



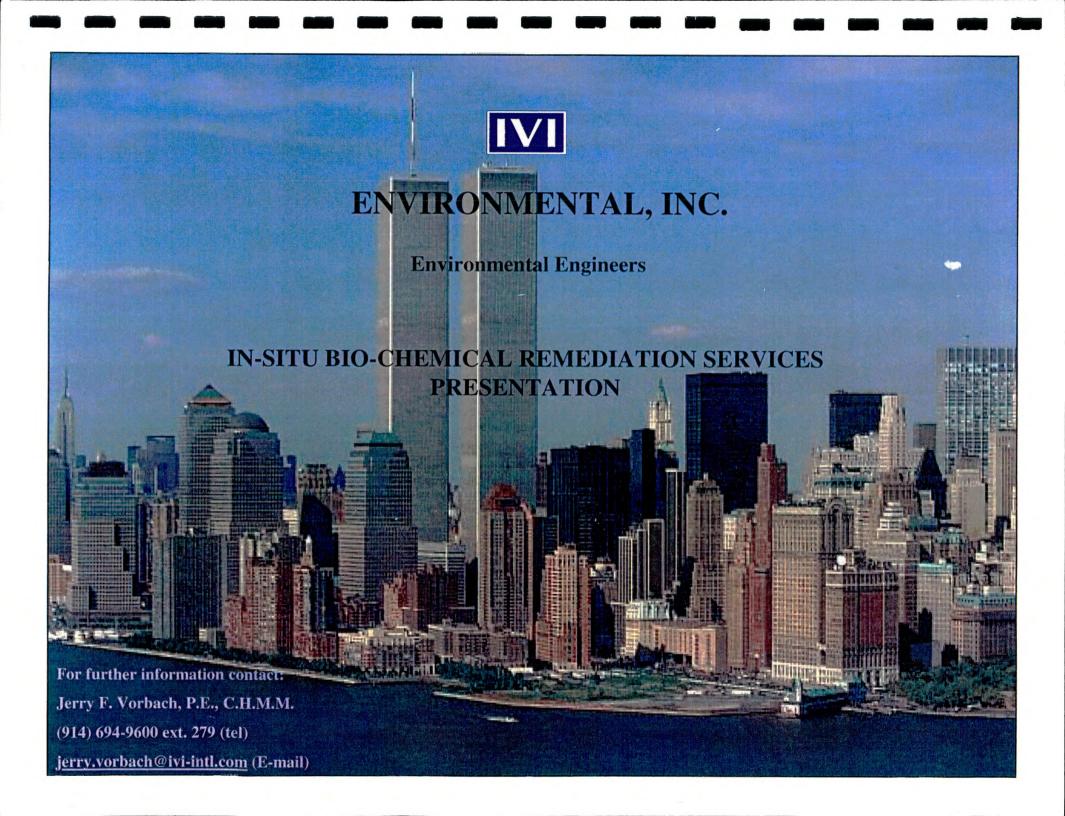
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Inspection & Valuation International and IVI Environmental, Inc. The IVI Companies History

- Consists of Inspection & Valuation International and IVI Environmental, Inc.
- Started in 1973 as an engineering consulting firm.

9/14/2001

- Headquartered in White Plains, New York, with ±120 Employees as of 2001.
- Premier provider of technical environmental and construction consulting, and real estate due diligence services.

IVI's Offices (Fully Staffed)

- White Plains, New York (Headquarters)
- Washington, D.C. (Regional Office)
- Miami, Florida (Regional Office)
- Dallas, Texas (Regional Office)
- Los Angeles, California (Regional Office)
- Austin, Texas (Field Office)
- Atlanta, Georgia (Field Office)



Summary of Services Offered by IVI

- Project Management Oversight (PMO) Division
 - Construction Loan Monitoring
 - Construction Management
 - Owners Representation
- Facilities Assessment (FA) Division
 - Equity/Acquisition Inspections
 - Debt/CMBS Property Condition Assessments (PCA)
 IVI authored the S&P Standard and ASTM Standard for PCAs



Summary of Services Offered by IVI Environmental

- Phase I Environmental Site Assessments
- Phase II Environmental Site Assessments
- Phase II Remedial Investigations and Feasibility Studies
- Phase III Remediation
- Phase IV Operations & Maintenance Programs
- Asbestos and Lead Based Paint Surveys
- Asbestos and Lead Based Paint Abatement Management



Summary of Phase II-IV Services

- Phase II Drafting
- Phase II Subsurface Environmental Site Assessments (ESA)
- Phase II ESA Oversight
- Phase II Underground Storage Tank (UST)
 Tightness Testing
- Phase II Geotechnical Investigations
- Phase II Remedial Investigations
- Phase II/III Regulatory File Reviews
- Phase II/III Regulatory Compliance/Permitting
- Phase III Remedial Action (RA) Oversight

- Phase III Well Closures
- Phase III UST Repairs
- Phase III UST Removals, Closures and Site Assessments
- Phase III Groundwater (GW) Monitoring
- Phase III Feasibility Studies
- Phase III Soil Remediation
- Phase III GW Remediation
- Phase III Subsurface Sewage Disposal System Remediation
- Phase IV Remedial System Operation and Maintenance

Summary of In-Situ Bio-Chemical Remediation Services

In-Situ Bio-Chemical Remediation

• Definition: Process in which bio-chemical reagents are injected into subsurface soil and groundwater to convert organic chemical contamination into carbon dioxide, water, and minerals.

Advantages of In-Situ Bio-Chemical Remediation

- Fastest in-situ remediation technology;
- Lower costs than competitive technologies (no long term O & M costs);
- Unlimited in feasibility to remediate any organic chemical contamination; and,
- Unlimited in feasibility to remediate within any geological formation.

Limitations of In-Situ Bio-Chemical Remediation

- Not feasible to apply in areas where free product is present; and
- May not be cost effective to apply within geological formations with high levels of scavengers such as limestone, carbonates, and naturally occurring organics.

In-Situ Bio-Chemical Remediation Process Steps

- I. Fracturing to create preferential, highly conductive, horizontal pathways within the areas of contamination:
 - Determine the depths and locations of fractures required;
 - Install injection wells to depth of desired fractures;
 - Inject high pressure water/air to create and advance the fracture;
 - Determine the extent of the fracture; and
 - Prop the fracture.

In-Situ Bio-Chemical Remediation Process Steps

- II. In-situ Chemical Oxidation to create optimum chemical reaction conditions to destroy organic chemical contamination:
 - Inject water into the vadose and capillary zone fractures to saturate them (applicable to soil remediation);
 - Inject proprietary catalyst solution into the fractures;
 - Inject mixture of proprietary acid and hydrogen peroxide solution into the fractures;
 - Monitor the real-time progress and extent of reaction using various analytical field equipment.

In-Situ Bio-Chemical Remediation Process Steps

- III. Biological Restoration to restore the natural background levels of microorganisms, dissolved oxygen and pH in the saturated zone, as well as complete the destruction of residual organic contaminants through biodegradation processes:
 - A natural consequence of the oxidation step as a result of the generation of biologically-reactive minerals and oxygen as byproducts of the oxidation reactions within the areas of contamination; and
 - May be enhanced through the addition of one or more of the following substances:
 - Oxygen/hydrogen releasing compounds; and
 - · Biodegradable surfactants.

In-Situ Bio-Chemical Remediation Fracturing Step



- Can advance up to 4 to 6 fractures/day.
- Fractures can be safely advanced in close proximity to utility lines (approximately 4' vertical distance)

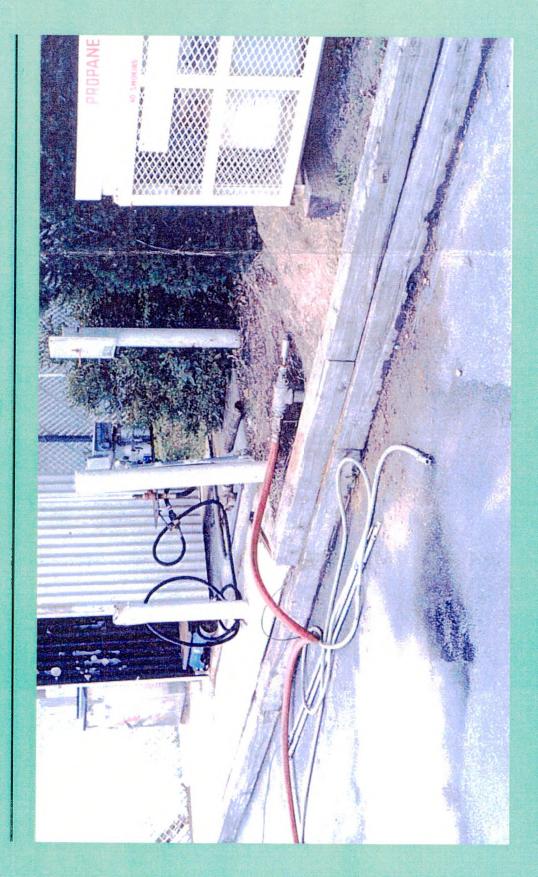
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In-Situ Bio-Chemical Remediation Fracturing Step

