

BRAUN
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November 30, 2006

Project No. SP-04-07846D

Wal-Mart Stores, Inc.
Wal-Mart Real Estate Business Trust
c/o Mr. Ross Henson, A.I.A.
Buescher Frankenberg Associates, Inc.
103A Elm Street
Washington, MO 63090

Re: Final Report – Iowa Land Recycling Program
Proposed Wal-Mart Supercenter
538 South Duff Avenue
Ames, Iowa

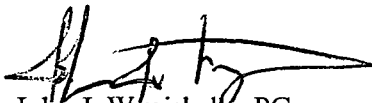
Dear Mr. Henson:

Braun Intertec Corporation is pleased to present this Final Report for the Proposed Wal-Mart Supercenter, 538 South Duff Avenue Ames, Iowa (Site). This Final Report has been prepared on behalf of and for use by Buescher Frankenberg Associates, Inc., Wal-Mart Stores, Inc., and Wal-Mart Real Estate Business Trust and the Iowa Department of Natural Resources. No other party has a right to rely on the contents of this Final Report without the written authorization of Braun Intertec Corporation. Please see the attached report for the results and conclusions of the Final Report.

Please contact John Wyciskalla at 608.781.7277 or Jim DeLuca at 651.487.7005 if you have any questions or require further information. Braun Intertec appreciates the opportunity to work with you on this project.

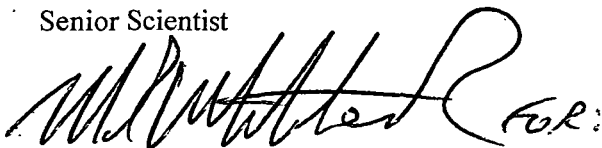
Sincerely,

BRAUN INTERTEC CORPORATION



John J. Wyciskalla, PG

Senior Scientist



James L. DeLuca, Iowa Registered Groundwater Professional No. 1297
Associate Principal

Attachment:
Final Report

c: Greg Fuhrmann, Iowa - LRP

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Table of Contents

Description	Page
A. Introduction	1
A.1. Authorization	1
A.2. Project Background	1
A.3. Project Objectives	2
A.4. Site Description	2
A.5. Physical Setting	3
B. Risk Evaluation & Risk Assessment Summary	4
B.1. Receptor Exposure Risk Evaluation	4
B.2. Background Standard Risk Evaluation	4
B.3. Ecological Risk	4
B.4. Response Action	4
C. Conclusions and Recommendations	5
D. General	5

Figures

Figure 1: Site Location Map

Figure 2: Site Map

References

<http://www.atsdr.cdc.gov/tfacts2.html>

Iowa Administrative Code (IAC) 567-137.4(455H)

Kabata-Pendias, Alina, Henryk Pendias, "Trace Elements in Soils and Plants", 1985, CRC Press Inc.

A. Introduction

A.1. Authorization

Braun Intertec Corporation (Braun Intertec) was authorized by Mr. Ross Henson of Buescher Frankenberg Associates, Inc., on behalf of Wal-Mart Stores, Inc., and Wal-Mart Real Estate Business Trust, to complete a Final Report of the Proposed Wal-Mart Supercenter, 538 South Duff Avenue, Ames, Iowa (Site).

A.2. Project Background

In 2005, Braun Intertec Corporation completed a Phase I Environmental Site Assessment (Phase I ESA) of the Site in general conformance with the scope and limitations of ASTM Practice E 1527-00 and Wal-Mart Stores, Inc., Phase I ESA report requirements and guidelines. A Phase II ESA was completed in September 2005 to address recognized environmental conditions in connection with the Site as identified during the Phase I ESA. The Phase II ESA identified concentrations of arsenic exceeding Iowa Land Recycling Program (LRP) Statewide Standards for Soil (Soil Standards). The Phase II ESA revealed arsenic at the following locations at the Site:

- The former Honda of Ames building, located on the Site at 538 South Duff Avenue: arsenic concentrations exceeding LRP Soil Standards were identified at six (6) boring locations (GP-1, GP-2, GP-3, GP-4, GP-5 and GP-6).
- The En Tire Car Care facility, located on the Site at 214 Southeast 5th Street: arsenic concentrations exceeding LRP Soil Standards were identified at five (5) boring locations (GP-7, GP-8, GP-9, GP-10, and GP-11).

