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March 20, 2015
Mr. Jason Pierman
Special District Services, Inc.
The Oaks Center 2501A Burns road
Palm Beach Gardens, FL 33410

RE: Principal One Community Development District – Annual Report

Dear Mr. Pierman:

Mr. John Eason, a registered Professional Engineer, performed a visual inspection of the facilities owned by the Principal One Community Development District (CDD) on December 22, 2014. These facilities include two lakes (Parcel No. 146036-2975 and Parcel No. 146036-2910) and the entry monumentation improvements (Parcel No. 146036-2950). Overall, the storm water management facilities were found to be in good condition. Both water control structures were found to be flowing at the time of inspection and appeared to be mostly free of debris. The inspection did not include extraordinary methods such as dewatering, photographic means, etc. due to the expense, and the facilities were satisfactory in appearance and operation.

A visual inspection of the decorative walls within Parcel No. 146036-2950 was completed. During the visit, only minor cracks at the seams of the stucco wall were evident. On the east corner of the landscape wall, the crown molding on the top of the eastern most wall pillar appears to be noticeably leaning. In addition, multiple locations along the styrofoam trim along the wall showed peeling and bubbling of the paint. Since these elements are for aesthetic purposes, it is at the discretion of the CDD on whether to repair.

In addition, the sidewalk within the landscape buffer along Touchton Road was inspected. Several sidewalk panels showed signs of having been repaired over the previous year per the findings of last year's annual report. In a few areas, noticeable cracking is still present, but none of it appears to pose any immediate need for repair. In areas where minor deflections had occurred, sidewalk has been scarified/ground down to eliminate tripping hazards. General maintenance is being performed by the Property Owners Association (POA) in accordance with a maintenance agreement entered into by the CDD and the POA. The CDD maintains an oversight role.

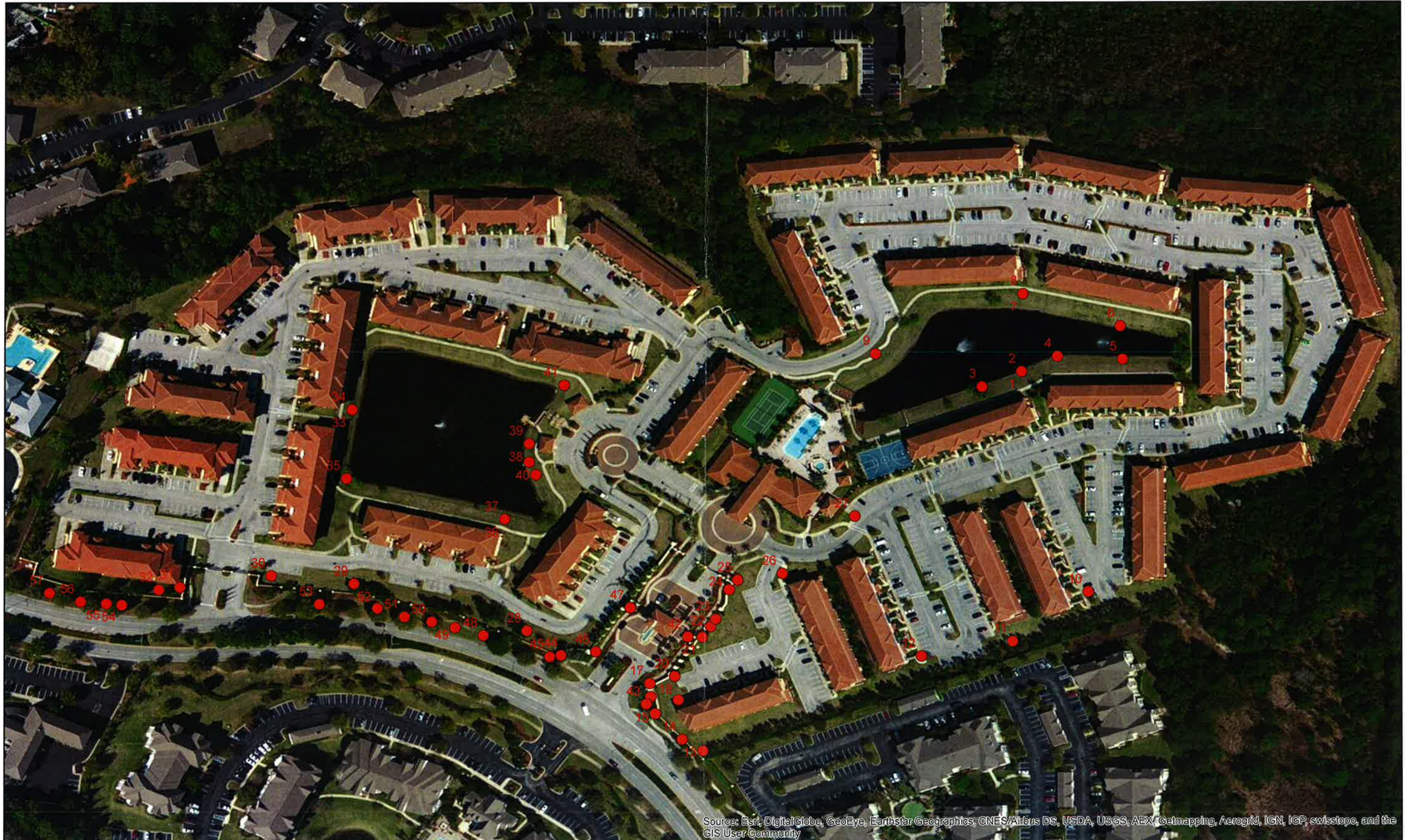
Attachment A to this letter contains photos that were taken during the inspection along with notes and a location map. Should you have any questions or need any additional information as you review this report, please let me know.