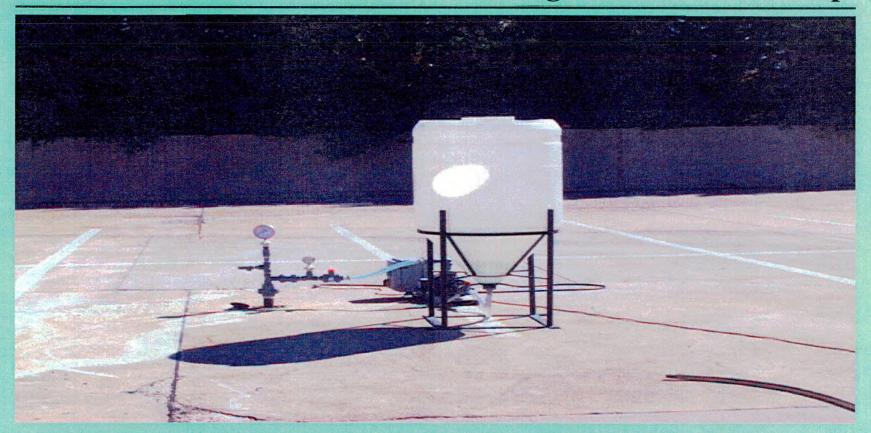


In-Situ Bio-Chemical Remediation Fracturing Step





In-Situ Bio-Chemical Remediation In-Situ Chemical Oxidation and Biological Restoration Step



- Can remediate contaminated sites within two weeks to two months depending on site-specific conditions.
- Can safely inject bio-chemical reagents in close proximity to utility lines (approximately 10' lateral distance).

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17

Case Study Sites Successfully Remediated

Case Study Sites Successfully Remediated: Parkwood Square, Richwood, and Green Oaks Shopping Centers in Dallas, TX Area

- Phase I Environmental Site Assessments
- Phase II Dry Cleaner Site Screenings
- Phase II Supplemental Investigations
 - Geoprobe Investigation Real-Time Analysis of Soil & Groundwater Samples using Field GC
 - Monitoring Well Installation, Surveying, & Gauging
 - Groundwater Sampling and Analysis
- Supplemental Investigation Report/Response Action Workplans
 Plans approved by the Texas Natural Resources Conservation Commission (TNRCC).

Case Study Sites Successfully Remediated: Parkwood Square, Richwood, and Green Oaks Shopping Centers in Dallas, TX Area (continued)

- Phase III Feasibility Studies
 - In-Situ Soil & Groundwater Chemical Remediation
 - Bioremediation.
- Phase III In-Situ Soil and Groundwater Chemical Remediation
 On-site remedial activities were conducted within two weeks at each site
 with no impacts to dry cleaners and other on-site businesses.
- Phase III Post-Remediation Monitoring
 - The first groundwater monitoring events for the Parkwood Square and Richwood Shopping Centers were performed in January 2001. The results indicated % reductions of total chlorinated solvents ranging from 83.2 to 100 %, with an average of 94.2% for the Parkwood Square Shopping Center, and 95.4 to 100 percent, with an average of 97.8% for the Richwood Shopping Center. All residual concentrations are below applicable TNRCC standards.



