

**PHASE 2 ENVIRONMENTAL
SOIL AND GROUNDWATER INVESTIGATION
20 HIGH STREET
COLLINGWOOD, ONTARIO**

Prepared for:

**HOLBORN PROPERTY INVESTMENTS INC.
c/o STANTEC CONSULTING**

Prepared by:

SHAHEEN & PEAKER LIMITED

**Project: SPS239B
April 11, 2006**



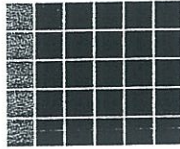
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Attention: Ms. Fay Marzug:

Executive Summary
Phase 2 Environmental Soil & Groundwater Investigation
20 High Street
Collingwood, Ontario

Shaheen & Peaker Limited (S&P) was retained by Stantec Consulting on behalf of Holborn Property Investments Inc. to conduct a Phase 2 Environmental Soil & Groundwater Investigation (ESGI) at the above-noted site. The purpose of the ESGI was to assess the environmental quality of the soil and groundwater for due-diligence purposes related to site re-development.

The subject site consists of a rectangular shaped property, approximately 16.97 hectares in area, and is occupied by one approximately 310,000 sq. ft. (28,800 m²) slab-on-grade warehouse building, constructed in the mid 1960's. Approximately three-fifths of the property is forested land, vacant of permanent structures and bisected by an elevated access road which connects to the Black Ash Creek at the western edge of the property.

S&P recently conducted a Phase 1 Environmental Site Assessment at the subject site, entitled "Phase 1 Environmental Site Assessment, 20 High Street, Collingwood, Ontario". In summary, the Phase 1 ESA report recommended a Phase 2 Environmental Site Assessment in order to assess potential environmental issues on the subject site related to adjoining and neighbouring properties occupied by a former private fuel outlet (north) and a bulk fuel facility (south). As details of the former manufacturing processes or chemicals used by Harding Carpets were unavailable for use in this assessment, a potential also exists for impacts on the site and beneath the building from the former use of the site for carpet manufacturing.

It should be noted that although the Phase 1 ESA report by S&P only included portions of 20 High Street (approximately half of the building and areas west and south of the building on the subject site), this Phase 2 ESGI investigated areas across all of the 20 High Street site.

The subsurface investigation consisted of soil sampling at six borehole locations, and collection of groundwater samples at three existing monitoring well locations. Soil analyses included: