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DYNATECH ENGINEERING CORP.

Miami, April 4, 2014

Mr. Jack Katsikos
MERCANTIL COMMERCEBANK, N.A.
220 Alhambra Circle, 9th Floor
Coral Gables, FL 33134

Re: WALGREENS @
11920 NW 27th Avenue
Miami, FL 33167

Dear Mr. Katsikos:

Pursuant to your request, DYNATECH ENGINEERING CORPORATION (DEC) is pleased to submit two originals of our Phase I Environmental Site Assessment (ESA) for the above referenced project. This report outlines the findings of our site reconnaissance, historical land use research, review of governmental records, and interviews. Our site investigation was performed in accordance with the requirements of the Standards and Practices for All Appropriate Inquiries (AAI): Final Rule (40 CFR Part 312) and the American Society for Testing and Materials (ASTM 1527-13).

We appreciate this opportunity to provide professional consulting services to you. Please contact us should you have any questions concerning this report.

Sincerely yours,
James Howell

Digitally signed by James Howell
DN: cn=James Howell, o=Dynatech Engineering, ou, email=jhowell@dynatechengineering.com, c=US
Date: 2014.04.04 10:35:25 -04'00'

Wissam Naamani, P.E.
DYNATECH ENGINEERING CORPORATION
Florida-Licensed Professional Engineer No. 39584
Asbestos Consultant No. EA-0045
WN/jh

REPORT OF
ENVIRONMENTAL SITE ASSESSMENT
PHASE I

FOR:

WALGREENS @
11920 NW 27th Avenue
Miami, FL 33167

PREPARED FOR:

MERCANTIL COMMERCEBANK, N.A.
220 Alhambra Circle, 9th Floor
Coral Gables, FL 33134

PREPARED BY:

DYNATECH ENGINEERING CORP.
Geotechnical, Environmental
Consultants
(305) 828-7499

Miami, April 4, 2014

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EXECUTIVE SUMMARY

Pursuant to the request of Mr. Jack Katsikos, DYNATECH ENGINEERING CORPORATION (DEC) completed a Phase I Environmental Site Assessment for the above referenced project. The purpose of our study was to evaluate the subject property relative to hazardous waste contamination in accordance with the Comprehensive Environmental Response Compensation and Liability Act (CERCLA), also known as the Superfund, as amended by the Superfund Amendments and Reauthorization Act (SARA).

The scope of our auditing procedures was developed to meet lending institutions requirements and satisfy the obligations for an "Innocent Land Owner" defense as described in Section 101 (35) B of CERCLA and substantial compliance with the American Society for Testing and Materials (ASTM) document titled Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process (ASTM E-1527-13), and in general accordance with the United States Environmental Protection Agency's All Appropriate Inquiry (AAI) rule. To accomplish this, DEC's personnel performed the following tasks:

A. Physical site inspection and photographs of subject and neighboring properties.
B. Review of readily available Federal, State and County's environmental files pertaining to the subject property.
C. Review of readily available city directory records to identify past and present usage.
D. Review of readily available Fire Insurance (Sanborn) maps to identify past and present usage.
E. Review of readily available present and former aerial photographs to identify past and present usage.
F. Preparation of this report to document our findings and recommendations.

The goal of the processes established by the ASTM E-1527-13 practice is to identify *Recognized Environmental Conditions (REC's)*. The term *Recognized Environmental Conditions* means the presence or likely presence of any hazardous substances or petroleum products on a property under conditions that indicate an existing release, a 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, groundwater, or surface water of the property.

Pursuant to our field investigation, record review, meetings and discussion with various county and private personnel, the following is a summary of potential environmental concerns encountered at the subject site at the time of our inspection.

A.	Hazardous Substances	:	None Observed.
B.	P.C.B.'s	:	None Observed.
C.	Petroleum Products	:	None Observed.
D.	Solid Waste	:	None Observed.
E.	Pesticides	:	None Observed.

According to the Miami-Dade County Property Appraisers Office the subject property is described as:
FOLIO No. 30-2128-028-0961 (A legal description is included in the appendix)

The subject property consisted of vacant, undeveloped land, which was a part of the former *MASTERS FIELD AIRPORT/ALL AMERICAN FIELD* until 1954, when the airport was closed. The site was operated by the *US NAVAL RESERVE* until 1959. In the early 1960's, the airport site became the location of *MIAMI-DADE COLLEGE*. The subject site was never developed until 1994, when the subject one-story retail building was constructed on site. The subject building has always been occupied as a *WALGREENS* since its construction.

During our site inspection, no signs of hazardous substances use, handling, manufacturing or storage were evident.

Abutting/adjacent/contiguous properties were also investigated to the extent accessible from the public right of way and were found in good condition with no immediate environmental concern due to their distance from the subject site at the time of our inspection.

Off site property records within ½ mile of the subject property were reviewed and do not presently pose an environmental concern due to their distance from the subject site at the time of our inspection. An ASTM approximate minimum search distance is included in the appendix.

Based on the above findings, it is the opinion of DYNATECH ENGINEERING CORPORATION that the subject property revealed no evidence of Recognized Environmental Conditions (REC's), during our site inspection. Therefore, no further assessment is warranted at this time.

I. INTRODUCTION:

Pursuant to the request of Mr. Jack Katsikos, DYNATECH ENGINEERING CORPORATION completed a Phase I Environmental Site Assessment for the property located at 11920 NW 27th Avenue, Miami, Florida.

