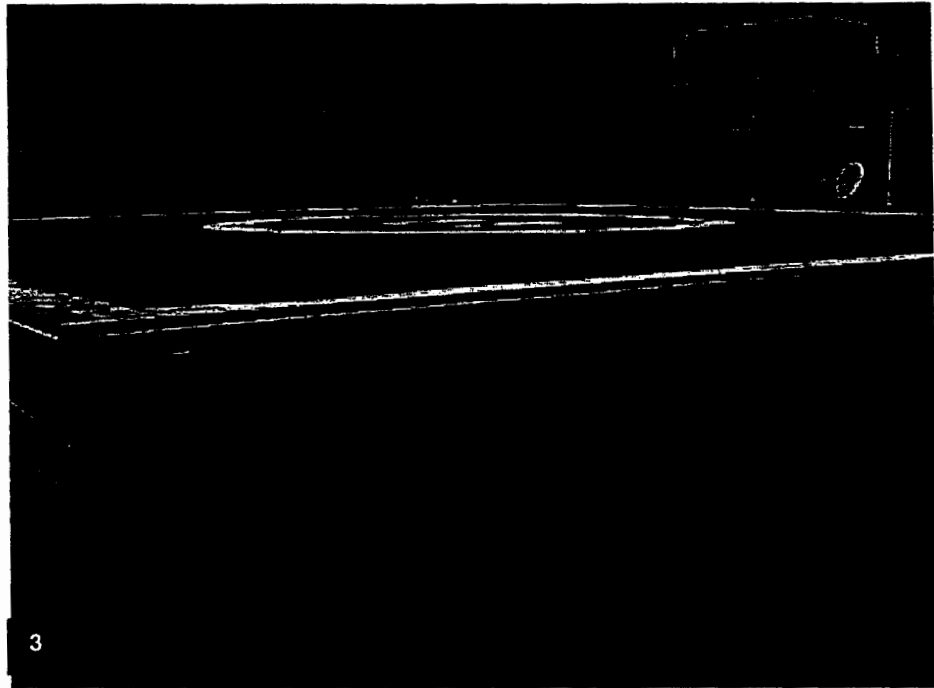




Entrance to Subject along Avenue of the Stars



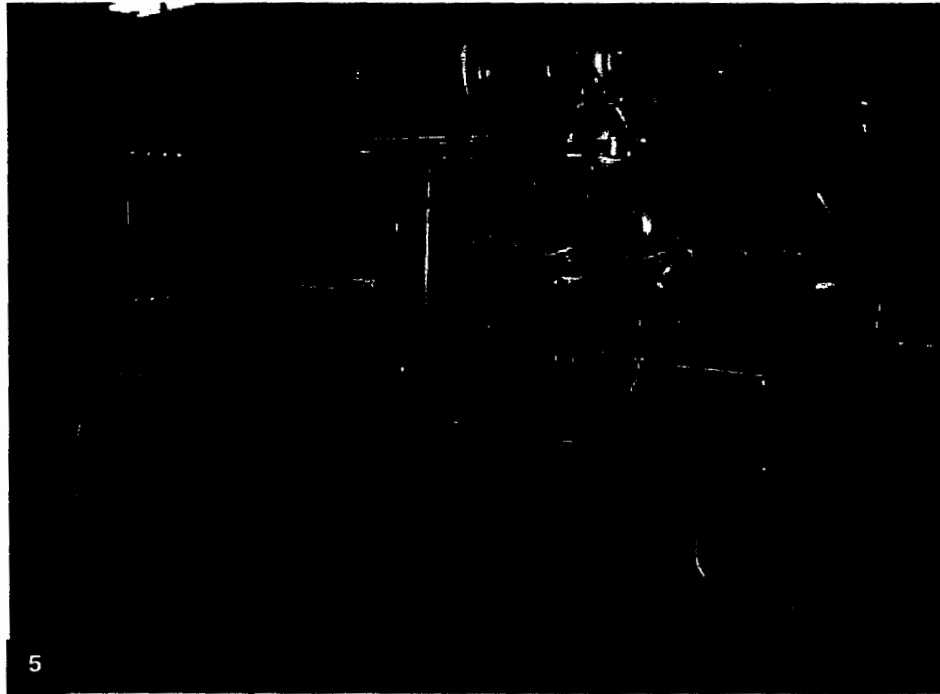
View of the Subject tower



Heli-pad on roof



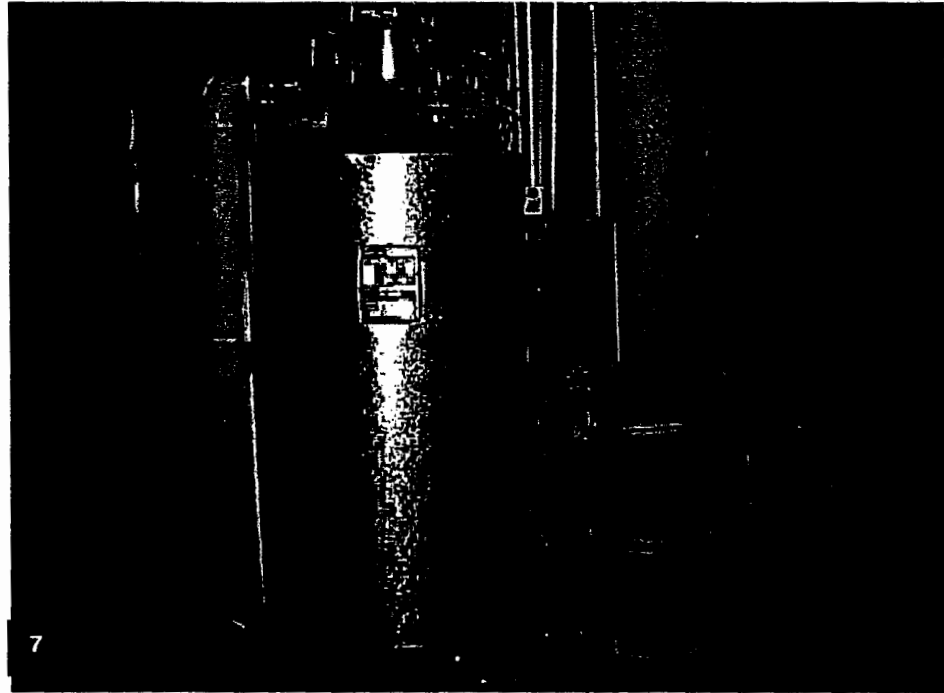