Soil laboratory analytical results from the August 2005 sampling activities indicated arsenic concentrations from borings GP-1 through GP-11 exceeded LRP Soil Standards. The maximum arsenic concentration was 4.4 mg/kg at boring GP-3.

Soil laboratory analytical results indicated that arsenic concentrations in soil samples collected December 13, 2005 from borings GP-12 through GP-22 exceeded LRP Soil Standards. The maximum arsenic concentration was 5.2 mg/kg at boring location GP-17.

In 2006, the Site was enrolled into the Iowa Department of Natural Resources (IDNR) LRP in an effort to obtain a no further action certificate. A no further action certificate may be issued by the IDNR through the LRP, and is a legally enforceable document that operates as a covenant not to sue. Following enrollment of the Site into the LRP, the IDNR determined that additional shallow borings (0 to 2 feet) would be required at boring locations where arsenic was previously identified to further characterize soil conditions if a no further action certificate for the site was to be obtained. The IDNR requested that twelve shallow (0 to 2 feet below ground surface) boring soil samples be collected along the perimeter of the Site boundaries to determine background concentrations for arsenic in the Site vicinity.

In August 2006, Braun Intertec submitted a Site Assessment, Risk Evaluation and Risk Assessment (SA, RE/RA) for the Site to address requests and provisions set forth by the LRP. Soil laboratory analytical results indicated that arsenic concentrations in soil samples collected May 19, 2006 from borings SS-1 through SS-12 exceeded LRP Soil Standards. The maximum arsenic concentration was 4.14 mg/kg at borings SS-6 and SS-10. Results of the background testing indicate arsenic concentrations in soil at the Site are within background standards for the vicinity. The risks evaluation identified no risk associated with the pathway or pathways were incomplete. No response actions to further assess or address the presence of arsenic in soil at the Site appears warranted.

A.3. Project Objectives

The objective of Site enrollment in the LRP as defined by the Iowa Administrative Code (IAC) 567-137.4(455H), referred to as Chapter 137 was to utilize data from previous Site activities and conduct additional surface soil sampling, as required, to demonstrate how those data were used to evaluate human health risks from the contaminant of concern (arsenic) in soil. The goal was to define the extent of shallow arsenic contamination in soil and identify exposure pathways to characterize potential, current and future risks relative to the proposed Site development, establish background standards for the arsenic and work towards the goal of obtaining a No Further Action (NFA) certificate.

A.4. Site Description

The Site is located within the southwest quarter of the southwest quarter of the northeast quarter of Section 11, Township 83 North, Range 24 West in the city of Ames, Story County, Iowa. A Site location map is included as Figure 1 and a Site map is included as Figure 2.

At the time of this assessment, the Site consisted of five properties totaling approximately 20 acres:

- The Asgrow Seed Company property (approximately 4 acres), a vacant field adjacent to the east of the Garden Spot Realty property.

- The Crane, Darrell, Revocable Trust property (approximately 1 acre), a vacant field adjacent to the northeast of the Garden Spot Realty property.
- The Garden Spot Realty property (approximately 9 acres) in the eastern and central portion of the Site. This property consists of vacant land and was formerly occupied by a lumber storage building that was demolished in approximately 2003.
- The Meyer Family Investments, LLC. property (approximately 0.7 acre) in the northwest portion of the Site, which includes a one-story tire service building. The building was formerly occupied by a roller skating rink.
- The Ward Development Company property (approximately 6 acres), in the southwestern portion of the site, which includes Excelerators go-kart track and a former Honda automobile dealership. This property was formerly occupied by Montgomery Ward, a grocery store and several other commercial/light manufacturing facilities.

The Site was bordered to the north by Southeast 5th Street and beyond by commercial, vacant property; and agricultural land, to the east by agricultural land; to the south by agricultural and commercial properties; and to the west by South Duff Avenue and beyond by commercial properties.

A.5. Physical Setting

According to the United States Geological Survey 7.5-minute topographic map series Ames East, Iowa quadrangle, the site is located at an elevation of approximately 920 feet above mean sea level.