The purpose of our study was to evaluate the referenced site relative to hazardous waste contamination in accordance with the Comprehensive Environmental Response Compensation and Liability Act (CERCLA), also known as the SUPERFUND, as amended by the Superfund Amendments and Reauthorization Act (SARA).

It is our intent to expose any potential environmental liability; all but the most exhaustive surveys could not detect isolated incidents. Future occurrences cannot be controlled; therefore, DYNATECH ENGINEERING CORPORATION does not hold itself responsible for future liabilities.

The scope of our auditing procedures were developed to meet lending institutions requirements and satisfy the obligations for an "innocent land owner" defense as described in section 101 (35) B CERCLA and substantial compliance with the American Society for Standards and Materials (ASTM) Standard Procedures E1527-13 and AAI rule. To accomplish this, DYNATECH ENGINEERING CORPORATION performed the following tasks (construction drawings were not provided for our review and are not part of the scope of work):

- On-site inspection of the subject and neighboring properties.
- Interview of on-site and neighboring sites personnel and tenants.
- Review of planning and zoning records to identify past and present usage.
- Review of Federal, State and Local agencies environmental records.
- Review of historical aerial photographs to identify past and present usage.
- Review of Fire Insurance (Sanborn) maps to identify past and present usage.
- Photographs of the subject and neighboring properties.
- Preparation of this report to document our findings.

II. FIELD RECONNAISSANCE

II.a. Site Inspection:

On April 2nd, 2014, our Environmental Professionals conducted a walk through and visual site inspection of the property located at 11920 NW 27th Avenue, Miami, Florida, and its neighboring properties to determine existing physical conditions, soil discoloration, dumps, and/or odors.

Access to the site is from NW 119th Street to NW 27th Avenue to the subject site. The subject site is located on the north side of NW 119th Street and west of NW 27th Avenue.

Based on our site inspection and the property appraisers office, the subject property measures approximately 60,168 square feet of land, and is presently comprised of a one-story retail building. The subject structure measures an adjusted area of approximately 14,436 square feet, and is presently occupied by *WALGREENS*.

Construction of the building employed reinforced concrete footings and slabs, block walls, and a flat roof. Solid waste services are currently provided to the property. Gas service is not provided to the buildings. No elevators or emergency generators were observed on site.

II.b. Odors:

During our site reconnaissance no odors were identified throughout the property. However, these observations are general in nature and should not be construed as an air quality assessment.

II.c. Pools of Liquid:

No pools of liquid likely to be hazardous substances or petroleum products were observed during our site inspection.

II.d. Heating and Cooling:

The Heating and Ventilation Air Conditioning (HVAC) system for the building consists of central A/C units.

II.e. Stains or Corrosion:

No stained or discolored soils, surficial stains, or corrosion-laden surfaces were observed on site.

II.f. Drains or sumps:

No evidence of current or historical on-site pits, clarifiers, sumps, or drywells was observed at the subject property during the site reconnaissance.

II.g. Wells and Septic Tank Systems:

No groundwater wells -including but not limited to- potable, monitoring, dry, irrigation, injection, abandoned wells and/or septic tank systems were observed on site.

II.h. Surface Waters:

Surface waters such as rivers, pits, streams, lakes, lagoons, and ponds are important because they are potential waste dumps and they provide a conduit for off site contaminants to migrate on site and, conversely, for on site contaminants to migrate off site. No surface waters were observed on site.

II.i. Dry-Cleaning Operations:

Dry-cleaning operations are not performed on or in the immediate vicinity of the subject property.

II.j. Paving, Drainage, and Vegetation:

Parking for the site is provided throughout the property. Drainage for the site is provided through catch basins in the parking areas and on-site pervious ground percolation. All catch basins were observed in good condition with no signs of deteriorations or spills. Vegetation on site consisted of low grass and trees; all vegetation on site appeared in good condition with no signs of distress.

II.k. Asbestos:

Due to the age of the subject building, DYNATECH ENGINEERING CORPORATION is of the opinion that all suspect building materials are not likely to be Asbestos-Containing Building Materials (ACBM).

Although the dangers associated with the use of asbestos have been evident for quite some time, its superior fire resisting and insulating abilities practically dictated its use until very recently. Between 1900 and 1980, it has been estimated that more than 30 million tons of asbestos were used in the United States.

Prior to any disturbance caused by renovation or demolition, a comprehensive asbestos building survey shall be conducted by an asbestos surveyor under the direction of a Florida-licensed asbestos consultant to verify if building materials contain asbestos. On November 20, 1990, the United States Environmental Protection Agency (USEPA) issued its final rule for 40 CFR Part 61, the National Emission Standards for Hazardous Air Pollutants (NESHAP). There are four asbestos-containing materials response actions

1) Asbestos removal and disposal
2) Asbestos enclosure
3) Asbestos encapsulation
4) Operations and maintenance plan

The above actions are based on the type of asbestos-containing material found in the facility and physical assessment as well as potential for disturbance and health hazards. As stated earlier, the only way to determine the presence or absence of ACBM is through a comprehensive asbestos building survey.

II.l. Lead Based Paint:

The presence of lead-based paint in housing represents the most significant hazard remaining for lead poisoning, particularly for young children. Until 1940, lead was the primary additive in house paints to help increase the paint's durability, covering ability and brilliance.

Manufacturers began removing lead from their paints when the harmful effects of lead became known. In 1978, the United States banned the use of lead pigments in paints. Unfortunately, that did not cure the problem since half of the homes in the United States today were built before 1960 and one-third, before 1940. There are presently two ways to test for lead-based paint.