Service hallway



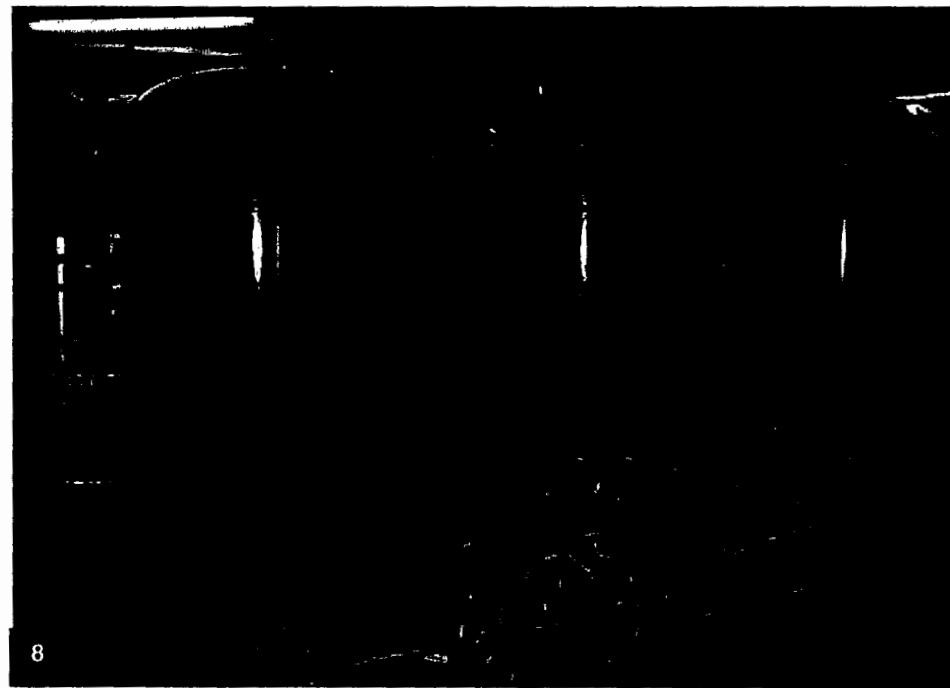
Emergency generator



UST location



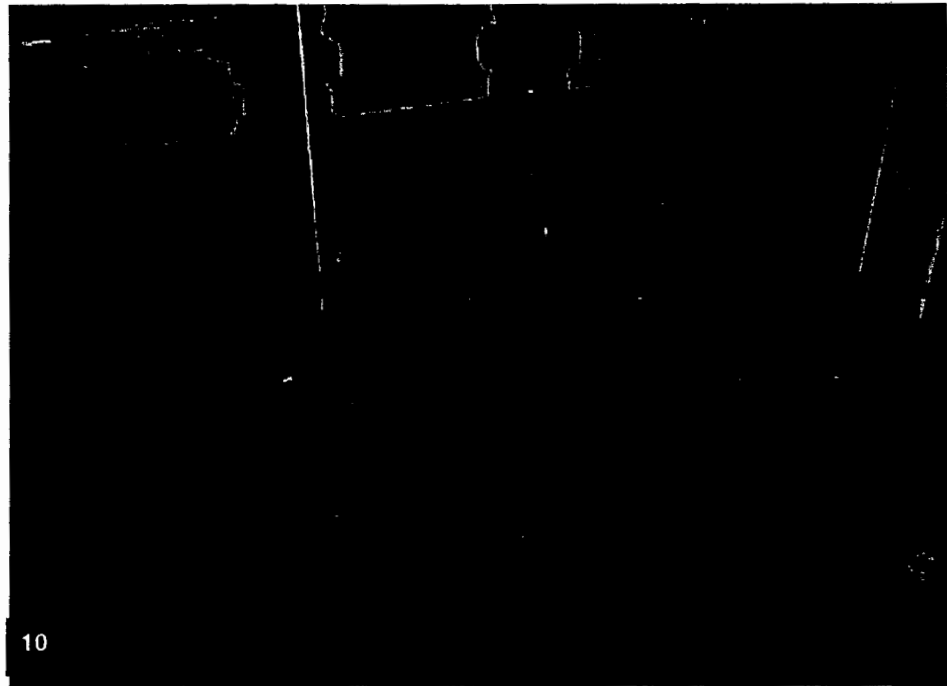
Water heater



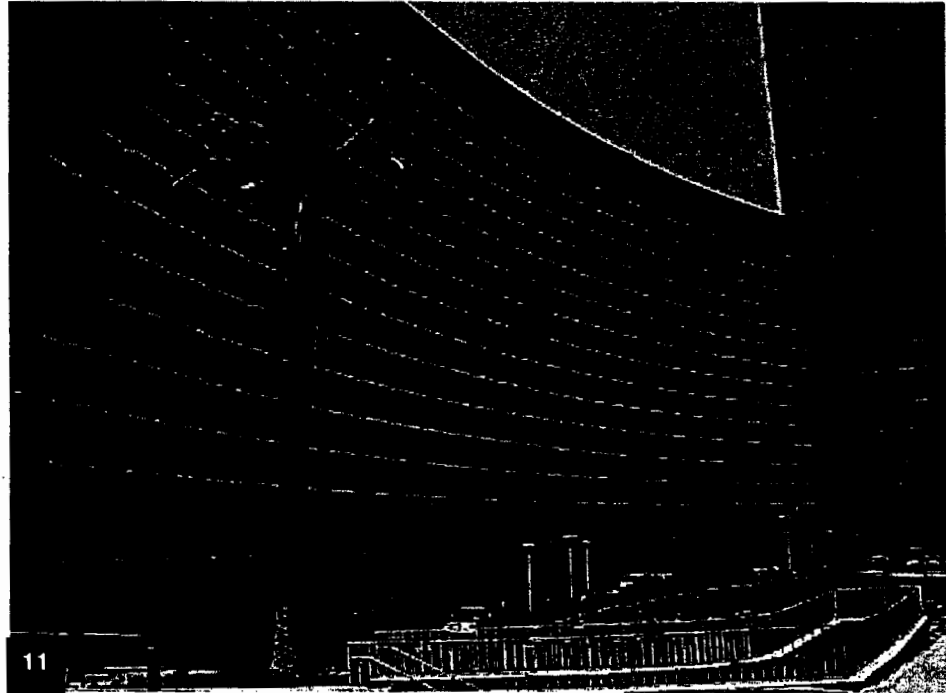
Water storage tanks and treatment chemicals



