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PHASE I ENVIRONMENTAL SITE ASSESSMENT

ASTM E 1527-00 FORMAT

SUBJECT SITE:

**APPROXIMATELY 20.33 +/- ACRES
SOUTHERN ROAD
MORROW, CLAYTON COUNTY, GEORGIA 30260**



Prepared For:
SunTrust Bank and
L & N Properties, Inc.

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properties to the subject site to the extent feasible, in an effort to determine if the subject property is being impacted by the presence of any hazardous wastes or run-off being generated on these adjoining sites, which may contaminate the subject site. Interviews with people familiar with the site were conducted, and other available historical use information and physical setting sources were researched including Federal and State records review.

2.3 SIGNIFICANT ASSUMPTIONS

It should not be concluded or assumed that an inquiry was not an appropriate inquiry merely because the inquiry did not identify recognized environmental conditions in conjunction with a property. Environmental site assessments must be evaluated based on the reasonableness of judgments made at the time and under the circumstances in which they are made. This practice does not include any testing or sampling of materials (e.g., soil, water, air, building materials, etc.).

2.4 LIMITATIONS AND EXCEPTIONS OF ASSESSMENT

This practice does not address whether requirements, in addition to appropriate inquiry (that inquiry constituting all appropriate inquiry into the previous ownership and uses of the property consistent with good commercial or customary practices), have been met in order to qualify for CERCLA's "innocent landowner defense". Users of this assessment are cautioned that Federal, State and local laws may impose environmental assessment obligations that are beyond the scope of this practice. Users should also be aware that there are likely to be other legal obligations with regard to hazardous substances or petroleum products discovered on property that are not addressed in this practice, and that may pose risks of civil or criminal sanctions for non-compliance.

According to Section 5, User's Responsibilities of the ASTM E 1527-00 designation, it is the responsibility of the user to check title records for environmental liens or activity and land limitations and that any identified lien or specialized knowledge should be reported to the environmental professional conducting a Phase I Environmental Site Assessment. A complete evaluation of "business environmental risk" associated with a parcel of commercial real estate may necessitate investigation beyond that identified in this practice.

The use of this practice is strictly limited to the scope set forth in this section. Some substances may be present on a property in quantities and under conditions that may lead to contamination of the property or nearby properties but are not included in CERCLA's definition of hazardous substances or do not otherwise present potential CERCLA liability. In any case, they are beyond the scope of this practice and include asbestos-containing materials (ACM), radon, lead-based paint, lead in drinking water, and wetlands. No implication is intended as to the relative importance of inquiry into such non-scope considerations, and this list of non-scope considerations is not intended to be all-inclusive.

2.5 SPECIAL TERMS AND CONDITIONS

The purpose of defining a standard of good commercial and customary practice for conducting an environmental site assessment of a parcel of property is the goal of the processes established by this practice to identify "recognized environmental conditions", meaning the presence or likely presence of any hazardous substance or petroleum products on a property under conditions that indicate an existing release, 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, ground water or surface water of the property.

The term "recognized environmental conditions" 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.

3.0 SITE DESCRIPTION

3.1 LOCATIONS AND LEGAL DESCRIPTION

More specifically, the subject parcel of land containing approximately 20.33 +/- acres lies within the 13th District, Land Lot 176-A, Southern Road, Clayton County, Georgia. There is a copy of a Site Location Map and a Tax Plat that shows the subject parcels and surrounding area in the Appendix of this report for review. A formal survey was not ready at the time of this reporting.

3.2 SITE AND VICINITY CHARACTERISTICS

Topographically the subject site and vicinity are gently rolling terrain with the subject being wooded and undeveloped within the Atlanta Southern Industrial Park with multiple large office/warehouse buildings that includes Wagner Industries, a freight distribution center adjacent to the subject.

3.3 DESCRIPTION OF STRUCTURES, ROADS AND OTHER IMPROVEMENTS ON THE SITE

Improvements to the subject site are primarily road frontage along Southern Road. Both parcels are heavily wooded, undeveloped tracts of land with a creek located on both the south and north side of Southern Road.