These are through laboratory analysis of paint chips and by Portable XRF analyzers. The building's painted surfaces were found in good condition. However, this environmental concern can only be determined through testing.

II.m. Lead & Copper in Drinking Water:

The EPA establishes maximum contaminant levels (MCL's) for a wide variety of chemicals present in drinking water. These MCL's are based upon health and economic considerations. In addition, for each of these substances, the USEPA publishes maximum contaminant level goals (MCLG's), which are based solely upon public health. MCL requirements apply to public water systems, which include the traditional suppliers of water to communities as well as those manufacturing plants that provide their own source of drinking water to employees and visitors.

The most common health hazard in drinking water is lead and copper. This hazard is specifically significant in older residential buildings. This environmental concern can only be determined through testing.

II.n. Aboveground/Underground Fuel Storage Tanks (AST's/UST's):

Efforts were made to locate evidence of any Aboveground Storage Tanks (AST's) and/or Underground Storage Tanks (UST's), which may be or have been present at the subject property. Specific attention was focused on identifying equipment related to tanks, filler necks, vent lines, pumps, or any other visual indications of AST's and UST's. The potential for undetected UST's always exits. However, no easily identifiable evidence of fuel AST's or UST's were readily observed during our site inspection.

II.o. Radon:

Radon is a radioactive, colorless, odorless, naturally-occurring gas that seeps through the soil, rock, water, and collects in homes. More specifically, radon gas is produced when certain naturally-radioactive minerals break down or decay.

Sections 307 and 309 of the Indoor Radon Abatement Act of 1988 (IRAA) directed the EPA to list and identify areas of the U.S. with the potential for elevated indoor radon levels.

The EPA's Map of Radon Zones assigns each of the 3,141 counties in the United States to one of three zones based on radon potential (the map was developed using five factors to determine radon potential: indoor radon measurements, geology, aerial radioactivity, soil permeability, and foundation type):

- Zone 1 counties have a predicted average indoor radon screening level greater than 4 pCi/L (picocuries per liter)
- Zone 2 counties have a predicted average indoor radon screening level between 2 and 4 pCi/L
- Zone 3 counties have a predicted average indoor radon screening level less than 2 pCi/L

According to the USEPA Map of Radon Zones, the subject property's county (Miami-Dade) is designated as Zone 2 for radon potential. The USEPA recommends further assessment for radon gas levels at or above 4.0 pCi/L. Based on these levels, the Miami-Dade County area is considered a low potential area for radon. This environmental concern can only be determined through testing.

II.p. High Voltage Power Lines:

Power lines are a major source of electromagnetic radiation that produces Extremely Low Frequency waves (ELF's). ELF's have been receiving increasing attention as potential health hazards. Studies show that ELF's cause health problems such as impairing human functions by slowing heart rates and altering brain waves. The human immune, circulation and psychological systems can be impacted by increased stress from bodily magnetic penetrations. Testing for electromagnetic radiation is available utilizing electronic gaussmeter equipment. No high voltage power lines were observed on site.

II.q. Pesticides/Herbicides:

The site was surveyed for the use of pesticides and/or herbicides. These are chemical products developed to eradicate a target species. Pesticides have been developed to control insects, weeds, bacteria, fungi, and rodents. Since these materials are "designated poisons," they pose a toxic health hazard if they are misused or improperly disposed. The USEPA regulates the manufacturing and use of pesticides under the Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA). Under this Act, all pesticides products must be registered and may not be sold unless it bears an EPA-approved label and registration number. No heavy pesticides use or storage was observed on site.

II.r. Hazardous Materials/Waste:

Hazardous materials have a potential to cause contamination to a property or its surroundings should it be released into the environment by a spill, fire, or intentional disposal. The improper disposal of hazardous substances can also result in contamination of soil, groundwater, or surface water. During our site inspection, small amounts hazardous materials handling were observed on site as part of the photo processing activities on site. Two cases of Fixer and two cases of developer along with 2 cartridges were observed in the photo-processing department. These materials were properly stored inside the subject building and do not pose an environmental concern.

II.s. Polychlorinated Biphenyls (PCB's):

During our site inspection, Florida Power and Light (FP&L) aerial transformers were observed south of the property. The transformers and poles appeared in good condition with no signs of deterioration or leaks.

Even though the use of Polychlorinated Biphenyls (PCB's) in the manufacturing of transformers was discontinued in 1977, some transformers are likely to contain PCB. A PCB transformer containing 500 parts per million (ppm) or greater of PCB is regulated by the USEPA and the D.E.P.

Based on the information provided by FP&L in the past, all PCB-contaminated transformers were removed. FP&L will test individual transformers at the request of the owner. In addition, FP&L assumes responsibility for the proper clean-up of any spills associated with their transformers.

II.t. Current Uses of Adjoining Properties:

Neighboring properties were also investigated to the extent accessible from the public right of way to determine their effect on the subject property. The neighboring properties are as follows:

To the North:	Public Storage Warehouse
To the South:	NW 119th Street/Miami-Dade ROTC
To the East:	NW 27th Avenue/Vacant Land
To the West:	Wendy's Restaurant

All neighboring sites were investigated to the extent accessible from the public right of way and do not presently pose an immediate environmental concern due to their distance from the subject property. However, should soil or groundwater contamination occur in the future at the subject site from any off site source, the FDEP would require the Contamination source owner or responsible parties to initiate contamination assessment and remedial action. If the contaminant plume is found to extend to the study site, it is possible that the subject property owner would be requested to allow the installation of one or more groundwater monitoring wells. Contaminated groundwater would be pumped and treated from a recovery well at the point source. This remediation would continue until the groundwater meets regulatory standards and clean closure status is granted by the regulatory agency.