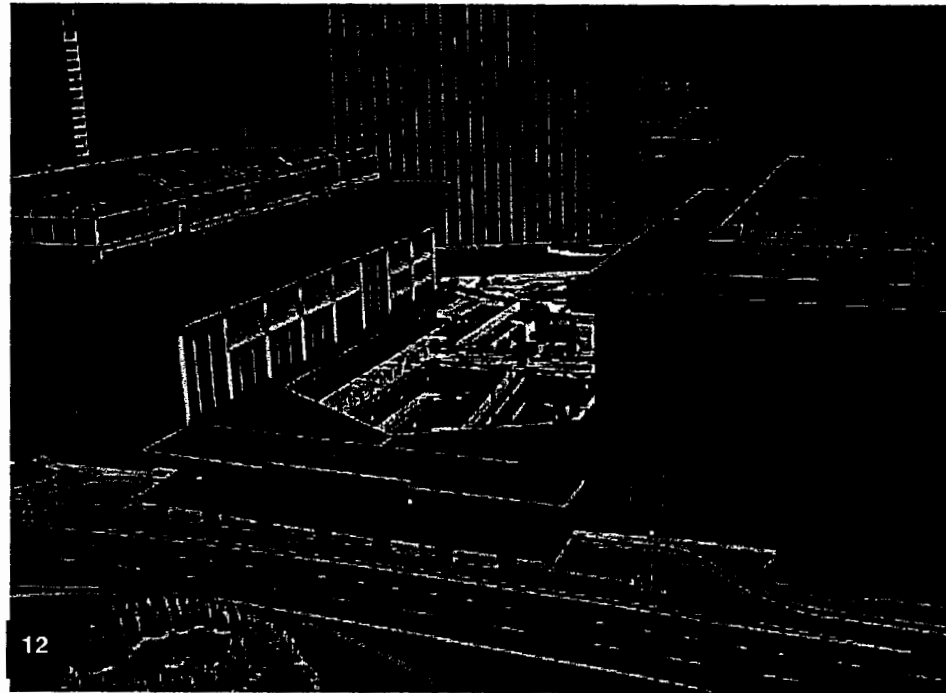
Hydraulic elevator equipment



Sump pump



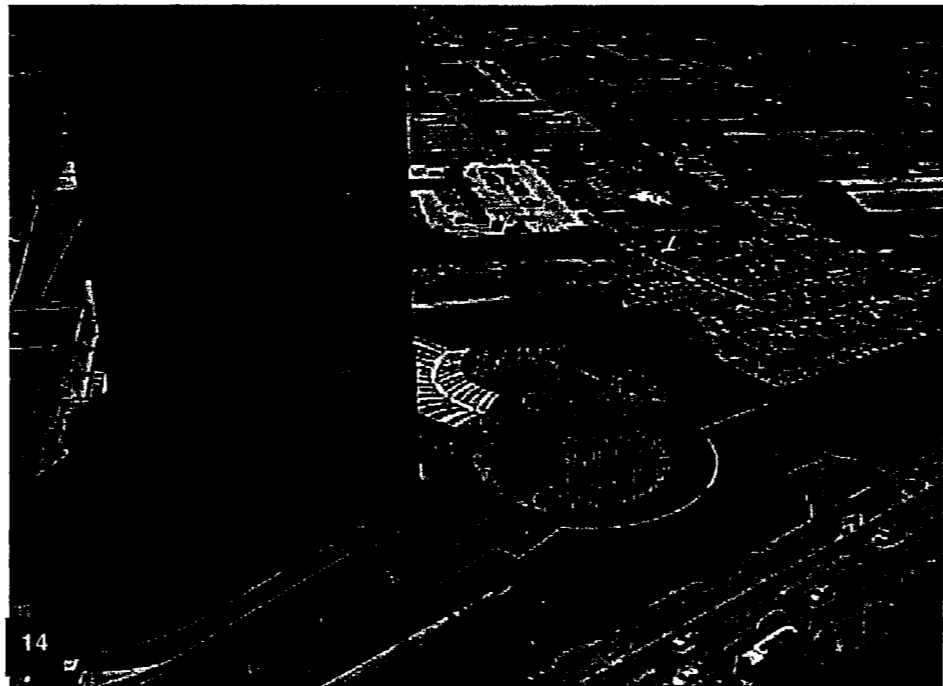
Surrounding areas to the north



Surrounding areas to the east



Surrounding areas to the southeast



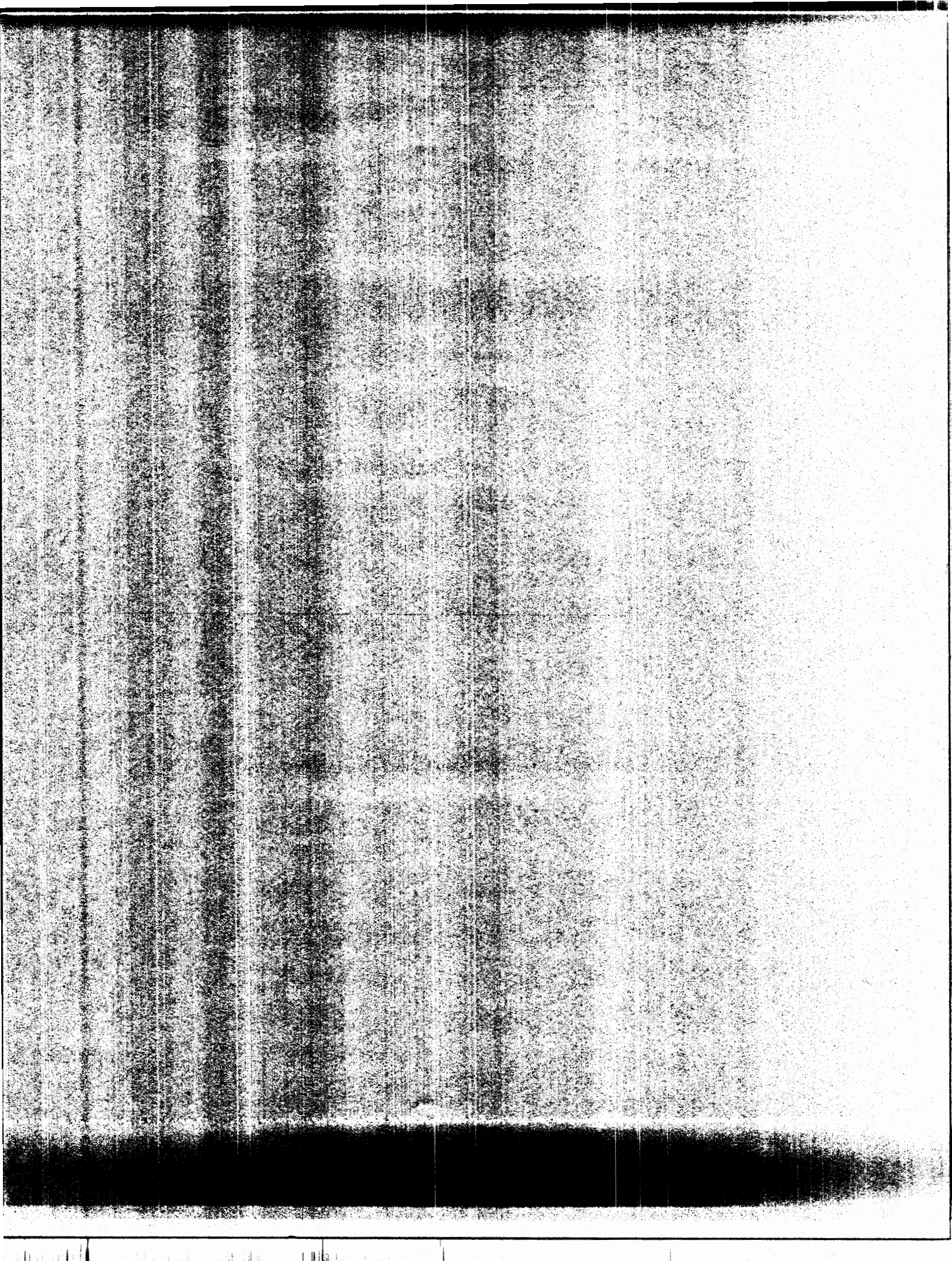
Surrounding areas to the south

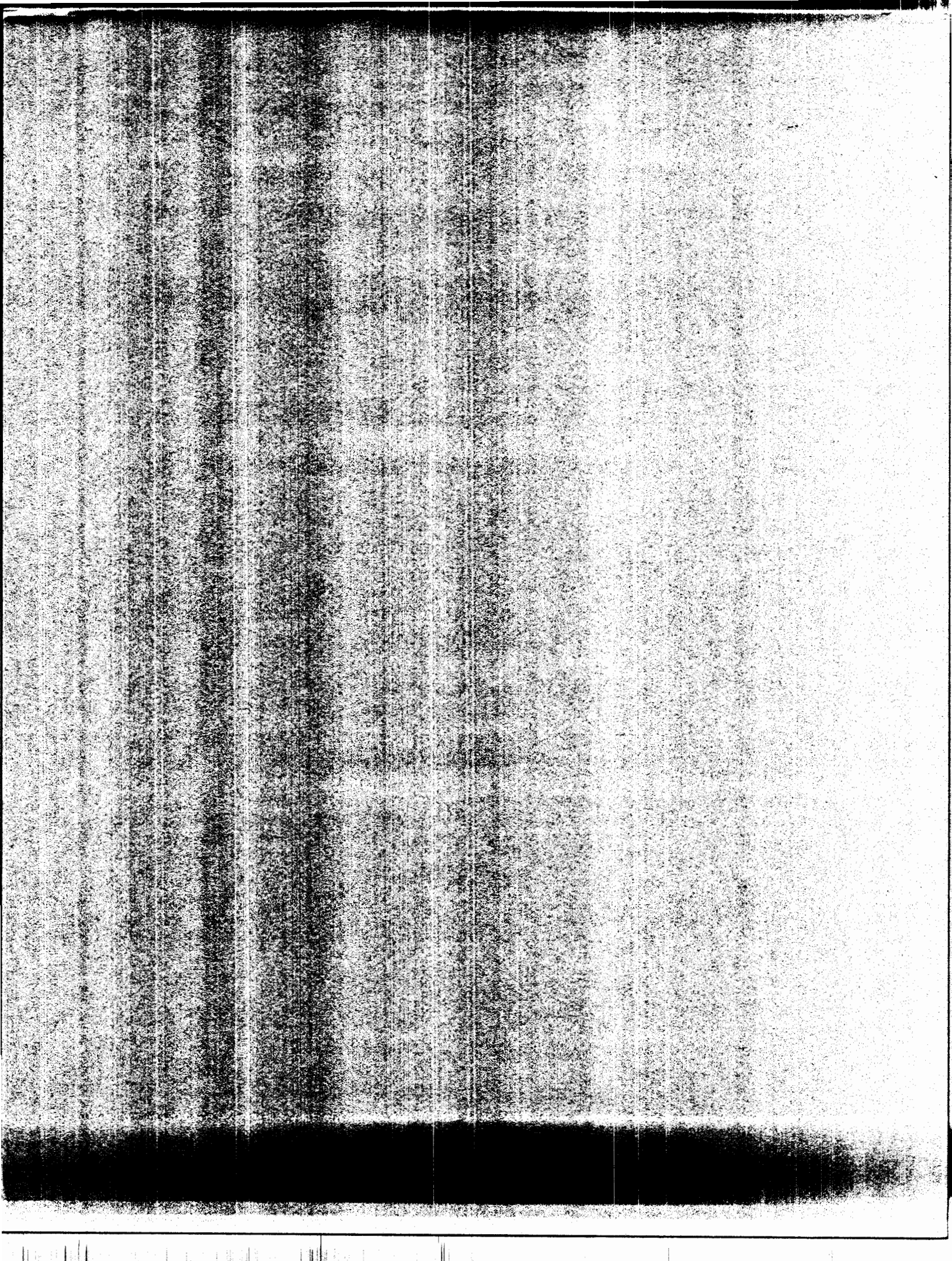


Surrounding areas to the southwest



Surrounding areas to the west







IVI International, Inc.

Facility Condition & Environmental Assessment Services
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(213) 896-0149 (fax)
gerald.geffrard@ivi-intl.com

May 19, 2003

Mr. Bruno Brunner
St. Regis Hotel Management
(310) 407-8201 (tel)
(310) 407-8302 (fax)

Sent by Fax

Re: Property Condition and Environmental Site Assessment
IVI Project No.: 30511467
Pre-survey Questionnaire
St. Regis Hotel
Los Angeles, California

Dear Mr. Brunner:

On behalf of Citigroup Global Markets Realty Corporation, IVI International, Inc. (IVI) has been retained to conduct both a Property Condition Assessment and a Phase I Environmental Site Assessment on the above referenced property.

Attached are our Pre-Survey Questionnaire and Document & Information Checklist. We are requesting that these documents be completed by someone knowledgeable of the site and returned by fax to the undersigned. Your quick response will facilitate both the commencement of our survey and the completion of our reports. Of note, these documents, along with your responses, will appear as exhibits in our reports.

At the time of our site visit our inspector (s) will review the Pre-survey Questionnaire with your designee, who should be someone familiar with the site. As part of our assignment, we are to conduct representative observations of up to 10% of the tenant areas (e.g. guestrooms, office areas) and all common areas and mechanical spaces, please make arrangements to have such areas available for supervised access at the time of our site visit. Of note, the tenant areas to be surveyed should be randomly located, but include the top and bottom floors. Also, if the building has a flat roof, access to the roof will also be required. Please make arrangements to have a ladder available if there is no stairway bulkhead or ship's ladder within the building.

Thank you for your assistance and please call me should you have any questions.

Sincerely,

IVI INTERNATIONAL, INC.

Gerald Geffrard
Research Analyst

FAXED
3/19/03



IVI International, Inc.

Facility Condition & Environmental Assessment Services
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 (213) 896-0300 (tel)
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 gerald.geffrard@ivi-intl.com

Pre-Survey Questionnaire

