KOW BUILDING CONSULTANTS

NATIONAL REACH
LOCAL INSIGHT

ENVIRONMENTAL

Phase I Environmental Site Assessment

8 W 71st Street

New York, NY 10023

KOW JOB #	REPORT DATE
2026-KOW	Sep 15, 2026
PREPARED FOR	**PROJECT NAME**
Sample Client	Sample Project

PREPARED BY

KOW Building Consultants

1034 W Jericho Turnpike

Smithtown, NY 11787

kowbc.com

CONSTRUCTION CONSULTING

EXISTING BUILDING DUE DILIGENCE

● ENVIRONMENTAL

SUSTAINABILITY

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APPENDICES

A. SAMPLE — Original maps, photographs, regulatory records, title documents, questionnaires, and client exhibits omitted. Appendix and figure references retained in the example narrative refer to the source report.

Transmittal Letter

KOW Building Consultants
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Smithtown, NY 11787
(855)966-5888

Original Issue Date: July 13, 2026

Revised Issue Date: September 15, 2026

Project Name: Sample Infill Development

Prepared For:
Sample Lender
1 Example Plaza
Sample City, NY 10000

Reliant Parties:

- Sample Tax Credit Fund LP, and their successors and/or assigns;
- Sample Investment Entity LLC, and their successors and/or assigns;
- Sample Credit Facility A LLC, and their successors and/or assigns;
- Sample Credit Facility B LLC, and their successors and/or assigns;
- Sample Owner LLC
- Freddie Mac



SAMPLE REPORT — Adapted from a completed KOW report. Property, client, and nearby-site identifiers are fictitious. Historical findings and methods illustrate report format only; this sample is not an environmental assessment of the Sample Project address and conveys no reliance for any transaction. Source figures and appendices are omitted. Thank you for the opportunity to perform a Phase I Environmental Site Assessment (ESA) for the above-referenced property. The attached report has been prepared in general conformance with ASTM E1527-21 and the EPA Standards and Practices for All Appropriate Inquiries (40 CFR Part 312). Where applicable, requirements of the Freddie Mac Multifamily Seller/Servicer Guide (Chapter 61) have also been addressed. Should you have any questions regarding the findings, opinions, or recommendations contained herein, please contact us.

Inspection Date: 06/26/2026
Data Date: 06/25/2026

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This report is for the exclusive use of the client and the reliant parties listed above. No other use or third-party is intended, either by the client or KOW Building Consultants.

Reliance Letter

SAMPLE RELIANCE LANGUAGE — Included only as an example of the source report's form. This sanitized sample conveys no reliance; the referenced insurance exhibit is not attached.
This report is for the use and benefit of, and may be relied upon by
a. the Seller/Servicer, Freddie Mac and any successors and assigns (“Lender”);
b. independent auditors, accountants, attorneys and other professionals acting on behalf of Lender;
c. governmental agencies having regulatory authority over Lender;
d. designated persons pursuant to an order or legal process of any court or governmental agency;
e. prospective purchasers of the Mortgage; and
f. with respect to any debt (or portion thereof) and/or securities secured, directly or indirectly, by the Property which is the subject of this report, the following parties and their respective successors and assigns:
• any placement agent or broker/dealer and any of their respective affiliates, agents and advisors;
• any initial purchaser or subsequent holder of such debt and/or securities;
• any Servicer or other agent acting on behalf of the holders of such debt and/or securities;
• any indenture trustee;
• any rating agency; and
• any institutional provider from time to time of any liquidity facility or credit support for such financings.
In addition, this report, or a reference to this report, may be included or quoted in any offering circular, information circular, offering memorandum, registration statement, private placement memorandum, prospectus or sales brochure (in either electronic or hard copy format) in connection with a securitization or transaction involving such debt (or portion thereof) and/or securities.

Further, notwithstanding anything to the contrary contained in the Report or any agreement with KOW’s client(s), the undersigned hereby waives, rescinds, and disclaims any provisions contained in the Report or any agreement with KOW’s client(s) which attempt to (i) limit the liability of the undersigned to the Reliance Parties to an amount less than $1,000,000 or provide claims must be brought prior to expiration of the applicable statute of limitations; (ii) impose a cap on damages against the undersigned of less than $1,000,000; or (iii) provide any indemnification to the undersigned by Reliance Parties. Attached is an insurance certificate evidencing $1,000,000 of professional liability insurance.

Executive Summary

Executive Summary

SAMPLE REPORT — Adapted from a completed KOW report. Property, client, and nearby-site identifiers are fictitious. Historical findings and methods illustrate report format only; this sample is not an environmental assessment of the Sample Project address and conveys no reliance for any transaction. Source figures and appendices are omitted.
At the request of *Sample Client Contact* of *Sample Lender* (User), KOW Building Consultants, Inc. (KOW) performed a Phase I Environmental Site Assessment (ESA) of the property located at *100 Example Avenue* (Subject Property) (Figure 1). The Phase I ESA is intended to define the historical uses of the Subject Property and identify any potential Recognized Environmental Conditions (RECs) that could warrant further consideration, in accordance with ASTM International Standard Practice E1527-21 (Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process), EPA Standards and Practices for All Appropriate Inquiries (40 CFR Part 312), and Freddie Mac Multifamily Seller/Servicer Guide (Chapter 61).

Building Information

Field	Value
Site Address(es)	100 Example Avenue
County	Sample County
City	Sample City
State	NY
Zip Code	10000
Property Identifier	Sample Block A, Lot B
Total Area	2,415 square feet
Number of Buildings	0
Total Residential Units	N/A
Total Commercial Units	N/A
Stories	N/A
Year Built	N/A
Residential Area	N/A square feet
Commercial Area	N/A square feet
Owner	Sample Municipal Owner
Flood Zone	Zone X
Flood Zone Panel	SAMPLE-FIRM-001
Program	Freddie Mac
Deal Identifier	SAMPLE-DEAL-001
Loan Number	Not issued
Seller / Servicer	SAMPLE-DEAL-001
Assessor's Parcel Identifier	Sample Block A, Lot B
Property Name	Sample Infill Development
Report Prepared For	Sample Lender
Minimum Units Required	N/A
Units Inspected	N/A / N/A%

Executive Summary

Agency / Lender Requirements

Field	Value
AAI / ASTM Basis	Chapter 61 overlay; AAI compliant: Yes
EP Declaration Included	Yes
Historical Review Completed	Yes
Regulatory Review Completed	Yes
Drinking Water Source	Municipality
Drinking Water Quality	No concern identified
Drinking Water Notes	The drinking water at the Subject Property is provided by the New York City Department of Environmental Protection. A Drinking Water Quality Report from 2025 was reviewed and no concerns were identified.
Hazardous Materials	No concern identified
Storage Tanks	No concern identified
PCB	No concern identified
Asbestos	No concern identified
Lead-Based Paint	No concern identified
Radon	No concern identified
Mold	No concern identified
Superlien	No concern identified
Neighborhood Hazardous Activity	There are no concerns regarding neighborhood hazardous waste or activity.
Prior Use Concern	There are no concerns with the prior use of the Subject Property.
Owner Liability	No concern identified
Health / Safety Concern	No concern identified
Marketability Concern	No concern identified
Additional Study Recommended	No
Recommendation / Remedy Summary	No recommendations are made at this time.
Reviewer Resume Included	Yes

Assessment Checklist

Assessment Component	No Further Action	Recognized Environmental Conditions	Non-ASTM Environmental Concerns	Additional Work Warranted
2.5 Property Use	√			No Further Action
2.6 Adjacent Properties	√			No Further Action
3.0 User Information	√			No Further Action
4.1 Regulatory Review	√			No Further Action
4.2 Historical Review	√			No Further Action
5.1 USTs/ASTs	√			No Further Action
5.2 Chemical Storage and Usage	√			No Further Action

Executive Summary

Assessment Component	No Further Action	Recognized Environmental Conditions	Non-ASTM Environmental Concerns	Additional Work Warranted
5.3 Chemical Spills	√			No Further Action
5.4 Odors	√			No Further Action
5.5 PCBs	√			No Further Action
5.6 Waste Disposal	√			No Further Action
5.7 Wells, Sumps, & Floor Drains	√			No Further Action
5.8 PFAS	√			No Further Action
6.1 Asbestos	√			No Further Action
6.2 Lead in Paint	√			No Further Action
6.3 Wetlands	√			No Further Action

Property Summary

The Subject Property is located at 100 Example Avenue in Bronx, NY (Sample Block A, Lot B). The Subject Property is situated on an approximately 2,415 square foot lot and is currently undeveloped. No buildings are present at the lot, and the lot is overrun by vegetation. The lot is surrounded by a chain-link fence. The Subject Property is located within Flood Zone Zone X per FEMA Panel SAMPLE-FIRM-001. It is our understanding that the lot is planned for redevelopment as a 6-story building with 10 residential units expected to be completed in 2029.

Findings & Recommendations Summary

Based on information gathered as a result of the Phase I ESA process in conformance with ASTM Standard Practice E1527-21, EPA Standards and Practices for All Appropriate Inquiries (40 CFR Part 312), and Freddie Mac Multifamily Seller/Servicer Guide (Chapter 61), KOW Building Consultants has identified the following in association with the Property:

Relevant Findings

The following relevant findings were identified at the Subject Property during this Assessment:

- ***The Subject Property is depicted as being unimproved from 1896 to 1901, with the Property first being depicted as developed in 1915 with a three-story residential building. This building would remain relatively unchanged until 1979, when the building would be labeled as vacant. From 1985 to the present, the Subject Property has been depicted as undeveloped. The surrounding area has seen almost exclusively residential developments. The area was depicted as largely undeveloped with some residential improvements present. By 1915, almost all lots in the area are improved with residential buildings. By 1950, many residential sites have been redeveloped to be larger apartment buildings. By 1977, the area is depicted as less developed, and the area sees further vacancies of lots over time until 2002. Between 2001 and 2002, the area is improved with more residential developments. More vacant lots in the area are developed over time.***

- ***The User provided a previously completed Phase I Environmental Site Assessment (ESA) prepared by Sample Environmental Consultant and dated to August, 2023. The Subject Property was visited by Sample Environmental Consultant three times on 08/22/2019, 10/02/2020, and 07/19/2023. The ESA noted that the Subject Property consists of a rectangular vacant lot with overgrown vegetation and no evidence of fill ports or underground storage tanks being observed during their Site Reconnaissance visits. No RECs or BERs were identified at the Subject***

Executive Summary

Property in the ESA.

Recognized Environmental Conditions (RECs)

ASTM Standard Practice E1527-21 defines RECs as: the presence or likely presence of any hazardous substances or petroleum products in, on, or at a property: (1) due to any release to the environment; (2) under conditions indicative of a release to the environment; or (3) under conditions that pose a material threat of a future release to the environment. De minimis conditions are not recognized environmental conditions.

- **No RECs were identified at the Subject Property during the course of this Assessment.**

Historical Recognized Environmental Conditions (HRECs)

An HREC, as defined in the ASTM Standard, is a past release of hazardous substances or petroleum products that has occurred in connection with the Subject Property and has been addressed to the satisfaction of the applicable regulatory authority or meeting unrestricted residential use criteria established by a regulatory authority, without subjecting the Subject Property to any required controls.

- **No HRECs were identified at the Subject Property during the course of this Assessment.**

Controlled Recognized Environmental Conditions (CRECs)

A CREC, as defined in the ASTM Standard, is a REC resulting from a past release of hazardous substances or petroleum products that has been addressed to the satisfaction of the applicable regulatory authority with hazardous substances or petroleum products allowed to remain in place subject to the implementation of required controls.

- **No CRECs were identified at the Subject Property during the course of this Assessment.**

De minimis Conditions

A de minimis condition, as defined in the ASTM Standard, is a condition that generally does not present a threat to human health or the environment and generally would not be the subject of an enforcement action if brought to the attention of appropriate governmental agencies. Conditions determined to be de minimis are not RECs or CRECs.

- **No de minimis conditions were identified at the Subject Property during the course of this Assessment.**

Business Environmental Risk

Business Environmental Risk (BER) is defined by the ASTM Standard Practice E1527-21 as a risk which can have a material environmental or environmentally driven impact on the business associated with the current or planned use of a parcel of commercial real estate, not necessarily limited to those environmental issues required to be investigated in this practice.

- **No BERs were identified at the Subject Property during the course of this Assessment.**

Vapor Encroachment Condition (VEC)

A VEC, as defined in the ASTM Standard, is the presence or likely presence of chemical of concern vapors in the subsurface of the target property caused by the release of vapors from contaminated soil and/or groundwater either

Executive Summary

on or near the target property.

- **No VECs were identified at the Subject Property during the course of this Assessment.**

1.0 Introduction

Introduction & Scope

At the request of the User, KOW performed a Phase I Environmental Site Assessment of the Subject Property (Figure 1). The Phase I ESA is intended to define the historical uses of the Site and identify any potential Recognized Environmental Conditions (RECs) that could warrant further consideration, in accordance with ASTM International Standard Practice E1527-21 (Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process) and the EPA Standards and Practices for All Appropriate Inquiries (40 CFR Part 312).

The Phase I ESA was conducted in accordance with the scope of work presented in the contract between KOW Building Consultants and the User, and in general accordance with the ASTM International Standard Practice E1527-21 (Standard Practice for Environmental Site Assessments), consistent with the United States Environmental Protection Agency (USEPA) Standards and Practices for All Appropriate Inquiries (AAI) Rule (40 CFR Part 312, Standards and Practices for All Appropriate Inquiries; Final Rule).

The purpose of the Phase I ESA was to identify, to the extent feasible, RECs in connection with the Site. ASTM Standard Practice E1527-21 defines RECs as: the presence or likely presence of any hazardous substances or petroleum products in, on, or at a property: (1) due to any release to the environment; (2) under conditions indicative of a release to the environment; or (3) under conditions that pose a material threat of a future release to the environment. De minimis conditions are not recognized environmental conditions.

ASTM Standard Practice E1527-21 provides that identified RECs can be evaluated and classified into Controlled Recognized Environmental Conditions (CRECs) or Historical Recognized Environmental Conditions (HRECs) based on the following definitions:

ASTM Standard Practice E1527-21 defines a CREC as: a recognized environmental condition resulting from a past release of hazardous substances or petroleum products that has been addressed to the satisfaction of the applicable regulatory authority (for example, as evidenced by the issuance of a no further action letter or equivalent, or meeting risk-based criteria established by regulatory authority), with hazardous substances or petroleum products allowed to remain in place subject to the implementation of required controls (for example, property use restrictions, activity and use limitations, institutional controls, or engineering controls).