However, site-specific determination to establish who is ultimately responsible for the clean-up is based on –among other thing considerations- the historical usage of the subject site, hazardous material/substance handling/storage activities on the subject property, and whether these activities have exacerbated the neighbor's contamination.

III PHYSICAL, GEOLOGICAL, AND HYDROLOGICAL SETTING

III.a. Local Geology and Hydrology:

The sediments of South Florida are dominated by limestone and dolostone. Miami limestone is at or near the surface in almost all of Miami-Dade County; this formation is a soft, oolitic limestone that is generally less than 40 feet thick. Miami limestone is considered to be a part of the Biscayne aquifer.

Hydrology of the site consists of the Biscayne Aquifer. This Aquifer supplies all municipal water supply systems from South Palm Beach County southward including the system for the Florida Keys which is supplied chiefly by pipeline from the mainland. It is a highly permeable wedge-shaped unconfined aquifer that is more than 200 feet thick in coastal Broward County and thins to an edge 35 to 40 miles inland in the Everglades. The aquifer forms an important unit of the hydrology system in Southeast Florida, which is managed by the South Florida Water Management District (SFWMD).

The Biscayne Aquifer is composed of limestone, sandstone and sand. In South and West Miami-Dade County the aquifer is primarily limestone and sandstone. In North Miami-Dade County, Broward County and South Palm Beach Counties the aquifer is primarily sand. Generally, the sand content increases to the north and east. Infiltration of rainfall through surface materials and seepage from canals and the water conservation areas are the principal means of recharging the Biscayne Aquifer. Recharge by rainfall is greatest from June through November, the rainy season. Recharge from the canals is greatest during the dry season, December though May, when the canal levels are higher than adjacent levels in the aquifer.

The regional ground-water flow direction of the Biscayne aquifer is generally southeast (Leach et al., 1972). This regional flow pattern may be locally distorted due to baseflow to and from surface water bodies and concentrated pumping in wellfields. The Biscayne Aquifer in Miami-Dade and Broward Counties is designated as a G-II aquifer by the FDEP. A G-II aquifer is classified as containing potable water with a total dissolved solids (TDS) concentration of less than 10,000 milligrams per liter (mg/L).

Values of permeability for the Biscayne aquifer average between 50,000 and 70,000 gallons per day/square foot (gpd/ft2), while the values for transmissivity average between 3 million and 5 million gallons per day/foot (gpd/ft). The storage coefficient of this material ranges from 0.10 to 0.35 and averages 0.20 (Parker, 1951). These values are based on the full saturated thickness of the aquifer. The porosity of this material is approximately 0.20 (Fetter, 1980). The Mioceneaged, Hawthorn, and Tamiami formations are considered to be the base of the Biscayne Aquifer.

III.b. Site Topography:

The site is developed with a one-story retail building and associated parking lot.

IV. REVIEW OF MIAMI-DADE COUNTY DEPARTMENT OF REGULATORY AND ECONOMIC RESOURCES (DRER)

On April 3rd, 2014, our Environmental Professionals visited the Miami-Dade County Department of Regulatory and Economic Resources DRER (formerly DERM) and investigated its records in reference to the subject property. The following departments were contacted:

IV.a. Storage Tank Section:

The storage tank section maintains records of all registered underground and aboveground storage tanks in the county. A review of the DRER Storage Tank Section files to verify compliance with Chapter 62-762, Florida Administrative Code (F.A.C.) revealed that the subject property was not listed.

Properties within a radius search are presented in the appendix. These sites do not present an immediate environmental concern due to their distance from the subject property. In addition, the FDEP Bureau of Petroleum Storage Systems Storage Tank/Contaminated Facility Search files identify all facilities that fall within a latitude/longitude radius of the subject properties that have a reported discharge. A review of these files revealed that (1) facility was listed, i.e., *WESTVIEW COUNTRY CLUB-2601 NW 119th Street.* A review of the FDEP files revealed that this facility has not adversely impacted the subject property during their daily operational activities and/or remediation activities performed.

IV.b. Industrial Waste/Facilities Section:

The Industrial Waste/Facilities Section maintains records of all facilities that have been permitted or have contamination problems due to hazardous substances. Both Industrial Waste and Hazardous Facilities files were reviewed to determine if any hazardous material permits or violations were issued to any tenant at the site. The site was listed as:

IW5-11938 WALGREENS

The facility operates as a photo lab with a silver recovery unit located inside a Walgreens drug store. Equipment on site consists of one film processor, one paper processor, and one silver recovery unit. There are no violations noted against the subject site. Properties within a radius search are presented in the appendix. The *ENVIROFACTS* database includes facility name and address information, aerial image of the facility and surrounding area, map location of the facility, and links to other EPA information on the facility. Based on site diagrams, analytical results, distance from the subject site, and groundwater flow direction, these facilities have not adversely impacted the subject property during their daily operational activities and/or remediation activities performed at these sites.

IV.c. Solid Waste Section:

The Solid Waste Section maintains records of former and actively permitted sites with legal and illegal landfills or dumps in the County. A review of present and former solid waste disposal sites indicated that the site is not located within any former known dump area.