Case Study Sites Successfully Remediated: Parkwood Square, Richwood, and Green Oaks Shopping Centers in Dallas, TX Area (continued)

- Post-Remediation Monitoring (continued)
 - The first groundwater monitoring event for Green Oaks Shopping Center was performed in July, 2001. The results indicated % reductions of total chlorinated solvents ranging from 68 to 100%, with an average of 90%. All residual concentrations are below applicable TNRCC standards.
 - The post-remediation soil sampling events for Parkwood Square and Richwood Shopping Centers were conducted in March 2001. Results indicated % reductions of total chlorinated solvents averaging 99.9% for the Parkwood Square Shopping Center, and 99% for the Richwood Shopping Center. All residual concentrations are below applicable TNRCC standards.

Case Study Sites Successfully Remediated: Parkwood Square, Richwood, and Green Oaks Shopping Centers in Dallas, TX Area (continued)

- Post-Remediation Monitoring (continued)
 - The post-remediation soil sampling event for Green Oaks Shopping Center was conducted in August 2001. We are awaiting the analytical results for the samples collected.
 - Two additional groundwater monitoring events were completed in April and July 2001 for the Parkwood Square and Richwood shopping Centers. These results are consistent with those from the first event described above.
 - Two additional groundwater monitoring events will be conducted for the Green Oaks Shopping Center in October 2001 and January 2002.

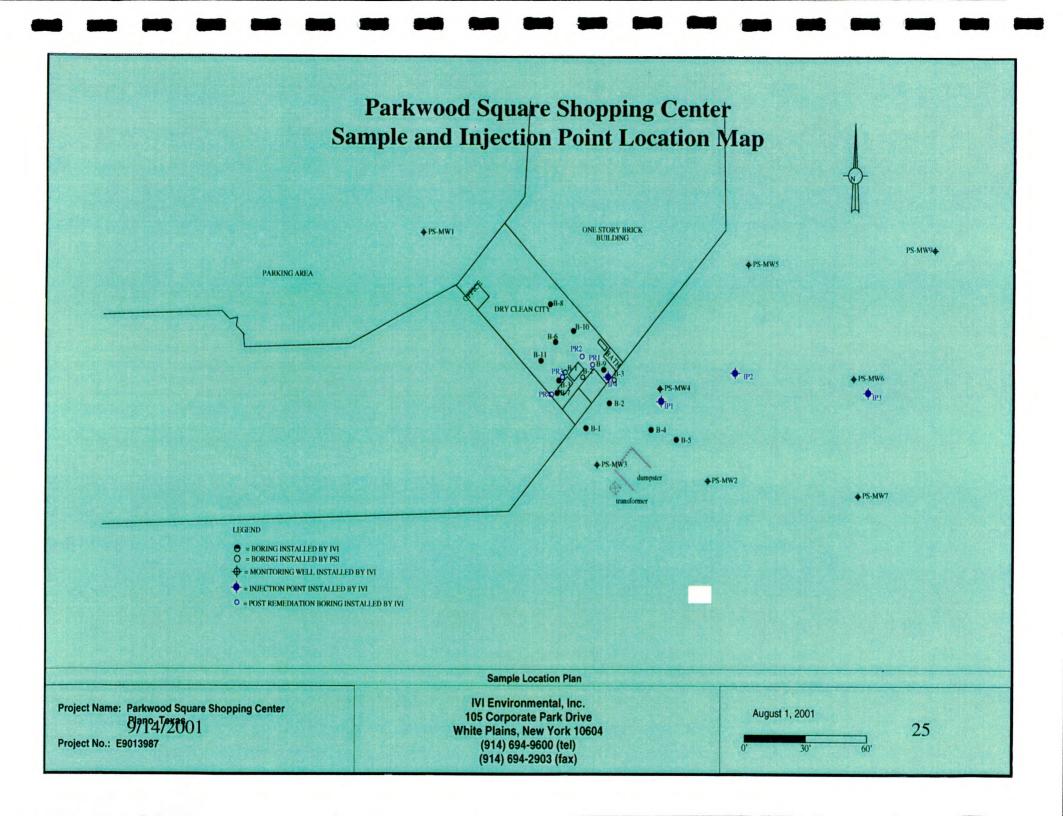
Case Study Sites Successfully Remediated: Parkwood Square, Richwood, and Green Oaks Shopping Centers in Dallas, TX Area (continued)