ASTM Standard Practice E1527-21 defines a HREC as: a past release of any hazardous substances or petroleum products that has occurred in connection with the property and has been addressed to the satisfaction of the applicable regulatory authority or meeting unrestricted use criteria established by a regulatory authority, without subjecting the property to any required controls (for example, property use restrictions, activity and use limitations, institutional controls, or engineering controls).

Additionally, this Phase I ESA report included review of the regulatory database discussed therein in relation to Section 8.3 of the ASTM E2600-15 Standard Guide for Vapor Encroachment Screening on Property Involved in Real Estate Transactions. If soil or groundwater is contaminated with a volatile compound (that is, something that can escape from water or soil to air, such as gasoline and solvents), that contaminant can migrate through the soil and end up in the air inside of buildings, especially within basement areas. The ASTM standard named this a vapor encroachment condition (VEC).

1.0 Introduction

Introduction & Scope Continued

In order to assess the potential for RECs associated with the Site, KOW utilized a variety of information sources to perform the Phase I ESA, including a radial information search from federal, state, and local regulatory agency databases; Freedom of Information Law (FOIL)/public records responses from federal, state, and local regulatory agencies; and readily available information from the following sources: historical aerial photographs, historical topographic maps, Certified Sanborn Fire Insurance maps, and a City Directory Abstract. The historical research and interviews were conducted in order to develop an understanding of the following:

- Current and past uses of the Site;
- Current and past uses of hazardous substances and/or petroleum at the Site, if any;
- Waste management and disposal practices that might have potentially caused releases or threatened releases of hazardous substances and/or petroleum products at the Site;
- Current and past corrective actions and response activities undertaken to address past and ongoing releases of hazardous substances and/or petroleum products at the Site, if any;
- The existence of any engineering and/or institutional controls recorded for the Site; and
- Current and past uses of adjoining properties that could have resulted in releases or threatened releases of hazardous substances and/or petroleum products to the Site.

As outlined in ASTM E1527-21 Standard Practice, this Phase I Environmental Site Assessment does not include any testing or sampling of materials such as soil, water, air, or building materials.

Other environmental considerations such as asbestos-containing materials (ACMs), lead-based paint (LBP), lead in drinking water, radon, mold, and wetlands can result in business environmental risks for property owners which may disrupt current or planned operations or cash flow and are generally beyond the scope of a Phase I assessment as defined by ASTM E1527-21. Based upon the agreed-on scope of services this ESA did not include subsurface or other invasive assessments, business environmental risks, or other services not specifically identified and discussed herein.

Matt Murphy; Liam Harrison; and Ken Wille served as the Environmental Professional(s) who conducted this Phase I ESA, review, and issuance. Professional profiles are provided in Appendix H. Please contact our office for references if desired.

2.0 Methods of Investigation

2.1 General

The methods of investigation used to conduct this Phase I ESA are outlined in the following sections.

The activities performed in conjunction with the Phase I ESA of the Site include:

- Review of federal, state, and local environmental regulatory agency databases provided by Environmental Data Resources (EDR), Inc., indicating locations of environmental concern within specified radii from the Site (Appendix B);
- Submission of government records requests and inquiries to federal, state, and local regulatory agencies (Appendix C);
- Review of historical information for the Site and surrounding areas;
- Reconnaissance of the Site and surrounding area; and
- Interviews with Site representatives and other knowledgeable parties, as available.

2.2 Review of Readily Available Information

Resource	Description / Notes
Radius Map(s)	EDR Radius Map with GeoCheck (EDR report) (Appendix B)
Certified Sanborn Fire Insurance Map(s)	Maps for intermittent years (Appendix D)
Historical Aerial Photograph(s)	Aerial photographs for intermittent years (Appendix E)
United States Geological Survey Topographic Map(s)	Topographic maps for intermittent years (Appendix F)
City Directory	EDR City Directory Abstract (Appendix G)
Interviews Conducted	On-site personnel (see Section 10.0 for details)

2.3 Site and Surrounding Area Reconnaissance

Pursuant to ASTM Standard Practice E1527-21, KOW Building Consultants conducted a reconnaissance of the Site and surrounding area to identify, investigate, and assess potential RECs and other environmental concerns. The reconnaissance included observation of the Site, including all structures, buildings, and surrounding area to determine the current use and condition of the Site, indications of past uses of the Site, and current uses of adjoining properties and the surrounding area. During the Site reconnaissance, KOW Building Consultants placed particular emphasis on identifying the following features, if present, in accordance with ASTM E1527-21:

- Hazardous substances and petroleum products in connection with identified uses;
- Storage tanks;
- Odors;
- Pools of liquid;
- Drums;
- Hazardous substances and petroleum products containers;
- Unidentified substance containers;
- Polychlorinated biphenyls (PCBs);
- Heating and cooling systems;
- Stains or corrosion;
- Drains and sumps;

2.0 Methods of Investigation

- Pits, ponds, or lagoons;
- Stained soil or pavement;
- Stressed vegetation;
- Solid waste;
- Wastewater;
- Wells; and
- Septic systems.

In addition, observation of the general topographic setting of the Site was made, and inquiry was made into the source of potable water for the Site and other utilities, as presented in Section 6.0. Photographs from the Site Reconnaissance are presented in Appendix A.

3.0 Site Description

Property Description

The Subject Property is located at **100 Example Avenue** in **Bronx**, **NY** (Sample Block A, Lot B). The Subject Property is situated on an approximately **2,415** square foot lot and is currently undeveloped. No buildings are present at the lot, and the lot is overrun by vegetation. The lot is surrounded by a chain-link fence. The Subject Property is located within Flood Zone **Zone X** per FEMA Panel **SAMPLE-FIRM-001**.

Current Tenants

Tenant	Comments
N/A	The lot is currently unoccupied.

Surrounding Properties

Direction	Use
North	**102 Example Avenue:** Four-story apartment building.
East	**201-203 Example Street:** Four-story residential apartment building.
South	**200-208 Example Street:** Three-story residential buildings.
West	**211 Example Street:** Sample Community Garden, a small community garden.

Topography & Hydrology

Category	Description
Maps	7.5-minute, 24000 scale maps for Central Park and Flushing for 2023
Direction of Slope / Hydrology	The Subject Property gently slopes to the northeast, and it is assumed groundwater flows in the same direction. Groundwater is estimated to be less than 10 feet below the ground surface and bedrock is typically shallow in the area.
Elevation	The Subject Property is located 87 feet above mean sea level.
Surface Water	There are no bodies of surface water at the Subject Property. The closest body of surface water is Sample Lake approximately 2,000 feet to the southwest in Sample Park.

Previous Environmental Investigations

The User provided a previously completed Phase I Environmental Site Assessment (ESA) prepared by Sample Environmental Consultant and dated to August, 2023. The Subject Property was visited by Sample Environmental Consultant three times on 08/22/2019, 10/02/2020, and 07/19/2023. The ESA noted that the Subject Property consists of a rectangular vacant lot with overgrown vegetation and no evidence of fill ports or underground storage tanks being observed during their Site Reconnaissance visits. No RECs or BERs were identified at the Subject Property in the ESA.