IV.d. Water Supply/Control Section:

A review of the cone of influence of groundwater pumping stations revealed that the subject property is not located within the cone of influence of any presently designated water treatment plant wellfield, according to a Wellfield Protection Areas map created by the DERM in 2006. Businesses in the cone of influence of a wellfield may need special permits for handling hazardous substances. It is recommended that any property within or close to the boundary lines of a wellfield, receive verification from the wellfield program of Miami-Dade County DRER for permit requirements.

IV.e. Code Enforcement Section:

The Code Enforcement Section maintains records of all environmental violations along with status report. A review of Miami-Dade County Enforcement files indicated that the site was not listed. Properties within a radius search are presented in the appendix. These sites do not present an immediate environmental concern due to their distance from the subject property.

IV.f. Environmental Land Use Restrictions (Wetlands):

The site is not located within any presently designated Jurisdictional wetland area, according to the maps published by the DERM as of the date of this report. Wetlands in Miami-Dade County provide direct recharge of water to the Biscayne Aquifer, the county's sole source of drinking water. It is recommended that any property within or close to the boundary lines of the wetland maps published by Miami-Dade County, receive verification from the wetland permitting program of the DERM as to the wetland permit is required for all work within the specific wetlands. It should be noted that permits from the U.S. Army Corps of Engineers and the Florida Department of Environmental Protection (FDEP) may also be required for work within Miami-Dade County's Wetland areas. The lack of a presently designated jurisdictional wetland area does not, in any way, imply that there are no wetlands in the subject property unless a specific delineation by a wetland consultant has been completed for a site.

IV.g. Air Section:

The Air Section maintains records of air pollution permits in the County.
A review of the Air Section files indicated that there are presently no active Air Pollution violations issued to the subject site.

IV.h. Brownfields:

A review of the Miami-Dade County Brownfield Protection Areas map (created in January 2009 by the DERM Geographic Information Systems) revealed that the subject property is not located within a Brownfield area.

IV.i. Vapor Intrusion:

As with soil and groundwater, this hazard is specifically significant in proximity of contaminated sites. Based on our visual and physical site inspection and environmental records reviews, it is our opinion that vapor intrusion does not presently pose an environmental concern. However, this environmental concern can only be determined through testing. Testing for vapor intrusion shall follow standards set by the American Society for Testing and Materials (ASTM 2600), which is not a requirement of a Phase I ESA (ASTM-1527).

V. HISTORICAL RESEARCH

V.a. Aerial Photographs:

As part of our background information search, a review of available aerials 28-52-41 was conducted to determine and evaluate the previous usage of the subject site. Available aerial photographs from 1963 through 2010 were reviewed. A review of these aerials revealed that the subject site has always consisted of vacant, undeveloped land. Based on our aerial reviews, no indications of dumping or landfilling activities were observed on site.

V.b. City Directory and Sanborn Maps Reviews:

The Miami-Dade County Main Public Library (*101 W. Flagler Street*) maintains a collection of Bresser's, Hill-Donnelly, and Polk's Cross-Index Reference Directories, as well as Fire Insurance (Sanborn) Maps. Available directories from 1958 through 2009 were reviewed to aid in the historical research of the site. A review of the city directories indicated that the site has always been used for drug store purposes since its construction.

In the late nineteenth century, the Sanborn Company began preparing maps of central business districts for use by fire insurance companies. The maps were periodically updated and expanded throughout the 20th century, and often indicated construction materials of specific building structures and locations of underground and aboveground gasoline tanks, dry cleaners, paint shops, as well as historical information on occupants of buildings, unavailable through other sources. Sanborn maps were not produced for the area in which the site is located; therefore, no information was available for the target property.

V.c. Data Gaps and Data Failure:

The presence of data gaps may require our Environmental Professional to opine that there may be conditions at the subject site that are indicative of releases or threatened releases, depending on the significance of the data gaps. The E1527-13 Standard includes the federal definition of data gaps as "a lack of or inability to obtain information required by the standards and practices listed in the regulation despite good faith efforts by the Environmental Professional or prospective landowner to gather such information".

On the other hand, data failure is a type of data gap, which occurs when all of the standard historical sources that are reasonably ascertainable and likely to be useful have been reviewed by the Environmental Professional, but have not been conclusive enough to meet the objective of the EPA's AAI rule. Identified data gaps may need to be addressed through standard Phase II-type sampling in order to preserve CERCLA liability defenses. There is always the possibility of data gaps due to incomplete government and private records. However, no substantial data failure was recognized.

V.d. Interviews:

Mr. Robert Sylvor was interviewed in regards to historical uses of the site. Based on our conversation and to the best of his knowledge, Mr. Sylvor is not aware of any water wells, septic tank systems, oil/water separators, and/or landfilling or quarrying activities on the subject study site. Furthermore, he was not aware of any pending, threatened, or past environmental litigation, proceedings, or notices of potential violations of environmental laws or liability in connection with the subject site.

V.e. Tribal Records:

A review of the Tribal Records Map revealed no documentation pertaining to Indian-administered lands within a one-mile radius of the subject property.

VI. USER-PROVIDED INFORMATION

The User's Questionnaire specifically outlines a property's representative obligations under the AAI rule for providing the following information to our Environmental Professional. Mr. Sylvor (property contact) was interviewed and provided the following responses:

VI.a. Environmental Clean-up Liens Filed or Recorded Against the Site:

Mr. Bravo indicated that to the best of his knowledge, no environmental liens presently exist against the subject property.