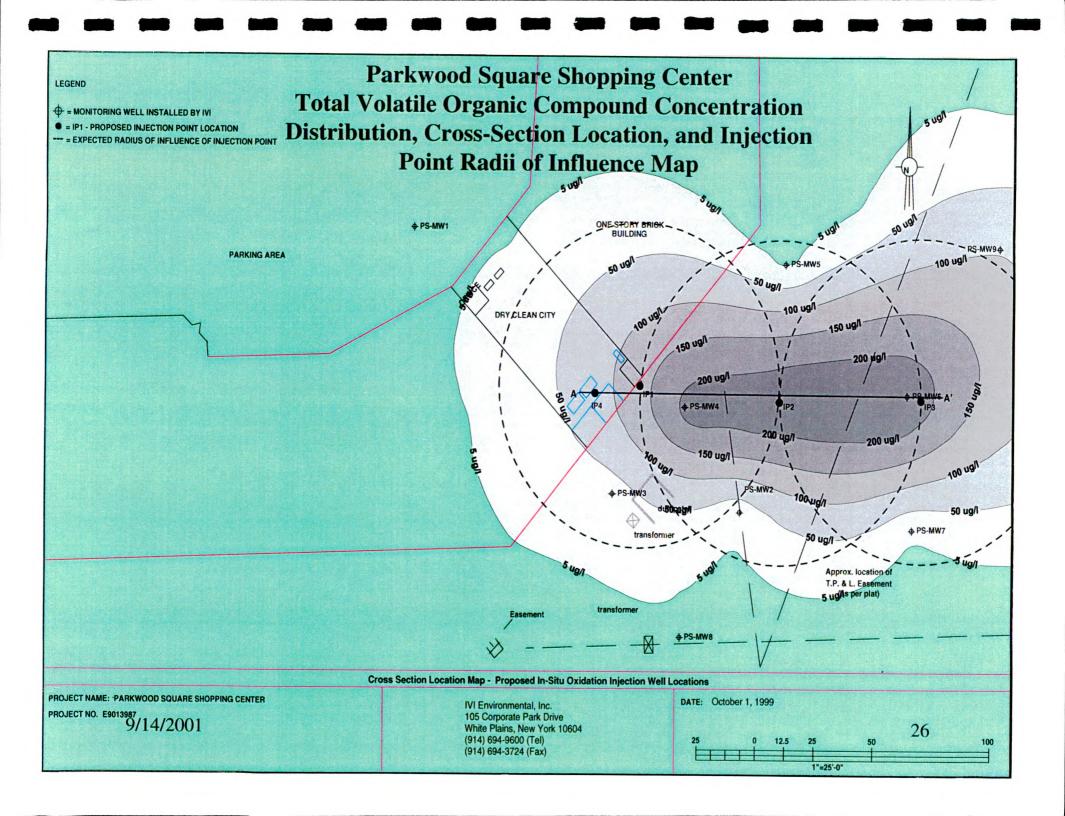
- Post-Remediation Monitoring (continued)
 - IVI's successful remediation of the Parkwood Square, Richwood, and Green Oaks Shopping Centers account for 43% of the Texas dry cleaner contaminated sites which have been remediated below applicable TNRCC standards.

