



REAL ESTATE DUE DILIGENCE

PROPERTY CONDITION ASSESSMENTS

PHASE I ENVIRONMENTAL SITE ASSESSMENTS

PROJECT FACTS

FORMER RAILROAD SWITCHING YARD

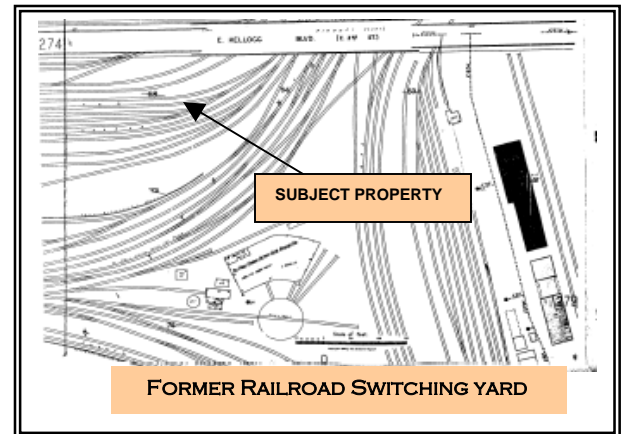
Kellogg Boulevard East
5.6 Acres, Irregular-shaped Parcel
Current Use - Surface Parking Lot & Unpaved Parcel
Located in St. Paul, MN

PURPOSE: ACQUISITION & REDEVELOPMENT

CLIENT: PAK PROPERTIES

LENDER: PARK MIDWAY BANK

PROJECT DESCRIPTION



JAVELIN completed a Phase I Environmental Site Assessment (ESA) of a former railroad-switching yard, consisting of a 5.6-acre irregular-shaped parcel. Historically, the subject property and surrounding properties have been occupied by railroad switching yards and freight depots. A railroad round house and turn-table were previously located adjacent to the southeast of the subject property; one or more fuel oil tanks were located adjacent to the round house/turn-table. In addition, records indicate that an oil pump house was previously located on the subject property. The purpose of the ESA was to identify *recognized environmental conditions* (RECs) associated with the subject property.

JAVELIN subsequently conducted a Phase II Environmental Site Assessment to determine if the historical railroad operations had impacted soils and/or groundwater of the subject property. The limited subsurface investigation conducted by JAVELIN identified elevated concentrations of petroleum-related volatile organic compounds, petroleum products, polynuclear aromatic hydrocarbons, PCBs, and metals in soil and ground water beneath the subject property. The types of contaminants identified are consistent with the historical use of the subject property as a former railroad property.

JAVELIN assisted our client in entering the MPCA Voluntary Investigation & Cleanup (VIC) program to obtain a No Association Determination Letter prior to closing on the purchase of the site. Future redevelopment will require the preparation and MPCA approval of a Development Response Action Plan (DRAP) to properly handle contaminated soils and groundwater encountered during construction activities.

FOR YOUR REAL ESTATE DUE DILIGENCE REQUIREMENTS

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