VI.b. Activity and Use Limitations in Place on the Site:

One significant focus of the pre-transaction environmental inquiry outlined under the AAI rule is on the Activity and Use Limitation (AUL's). AUL's play a significant role in a property purchaser's ability to qualify for CERCLA liability protection under the 2002 Brownfield Amendments. If an AUL exists on a property, the owner will be responsible for being aware of these restrictions, as well as complying with them over time. Mr. Sylvor indicated that No Activity and Use Limitations (AUL's), conveyances, or deed restrictions are known to exist at the subject site.

VI.c. Specialized Knowledge or Experience Related to the Property or Nearby Property:

Mr. Sylvor indicated no specialized knowledge about the subject site.

VI.d. Relationship of the Purchase Price Being Paid for the Property to its Value if Not Contaminated:

No additional information was provided to our Environmental Professionals regarding a significant reduction in the purchase price to value equation.

VI.e. Commonly Known or Reasonably Ascertainable Information About the Property:

No commonly known or reasonably ascertainable records, beyond those of the interviews and public records review were available for our review.

VI.f. Any Obvious Indications Pointing to the Presence or Likely Presence of Contamination at the Property:

No indication pointing to the presence or likely presence of contamination on the subject property was obtained from outside sources.

VI.g. Water and Sewer:

Mr. Sylvor indicated that the site is served by city water and sewer. A copy of the Miami-Dade Water and Sewer Department (WASD) bill reflecting sewer charges was requested, but it had not been submitted as of the completion date of this report. Therefore, water and sewer utilities and allocations MUST be investigated with the local water and sewer department during the due diligence process for future use. It is recommended that any property that will be subject to storage or use of hazardous substances (or if sanitary sewer connections are a critical element for the user of the subject property), receive verification from the Miami-Dade County Permitting, Environment and Regulatory Affairs (PERA) –formerly DERM– and the WASD for existing sewer connections and permit requirements during the due diligence process. In order to determine if a property is in fact connected to water and sanitary sewer systems, physical testing (dye and smoke testing), video cameras, and plumbing snakes, must be conducted accordingly by a Florida-licensed plumbing contractor. This must be accomplished during the due diligence process.

VI.h. Previous Environmental Reports:

No Phase I Environmental Site Assessment reports were submitted for our review.

VII. FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION (FDEP) Environmental Records Review:

The FDEP Bureau of Information System maintains records of sites with environmental permits, violations and remediation in the State of Florida. A review of the FDEP list of environmental records through a radius search revealed that there are presently no active records for the subject property. Neighboring sites are listed in the appendix. The following lists were reviewed:

FDEP - Leaking Underground Storage Tank (LUST)

LUST records contain an inventory of reported leaking underground tanks and of sites having applied to the State of Florida Early Detection Incentive (EDI) Program, the Florida Petroleum Liability Restoration Insurance Program (FLIRP), or the Abandoned Tank Restoration Program (ATRP).

FDEP - Solid Waste Facility directory/Landfill Sites (SWF/LS)

SWF/LS records typically contain an inventory of solid waste disposal facilities or landfills in the State of Florida.

FDEP - State Hazardous Waste Sites (SHWS)

SHWS records are the state's equivalent to the EPA's CERCLIS sites. These sites may or may not already be listed on the federal CERCLIS list. Priority sites planned for clean up using state funds (state equivalent of SUPERFUND) are identified along with sites where clean up will be paid for by potentially responsible parties.

FDEP - Registered Underground Storage Tanks (UST)

UST's are regulated under Subtitle I of the Resource Conservation and Recovery Act (RCRA) and must be registered with the state department responsible for administering the UST program. Facilities listed are identified as being sites of an underground and/or aboveground storage tanks.

FDEP and Tribal Institutional/Engineering Controls (EC's)

The registry is a database of all contaminated sites in the State of Florida which are subject to engineering controls. Engineering controls encompass a variety of engineered remedies to contain and/or reduce contamination, and/or physical barriers intended to limit access to the property.

FDEP and Tribal Voluntary Cleanup Sites

This registry is a list of sites that have voluntarily begun cleanup.

FDEP and Tribal Brownfield Sites

Brownfields are abandoned, idled or underused industrial and commercial facilities where expansion or redevelopment is complicated by real or perceived environmental contamination. Florida's Brownfield Redevelopment Act's primary goals are to reduce health and environmental hazards on existing commercial and industrial sites that are abandoned or underused due to these hazards and create financial and regulatory incentives to encourage voluntary cleanup and redevelopment of sites.

Available State Regulatory databases of properties near the subject site were obtained from the State of Florida Department of Environmental Protection. A summary of the State agency databases are as follows:

ASTM STANDARD E-1527-13 RECORD SEARCH	
List of Standard Environmental Record Searched	Minimum Search Distance Required (Miles)
State and Tribal Leaking Underground Storage Tanks (LUST)	0.5 Mile
State and Tribal Landfill Sites (SWF/LS)	0.5 Mile
State and Tribal List of Hazardous Waste Sites identified for investigation or remediation	NPL Equivalent 1.0 Mile CERCLIS Equivalent 0.5 Mile
State and Tribal Registered Underground Storage Tanks (UST's)	Property and Adjoining Property Only
State and Tribal Institutional Controls	Property Only
State and Tribal Voluntary Cleanup Sites	0.5 Mile
State and Tribal Brownfield Site	0.5 Mile

Enclosed find a print-out for the ASTM radius search, including all the historical records review along with the ASTM required distances and any actions taken. Please note that none of the listed sites pose an environmental concern to the study site due to their distance, magnitude, and groundwater flow, as well as the time of occurrence.