3.4 CURRENT USES OF THE PROPERTY

Currently the subject site containing approximately 20.33 +/- acres is a wooded, undeveloped tract of land for sale and the proposed location for Container Technology, Inc. to construct an office/warehouse with parking for their large freight containers.

3.5 CURRENT USES OF THE ADJOINING PROPERTY

The subject approximately 20.33 +/- acres lies at the end of the pavement for Southern Road. There is an approximately 11 +/- acre tract on the south side of Southern Road and across from Wagner Industries, a freight distribution center. Additionally, there is an approximately 9 +/- acre tract that lies on the north side of Southern Road with Wagner Industries being adjacent on the eastern property line.

Other adjacent parcels of land surrounding the subject are primarily wooded, undeveloped tracts of land with the exception of Wagner Industries and Clayton County property where there is a dirt road cut through. This is the current location for the Astra Group, a landscape and construction company that is assisting Clayton County with a recreational park with bike and hiking paths that will be in the vicinity of the subject.

Refer to Figures 1 and 2 in the Appendix of this report for the Site Location Map and Tax Plat that show the subject in relation to adjacent properties.

4.0 USER PROVIDED INFORMATION

4.1 TITLE RECORDS

To the best of our knowledge and belief, the current property owners are Nguyen Thien, Ngoc Do and Ngoc Thach. According to property information (copy enclosed in the Appendix), the current owners purchased the property on April 11, 1996. The prior sale, according to property information, occurred on July 7, 1995.

Environmental Assessments, Inc. was not furnished with a formal 50-year title chain on this property.

4.2 ENVIRONMENTAL LIENS OR SPECIALIZED KNOWLEDGE OR EXPERIENCE

No information was reported by the current user and/or owner of the property regarding environmental liens or liabilities. Specialized knowledge gained by interviews with people familiar with this site, did not reveal environmental concerns regarding the former or current use of the property.

4.3 OWNER, PROPERTY MANAGER AND/OR OCCUPANT INFORMATION

Several telephone interviews were conducted with real estate agents familiar with the subject site including Mathew Oliaro and Chuck Tanner. Both agents are familiar with the subject and indicated that as far as they know the property has never been developed and remains in that state to date and is the proposed location for new construction for an office/warehouse building and parking for Container Technology, Inc.

4.4 REASON FOR PERFORMING THE PHASE I ENVIRONMENTAL SITE ASSESSMENT

To give the party to a commercial real estate transaction, for whom this report has been prepared, the ability to satisfy one of the requirements to qualify for the "innocent landowner defense" – that defense to the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA).

5.0 RECORDS REVIEW

5.1 STANDARD ENVIRONMENTAL RECORD SOURCES, FEDERAL AND STATE

The purpose of the records review is to review records that will help identify "recognized environmental conditions" in connection with the subject site. Following are the ASTM E 1527-00 recommended lists or indexes for Federal and State, with the approximate minimum search distances in proximity to the subject site:

- **Federal National Priorities List (NPL)** - The Environmental Protection Agency's (EPA) highest priority for cleanup pursuant to the EPA's Hazard Ranking System.
Minimum Search Distance - One (1) mile

None
- **Federal Comprehensive Environmental Response, Compensation and Liability Index System (CERCLIS)** - The list of sites that the EPA has investigated or is currently investigating for potential hazardous substance contamination for possible inclusion on the National Priority List (NPL).
Minimum Search Distance - One-half (½) mile

None
- **Federal CERCLIS NFRAP Site List** - Former CERCLIS site where no further remedial action is planned under CERCLA.