4.0 Site History

4.1 Historical Site and Surrounding Property Usage

Based on a review of historical sources including Certified Sanborn Fire Insurance maps, historical aerial photographs, topographic maps, and the City Directory Abstract, the following historical use summary has been developed for the Subject Property located at **100 Example Avenue**, Bronx, NY and the surrounding area. The Subject Property is depicted as being unimproved from 1896 to 1901, with the Property first being depicted as developed in 1915 with a three-story residential building. This building would remain relatively unchanged until 1979, when the building would be labeled as vacant. From 1985 to the present, the Subject Property has been depicted as undeveloped. The surrounding area has seen almost exclusively residential developments. The area was depicted as largely undeveloped with some residential improvements present. By 1915, almost all lots in the area are improved with residential buildings. By 1950, many residential sites have been redeveloped to be larger apartment buildings. By 1977, the area is depicted as less developed, and the area sees further vacancies of lots over time until 2002. Between 2001 and 2002, the area is improved with more residential developments. More vacant lots in the area are developed over time.

4.2 Certified Sanborn Fire Insurance Maps

Date	Summary
1896 and 1901	**Subject Property** The Subject Property is not depicted as developed. **North** The area is generally undeveloped, though some improvements are present. **East** The area is depicted as undeveloped. **South** The area is generally undeveloped, though some improvements are present, including a two-story building at the adjacent site to the south. **West** The area is generally undeveloped, though some improvements are present.
1915	**Subject Property** The Subject Property is depicted as developed with a three-story dwelling. A fire hydrant is depicted on the sidewalk south of the Property. A small eastern portion of the building at the Subject Property is labeled as being two stories. **North** At the three northern adjacent sites, dwellings are present identical to the Subject Property. A one-story auto house/garage is also present to the north, though most developments in the area are dwellings. **East** The adjacent site is a three-story dwelling with an auto-house/garage present at the site as well. The area is generally depicted as improved with dwellings or undeveloped. **South** The adjacent site to the south is depicted as improved with a four-story dwelling. The area is generally depicted as improved with dwellings or undeveloped. **West** The adjacent site to the west is improved with a five-story dwelling. The area is generally depicted as improved with dwellings or undeveloped.
1950	**Subject Property** No significant changes from previous map. **North** The adjacent site remains relatively unchanged. Further development of the area has occurred, with some larger apartment buildings now present. **East** The adjacent site remains relatively unchanged. The general area is further developed with residential buildings, including larger apartment buildings. **South** The adjacent site remains relatively unchanged. Further development of the area has occurred, **West** The adjacent site remains relatively unchanged. Further development of the area has occurred,

4.0 Site History

Date	Summary	
	with some larger apartment buildings now present.	with some larger apartment buildings now present.
1977 and 1978	**Subject Property** No significant changes from previous map. **North** The adjacent site remains relatively unchanged. Some of the lots in the area are now depicted as undeveloped. **South** The adjacent site is now depicted as undeveloped. The area has seen a general loss in development, with more vacant lots now present.	**East** The adjacent site remains relatively unchanged. The area is depicted with fewer developed lots. **West** The adjacent site is now depicted as undeveloped. The area has seen a general loss in development, with more vacant lots now present.
1979 through 1984	**Subject Property** The Subject Property is still depicted as improved with the three-story dwelling previously present, but the building is labeled as vacant. **North** A further loss in development has occurred in the area. **South** A further loss in development has occurred in the area.	**East** No significant changes from previous map. **West** No significant changes from previous map.
1985 through 2001	**Subject Property** The Subject Property is now depicted as unimproved. **North** No significant changes from previous map. **South** No significant changes from previous map.	**East** No significant changes from previous map. **West** No significant changes from previous map.
2002 through 2007	**Subject Property** No significant changes from previous map. **North** The adjacent site remains relatively unchanged. New three-story residential buildings are present in the area along Example Lane. **South** A new row of three-story residential buildings are now present along Example Street, including at the adjacent sites south of the Subject Property.	**East** The adjacent site remains relatively unchanged. A new row of three-story residential buildings are now present along Example Street. **West** No significant changes from previous map.

4.3 Historical Aerial Photographs

Year	Summary
1924 through 2024	The historical aerial photographs reviewed generally corroborated reviewed historical Certified Sanborn Fire Insurance maps. Review of aerial photographs did not reveal environmentally significant information not already reviewed or revealed in the review of historical Certified Sanborn Fire Insurance maps.

4.4 Historical Topographical Maps

Maps	Comments
7.5-minute, 24000 scale maps	The maps did not indicate any environmentally significant uses such as landfills

4.0 Site History

Maps	Comments
for Central Park and Flushing for intermittent years between 1947 and 2023 15-minute, 62500 scale maps for Harlem for 1897, 1898, and 1900	on or adjacent to the Subject Property, nor did they suggest any significant elevation changes consistent with cut-and-fill operations. The Subject Property appears to gently slope to the northeast, and it is assumed groundwater flows in the same direction.

Recorded land title records and Activity Use Limitations may include explicit recognition by a federal, tribal, state, or local regulatory agency that residual levels of hazardous substances or petroleum products may be present on a property, and that unrestricted use of the property may not be accepted. KOW was not provided with land title records or made aware of any AULs on the Site.

4.5 Lien Search and Activity Use Limitations

Subject	Comments
Environmental Liens	KOW reviewed a title report prepared under Title No. SAMPLE-TITLE-001, effective 06/08/2026 and amended 08/04/2026, covering the Subject Properties identified as Sample Block A, Lot B. The title report indicates that fee-simple title to the properties was vested in the City of New York as of the effective date. Review of the title report did not identify environmental liens or recorded Activity and Use Limitations (AULs), such as environmental easements, environmental deed restrictions, or institutional or engineering controls, affecting the Subject Properties.
Activity Use Limitations	KOW reviewed a title report prepared under Title No. SAMPLE-TITLE-001, effective 06/08/2026 and amended 08/04/2026, covering the Subject Properties identified as Sample Block A, Lot B. The title report indicates that fee-simple title to the properties was vested in the City of New York as of the effective date. Review of the title report did not identify environmental liens or recorded Activity and Use Limitations (AULs), such as environmental easements, environmental deed restrictions, or institutional or engineering controls, affecting the Subject Properties.

4.6 City Directory Abstract

Subject	Comments
Time Period	1920-2024
Sources Utilized	Cole Information, Data Axle, New York Telephone Company, New York Telephone Directory, Polk Directory Company, Manhattan and Bronx Directory Publishing Company Residential Directory
Subject Property Tenants	The Subject Property is only listed as having residential tenants.
Adjoining and Surrounding Tenants	The surrounding area has historically been primarily occupied by residential tenants, with some commercial tenants noted as well. The following commercial tenants are of some note for their potential to adversely affect environmental conditions at the Subject Property: • **296 Example Street:** Sample Metal Fabricator (1968-1971) It is not believed this site affected conditions at the Subject Property.

5.0 Historical Records Review

5.1 Environmental Database Review

This section summarizes the information regarding the Subject Property and adjacent or nearby properties that is contained in the standard and additional environmental record sources reviewed by KOW Building Consultants in accordance with ASTM Standard Practice E1527-21.

