



Project Name: Phase I Environmental Assessment of Multi-Property Portfolio

Client: Rubin Pachulski Dew Properties

Locations: Washington, California, Oregon, Nevada, Arizona

Project Goal

The goal of this project was to conduct environmental due diligence assessments of 146 Vagabond hotel properties located in California, Nevada, Arizona, Oregon, and Washington. The purchaser desired to know if any environmental liabilities were associated with the hotel properties.

Waterstone's Role

Waterstone personnel conducted the environmental due diligence assessments to support Rubin Pachulski Dew (RPD) Properties in its acquisition of the Vagabond Hotel chain.

Project Challenges

The main challenge of this project was conducting the numerous assessments within a three week period to meet an acquisition schedule placed upon RPD Properties. To assist in tracking the large number of property assessments, Waterstone created a database for management of information collected during the investigation, which was used to produce issue-specific (i.e., underground storage tanks, historical property usage, etc.) and site-specific reports.

Scope of Work

The due diligence investigation consisted of site inspections, reviews of historical data and government database search reports for the subject and neighboring sites, researching underground tanks and groundwater data, ranking potential impacts from neighboring "listed sites," performing governmental agency file reviews, and conducting asbestos, lead-based paint and lead in drinking water sampling.

Project Successes

Waterstone personnel satisfied all schedule and budget requirements. The final report was issued following completion of the project and presented the findings of the investigation in issue-specific and site-specific formats.