Bedrock beneath the Site likely consists of the Osage Series, Warsaw Formation, which consists of dolomitic shale and argillaceous dolomite (Geologic Map of Iowa, 1969). Based on our reviews of the topographic map described above, the groundwater flow direction within the unconsolidated sedimentary deposits is likely to the southeast toward Squaw Creek or to the east toward the South Skunk River. The groundwater flow direction is likely seasonally variable based on relative surface water elevations and may be influenced by other factors including area pumping wells.

B. Risk Evaluation & Risk Assessment Summary

B.1. Receptor Exposure Risk Evaluation

The identification of receptors was the first step in the risk evaluation process for the Site. The receptor identification process included determining risk associated with arsenic in soil ingestion, dermal contact, and inhalation pathways. The receptor identification process included determining the presence of drinking and non-drinking water wells, protected groundwater sources, plastic drinking water lines, enclosed spaces, and surface water bodies. All receptor exposure risks pathways evaluated during the Site Assessment, Risk Evaluation and Risk Assessment (SA, RE/RA) identified no risk associated with the pathway or pathways were incomplete so no further action is required. Additionally, the IDNR Cumulative Risk Calculator indicated all cumulative risk calculation result values within acceptable cumulative risk levels.

Since the media of concern for which the Site has been enrolled in the LRP is arsenic in soil, no groundwater receptor pathways were evaluated.

B.2. Background Standard Risk Evaluation

During the SA, RE/RA background standards were determined from arsenic concentrations at twelve surface soil locations along the perimeter of the Site. Using these sample locations, the background concentrations mean value for arsenic at the Site was determined to be 3.31 mg/kg (LRP Soil Standard for arsenic in soil is 1.4 mg/kg). Arsenic values in alluvial soils may range from 2.1 to 22.0 mg/kg and have a mean of 8.2 mg/kg, Kabata-Pendias, Alina, Henryk Pendias, "Trace Elements in Soils and Plants", 1985, CRC Press Inc.

B.3. Ecological Risk

Arsenic concentrations in soil are within typical background levels for the vicinity. Any risk associated with Site arsenic concentrations would be from naturally occurring background levels and present throughout the vicinity. No further evaluation of ecological risks for arsenic appears warranted.

B.4. Response Action

Receptor exposure risks pathways evaluated during the SA, RE/RA identified no risk associated with the pathway or pathways were incomplete. Cumulative risk calculations indicate no risk associated with any of the assessed risk pathways evaluated. No response actions to further assess or address the presence of arsenic in soil at the Site appears warranted.

C. Conclusions and Recommendations

Each evaluated risk pathway was determined to have no risk or the pathway was incomplete so no response actions are warranted at the Site. Identified concentrations of arsenic are within typical background standards determined for the Site vicinity. No additional compliance or remedial actions are required to address arsenic concentrations identified at the Site.