Minimum Search Distance - One-quarter (1/4) mile

None

- **Federal Resource Conservation and Recovery Act (RCRA) CORRACTS Facilities List** - Those facilities on which treatment, storage, and/or disposal of hazardous wastes takes place, who have been notified by the US EPA to undertake Corrective Action under RCRA.
Minimum Search Distance - One (1) mile

One

- **Federal RCRA non-CORRACTS TSD Facilities List** -- Identifies hazardous waste handlers without RCRA corrective action.
Minimum Search Distance - One-half (1/2) mile

None

- **Federal Resource Conservation and Recovery Act (RCRA) Generators List** - List kept by EPA of those persons or entities that generate hazardous waste as defined and regulated by RCRA.
Minimum Search Distance - One-quarter (1/4) mile

Five

- **Federal Emergency Response Notification System (ERNS)** - EPA's emergency response notification system list of reported Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) hazardous substance releases or oil spills in quantities greater than the reportable quantity, as maintained at the National Response Center (NRC).
Minimum Search Distance - Property only

None

- **State lists of hazardous waste sites identified for investigation or remediation (NPL and CERCLIS equivalents).**
Minimum Search Distance - One (1) mile and one-half (1/2) mile respectively

None

- **State Landfill and/or Solid Waste Disposal Site Lists.**

Minimum Search Distance – One-half (½) mile

None

- **State Leaking Underground Storage Tank List (LUST).**
Minimum Search Distance – One-half (½) mile

Five

- **State Registered Underground Storage Tank (UST) Lists.**
Minimum Search Distance – One-quarter (¼) mile

None

Information regarding regulatory listed sites in the vicinity of the subject site was provided to us by the US Environmental Protection Agency (EPA) and the Georgia Environmental Protection Division (EPD). We did not find a reference for the subject site in the regulatory agency listings reviewed for this property.

The likelihood of any of these listed sites adversely impacting the subject from an environmental standpoint would be remote. Refer to the EDR Radius Map with GeoCheck in the Appendices for details of any listed sites and additional Physical Setting Source information.

5.2 PHYSICAL SETTING SOURCE

The topography of the subject site is gently sloping and has a total elevation change of approximately fifty (50) feet. The property is included in the region referred to as the Piedmont Physio-Graphic Province, where the soils underlying the site are primarily weathered, pre-Cambrian, folded and faulted ancient igneous and metamorphic rocks. Surface soils consist of primarily clayey soils transitioning to sandy silts and silty sands with bedrock below at varying depths.

The hydrology of the subject is ground water located at approximately thirty (30) feet deep with some perched or trapped water possibly shallower and is generally flowing with the topography, or lay of the land in a westerly direction. The hydrology of the subsurface generally flows underground as a mirror reflection of the surface above. The actual direction of ground water flow may be influenced by the presence, if any, of subsurface structures such as bedrock fractures. References to up-gradient and down-gradient properties are based on an estimated direction of ground water flow with up-gradient referring to properties at a higher or greater elevation, while down-gradient properties are properties topographically located down hill, or at a lower elevation.

Our review included topographical maps provided by the United States Geological Survey (USGS), at a 7.5-minute quadrangle and available aerial photography viewed at Dillon-Reynolds Aerial Photography. These images were not enough detail to indicate a potential environmental liability. The scale is such on the Geological Surveys, that they are mostly used for references and physical setting source topographical information only.

5.3 HISTORICAL USE INFORMATION

The objective of consulting historical sources is to develop a history of previous uses of the subject property, as well as some information on the surrounding area to help identify the likelihood of past uses having led to "recognized environmental conditions" in conjunction with the subject property.

Historically, the subject site containing 20.33 +/- acres was part of a much larger acreage tract of land included in the Atlanta Southern Industrial Park. The subject site lies at the very end of Southern Road, adjacent to the existing large office/warehouse and storage facility for Wagner Industries, a freight warehouser and distribution truck center for grocery and dry goods.

To the best of our knowledge and belief, the current property owners are Nguyen Thien, Ngoc Do and Ngoc Thach. According to property information (copy enclosed in the Appendix), the current owners purchased the property on April 11, 1996. The prior sale, according to property information, occurred on July 7, 1995.

The investigation as presented in this report into the history of the subject site has not raised any obvious significant "recognized environmental conditions" from the past use of the property that might warrant further investigation at this time.