Sincerely,

Amy E. Eason, PE
District Engineer

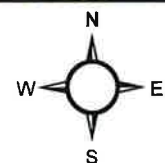
Enclosures

Property One Community Development District Photo Location Map



Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

0 0.02 0.04 0.08 0.12 0.16 Miles



Attachment A

Location Map and Photos

Field Visit by John Eason, PE
On December 22, 2014



01-Inside of Control Structure for Lake 2



03-Looking west along south bank of Lake 2



04-Looking east along south bank of Lake 2



05-Looking east along south bank of Lake 2



06-Looking west along north bank of Lake 2



07-Looking west along north bank of Lake 2



08- Looking East along north bank of Lake 2



09-East end of Lake 2



13- Missing Molding



11- Cracked concrete collar around storm manhole



14-Vertical cracks along wall



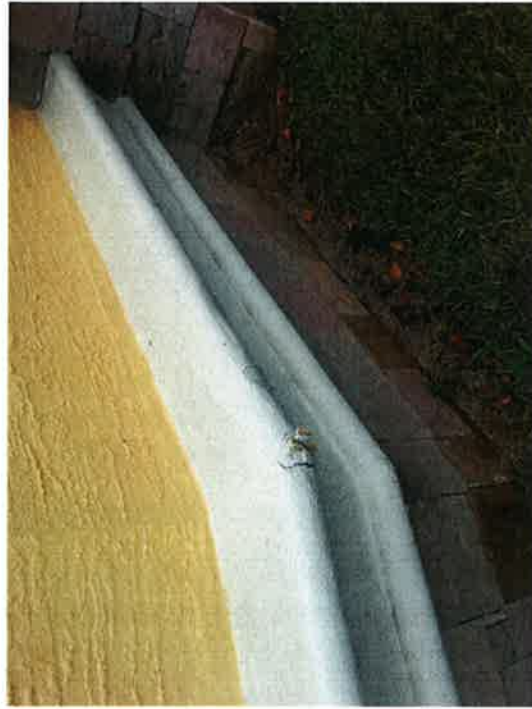
16-Stone facing chipped off or missing from bottom of wall



17- Stone facing chipped off or missing from bottom of wall



19-Peeling paint and bubbling along stucco



20-Peeling paint and bubbling along stucco



22-Crack in stucco



24- Peeling paint and vertical Crack



26-Vertical Crack along Stucco



23-Peeling paint and bubbling at corner



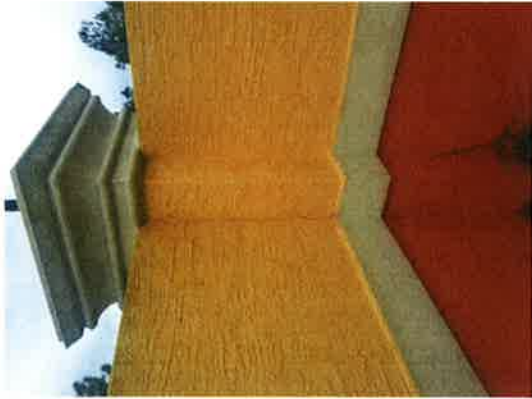
25-Vertical Crack along Stucco



28-Peeling paint on decorative fencing



29-Crack down stucco



30-Vertical crack at corner of Wall



32-Vertical Crack down corner of wall



33-Northwest corner of Lake 1



34-Southwest corner of Lake 1



35-Looking east along south bank of Lake 1



36- Looking at control structure for Lake 1



37-Control Structure for Lake 1



39-Control Structure for Lake 1



40-Inside of control Structure for Lake 1



41-Looking west along north bank of Lake 1



42-Vertical Crack in stucco



43-Multiple Cracks along stucco of wall



44-Multiple Cracks along stucco of wall

12/23/2013



45-Cracking in sidewalk

10



46-Crack in sidewalk



47-Grinding of sidewalk to eliminate deflection



48-Cracking of Sidewalk; grinding down of sidewalk to eliminate deflection



49-Cracking of Sidewalk, grinding down of Sidewalk to eliminate deflection



50-Cracking of Sidewalk; grinding down of sidewalk to eliminate deflection



51-Cracking of Sidewalk



52-Cracking of Sidewalk; grinding down of sidewalk to eliminate deflection



53-Cracking of Sidewalk



54-Cracking of Sidewalk; grinding down of sidewalk to eliminate deflection



55--Cracking of Sidewalk; grinding down of sidewalk to eliminate deflection



56-Cracking of Sidewalk, grinding down of Sidewalk to eliminate deflection



57-Cracking of Sidewalk; grinding down of sidewalk to eliminate deflection