Summary of Case Study Sites Successfully Remediated

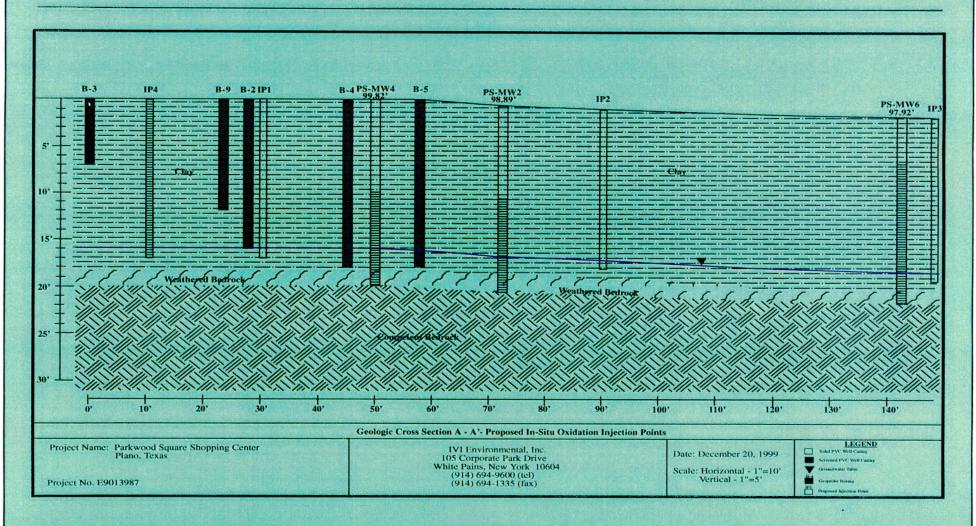
Project Data	Parkwood Square Shopping Center	Richwood Shopping Center	Green Oaks Shopping Center	
Services Provided and Associated Costs	Phase I Environmental Site Assessment - \$2,500	Phase I Environmental Site Assessment - \$2,500	Phase I Environmental Site Assessment - \$2,500	
	Phase II Remedial Investigation - \$60,300	Phase II Remedial Investigation - \$64,000	Phase II Remedial Investigation - \$70,600	
	Phase III Soil and Groundwater Remediation - \$153,700	 Phase III Soil and Groundwater Remediation - \$103,600 	Phase III Soil and Groundwater Remediation - \$168,000	
Soil Type	Low Permeable Clay	Low Permeable Clay	Low Permeable Clay	
Depth to Bedrock	16' - 18' below ground surface	7' - 12' below ground surface	>40' below ground surface	
Maximum Total VOC Concentration in Soils	47,350 ug/kg	44,590 ug/kg	19,890 ug/kg	
Volume of Contaminated Soil Above Applicable TNRCC Standards	150 - 200 cubic yards	110 cubic yards	500 cubic yards	
Maximum Total VOC Concentration in Groundwater	3,800 ug/L	676 ug/L	113,290 ug/L	
Area of Groundwater Contamination Above Applicable TNRCC Standards	0.74 acres	0.41 acres	0.52 acres	
Average Percent Reduction of Total VOCs in Soils	99.9%	99.0%	Awaiting Analytical Results	
Range and Average Percent Reduction of Total VOCs in Groundwater	Range= 83.2 to 110%; Average= 94.2%	Range= 95.4 to 100%; Average = 97.8%	Range= 68 to 100%; Average = 90%	