Please provide written responses to this questionnaire and upon completion fax it to IVI. For those questions, which are not applicable or you do not know the answer, please respond with an "N/A" or "U/K", respectively. If you have any questions, please call IVI or ask the IVI Project Manager at the time of their site visit. If additional pages for response are necessary, please attach hereto and reference same to the appropriate question number. Upon completion, please return by fax to the above number. This document along with your written responses will be included as exhibits within our reports.

| | | | |
|---|--------------------------|--|--------------------------|
| Name of Property: | St. Regis Hotel | IVI Project No.: | 30511467 |
| Address: | 2055 Avenue of the Stars | IVI ESA Project Manager: | Scott Pritchard |
| | Los Angeles, California | IVI PCA Project Manager: | Thomas R. Erickson, R.A. |
| Age of Property: | _____ | Tax I.D. # (Sec, Lot, Block): | _____ |
| No. of Guestrooms: | _____ | Size of Building (s) (SF): | _____ |
| Number of Buildings: | _____ | Property Management Co.: | _____ |
| Number of Stories: | _____ | Tel: | _____ |
| Ownership Entity: | _____ | Fax: | _____ |
| Borrower's/Owner's Representative: | _____ | Duration of Current Management: | _____ |
| Tel: | _____ | Prepared and Submitted by: | _____ |
| Fax: | _____ | Signature: | _____ |
| Site Contact : | _____ | Date: | _____ |
| Tel: | _____ | Date Sent to Recipient: | May 19, 2003 |
| Fax: | _____ | | |



A. PROPERTY DESCRIPTION

1. Land

- a. Size of Parcel? _____ Acres
- b. Shape of Parcel? Rectangular Irregular Other
Please provide a copy of site survey or site plans, if available.
- c. Are there any surface waters or wetlands on the site? Yes No U/K
If "Yes", please provide any information as to the size and location of these areas.
- d. Has fill been imported onto the Subject? Yes No U/K
- e. Are there currently or has there previously been waste treatment or disposal pits, ponds, or lagoons on the site? Yes No U/K

2. Product Mix _____ N/A

What is mix of the guestrooms provided?

| | King | Double | Double/Double | Suite | ADA Rooms | ADA Rooms w/ Roll-In Showers | Other |
|-----------|------|--------|---------------|-------|-----------|------------------------------|-------|
| Number | | | | | | | |
| Size (SF) | | | | | | | |

Are there any "down" units and, if so, how many?
What is the average occupancy, as a percentage, of the building?

What is the tenant's name and size of their space? Use back of sheet if additional space is required.

| Tenant Name | Area (SF) |
|-------------|-----------|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

3. Utilities

a. Providers

Who provides the following utilities to the Subject?

| Utility | Provider |
|-----------------|----------|
| Water: | |
| Sanitary Sewer: | |



| | |
|------------------------|--|
| Storm Drainage: | |
| Electric: | |
| Gas/Oil: | |
| Steam: | |
| Chilled Water: | |

Are there any problems or tenant complaints regarding the site's drinking water? Yes No U/K

To the best of your knowledge, are there any problems with the underground utilities at the Subject, such as leaks, periodic breaks, etc.? Yes No U/K
If yes, please list the problem areas.