Environmental Database Review

KOW Building Consultants used a computerized environmental database and radius map report prepared by Environmental Data Resources, Inc. (EDR) to conduct a government records database search of properties of potential environmental concern. Additionally, facilities located immediately adjacent to the Site and topographically or hydraulically upgradient to the Site are examined due to their close proximity to the Site and the potential for surface water discharges (e.g., stormwater runoff, surface water effluent discharges) to enter the Site or through the migration of groundwater or soil vapor. Appendix B contains a complete copy of the EDR Radius Map Report with GeoCheck.

A database search was performed that identified sites listed on state and federal databases within the ASTM-required search distances. Non-ASTM-required databases were reviewed at the discretion of KOW personnel and are described at length in Appendix B. ASTM-required databases and their corresponding search distances are as follows:

1.0-Mile Search Radius

- Federal National Priority List (NPL)
- Federal RCRA CORRACTS Facilities List
- State- and Tribal-Equivalent NPL

0.5-Mile Search Radius

- Federal Delisted NPL
- Federal CERCLIS/SEMS
- Federal CERCLIS NFRAP List/SEMS-Archive
- Federal RCRA non-CORRACTS TSD Facilities List
- State- and Tribal-Equivalent CERCLIS
- State and Tribal Landfill and/or Solid Waste Disposal Site Lists
- State and Tribal Leaking Underground Storage Tanks (LUSTs)
- State and Tribal Voluntary Cleanup Sites
- State and Tribal Brownfields Sites

Subject Property and Adjacent Properties Only

- Federal RCRA Generators List
- State and Tribal Registered Storage Tanks

Subject Property Only

- Federal ERNS List
- Federal Institutional Controls/Engineering Controls Registries
- State and Tribal Institutional Controls/Engineering Controls Registries

Subject Property Listings

The Subject Property was **not identified** on any of the regulatory databases reviewed.

Nearby Site Listing

5.0 Historical Records Review

Detail	Value
Facility Name	Sample Adjacent Owner A
Address	215 Example Street
Elevation	Higher, crossgradient
Distance	132 feet
Databases	AST
Comments	The site is listed as having an active aboveground storage tank. The site is listed with a Facility ID SAMPLE-FACILITY-001 and the tank has a Tank ID SAMPLE-TANK-001. The tank is listed as having a steel/carbon steel/iron construction and an installation date of 06/21/1996. The tank has a 3500-gallon capacity and storing #2 fuel oil for on-site consumption. The tank is listed as being on saddles or legs, allowing for the tank bottom to be visually inspected.
Conclusion	Due to the regulatory status of the site, the distance of the site from the Subject Property, and the position of the site crossgradient relative to the Subject Property, this site is not believed to have affected environmental conditions at the Subject Property.

Nearby Site Listing

Detail	Value
Facility Name	Sample Adjacent Owner B
Address	205 Example Street
Elevation	Higher, crossgradient
Distance	222 feet
Databases	NY Spills, AST
Comments	This site is listed as having had a spill with Spill Number SAMPLE-SPILL-001 with a spill date of 05/25/2000 and a closure date of 11/05/2001. The spill is listed as being approximately 4 gallons of #2 fuel oil with a cleanup meeting standards. The spill is listed as being caused by equipment failure, specifically noting a faulty gauge at the site. The site is also listed as having an active aboveground storage tank. The site is listed with a Facility ID SAMPLE-FACILITY-002 and the tank has a Tank ID SAMPLE-TANK-002. The tank is listed as having a steel/carbon steel/iron construction and an installation date of 04/01/1988. The tank has a 4000-gallon capacity and storing #2 fuel oil for on-site consumption. The tank is listed as having a tank bottom resting on soil, allowing no visual inspection.
Conclusion	Due to the regulatory status of the site, the distance of the site from the Subject Property, and the position of the site crossgradient relative to the Subject Property, this site is not believed to have affected environmental conditions at the Subject Property.

Nearby Site Listing

Detail	Value
Facility Name	270 Example Lane
Address	270 Example Lane

5.0 Historical Records Review

Detail	Value
Elevation	Lower, downgradient
Distance	166 feet
Databases	NY Spills
Comments	This site is listed as having had a spill with the Spill Number SAMPLE-SPILL-002 and an opening date of 02/24/1993 and a closure date listed on the same date. The spill is listed having had a cleanup meeting standards . The substance spilled is listed as being approximately 10 gallons of #4 fuel oil, spilled during a tank fill where oil came out of the oil vent at the site. The driver applied Speedi-Dri and a spill team is listed as having cleaned up the rest of the spill.
Conclusion	Due to the regulatory status of the site, the distance of the site from the Subject Property, and the position of the site downgradient relative to the Subject Property, this site is not believed to have affected environmental conditions at the Subject Property.

5.2 Vapor Encroachment

Vapor Encroachment

A Tier 1 Vapor Encroachment Screening for the Subject Property was performed, in accordance with ASTM International Practice E2600-22. Environmental Data Resources, Inc. (EDR) was used to conduct the appropriate searches of federal and state sites identified within the area of concern (AOC) specified by ASTM E2600-22. A Vapor Encroachment Condition (VEC) is defined by ASTM E2600-22 as the presence or likely presence of chemicals of concern (COC) vapors in the sub-surface of the target property caused by the release of vapors from contaminated soil or groundwater either on or near the target property. The appropriate minimum search distances surrounding the Subject Property are as follows:

5.2 Minimum Search Distances

Up-Gradient	Cross-Gradient	Down-Gradient
1/3 mile for chemicals of concern sources 1/10 mile for petroleum hydrocarbon sources	100 feet for chemicals of concern sources/petroleum hydrocarbon Light Non-Aqueous Phase Liquid (LNAPL) sources plus plume width consideration. 30 feet for dissolved petroleum hydrocarbon sources plus plume width consideration.	100 feet for chemicals of concern sources/petroleum hydrocarbon LNAPL sources. 30 feet for dissolved petroleum hydrocarbon sources.

Vapor Encroachment Conclusion

Conclusion: No listings that could not be ruled out as a possible VEC have been identified at this time.

5.3 FOIL / Public Records Responses

Agency	Summary
United States Environmental Protection Agency	**Status:** Received — No Relevant Documents Online access, no documents found.
New York State Department of Environmental Conservation	**Status:** Received — No Relevant Documents Records evaluated online using the DECinfo Locator. FOIL request submitted

5.0 Historical Records Review

Agency	Summary
	and no records were found.
New York City Fire Department	**Status:** Received — Documents Reviewed Request filed and no tanks were found on file.
New York City Department of Environmental Protection	**Status:** Received — No Relevant Documents Request filed and no records were found.
New York City Department of Buildings	**Status:** Received — Documents Reviewed Online access, documents reviewed. CO Number SAMPLE-CO-001, dated to 09/20/1957 reviewed, it is noted “Fire Dept. approval of fuel oil installation received.” No other records regarding a fuel oil tank are found.
New York City Department of Health and Mental Hygiene	**Status:** Received — No Relevant Documents No complaints recorded online.

6.0 Site Reconnaissance

6.1 Property Use

Subject	Comments
Current Use of Property	The Subject Property is currently unoccupied. The lot is surrounded by a chain-link fence and full of vegetation.

Adjoining Property Uses

Direction	Tenant / Use(s)
North	**102 Example Avenue:** Four-story apartment building.
East	**201-203 Example Street:** Four-story residential apartment building.
South	**200-208 Example Street:** Three-story residential buildings.
West	**211 Example Street:** Sample Community Garden, a small community garden.