All neighboring properties were found in good condition with no immediate environmental threat to the subject site. However, should soil or groundwater contamination occur in the future at the subject site from any off site source, the USEPA would require the Contamination source owner or responsible parties to initiate contamination assessment and remedial action. If the contaminant plume is found to extend to the study site, it is possible that the subject property owner would be requested to allow the installation of one or more groundwater monitoring wells. Contaminated groundwater would be pumped and treated from a recovery well at the point source. This remediation would continue until the groundwater meets regulatory standards and clean closure status is granted by the regulatory agency. However, site-specific determination to establish who is ultimately responsible for the clean-up is based on –among other thing considerations- the historical usage of the subject site, hazardous material/substance handling/storage activities on the subject property, and whether these activities have exacerbated the neighbor's contamination.

VIII. UNITED STATED ENVIRONMENTAL PROTECTION AGENCY (USEPA) Environmental Record Review:

The United States Environmental Protection Agency (USEPA), Bureau of Information Systems maintains records for sites with environmental permits, violations and remediation state by state. A review of the USEPA list of environmental records through a radius search revealed that there are presently No active records for the subject property. Neighboring sites are listed in the appendix. The following lists were reviewed:

USEPA - Comprehensive Environmental Response, Compensation and Liability Information System (CERCLIS)

CERCLIS records contain information on sites identified by the USEPA as abandoned, inactive or uncontrolled hazardous waste sites which may require clean up.

USEPA- CERCLIS No Further Remedial Action Planned (NFRAP)

Archived sites are sites that have been removed and archived from the inventory of CERCLIS Sites.

USEPA - Emergency Response Notification System (ERNS)

ERNS records contain stored information on reported releases of oil and hazardous substances. Source: USEPA and the National Response Center of the US Coast Guard.

USEPA - National Priority List (NPL)

NPL is a subset of CERCLIS and identifies over 1,200 sites for priority clean up under the SUPERFUND program.

USEPA- Delisted NPL Site List

The National Oil and Hazardous Substances Pollution Contingency Plan establishes the criteria that the USEPA uses to delete sites from the NPL. Sites may be deleted from the NPL where no further response is appropriate**.**

USEPA - Resources Conservation and Recovery Act Generator List (RCRA)

RCRA info is EPA's comprehensive information system, providing access to data supporting the Resource Conservation and Recovery Act (RCRA) of 1976 and the Hazardous and Solid Waste Amendment (HSWA) of 1984. The database includes selective information on which sites generate, transport, store, treat and/or dispose of hazardous waste as defined by the RCRA.

USEPA- RCRA CORRACTS Facilities List

CORRACTS indentifies hazardous waste handlers with RCRA corrective actions.

USEPA- RCRA non-CORRACTS TSD Facilities List

RCRA info is EPA's comprehensive information system, providing access to data supporting the Resource Conservation and Recovery Act (RCRA) of 1976 and the Hazardous and Solid Waste Amendment (HSWA) of 1984. The database includes selective information on which sites generate, transport, store, treat and/or dispose of hazardous waste as defined by the RCRA. Transporters are individuals or entities that move hazardous waste from the generator offsite to a facility that can recycle, treat, store or dispose of the waste. TSDF's treat, store or dispose of the waste.

USEPA- Institutional Controls/Engineering Controls Registries

A listing of sites with engineering controls in place. Engineering controls include various forms of caps, building foundations, liners, and treatment methods to create a pathway elimination for regulated substances to enter environmental media or affect human health.

Available Federal Regulatory databases of properties near the subject site were obtained from the USEPA Geographic Information Query System. A summary of the EPA Agency databases are as follows:

ASTM STANDARD E 1527-13 RECORDS SEARCH	
List of Standard Environmental Record Search	Minimum Search Distance (Miles)
Federal CERCLIS List	0.5 Mile
Federal CERCLIS NFRAP Site List	0.5 Mile
Federal NPL List	1.0 Mile
Federal Deleted NPL Site List	0.5 Mile
Federal RCRA CORRACTS List	1.0 Mile
Federal RCRA non-CORRACTS TSD Facilities List	0.5 Mile
Federal RCRA Generators List	Property and Adjoining Property Only
Federal Institutional Control/Engineering Registries	Property Only
Federal ERNS List	Property Only

Enclosed find a print-out for the ASTM radius search, including all the historical records review along with the ASTM required distances and any actions taken. Please note that none of the listed sites pose an environmental concern to the study site due to their distance, magnitude, and groundwater flow, as well as the time of occurrence. All neighboring properties were found in good condition with no immediate environmental threat to the subject site. However, should soil or groundwater contamination occur in the future at the subject site from any off site source, the USEPA would require the Contamination source owner or responsible parties to initiate contamination assessment and remedial action. If the contaminant plume is found to extend to the study site, it is possible that the subject property owner would be requested to allow the installation of one or more groundwater monitoring wells. Contaminated groundwater would be pumped and treated from a recovery well at the point source. This remediation would continue until the groundwater meets regulatory standards and clean closure status is granted by the regulatory agency. However, site-specific determination to establish who is ultimately responsible for the clean-up is based on –among other thing considerations- the historical usage of the subject site, hazardous material/substance handling/storage activities on the subject property, and whether these activities have exacerbated the neighbor's contamination.

