1.0 Executive Summary

Ranger Environmental, Inc. (REI) has completed a Phase I Environmental Site Assessment (ESA) on the 40 Acres Airport North property located on Conrad E. Anderson Drive in Hammond, Tangipahoa Parish, Louisiana. The ESA was performed in general accordance with the scope and limitations of the Testing and Materials (ASTM) Practice E 1527-05, to comply with States Real Estate Services, Inc. dated August 27, 2011.

The subject property is an irregular shaped parcel of land encompassing an area of approximately 40 acres, which is offset from Conrad E. Anderson Drive except for an approximate 60 feet wide strip of land that adjoins the roadway. The undeveloped property is covered with tall grasses, shrubs and trees except in a few areas where trails are present. Skulls Creek curves to the north and back to the south cutting the northern end of the property. A small pond is located near the center of the property along the eastern site boundary. The property is planned for development as an industrial park.

The vicinity of the property can generally be described as undeveloped, commercial and airport community. The adjoining properties are as follows: to the north is undeveloped wooded land and Skulls Creek; to the east are Skulls Creek, H Rocker Electric, Hecker Ridge Tiles, Slurry Dynamics International, G&D Machine Shop followed by Conrad E. Anderson Drive with Gallo Machine Contractors, Premier Fence Yard, and Hesco Bastion beyond; to the south is undeveloped land followed by the Hammond Northshore Regional Airport; to the west is undeveloped wooded land.

1.1 Phase I ESA

In accordance with ASTM Practice E 1527-05, the Phase I ESA included reconnaissance of the subject and adjoining properties, interviews, and review of historical records and regulatory databases in an effort to identify evidence of recognized environmental conditions that may impact the property. This assessment has revealed no evidence of recognized environmental conditions in connection with the property.

On-Site Conditions

Recognized Environmental Conditions

There is no evidence of recognized environmental conditions associated with the subject property.

Historical Recognized Environmental Conditions

There is no evidence of historical recognized environmental conditions associated with the subject property.

Off-Site Conditions

Recognized Environmental Conditions

There is no evidence of recognized environmental conditions in connection with the subject property

Historical Recognized Environmental Conditions

There is no evidence of historical recognized environmental conditions in connection with the subject property.

1.2 Conclusions

REI has performed a Phase I Environmental Site Assessment in conformance with the scope and limitations of ASTM Practice E 1527-05 on the 40 Acres Airport North property located on Conrad E. Anderson Drive in Hammond, Tangipahoa Parish, Louisiana. Any exceptions to, or deletions from, this practice are described in Section 2.4 of this report. This assessment has revealed no evidence of recognized environmental conditions in connection with the property.

No further assessment is warranted.

This summary does not contain all the information that is found in the full report. The report should be read in its entirety to obtain a more complete understanding of the information provided and to aid in any decisions made or actions taken based on this information.

2.0 Introduction

2.1 Purpose

The Phase I Environmental Site Assessment (ESA) is designed to constitute "all appropriate inquiry" and to satisfy one of the requirements to qualify for the innocent landowner, contiguous property owner, or bona fide prospective purchaser liability limitations as defined in the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA – 42 United States Code § 9601(35)(B)) as amended by the Small Business Liability Relief and Brownfields Revitalization Act of 2001. It is designed to search for evidence of recognized environmental conditions located on the subject property, or on properties adjacent to or near the subject property which have the potential to have an adverse environmental impact on the subject property. This report includes documentation to support the analysis, opinions and conclusions as presented.

2.2 Scope of Services

The scope of services for the Phase I ESA includes the following:

Records Review

The purpose of the records review is to obtain and review records that will help identify recognized environmental conditions in connection with the property. Standard sources were reviewed for records that are reasonably ascertainable and practically reviewable.

Standard environmental record sources that were reviewed include the following Federal and state sources:

Standard	Environmental	Record	Sources
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Federal NPL Site List
Federal Delisted NPL Site List
Federal CERCLIS list
Federal CERCLIS NFRAP site list
Federal RCRA CORRACTS facilities list
Federal RCRA non-CORRACTS TSD facilities list
Federal RCRA generators list

Federal institutional control/engineering control registries Federal ERNS list
State and tribal lists of hazardous waste sites – Identified for investigation or remediation (NPL equivalent)
State and tribal lists of hazardous waste sites – Identified for investigation or remediation (CERCLIS equivalent)
State and tribal landfill and/or solid waste disposal site lists State and tribal leaking UST lists
State and tribal registered UST lists

State and tribal institutional control/engineering control registries

Approximate Minimum Search Distances

1.0 miles 0.5 miles 0.5 miles 0.5 miles 1.0 miles

0.5 miles

property & adjoining

properties property only property only 1.0 miles

0.5 miles

0.5 miles 0.5 miles

property & adjoining properties

properties property only

Standard Environmental Record Sources

State and tribal voluntary cleanup site State and tribal Brownfield sites Current USGS 7.5 Minute Topographic Map

Approximate Minimum Search Distances 0.5 miles 0.5 miles Property area

Historical sources were reviewed to determine past uses of the property and surrounding sites. Previous uses of the property were identified from the present to the property's first developed use or back to 1940, whichever is earlier. Historical sources include:

- Historical USGS 7.5 Minute Topographic Maps
- Historical Aerial photographs
- Fire Insurance Maps
- Local street directories

Property Reconnaissance

A property reconnaissance was conducted by an environmental professional to obtain information indicating the likelihood of existing recognized environmental conditions associated with the site. The reconnaissance consisted of crossing the subject site to provide an overlapping field of view. In the event that visibility or access was limited, these conditions were documented. Where access or visibility limitations were encountered, the property reconnaissance was restricted to the perimeters of the subject site and to areas such as paths and roadways that are readily accessible for visual observations, and are not of a safety concern. Adjoining properties were observed from the perimeter of the subject property. Property improvements were entered for inspection, except where access is limited or safety concerns prohibit entry. The adjacent properties were not entered.

Conditions to be observed during the property reconnaissance include:

- Hazardous substances and petroleum products in connection with unidentified uses Aboveground or underground storage tanks

- Odors
- Pools of liquid
- Hazardous substance and petroleum product containers
- Unidentified substance containers
- **PCBs**
- Heating/Cooling Systems
- Stains or corrosion
- Drains and sumps
- Pits, ponds, or lagoons
- Stained soil or pavement
- Stressed vegetation

- Solid waste
- Wastewater
- Wells
- Septic systems

Interview/Questionnaire

A written questionnaire was provided to the User of this Phase I ESA in order to obtain information indicating recognized environmental conditions in connection with the property.

Report

This Phase I ESA report includes a discussion of the scope of services, findings regarding recognized environmental conditions affecting the property, environmental professional's opinion of the impact on the property by conditions identified in the findings, additional investigations, if required, data gaps, and conclusions.

2.3 Significant Assumptions

REI has made the following significant assumptions in the preparation of this report:

- REI assumes that all information provided by Environmental Data Resources, Inc. (EDR) regarding the regulatory status of the facilities listed within the approximate minimum search distance is complete, accurate, and current.
- REI assumes that all information provided through interviews is complete, unbiased, and submitted in good faith.
- In some cases it was necessary for REI to rely on information provided by Federal and State regulatory agencies, courthouse records, and interviews with others. Efforts have been made to verify the information obtained in this manner; however, in some instances independent verification was not possible. Some of the conclusions reached in the report could be different if any of this information is determined to be false or incorrect.

2.4 Limitations and Exceptions

The methodology used during the Phase I ESA was derived from the standards created by the American Society for Testing and Materials (ASTM Practice E 1527-05), as well as from professional experience and knowledge of local and regional information sources. It includes a site reconnaissance and a review of all information considered "reasonably ascertainable" i.e.:

- Information which is publicly available;
- Information which is obtainable within reasonable time and cost constraints;
- Information which is "practically reviewable."

During the performance of the Phase I ESA certain sources of information may not be readily available or may not be received by the assessment report. Below is a summary of information listed within the proposed Scope of Services which was not assessed during the Phase I ESA.

- Access limitations Portions of the property could not be accessed due to dense woods. Access was limited to trails and non-wooded areas.
- Physical obstructions to observations Observations were obstructed by tall grasses and dense woodlands such that an overlapping field of view could not be obtained. In general, observations were limited to trails and non-wooded areas, but these areas were covered by tall grass.
- Outstanding information requests none.
- Historical Data Source Failure Historical information sources obtained in this assessment allowed uses of the property to be researched from the present back to 1952. The available historical records did not allow the property's history to be researched back to 1940, and this constitutes historical data failure per ASTM Practice E 1527-05 § 8.3.2. Since the historical data of 1952 indicates the property was undeveloped, the historical data failure is not likely to alter the findings and conclusions of this report.
- Other none.

Assessment of other environmental issues beyond the scope of the ASTM Practice E 1527-05 was not performed in connection with the Phase I ESA. The Phase I ESA does not include any sampling or analysis of potentially hazardous materials.

2.5 Special Terms and Conditions

Authorization

Written authorization to perform the Phase I ESA was dated August 27, 2011 and executed by Mr. Mike Saucier, Manager, with Gulf States Real Estate Services, Inc.

Warranty

This Phase I ESA is designed to constitute "all appropriate inquiry" and to satisfy one of the requirements to qualify for the innocent landowner, contiguous property owner, or bona fide prospective purchaser liability limitations as defined in the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA – 42 United States Code § 9601(35)(B)) as amended by the Small Business Liability Relief and Brownfields Revitalization Act of 2001. The Phase I ESA does not attempt to identify conditions which may exist on the subject

property and/or adjacent properties that were not ascertainable via the methodology of the proposed scope of services. It is possible that the industry standard for Phase I ESA's may change. This Phase I ESA does not attempt to satisfy industry standards promulgated after the issuance date of the assessment report. The actual condition of soil and groundwater on the subject property can only be ascertained by the analytical testing of soil and groundwater samples.

2.6 User Reliance

The findings and conclusions contained herein are made for the purposes for which this work was contracted and REI makes no representations or warranties, express or implied, as to the use or applicability of this work product for other uses by the client or by any third party.