6.2 Geologic / Hydrogeologic / Hydrologic / Topographic

Subject	Comments
Topographical Conditions	The Subject Property gently slopes to the northeast, and it is assumed groundwater flows in the same direction.
Wetlands	According to the National Wetlands Inventory Wetlands Mapper, no surface water or wetlands are present at the Subject Property (Figure 4).
Soils / Geology	According to the Web Soil Survey provided by the United States Department of Agriculture Natural Resources Conservation Service, the soil at the Property is classified as Urban land-Greenbelt complex, 3 to 8 percent slopes. This is consistent with historical urban development. The Subject Property, located in the sample urban neighborhood, is mapped as being underlain by the Hartland Formation of Middle Ordovician to Lower Cambrian age based on the USGS Map “Bedrock and engineering geologic maps of Bronx County and parts of New York and Queens Counties, New York”, 1992. The Hartland Formation consists predominantly of metamorphic bedrock, including gray to gray-weathering muscovite-biotite-quartz schist, quartz-rich schist, gneiss, and locally amphibolite. The formation may also contain discontinuous layers of white to pinkish-white granitic or pegmatitic rock and minor calc-silicate or carbonate-rich zones. In general, the underlying bedrock is expected to be foliated, variable, and shallow. Bedrock depth and weathering conditions may vary locally due to glacial deposits, historic fill, and urban development.

6.3 Roads

Subject	Comments
Roadways	The Subject Property is accessible via Example Street and Example Avenue.
Comments	None.

6.0 Site Reconnaissance

6.4 Utilities

Subject	Comments
Electric	Consolidated Edison
Natural Gas	Consolidated Edison
Propane	N/A
Water	Municipality
Sewage Treatment	Municipality
Comments	None

6.5 Site Inspection

Feature	Observed	Comments
Buildings	No	Not observed during site visit.
Stressed Vegetation	No	Not observed during site visit.
Stained Soils or Pavement	No	Not observed during site visit.
Potential PCB-containing items	No	Not observed during site visit.
Soil Piles with Unknown Origin	No	Not observed during site visit.
Trash, Debris, and/or Other Waste Materials	Yes	Litter was observed at the Subject Property which consisted of municipal waste. No evidence of hazardous material or substances was observed.
Uncontrolled Dumping or Disposal Areas	No	Not observed during site visit.
Surface Water Discoloration, Sheen, or Free Product	No	Not observed during site visit.
Strong, Pungent or Noxious Odors	No	Not observed during site visit.
Pits, Ponds, or Lagoons	No	Not observed during site visit.
Water, wastewater, or stormwater discharges	No	Not observed during site visit.
Wells (dry, irrigation, injection, and monitoring)	No	Not observed during site visit.

6.0 Site Reconnaissance

Building Interior

Feature	Observed	Comments
Elevators	No	No buildings present.
Heating and Cooling	No	No buildings present.
Stains or corrosion on floors, walls, or ceilings	No	No buildings present.
Hydraulic equipment	No	No buildings present.
Incinerators	No	No buildings present.
Paint Booths	No	No buildings present.
Plating Tanks	No	No buildings present.
Dry Cleaning Equipment	No	No buildings present.

Substances & Storage Containers

Feature	Observed	Comments
Bulk Storage Tanks (USTs and ASTs)	No	Not observed during site visit.
Oil-Water Separator	No	Not observed during site visit.
Drains and sumps	No	Not observed during site visit.
Septic systems or cesspools	No	Not observed during site visit.
Hazardous substance / petroleum associated with identified uses	No	Not observed during site visit.
Hazardous substance / petroleum not associated with identified uses	No	Not observed during site visit.

7.0 Interviews and User Provided Responses

KOW Building Consultants utilized interviews and a completed questionnaire provided by the Key Site Representative to complete this Phase I Environmental Site Assessment. Pertinent information from these sources was detailed and utilized throughout this report. We have also included in Appendix I a copy of the completed User Questionnaire.

7.1 Interviews

Interview	Details
Interview 1	06/18/2026 Sample Owner Representative, Member of Sample Owner LLC Sample Owner Representative filled out the User Interview and in general did not indicate knowledge of environmental conditions at the Subject Property.

No government officials were available for interview during this assessment. Relevant information will instead be gathered through public records requests sent to relevant agencies by our office.

KOW Building Consultants provided a Questionnaire to the User regarding information for the Site. The completed Questionnaire is available in Appendix I and in general did not indicate knowledge of environmental conditions at the Subject Property.

8.0 Non-ASTM Services

As outlined in ASTM E1527-21 Standard Practice, this Phase 1 Environmental Site Assessment does not include any testing or sampling of materials such as soil, water, air, or building materials. Other Environmental Considerations such as ACMs, LBP, lead in drinking water, radon, mold, and wetlands can result in business environmental risks for property owners which may disrupt current or planned operations or cash flow and are generally beyond the scope of a Phase I ESA as defined by ASTM E1527-21. Based upon the agreed-on scope of services this ESA did not include subsurface or other invasive assessments, business environmental risks, or other services not specifically identified and discussed herein.

8.1 Asbestos-Containing Building Materials

Asbestos is the name for a group of naturally occurring silicate minerals that can be separated into fibers. The fibers are strong, durable, and resistant to heat and fire. They are also long, thin, and flexible, so they can even be woven into cloth. Because of these qualities, asbestos has been used in thousands of consumer, industrial, maritime, automotive, scientific, and building products. During the 20th century, some 30 million tons of asbestos have been used in industrial sites, homes, schools, shipyards, and commercial buildings in the United States. Commercial use of ACM began in the early 1900's and peaked in the period between 1940 and into the 1970's. Common ACMs include pipe-covering, insulating cement, insulating block, refractory and boiler insulation materials, transit board, fireproofing spray, joint compound, vinyl floor tile, ceiling tile, mastics, roofing products, and duct insulation for HVAC applications. Inhalation of asbestos fibers can result in deleterious health effects. The potential for ACM was evaluated based the USEPA Guidance Document: Managing Asbestos in Place - A Building Owner's Guide to Operations and Maintenance Programs for Asbestos-Containing Materials (the Green Book). The information below is for general informational purposes only and does not constitute an asbestos survey. In addition, the information is not intended to comply with federal, state, or local regulations in regards to ACM.

Asbestos-Containing Building Materials Conclusion

There are no buildings present at the Subject Property. As such, the presence of asbestos containing materials is not considered a concern at this time.

8.2 Lead-Based Paint

LBP is defined as any paint, varnish, stain, or other applied coating that has ≥1 mg/cm² (5,000 µg/g or 5,000 ppm) or more of lead by federal guidelines; state and local definitions may differ from the federal definitions in amounts ranging from 0.5 mg/cm² to 2.0 mg/cm². Section 1017 of the Housing and Urban Development (HUD) Guidelines, Residential Lead-Based Paint Hazard Reduction Act of 1992, otherwise known as "Title X", defines a LBP hazard as "any condition that causes exposure to lead that would result in adverse human health effects" resulting from lead contaminated dust, bare, lead-contaminated soil, and/or lead-contaminated paint that is deteriorated or present on accessible, friction, or impact surfaces. Additionally, Under OSHA, LCP is defined as any paint with any detectable amount of lead present in it. Therefore, all LBP is considered LCP. Conversely, LCP may not meet the criteria to be considered LBP in accordance with HUD guidelines or some states' definition of LBP. The information below is for general informational purposes only and does not constitute a lead hazard evaluation. In addition, the information is not intended to comply with federal, state, or local regulations in regard to LBP.