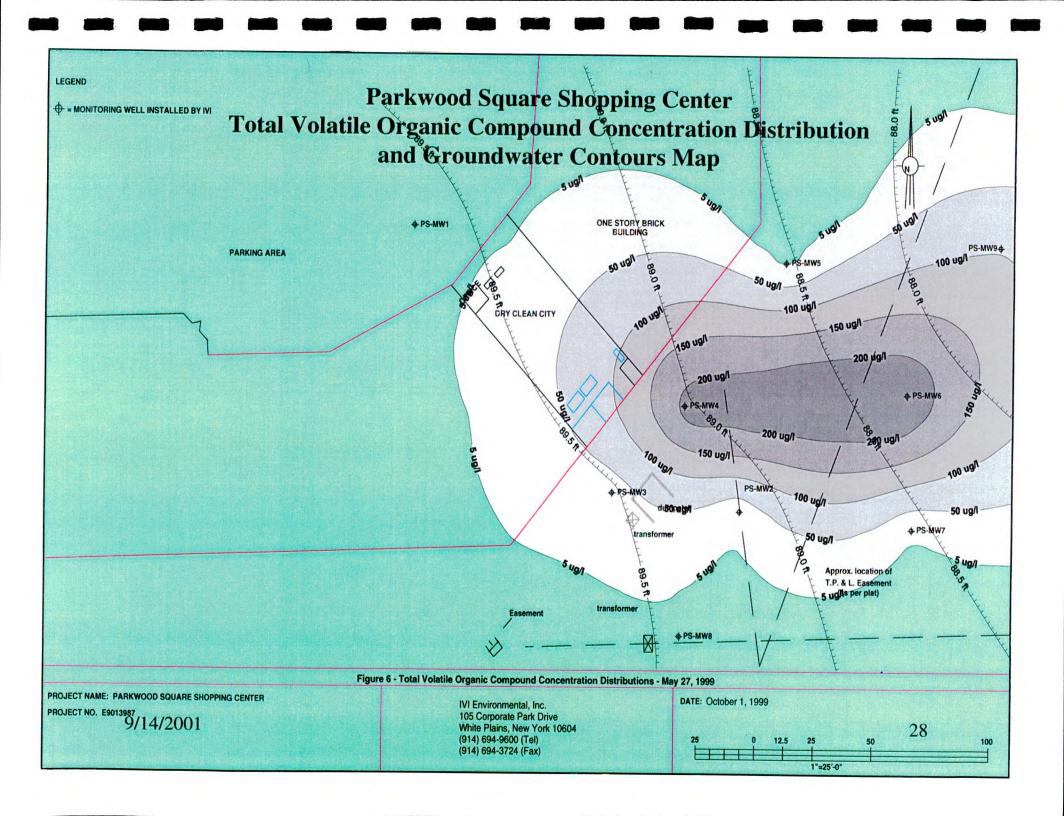


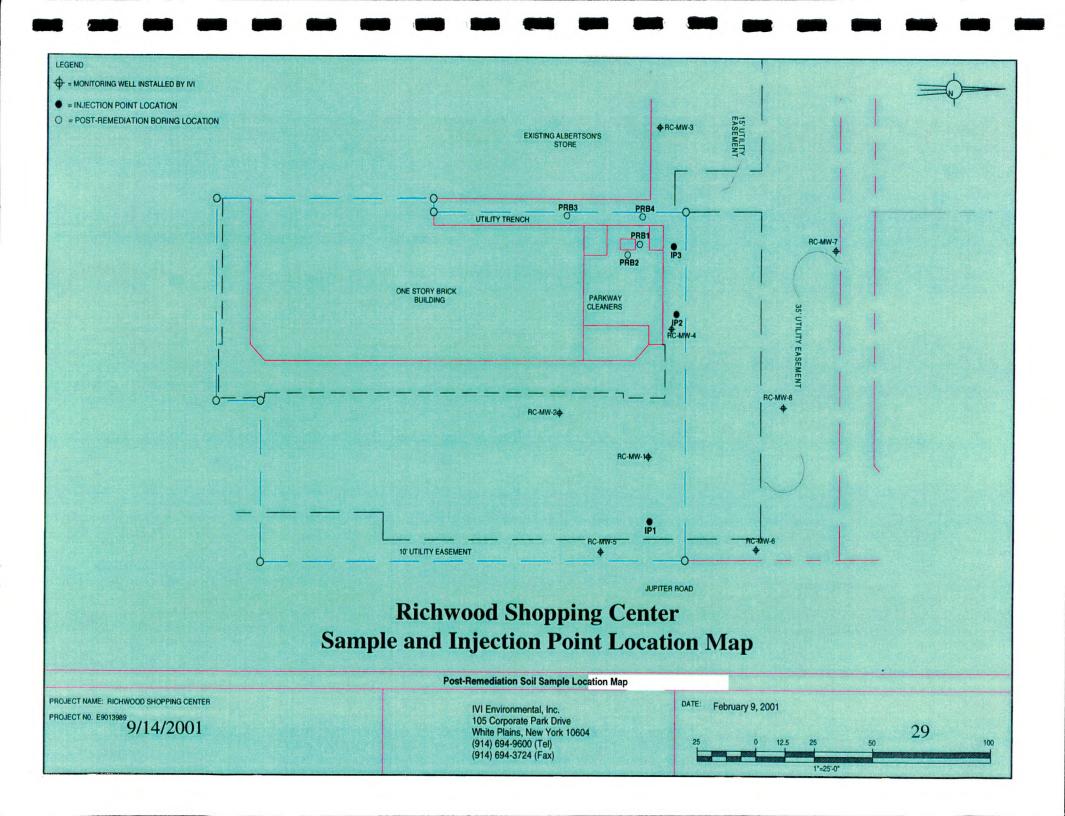


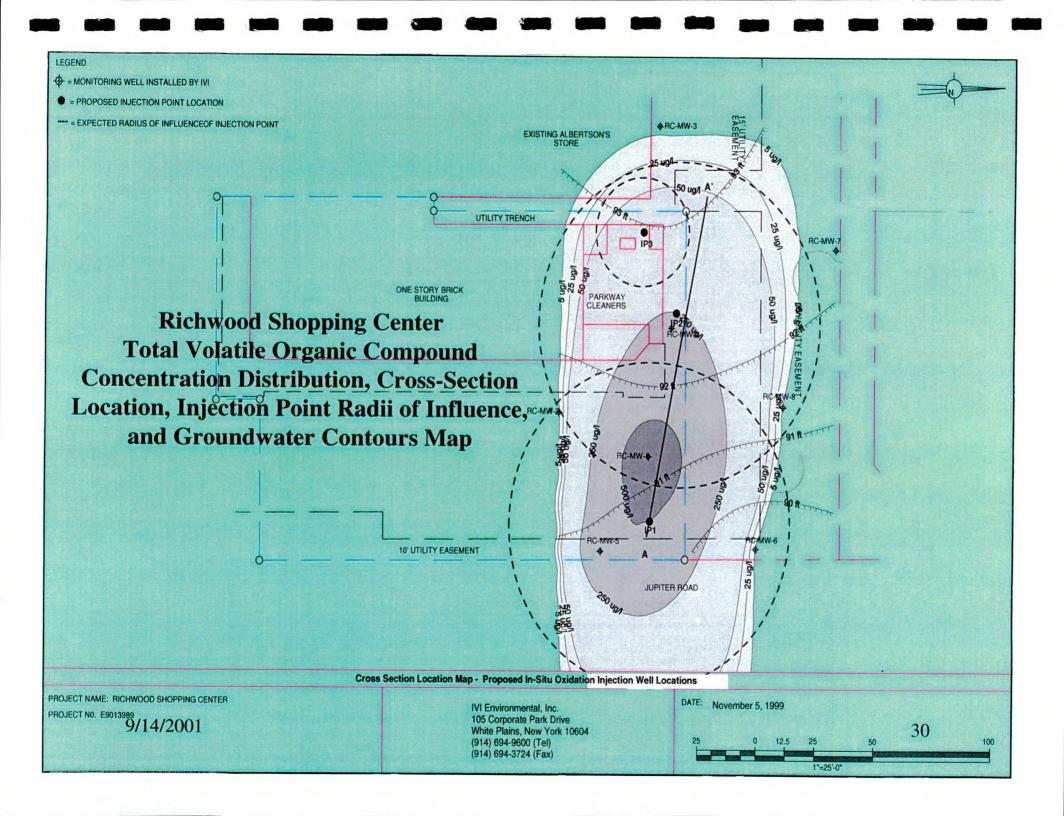
Parkwood Square Shopping Center Geologic Cross Section



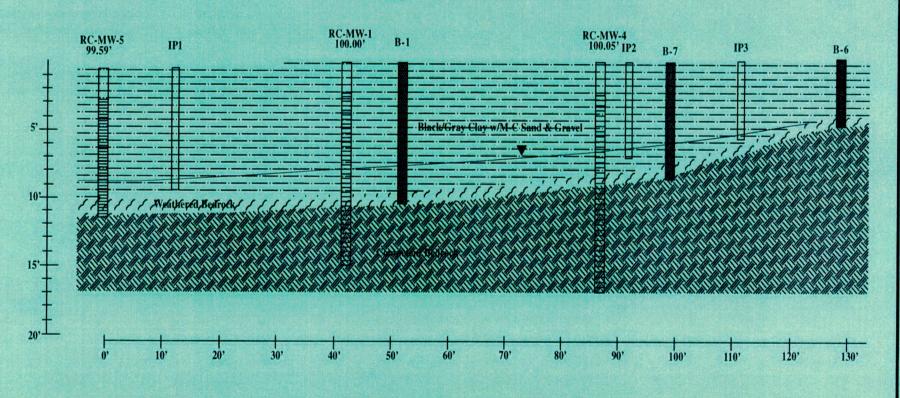








Richwood Shopping Center Geologic Cross Section





Project Name: Richwood Shopping Center Richardson, Texas

Project N9.41412001

IVI Environmental, Inc. 105 Corporate Park Drive White Pains, New York 10604 (914) 694-9600 (tel) (914) 694-1335 (fax)

Date: December 21, 1999

Scale: Horizontal - 1"=10' Vertical - 1"=5'



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