6.0 SITE RECONNAISSANCE

6.1 METHODOLOGY AND LIMITING CONDITIONS

The objective of the site reconnaissance is to obtain information indicating the likelihood of identifying "recognized environmental conditions" in connection with the property. This site reconnaissance included a visit to the property, "the subject site", to visually and physically observe the property and any structures located on the property to the extent not obstructed by bodies of water, adjacent buildings or other obstacles. Visual site inspection also includes those properties directly adjacent to the subject site, to the extent feasible or accessible, in an effort to identify any potential environmental conditions that may impact the subject.

The methodology used in conducting this site reconnaissance included a complete walk-through and around the subject in an informal grid pattern to make sure that all visible features were observed.

Adjacent properties and the vicinity were either walked or driven around in order to observe the surroundings from an environmental viewpoint.

6.2 GENERAL SITE SETTING

Topographically the subject site and vicinity are gently rolling terrain with the subject being wooded and undeveloped within the Atlanta Southern Industrial Park with multiple large office/warehouse buildings that includes Wagner Industries, a freight distribution center adjacent to the subject.

6.3 OBSERVATIONS

Site reconnaissance did not reveal petroleum products or petroleum-stained areas on the ground nor any abnormal circumstances.

No obvious hazardous substance containers, unidentified substance containers, pits, ponds or lagoons were observed on the subject site. Any current activities likely to involve the use, treatment, storage or disposal of hazardous substances were not evident.

We did not observe any obvious significant solid waste disposed on this site.

Possible additional items of concern are odors, stained soil or pavement, or stressed vegetation. Odors strong enough to be pungent or noxious may possibly indicate an adverse environmental condition, as well as stained soil or pavement and stressed vegetation. None of these conditions on this site were observed during the site reconnaissance.

6.4 STORAGE TANKS

Above ground storage tanks or underground storage tanks or vent pipes, fill pipes or access ways indicating underground storage tanks (UST's) will be identified in this section to the extent they are visually or physically observed during this site reconnaissance, or identified by interviews or records review.

No above ground tanks or underground storage tanks (UST's) were evident on the subject during the investigation.

6.5 INDICATIONS OF PCB's

Polychlorinated Biphenyls (PCB's) are a well-known carcinogenic oil that was used in either electrical transformers or hydraulic equipment, either as heat dissipaters or hydraulic fluid years ago. Electrical transformers likely to contain PCB's will be described in this report to the extent they are visually or physically observed or identified from the interviews or records reviews or site reconnaissance.

According to ASTM E 1527-00 standards, Paragraph 8.4.2.10, PCB's fluorescent light ballast likely to contain PCB's do not need to be noted.

We did not observe any older electrical transformers or hydraulic equipment that appeared to be leaking any fluids located on the subject site.

7.0 INTERVIEWS

7.1 REAL ESTATE AGENTS

Several telephone interviews were conducted with real estate agents familiar with the subject site including Mathew Oliaro and Chuck Tanner. Both agents are familiar with the subject and indicated that as far as they know the property has never been developed and remains in that state to date and is the proposed location for new construction for an office/warehouse building and parking for Container Technology, Inc.

8.0 FINDINGS

The subject site of this Phase I Environmental Site Assessment are two acreage tracks of land totaling approximately 20.33 +/- acres that are situated on the north and south sides of Southern Road in Morrow, Clayton County, Georgia 30260. These parcels of land are heavily wooded, undeveloped tracts of land located at the end of Southern Road and are adjacent to the existing Wagner Industries, a large freight distribution center, within the Atlanta Southern Industrial Park, Morrow, Georgia.

9.0 OPINION

Reasonable due diligence steps have been undertaken in this investigation as set forth in this report to reach these conclusions - that there are no known "recognized environmental conditions" or restrictions for the use of this property from an environmental liability. Refer to photographs enclosed in the Appendices of this report for views of this subject site during this investigation period.

10.0 CONCLUSION

We have performed a Phase I Environmental Site Assessment in conformance with the scope and limitations as set forth on the subject site with the exceptions noted. This assessment has not revealed significant evidence of "recognized environmental conditions" in conjunction with the property.

No matter how thoroughly a site may be investigated, the possibility always remains that a "recognized environmental condition" may go undetected. Our conclusions were reached