Lead-Based Paint Conclusion

There are no buildings present at the Subject Property. As such, the presence of lead based paint is not considered a concern at this time.

8.3 Radon

Radon is a naturally occurring, odorless, and invisible gas. Natural radon levels vary and are closely related to geologic formations. Radon may enter buildings through basement sumps or other openings. The United States EPA

8.0 Non-ASTM Services

has prepared a map to assist National, State, and local organizations to target their resources and to implement radon-resistant building codes. The map divides the country into three radon zones, with Zone 1 being those areas with the average predicted indoor radon concentration in residential dwellings exceeding the EPA Action Limit of 4.0 pCi/L. Radon sampling was not requested as part of this assessment.

Radon Conclusion

The Subject Property is within Radon Zone 3, which is estimated to have an average indoor radon concentration of less than 2.0 pCi/L. Based on the EPA predicted indoor radon concentration and our knowledge of the Subject Property area, we do not believe radon is a concern for future developments. No further action is recommended at this time.

8.4 Mold

With only moisture, oxygen and a food source, mold can grow on wood, paper, carpet, foods, and insulation. According to the Environmental Protection Agency (EPA), molds can produce allergens that can trigger allergic reactions or even asthma attacks in people allergic to mold. People with asthma, allergies, or other breathing conditions may be more sensitive to mold. People with immune suppression (such as people with HIV infection, cancer patients taking chemotherapy, and people who have received an organ transplant) are more susceptible to mold infections. The American College of Occupational and Environmental Medicine cited that approximately 10% of the population has allergic antibodies to fungal allergens and about 5% exhibit symptoms that may be mild but also include allergic asthma or allergic rhinitis (hay fever) and that a rare, but much more serious condition, hypersensitivity pneumonitis, may follow unusually high exposures to mold spores and dusts. What is alarming is that mold can go from microscopic spore to substantial microbial growth in a matter of days when conditions are right. Mold, if present, may or may not visually manifest itself. Neither the individual completing this inspection, nor KOW has any liability for the identification of mold-related concerns except as defined in applicable industry standards. In short, this Phase I ESA should not be construed as a mold survey or inspection. This activity was not designed to discover all areas which may be affected by mold growth on the Subject Property. Rather, it is intended to give the client an indication if significant (based on observed areas) mold growth is present at the Subject Property. Potential areas of mold growth, such as in pipe chases, HVAC systems, and behind enclosed walls and ceilings, were not observed as part of this limited assessment. KOW observed interior areas of the Subject Property building to identify the potential presence of mold.

Mold Conclusion

There are no buildings present at the Subject Property. Mold is not considered a concern at this time.

8.5 Polychlorinated Biphenyls (PCBs) and Mercury

Polychlorinated biphenyls (PCBs) and mercury are considered potential environmental concerns due to their historical use and persistence in the environment. PCBs were commonly used as dielectric fluids in electrical equipment such as transformers, capacitors, and fluorescent light ballasts manufactured prior to 1979, when their production was banned under the Toxic Substances Control Act. Mercury may be present in older fluorescent light tubes, thermostats, pressure gauges, and certain industrial equipment. Both substances can pose significant risks to human health and the environment if released.

PCB and Mercury Conclusion

PCBs: No suspected PCB-containing equipment was observed at the Subject Property.
Mercury: No suspected mercury-containing equipment was observed during the assessment.

8.6 Per- and Polyfluoroalkyl Substances (PFAS)

8.0 Non-ASTM Services

PFAS are man-made chemicals that do not break down, causing concern for environmental persistence in soil, groundwater, and organisms. These compounds are typically used in industrial settings for their grease- and water-resistant properties. Some of the most widely known PFAS-contributing industries include commercial printing, electronics, plating, fabric and textiles, cosmetics manufacturers, fire protection, food packaging, mining, airports, and potentially carwashes, drycleaners, and laundries. Potential impacts of PFAS at a property are based on the historic or current PFAS-generating usage of the site and whether exposure pathways are present, such as drains, sumps, pits, or other surface and subsurface pathways through which PFAS can enter the environment.

PFAS Conclusion

Conclusion: The Subject Property is in an area serviced by public drinking water and no wells are present. Our office did not observe evidence of activities linked to PFAS contamination at the Subject Property. Additionally New York City Drinking Water Supply and Quality Report from 2025 was reviewed and did not show exceedances of applicable guidelines for PFAS compounds.

8.7 Drinking Water

The source of drinking water serving the Subject Property is a consideration for certain lenders, including Freddie Mac, due to the potential for water quality concerns such as elevated lead, nitrates, or other contaminants. Properties served by public municipal water systems are generally subject to routine monitoring and treatment under the Safe Drinking Water Act, whereas properties served by private wells are not subject to the same regulatory oversight and may warrant water quality testing. Lead in drinking water may also result from lead service lines or lead-containing plumbing components, particularly in buildings constructed prior to 1986.

Conclusion: The Subject Property is serviced by a public municipal drinking water supply. No private drinking water wells were observed or reported at the Subject Property. The New York City Drinking Water Supply and Quality Report from 2025 was reviewed and no contamination in the water supply for New York City was revealed. Based on the information reviewed, drinking water quality is not considered a recognized environmental concern at this time.

8.8 Superlien Law Status

Certain states have enacted environmental "superlien" statutes that grant a state agency a lien on a contaminated property to recover costs incurred for the investigation or remediation of a release of hazardous substances. Where applicable, such a lien may take priority over a previously recorded mortgage or other security interest, which can adversely affect a lender's collateral position. The applicability and priority of any environmental lien is a legal determination; the discussion below is provided for informational purposes only and does not constitute legal advice.

Conclusion: Based on a review of readily available regulatory records, no environmental liens or activity and use limitations (AULs) were identified that encumber the Subject Property. The State and city in which the Subject Property is located is known to have the following superlien statutes that would grant an environmental lien priority over the lender's security interest:

- Administrative Code of the City of New York, Sections 17-101 to 17-174

This statute refers to measures to prevent the spread of disease. It is unlikely this would apply to the Subject Property based on the information reviewed in this Environmental Site Assessment.

- Administrative Code of the City of New York, Section 16-131.3

8.0 Non-ASTM Services

This statute gives the commissioner of sanitation the ability to declare a premise a public nuisance if the premise is found to be a condition hazardous to public health or safety. This is unlikely to occur relating to the Subject Property based on the information reviewed in this Environmental Site Assessment.

- Sec. 1307 of Public Health Law

This law regards the sales of premises when the recovery of an expense for the suppression or removal of a nuisance or other matter is returned wholly or in part unsatisfied. This is unlikely to occur relating to the Subject Property based on the information reviewed in this Environmental Site Assessment.

- Sec. 56-0508 of Environmental Conservation Law

This law regards the foreclosing of tax liens with relation to conducting an environmental restoration investigation upon such parcels. This is unlikely to occur relating to the Subject Property based on the information reviewed in this Environmental Site Assessment.

Legal counsel should be consulted for a definitive determination of environmental lien status.