A. PROPERTY DESCRIPTION Continued

b. Septic Systems

Was or is there a septic system on the property? Yes No U/K

If so, is the septic system currently in use? Yes No

If "Yes", any problems (explain below)? Yes No

What is the date of the last septic tank pumping/cleaning?

c. Stormwater Management and Floor Drains

Is there an underground stormwater retention or detention system? Yes No

If "Yes", please provide any information as to its capacity, location, construction and whether it functions as a sediment control basin.

Where is the site's stormwater discharged to? _____

Are there any floor drains on the site? Yes No U/K

If so, where do they discharge to?

d. Wells

Is there a well on the site? Yes No U/K

If so, what type of well is it?:

Drinking Water Irrigation
Monitoring Dry Well

Have contaminants in excess of governmental guidelines been identified in the water? Yes No

4. Parking

How many parking spaces are available to the site?

| | At Grade | Garage | Carport | Off Site | Totals |
|----------|----------|--------|---------|----------|--------|
| Standard | | | | | |
| Handicap | | | | | |
| Totals | | | | | |

5. Roofing System

To the best of your knowledge, is the roof's installer still in business? Yes No U/K

Is the roofing system still under warranty? Yes No U/K

If "Yes", how long is the warranty period and when did it start? _____ Please provide a copy of the warranty.

6. Sprinklers

Is the building covered by a fire sprinkler system? Full Partial

If "Partial", list below what areas are not covered?



A. PROPERTY DESCRIPTION Continued

7. Elevators

Are the elevators, if any, fitted with a "firemen's" return? Yes No U/K

8. Building Conditions

To the best of your knowledge, does the building have any of the following conditions? If so, describe the type and location of the problem and if any repairs or replacements been made within the last three (3) years to alleviate same?

- a. Roof leakage? Yes No
- b. Exterior facade (including penetrations and windows) water/moisture infiltration problems? Yes No
- c. Exterior Insulation Finish System water/moisture infiltration? Yes No
- d. Structural problems such as excessive floor framing deflection, sidewall or foundation cracks? Yes No
- e. Cellar/Basement water/moisture infiltration? Yes No
- f. Heating capacity, distribution or equipment deficiencies? Yes No
- g. Air conditioning capacity, distribution or equipment deficiencies? Yes No
- h. Inadequate domestic water pressure, discolored potable water, or drain line problems? Yes No
- i. Inadequate electrical capacity or distribution?
If "Yes", please state where: Yes No
- j. Presence of phenolic roof insulation? Yes No U/K
- k. Aluminum branch or distribution wiring? Yes No U/K
- l. Polybutylene water supply piping? Yes No U/K
- m. Fire retardant treated plywood roof sheathing? Yes No U/K
- n. Omega or Star sprinkler heads?
If "Yes", have the Omega heads been replaced prior to January 1, 1999? Yes No U/K
- o. Central, Gem or Star sprinkler heads recalled in July 2001? Yes No U/K

9. Building Repairs in Buyout Phase

Are you in receipt of, or have you solicited, any proposals to perform any repairs or replacement work to the building(s) or any of its components that will exceed an aggregate cost of \$5,000? Yes No
If "Yes", please explain:

11. Flooding

Has any portion of the site incurred flooding? Yes No

If "Yes", please explain and identify location.

Is any portion of the site located in a flood plain? Yes No



A. PROPERTY DESCRIPTION Continued

12. Capital Improvements

Has there been any additions made to the property?

Yes No

If "Yes", please explain and identify location and the date of the improvements.

13. Tenant Responsibilities

Please identify the following components or systems where tenants are solely responsible for repair, servicing/maintenance, and replacement under the terms of their lease:

- a. Domestic Hot Water Heaters
- b. Rooftop Air Conditioning Units
- c. Air-cooled DX Condensers/Compressors
- d. Kitchen Equipment
- e. Ballroom/Meeting Room Furnishings
- f. Other _____

14. Building System Replacement Status

Please fill-out the following schedule as to the replacement status of the stated components, equipment or systems, which are applicable to the Subject:

| Item or System | Approximate Quantity Replaced Thus Far | Quantity or \$ for Historical Replacements | | | Average Unit Cost For Replacement or Total Cost Incurred Or Contract Amount |
|----------------------------------|---|---|------|------|--|
| | | 2000 | 2001 | 2002 | |
| Asphalt Pavement Sealant | | | | | \$ /SY |
| Asphalt Pavement Overlay/Repairs | | | | | \$ /SY |
| Roofing | | | | | \$ /SF or \$ /Bldg |
| Exterior Painting | | | | | \$ /Bldg. |
| Guestroom Hard Goods | | | | | \$ /Rm |
| Guestroom Soft Goods | | | | | \$ /Rm |
| Banquet Room FF&E | | | | | \$ /Rm |
| Meeting Room FF&E | | | | | \$ /Rm |
| Ballroom Room FF&E | | | | | \$ /Rm |
| Main Lobby FF&E | | | | | \$ /Rm. |
| Asphalt Pavement Sealant | | | | | \$ /SY |
| Asphalt Pavement Overlay/Repairs | | | | | \$ /SY |
| Concrete Sidewalks | | | | | \$ /SF |
| Roofing | | | | | \$ /SF or \$ /Bldg |
| Exterior Painting | | | | | \$ /Bldg. |
| Deck/Balcony Re-construction | | | | | \$ /Deck |
| Through-wall A/C Units | | | | | \$ /Each |
| A/C Compressors | | | | | \$ /Each |



| Item or System | Approximate Quantity Replaced Thus Far | Quantity or \$ for Historical Replacements | | | Average Unit Cost For Replacement or Total Cost Incurred Or Contract Amount |
|--------------------------------------|---|---|------|------|--|
| | | 2000 | 2001 | 2002 | |
| A/C DX Condensers | | | | | |
| Rooftop Package Units (HVAC) | | | | | \$ /Each |
| Heat Pump Units | | | | | \$ /Each |
| Fan Coil Units (HVAC) | | | | | \$ /Each |
| Package Terminal A/C (PTAC) | | | | | \$ /Each |
| Chillers | | | | | \$ /Each |
| Cooling Towers | | | | | \$ /Each |
| Air Handling Units | | | | | \$ /Each |
| Individual Unit Furnaces | | | | | \$ /Each |
| Central Boiler | | | | | \$ /Each |
| Oil/Gas Burner(s) | | | | | \$ /Each |
| Indiv. Domestic Hot Water Heaters | | | | | \$ /Each |
| Central Domestic Hot Water Heaters | | | | | \$ /Each |
| Kitchen Equipment | | | | | \$ /Each |
| Laundry Equipment | | | | | \$ /Each |
| Swimming Pool Re-surfacing | | | | | \$ /Pool \$ /Each |
| Swimming Pool Pump Equipment | | | | | \$ /Sys. |
| Swimming Pool Filtering Equipment | | | | | \$ /Pool |
| Tennis Court Re-Surfacing & Markings | | | | | \$ /Court |

Please identify capital improvements that are typically performed by property management and not subcontracted such as: replacement of domestic hot water heaters, replacement of air conditioning compressors, etc.

B. AMERICANS WITH DISABILITIES ACT (ADA)

1. Have any ADA related improvements been made to the property?
If "Yes", please identify the improvements. Yes No
2. Are there any ADA Kits/Boxes used to meet ADA requirements?
If yes, how many? Yes No

C. REGULATORY

1. Has the property ever been subject to any environmental enforcement action by the federal, state, local government?
If so, please explain. Yes No U/K
2. Do you have any knowledge of pending or contemplated environmental actions against the Subject or neighborhood properties?
If so, please state the circumstances. Yes No U/K



C. REGULATORY Continued

3. Has there been any formal or informal citizen or tenant complaints regarding environmental or health matters in connection with the Subject? Yes No U/K

If so, please explain.