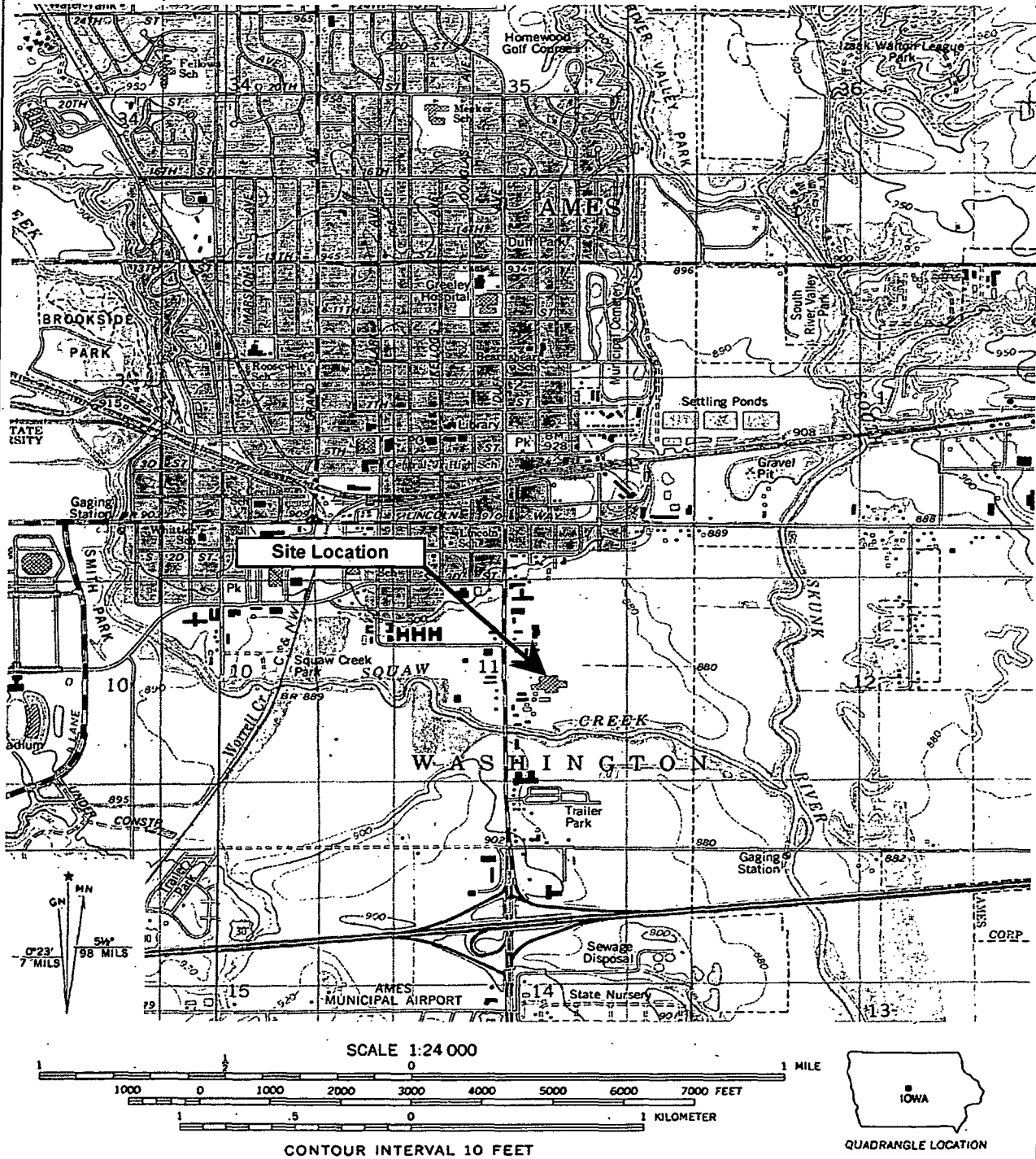
The criteria of the LRP as defined by IAC 567-137.4(455H) have been accomplished. Braun recommends IDNR review of this final report and issuance of a no further action certificate for the Site.

D. General

Services performed for this project have been conducted in a manner consistent with the level of care and skill ordinarily exercised by members of the profession currently practicing in this area under similar budget and time constraints. No warranty, expressed or implied, is made.

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7.5 MINUTE SERIES (TOPOGRAPHIC)