IX. PHOTOGRAPHS:

Photographs are included as part of our Phase I Environmental Site Assessment. Pictures are taken of the subject site, neighboring sites and when applicable, any other sites in the area which could affect the subject property.

The pictures show the property exactly as observed by our certified Environmental Professionals at the time of the inspection to document present conditions. Enclosed please find copies of all photographs in the appendix of the report.

X. DISCUSSION AND RECOMMENDATIONS:

Based on our investigation, review of aerial photographs dating back to 1945, historical search, Federal, state, county and in-house environmental records, it is evident that according to the Miami-Dade County Property Appraisers Office the subject property is better described as:

FOLIO No. 30-2128-028-0961 (A legal description is included in the appendix)

The subject property consisted of vacant, undeveloped land, which was a part of the former *MASTERS FIELD AIRPORT/ALL AMERICAN FIELD* until 1954, when the airport was closed. The site was operated by the *US NAVAL RESERVE* until 1959. In the early 1960's, the airport site became the location of *MIAMI-DADE COLLEGE*. The subject site was never developed until 1994, when the subject one-story retail building was constructed on site. The subject building has always been occupied as a *WALGREENS* since its construction.

During our site inspection, no signs of hazardous substances use, handling, manufacturing or storage were evident.

Abutting/adjacent/contiguous properties were also investigated to the extent accessible from the public right of way and were found in good condition with no immediate environmental concern due to their distance from the subject site at the time of our inspection.

Off site property records within ½ mile of the subject property were reviewed and do not presently pose an environmental concern due to their distance from the subject site at the time of our inspection. An ASTM approximate minimum search distance is included in the appendix.

Because property owners are ultimately responsible for potential liabilities associated with environmental concerns on their properties, DYNATECH ENGINEERING CORPORATION recommends that the property owner develops in conjunction with all tenants, an environmental management plan. The purpose of this plan should be to monitor the handling and storage of hazardous substances.

XI. CONCLUSIONS:

A Phase I Environmental Site Assessment (ESA) was initiated by DYNATECH ENGINEERING CORPORATION to reflect present conditions of the site relative to any hazardous contamination. Based on our visual field inspection, review of Federal, State, and Local Agencies records, it is evident that the subject property revealed no evidence of Recognized Environmental Conditions (REC's), during our site inspection. Therefore, no further assessment is warranted at this time.

Our Environmental Professionals meet the requirements of the Standards and Practices for All Appropriate Inquiries: Final Rule (40 CFR Part 312), as well as the standards set forth in the ASTM E 1527-13 Phase I ESA Process, and have the specific qualifications based on education, training, and experience to assess a property of the nature, history, and setting of the subject property. Our Environmental Professionals have developed and performed the All Appropriate Inquiries in conformance with the Standards and Practices set forth in 40 CFR 312.

It has been a pleasure serving you at this phase of your project and look forward to doing so in the near future. Please feel free to contact us if we may be of further service to you.

Sincerely yours,

James Howell

Digitally signed by James Howell
DN: cn=James Howell, o=Dynatech Engineering, ou, email=jhowell@dynatechengineering.com, c=US
Date: 2014.04.04 10:35:10 -04'00'

Wissam Naamani, P.E.
DYNATECH ENGINEERING CORPORATION
Florida-Licensed Professional Engineer No. 39584
Asbestos Consultant No. EA-0045
Special Inspector No. 757
WN/jh

XII. LIMITATIONS:

This environmental report was prepared under a contract with and solely for the benefit of MERCANTIL COMMERCEBANK, N.A. to assist in its determination that the subject property located at 11920 NW 27th Avenue, Miami, Florida, provides adequate security for a loan. It is not intended to be used by anyone or for any purpose except as specified herein above. This report cannot be used by any other entity without our expressed written authorization. DEC cannot comment on the subsurface soil and groundwater conditions since no physical testing of soils or groundwater was conducted at the site. The presence or lack of contaminants should not be concluded without proper testing. As per ASTM E-1527, asbestos, radon, lead-based paint, lead in drinking water, mold/mildew, Chinese drywall, or any other testing, wetland delineation, regulatory compliance, ecological resources, natural forest communities, floodplain analysis, archaeological assessment, endangered species/biological assessment, industrial hygiene, biological agents, indoor air quality, septic tanks, electrical, structural, plumbing and mechanical investigations & assessments are specifically excluded from this study and are not part of the scope of work. Nothing in this report should be construed as prohibiting or discouraging testing. The opinions and conclusions in this report are based on the information available to DEC at the time of the site inspection. DEC does not warrant the accuracy or completeness of the information provided by the sources referenced in this report. However, no audit can identify all potential areas of concern. The possibility of illegal or unreported occurrences prior or after our site inspection always presents a potential risk of contamination. DEC shall not be accountable for potential sources of contamination which may have evaded its discovery due to the inaccuracy of public records and/or the inability to readily observe Recognized Environmental Conditions (REC's) stemming from overgrown vegetation, flooded areas, vehicles, limited access to the subject site, etc. The opinions about the condition of the property do not constitute a warranty of any kind. Due to the inherent limits of time and cost, uncertainty about site conditions will always remain. DEC shall have no liability, in contract, tort or otherwise, for any inaccuracy, defect or omission in interpreting this report and shall not in any event have any liability for lost profits or any other indirect, special, incidental, consequential, exemplary or punitive damages. DEC has no obligation to amend its conclusions or recommendations after the date of this report. The summary is not to be used alone. The report must be read in its entirety. By accepting this report, the client understands and accepts the above terms and conditions.

APPENDICES