4. Are you in receipt of any notices of code violations from the municipality's building department, zoning and/or planning department, fire department, or health department? Yes No

If "Yes", please disclose the nature of the violations, attach copies of the violations to this statement and explain what actions are being undertaken to comply.

5. Are you aware of notice from any government agency regarding potential condemnation or right-of-way widening? Yes No

If "Yes", please explain:

D. SITE HISTORY and PREVIOUS REPORTS

1. Were there any buildings or other improvements on the property prior to the existing improvements? Yes No U/K
If so, what were they?

2. Is or has the property been used for industrial or agricultural purposes, or as a gasoline station, auto repair, dry cleaner, junkyard, or landfill? Yes No U/K
If so, please describe.

3. Site Operations

To the best of your knowledge, do any of the following operations take place on the Subject or have ever taken place on the Subject:

- | | | |
|--|------------------------------|-----------------------------|
| • Dry Cleaning: | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| • Battery Storage/Sales: | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| • Petroleum Storage/Sales: | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| • Photo or X-Ray Finishing: | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| • Electronic Equipment | | |
| • Assembly or Manufacturing: | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| • Paint or Solvent Storage or Sales: | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| • Chemical Manufacturing/Sales: | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| • Automobile Storage, Repair, or Disposal: | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| • Agriculture: | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| • Medical or Dental Offices: | Yes <input type="checkbox"/> | No <input type="checkbox"/> |



D. SITE HISTORY and PREVIOUS REPORTS Continued

4. Previous Studies/Documentation

a. Environmental Reports

Do you have any knowledge of previously prepared Environmental Site Assessment Reports, asbestos surveys, lead-based paint studies or testing (soil, groundwater, tank tightness testing, lead-based paint testing, asbestos testing, indoor air quality, mold (bacteria and fungi testing), etc.) conducted on the site? If so, please either provide copies of the reports or list the title, date, preparer and recipient of such report(s) below:

I have no knowledge of any environmental related studies or reports prepared on the Subject.

b. Title Reports and Engineering/Architectural Drawings

Are you in possession of a title report, site drawings, building drawings and specifications and/or a survey for the site?

Yes No

If so, please provide copies of same.

Please provide all available environmental information from yours or your Client's records including, but not limited to, documentation in connection with any pending or threatened public or private proceedings or litigation with respect to environmental liability, environmental permits and permit applications, underground and aboveground tank registration and information (including removal and testing of such tanks), environmental reports, asbestos, lead-based paint or indoor air quality studies, spill information and compliance information and programs.

c. Property Condition Reports

To the best of your knowledge, has the building(s), or any portion thereof, been subject to a property condition survey during the last three (3) years to opine on the subject's physical condition?

Yes No

If "Yes", who conducted such a survey and when was it performed?

If "Yes", please provide a copy.

E. SURROUNDING PROPERTIES

1. Has any adjoining properties been used for industrial purposes, or as a gasoline station, auto repair shop, junkyard, dry cleaner or landfill?
If so, please explain. Yes No U/K
2. Are you aware of any contamination conditions on adjoining or nearby properties? Yes No U/K
3. Are there any open surface waters or wetlands adjacent to the site? Yes No U/K
4. Are you aware of any active or former waste treatment or disposal pits, ponds, or lagoons on adjacent or nearby sites? Yes No U/K
5. Is any neighboring property engaged in the storing, transporting or disposal of hazardous waste, or chemicals? Yes No U/K



F. ASBESTOS

1. Do you have knowledge of any materials or substances on the site that are known or suspected to contain asbestos? Yes No U/K
- If so, what materials and where are they located?
2. Has an inspection for asbestos was ever performed on the Subject? Yes No U/K
3. Has asbestos been removed from the Subject? Yes No U/K
4. Does the building have:
- Spray-on or troweled-on fireproofing, insulation or finishes? Yes No U/K
 - Insulation on piping, boilers, tanks, chillers, or other mechanical equipment? Yes No U/K
 - Transite used in cooling towers, exterior walls, ceilings fascia panels, etc.? Yes No U/K
 - Resilient floor tile? Yes No U/K
 - Suspended acoustical ceiling tiles? Yes No U/K
 - A built-up or rolled roofing system? Yes No U/K

G. PCBs

1. Are there any on-site electrical transformers or electrical switchgear? Yes No U/K
If so, do they contain PCBs? Yes No U/K
- Who owns the transformers and where are they located?
2. Did any on-site transformers formerly contain PCBs, but later had the dielectric fluid replaced? Yes No U/K
3. Is there any hydraulic equipment such as elevators or automotive lifts on-site? Yes No U/K
- If so, who services the equipment?
- Are you aware of any hydraulic fluid leaks or evidence of leakage such as unexplained fluid loss in connection with the hydraulic equipment? Yes No U/K



II. STORAGE TANKS

1. Are there any registered or unregistered (active or inactive) Underground Storage Tanks ("UST") or Aboveground Storage Tanks ("AST") on the site? Yes No U/K

If so, please fill out the following schedule:

Active or Inactive Tanks On-Site

| Location of Tank | Size of Tank (Gallons) | AST Or UST | Tank Contents | Age Of Tank (Years) | Does the Tank Have Corrosion Protection? (Yes/No) | Does the Tank Have Leak Detection? (Yes/No) | Is the Tank In-Use? (Yes/No) |
|------------------|------------------------|------------|---------------|---------------------|---|---|------------------------------|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

Have any of the tanks been tightness tested? Yes No U/K

2. Do you have any knowledge of tanks that were either removed or closed-in-place at the site? Yes No U/K

If so, please fill out the following schedule:

Tanks Removed or Closed In-Place at the Site

| Location of Former Tank | Size of Tank (Gallons) | AST Or UST | Tank Contents | Tank Removal Company | Year Tank Was Removed |
|-------------------------|------------------------|------------|---------------|----------------------|-----------------------|
| | | | | | |
| | | | | | |

I. LEAD

1. Are you aware of any lead-based paint ("LBP") applications on the site? Yes No U/K
2. Has LBP testing been conducted? Yes No U/K
3. Have there been any reported incidences of children with elevated blood lead levels residing at the site? Yes No U/K
4. Are there any children younger than 7 years old residing at the site or frequenting the site on a daily basis? Yes No U/K
5. Have any LBP abatements been conducted? Yes No U/K
6. Has the water been tested for lead? Yes No U/K
If so, please provide a copy of the results



J. HAZARDOUS MATERIALS

1. Are hazardous materials or chemicals stored or used on-site? Yes No U/K

If so, please fill out the following schedule (attach separate page if more room is required):

Schedule of Hazardous or Toxic Substances Stored On-Site

| Material Type | Quantity (Gallons) | Location |
|---------------|-----------------------|----------|
| | | |
| | | |
| | | |
| | | |

2. Are there any hazardous or medical waste or fluids generated or used that employ an outside service for their periodic supply and removal? Yes No U/K

If so, please provide the name, address, & telephone number of the disposal company and the facility generating the waste.

K. INDOOR AIR QUALITY

1. Have strong mold odors and/or mold staining been observed onsite? Yes No U/K
2. Has there been any employee or tenant reports of symptoms consistent with mold contamination or other indoor air quality concerns? Yes No U/K
3. Are you aware of elevated radon gas concentrations on-site? Yes No U/K





IVI International, Inc.

Facility Condition & Environmental Assessment Services

700 South Flower Street, Suite 1520
Los Angeles, California 90017
(213) 896-0300 (tel)
(213) 896-0149 (fax)
gerald.geffrard@ivi-intl.com

Property Condition Assessment Document & Information Checklist

Your written response to this checklist is to be completed prior to the IVI's site visit and faxed to IVI. For those questions, which are not applicable to the Subject, please respond with a "N/A". This document, and your written response to same, will be an exhibit in IVI's Property Condition Report.