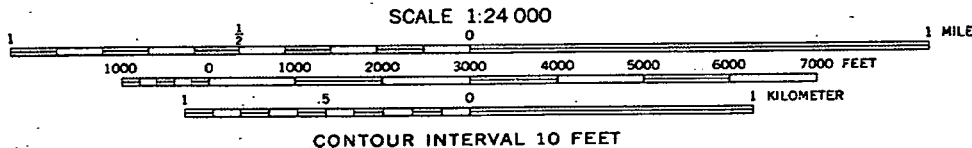
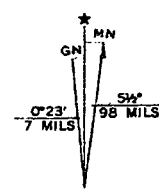
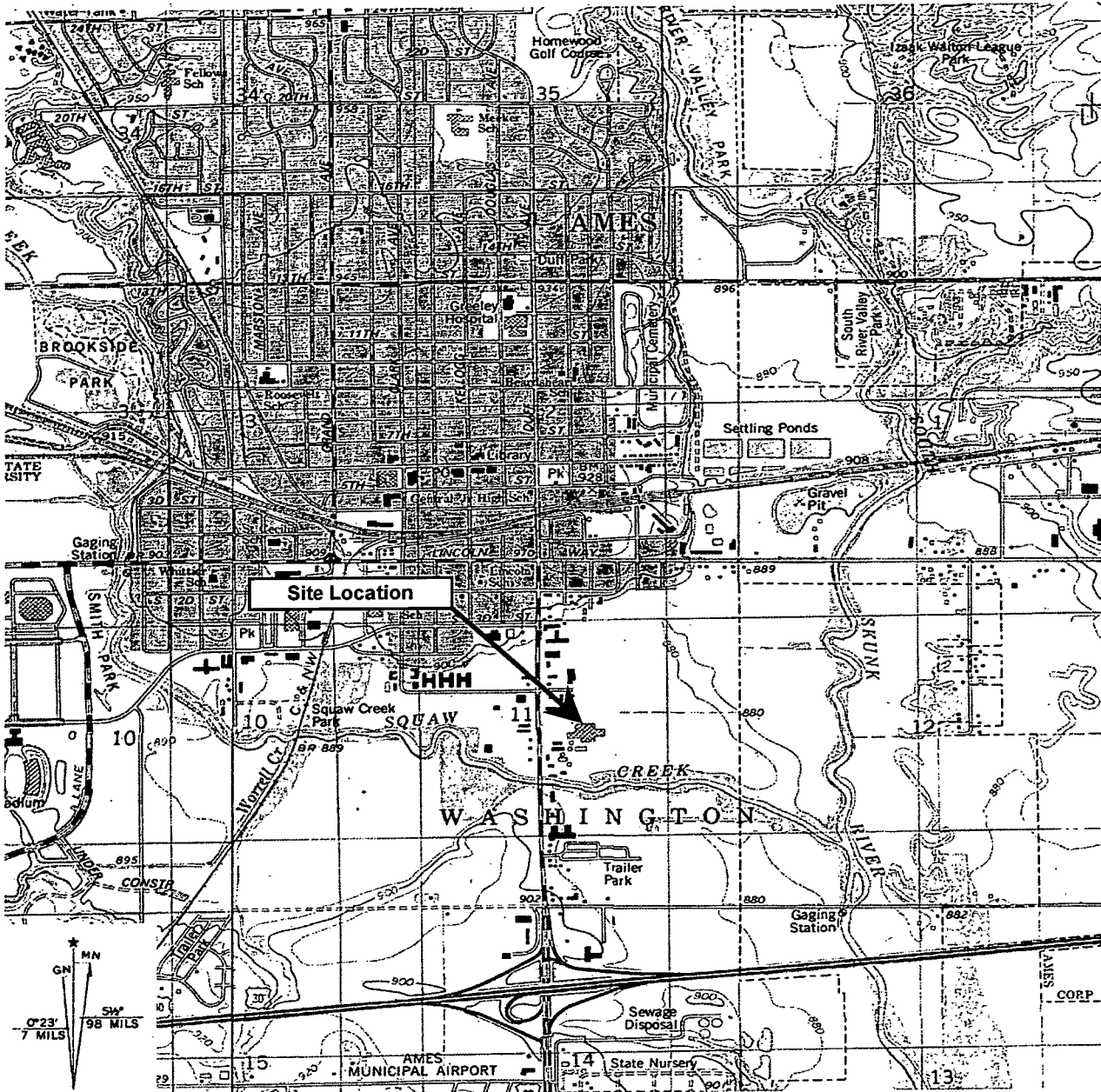
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Site Location Map
Phase I Environmental Site Assessment
Proposed Wal-Mart Supercenter - 538 South Duff Avenue
Ames, Iowa

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DRAWN BY: KLH	6/2/2005	
APP'D BY: TRH	6/2/2005	OF
JOB NO. SP-04-07846		
DWG. NO.	FIGURE NO.	
SCALE		1

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7.5 MINUTE SERIES (TOPOGRAPHIC)



