

Prime listing, with 1 caveat

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As far as commercial properties listings go, the 30-acre site next to Tyrone Square Mall in St. Petersburg boasts plenty of attributes.

You've got the three-story office building and vast parking lot attractively poised across the street from Azalea Park. Access is simple to such busy boulevards as U.S. 19. Buyers can even suggest their own purchase price.

One small matter: The grounds owned by Raytheon Co. are the source of a toxic underground plume contaminated with such carcinogenic tongue-teasers as 1,4-Dioxane and trichloroethene.

Welcome to the Turtle Wax, the diamond-tipped, the tempered steel of all hard sells: marketing a large lot in a depressed real estate market while forced to disclose an environmental hazard that could cost millions of dollars to clean up.

"Does it make it harder to sell? Absolutely," says John Dunphy, broker with Clearwater's Colliers Arnold, which listed the site last summer. "But the likely buyer is fairly sophisticated and will likely be an investor who's taken everything into account."

Decades worth of chemical dumping at an electrical components factory on the site left soil and groundwater spiked with abnormally high levels of about 10 toxic compounds. Raytheon inherited the mess when it bought E-Systems, the company blamed for dumping, in 1995.

Raytheon cleaned up soil closer to the surface but revealed last year that a plume of pollutants had seeped off site and into nearby neighborhoods.

In some cases, neighborhood irrigation wells have brought the nasty stuff to the surface, though no pollution-related illnesses have come to light.

The multibillion-dollar corporation, a large Pinellas County defense contract employer, moved operations to Largo last year and put the property up for sale.

It reassures potential buyers that they won't be stuck with any multiyear cleanup, to be overseen by state regulators.

"The property will remain for sale, and regardless of its eventual ownership, Raytheon remains committed to cleanup," spokesman Jonathan Kastle said in an e-mail to the *Times*.

For Dunphy's part, he's had to scrap a couple of potential deals over uncertainty about the intrusiveness of the cleanup efforts. To attract interest, the property comes with no list price. Dunphy encourages buyers to supply that.

"We were letting the market dictate what it's worth," he says.