Property Name: St. Regis Hotel IVI Project No.: 30511467
Project City, State: Los Angeles, California IVI Property No.: _____
Date: May 19, 2003

| DOCUMENT | N/A | RECEIVED | COMMENT |
|--|-----|----------|---------|
| A. As-Built Plans, Specifications & Documents | | | |
| 1. Survey | | | |
| 2. Site Plans | | | |
| 3. Architectural Plans | | | |
| 4. Structural Plans | | | |
| 5. Mechanical Plans | | | |
| 6. Electrical Plans | | | |
| 7. Architect's Certificate of Substantial Completion | | | |
| B. Warranty Documents | | | |
| 1. Roof System | | | |
| 2. Sidewall Systems | | | |
| 3. Plaza/Terrace Systems | | | |
| 4. Parking Garage/Deck Coating Systems | | | |
| C. Municipal Department Documents | | | |
| 1. Certificate of Occupancy, Completion or Compliance | | | |
| 2. Schedule of Building Code Violations | | | |
| 3. Elevator, Boiler, Electrical, or other Inspection Certificate (s) | | | |



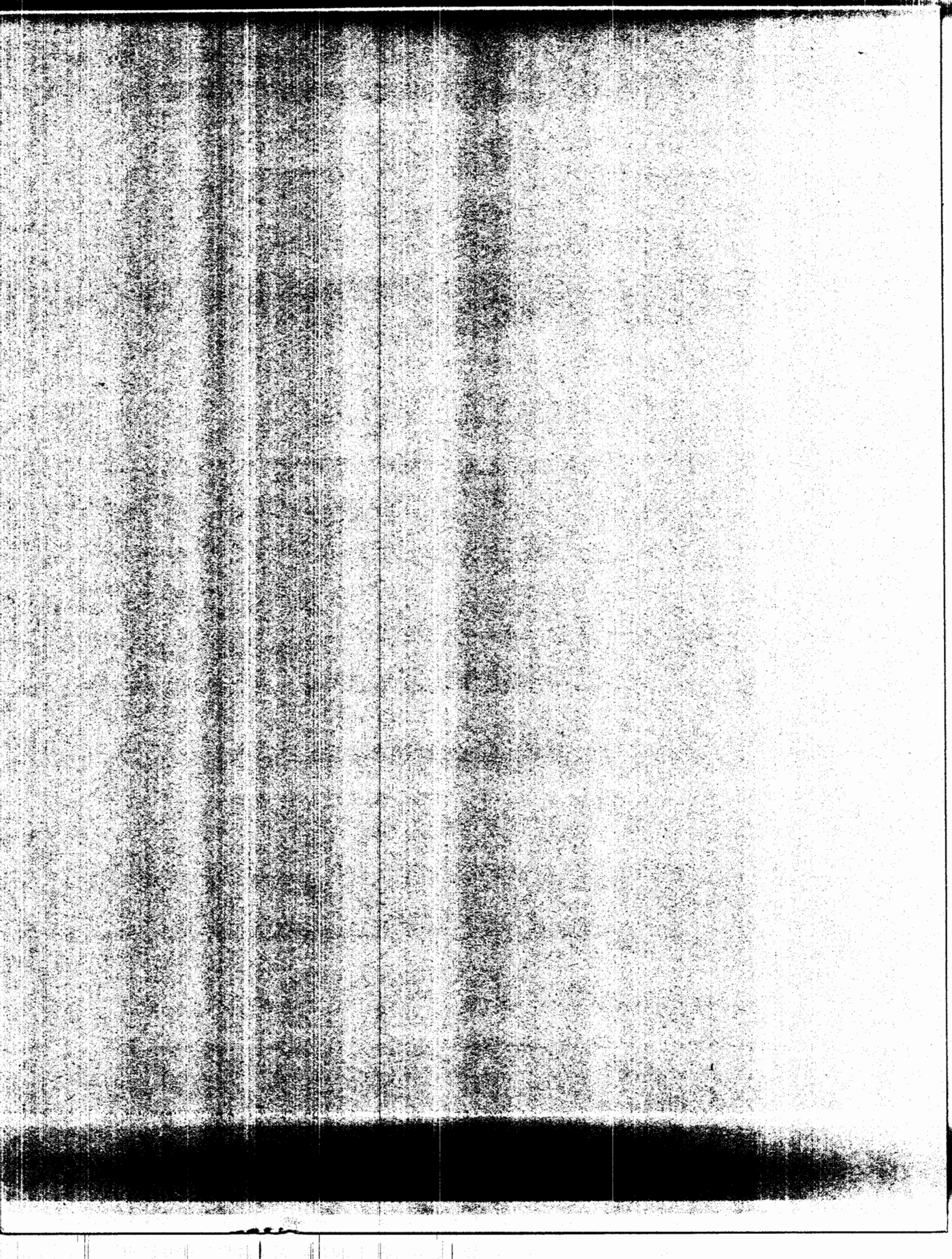
| DOCUMENT | N/A | RECEIVED | COMMENT |
|---|-----|----------|---------|
| 4. Façade Inspection Report, such as: NYC's Local Law 11 Report and Form No. 1642D or Boston's Ordinance 9- 9.12 Exterior Wall Certificate, if applicable | | | |
| 5. Zoning Variances or Restrictions | | | |
| D. Promotional/Leasing Information | | | |
| 1. Copy of the Most Recent Appraisal | | | |
| 2. Promotional Leasing Literature | | | |
| 3. Tenant SFR Schedule | | | |
| 4. Schedule of Floor Area Measurements: Gross, Usable and Rentable SF | | | |
| 5. Location Map | | | |
| E. Building Maintenance History | | | |
| 1. Tenant Complaint Log | | | |
| 2. Names and Telephone Numbers of Service Firms: | | | |
| • Façade Repairs/Restoration | | | |
| • Roofing | | | |
| • Plumbing | | | |
| • Water Tower | | | |
| • Heating | | | |
| • Boiler Water Treatment | | | |
| • Air Conditioning | | | |
| • Cooling Tower | | | |
| • Electrical | | | |
| • Sprinkler/Standpipe System | | | |
| • Life/Safety Alarm System | | | |
| • Elevator | | | |
| • Environmental Consultant | | | |
| • Asbestos Contractor | | | |
| 3. HVAC System Operating Reports such as: Eddy Current, Oil Analysis and Vibration Analysis. | | | |
| 4. Schedule of Capital Expenditures for Previous Five (5) Years. | | | |
| F. Miscellaneous Studies | | | |
| 1. Roof Condition Survey | | | |

