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August 11, 2013

Frank Tiriolo
Associate Director
Five Mile Capital Partners
301 Tresser Boulevard 12th Floor
Stamford, CT 06901

Re: Environmental Review and comments
Southside Plaza
708-744 Foote Avenue
Jamestown, New York 14701

Frank,

To better understand the environmental concerns on the referenced property, Bell Oldow reviewed an August 5, 2013 Addendum to Phase I Environmental Site Assessment and New York State Department of Environmental Conservation Regulatory File Review by *EBI*. The following is a summary of our findings:

1. Areas of the Site's groundwater are contaminated with dry cleaning solvents and its break down products from what appears to be both on-Site (two historic dry cleaners) and off-site (a historic dry cleaners). The Site is identified as a New York DEC Brownfields site. Given that the Site is in the Brownfields program, the owner is responsible for annual inspections and reporting regarding the active sub-slab depressurization system (SSDS). The SSDS is located in the southern section of the Site building.
2. *Apex Companies* of Cincinnati, Ohio completed the investigation, regulatory notification and documentation, installation of the SSDS and reporting.
3. Given that Brownfields requires annual reporting, it is necessary for a new owner to engage a New York environmental attorney to make certain that all ownership transfer requirements are completed within the allotted time.

Discussion

1. An owner should budget **\$15,000 to \$25,000 annually** to maintain the SSDS and to conduct necessary testing and reporting. The annual cost will vary depending upon the condition and effectiveness of the SSDS. Costs could increase if the system requires substantial maintenance or upgrades.

Please contact me with questions.

Michael Bell - President