9.0 Findings and Recommendations

Findings & Opinions Overview

Based on information gathered as a result of the Phase I ESA process in conformance with ASTM Standard Practice E1527-21, EPA Standards and Practices for All Appropriate Inquiries (40 CFR Part 312), and Freddie Mac Multifamily Seller/Servicer Guide (Chapter 61), KOW Building Consultants has identified the following in association with the Property:

Relevant Findings

The following relevant findings were identified at the Subject Property during this Assessment:

- *The Subject Property is depicted as being unimproved from 1896 to 1901, with the Property first being depicted as developed in 1915 with a three-story residential building. This building would remain relatively unchanged until 1979, when the building would be labeled as vacant. From 1985 to the present, the Subject Property has been depicted as undeveloped. The surrounding area has seen almost exclusively residential developments. The area was depicted as largely undeveloped with some residential improvements present. By 1915, almost all lots in the area are improved with residential buildings. By 1950, many residential sites have been redeveloped to be larger apartment buildings. By 1977, the area is depicted as less developed, and the area sees further vacancies of lots over time until 2002. Between 2001 and 2002, the area is improved with more residential developments. More vacant lots in the area are developed over time.*

- *The User provided a previously completed Phase I Environmental Site Assessment (ESA) prepared by Sample Environmental Consultant and dated to August, 2023. The Subject Property was visited by Sample Environmental Consultant three times on 08/22/2019, 10/02/2020, and 07/19/2023. The ESA noted that the Subject Property consists of a rectangular vacant lot with overgrown vegetation and no evidence of fill ports or underground storage tanks being observed during their Site Reconnaissance visits. No RECs or BERs were identified at the Subject Property in the ESA.*

Recognized Environmental Conditions

ASTM Standard Practice E1527-21 defines RECs as: the presence or likely presence of any hazardous substances or petroleum products in, on, or at a property: (1) due to any release to the environment; (2) under conditions indicative of a release to the environment; or (3) under conditions that pose a material threat of a future release to the environment. De minimis conditions are not recognized environmental conditions.

- **No RECs were identified at the Subject Property during the course of this Assessment.**

Historical Recognized Environmental Conditions

An HREC, as defined in the ASTM Standard, is a past release of hazardous substances or petroleum products that has occurred in connection with the Subject Property and has been addressed to the satisfaction of the applicable regulatory authority or meeting unrestricted residential use criteria established by a regulatory authority, without subjecting the Subject Property to any required controls.

- **No HRECs were identified at the Subject Property during the course of this Assessment.**

Controlled Recognized Environmental Conditions

A CREC, as defined in the ASTM Standard, is a REC resulting from a past release of hazardous substances or

9.0 Findings and Recommendations

petroleum products that has been addressed to the satisfaction of the applicable regulatory authority with hazardous substances or petroleum products allowed to remain in place subject to the implementation of required controls.

- **No CRECs were identified at the Subject Property during the course of this Assessment.**

De minimis Conditions

A de minimis condition, as defined in the ASTM Standard, is a condition that generally does not present a threat to human health or the environment and generally would not be the subject of an enforcement action if brought to the attention of appropriate governmental agencies. Conditions determined to be de minimis are not RECs or CRECs.

- **No de minimis conditions were identified at the Subject Property during the course of this Assessment.**

Business Environmental Risk

Business Environmental Risk (BER) is defined by the ASTM Standard Practice E1527-21 as a risk which can have a material environmental or environmentally driven impact on the business associated with the current or planned use of a parcel of commercial real estate, not necessarily limited to those environmental issues required to be investigated in this practice.

- **No BERs were identified at the Subject Property during the course of this Assessment.**

Vapor Encroachment Condition (VEC)

A VEC, as defined in the ASTM Standard, is the presence or likely presence of chemical of concern vapors in the subsurface of the target property caused by the release of vapors from contaminated soil and/or groundwater either on or near the target property.

- **No VECs were identified at the Subject Property during the course of this Assessment.**

10.0 Data Gaps

Data Gaps

Defined as a lack of or inability to obtain information required by this practice despite good faith efforts by KOW to gather information. Data gaps may result from incompleteness in any of the activities required by the Phase I ESA, including Site Reconnaissance and interviews.

- Subject Property was inaccessible at the time of the Site Inspection due to the amount of time required to obtain an access agreement from HPD. All areas of the Subject Property were visible from the fence line.

In general, we do not believe these data gaps will impact the results of this assessment.

Source-report discrepancy retained in this sample: The site reconnaissance narrative describes vegetation limiting views, while the data-gap discussion states that all areas were visible from the fence. This sample does not resolve or independently verify those historical statements.

11.0 Report Assumptions and Limitations

Report Assumptions & Limitations

In expressing the opinions stated in this report, KOW has exercised the degree of skill and care ordinarily exercised by an environmental professional in the same community and in the same time-frame, given the same or similar facts and circumstances. Documentation and data provided by the Client and Property Owner or their designated representatives, or obtained from third parties, or from the public domain, and referred to in the preparation of this assessment, have been used and referenced with the understanding that KOW assumes no responsibility or liability for their accuracy. This Phase I ESA report has been prepared for the Client and authorized parties only. Environmental conditions and regulations are continually evolving and subject to change and interpretation. Furthermore, because data within this Phase I ESA report are subject to professional interpretation, other professionals may reach differing conclusions.

KOW Building Consultants have performed a Phase I Environmental Site Assessment in conformance with the scope and limitations of ASTM Standard Practice E1527-21 for the Subject Property. Any exceptions to, or deletions from, this practice are described in Section 1 of this report.

Environmental Professional Statement: As required by 40 CFR § 312.21(c), this report includes the statements of the environmental professional(s) responsible for conducting the Phase I Environmental Site Assessment and preparation of the report. KOW Building Consultants declare that, to the best of our professional knowledge and belief, we meet the definition of Environmental Professional as defined in § 312.10 of 40 CFR § 312. We have the specific qualifications based on education, training, and experience to assess a property of the nature, history, and setting of the Subject Property. We have developed and performed all appropriate inquiries in conformance with the standards and practices set forth in 40 CFR Part 312.

Freddie Mac Reliance

This report is for the use and benefit of, and may be relied upon by: a. the Seller/servicer, Freddie Mac and any successors and assigns ("Lender") b. independent auditors, accountants, attorneys and other professionals acting on behalf of the Lender; c. governmental agencies having regulatory authority over Lender; d. designated persons pursuant to an order or legal process of any court of governmental agency; e. prospective purchasers of the Mortgage; and f. with respect to any debt (or portion thereof) and/or securities secured, directly or indirectly, by the Property which is the subject of this report, the following parties and their respective successors and assigns: o any placement agent or broker/dealer and any other respective affiliates, agents and advisors; o any initial purchaser or subsequent holder of such debt and/or securities; o any Servicer or other agent acting on behalf of the holders of such debt and/or securities; o any indenture trustee; o any rating agency; and o any institutional provider from time to time of any liquidity facility or credit support for such financings. In addition, this report, or a reference to this report, may be included or quoted in any offering circular, information circular, offering memorandum, registration statement, private placement memorandum, prospectus or sales brochure (in either electronic or hard copy format) in connection with a securitization or transaction involving such debt (or portion thereof) and/or securities.

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Appendices

A. SAMPLE — Original maps, photographs, regulatory records, title documents, questionnaires, and client exhibits omitted. Appendix and figure references retained in the example narrative refer to the source report.