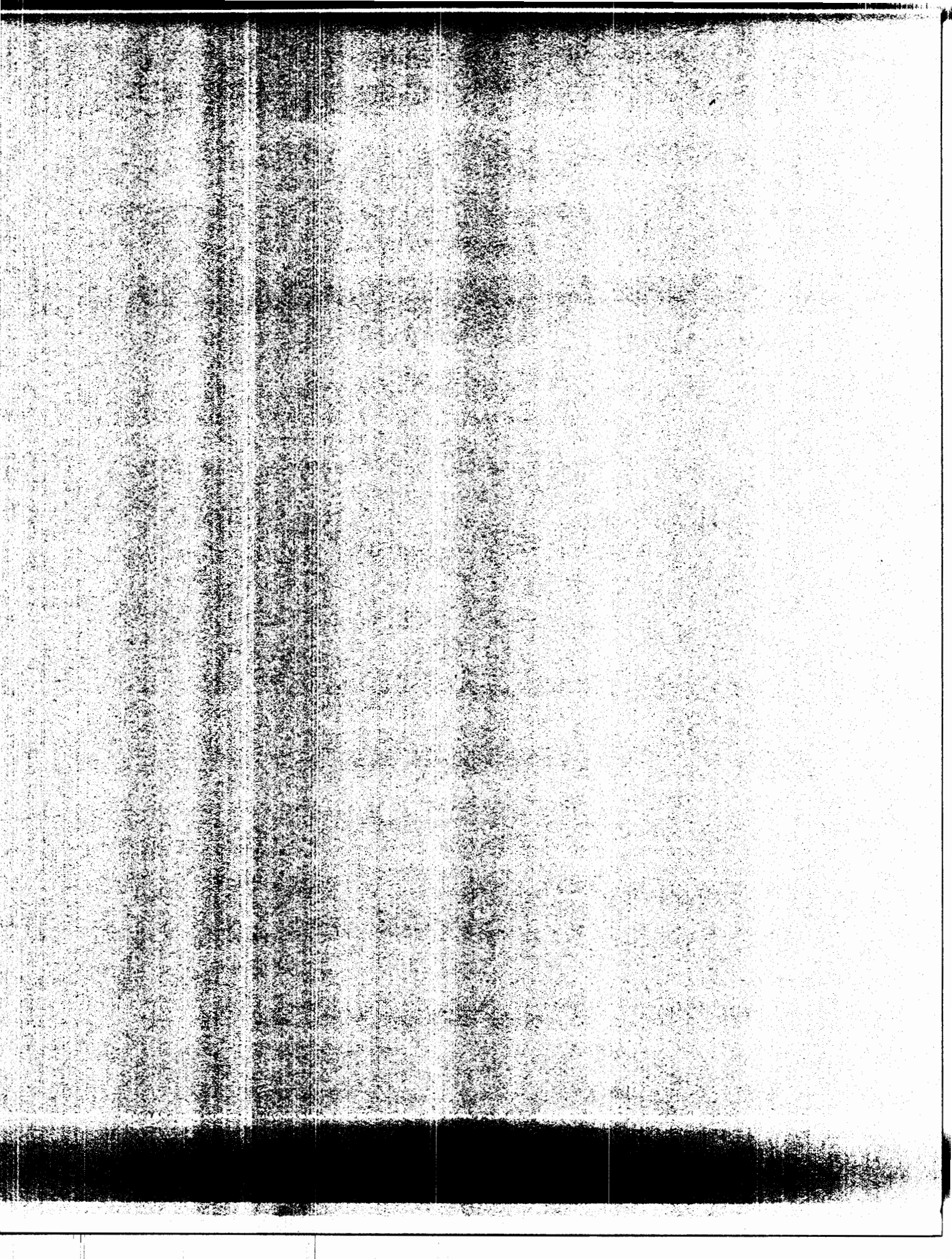


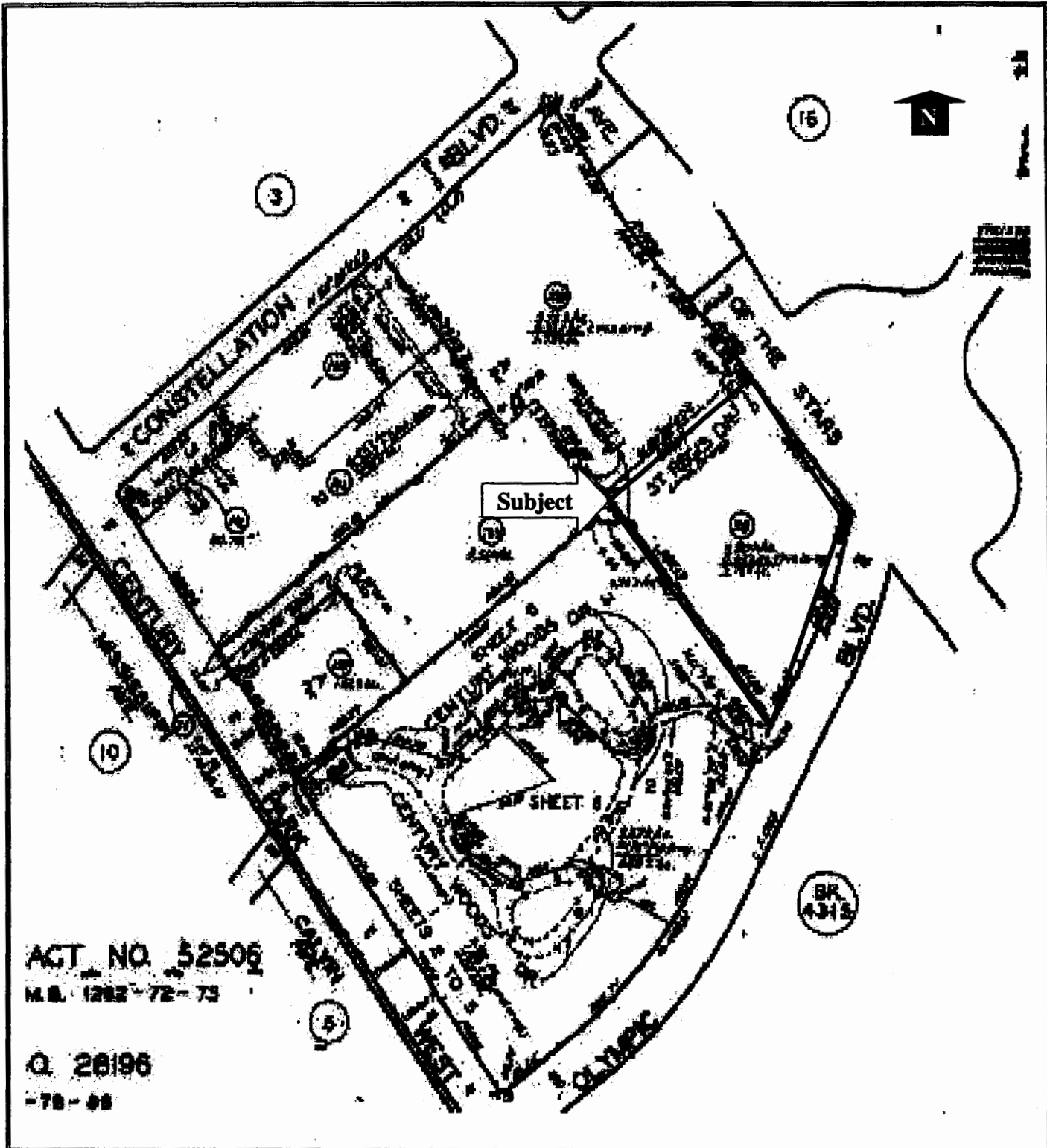
| DOCUMENT | N/A | RECEIVED | COMMENT |
|--|-----|----------|---------|
| 2. Previously Prepared Property Condition Reports | | | |
| 3. Previously Prepared Replacement Reserve Studies | | | |
| 4. ADA Survey & Compliance Report | | | |
| 5. Sprinkler System/Standpipe Survey Prepared by Insurance Company | | | |
| 6. Schedule of Operating Expenses | | | |
| 7. Schedule of CAM Expenses, if applicable | | | |

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5/19/2003









ACT NO. 52506
 M.B. 1292-72-73

Q. 28196
 -78-88

Tax Map

Source: Los Angeles Tax Assessor's Office

St. Regis Hotel
 2025 Avenue of the Stars
 Los Angeles, California

IVI Project No: 30511467
 Date: May 27, 2003