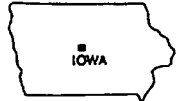
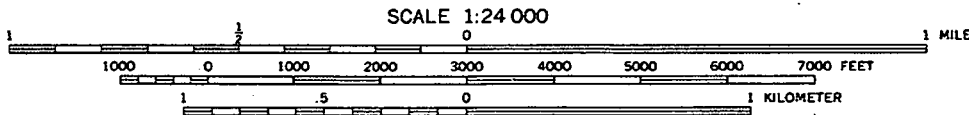
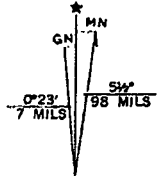
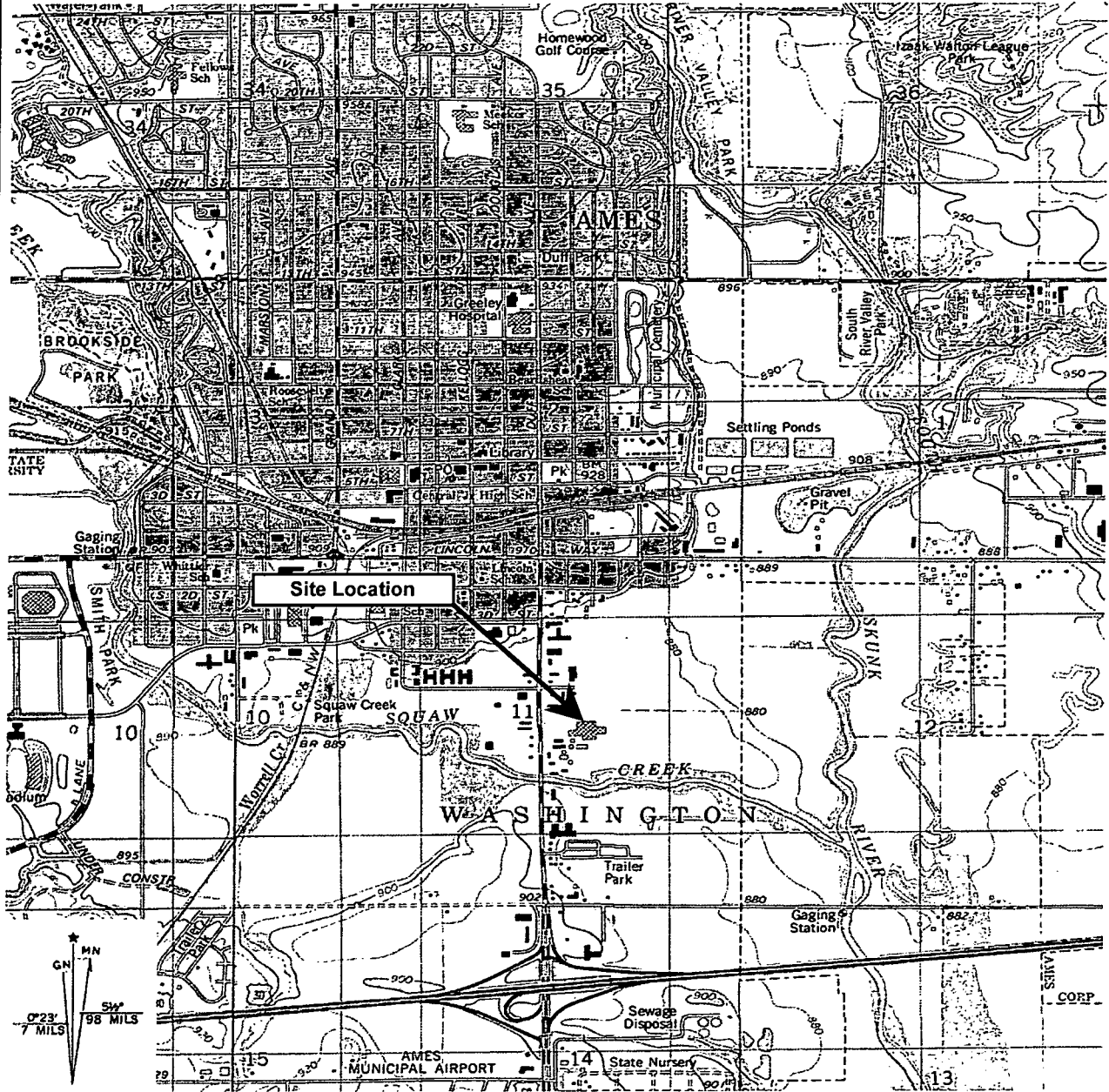
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