



ENVIRONMENTAL CHALLENGES DURING REDEVELOPMENT

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PRE-ACQUISITION DUE DILIGENCE

Although underrated, the foundation of a redevelopment project starts with conducting environmental due diligence. This critical process leads to risk management by assessing on and off-site environmental issues, continuing and future regulatory obligations, and cost and schedule impacts. Another key component of due diligence efforts is to determine a project's impact on environmentally sensitive areas and plan accordingly.

HIGHLIGHTS:



DUE DILIGENCE



RISK
MANAGEMENT



COST
MANAGEMENT

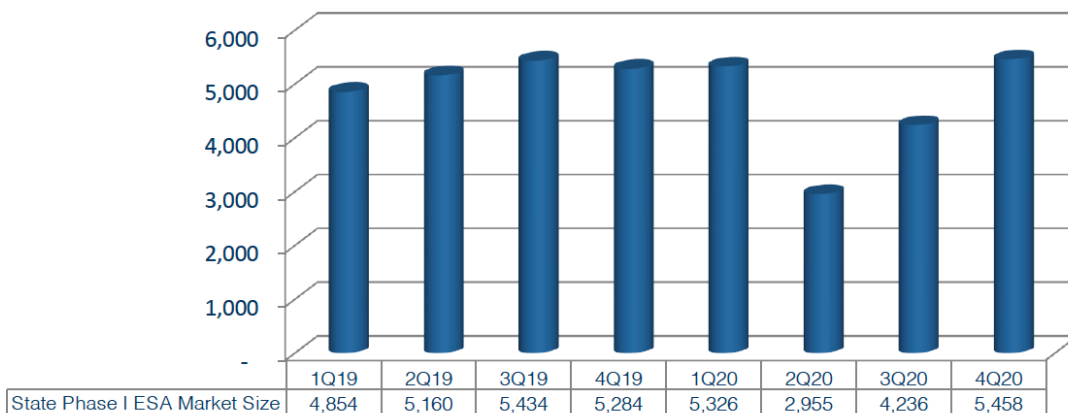
EXAMPLES OF TYPICAL DUE DILIGENCE STUDIES

- Phase I Environmental Site Assessments (ESA)
- Transaction Screen Assessment (TSA)
- Records Search with Risk Assessments
- Phase II Environmental Site Assessments (aka Subsurface Investigations)

FACT:

New York Quarterly Phase I ESA Activity

Below is time-series data on the total number of Phase I ESAs conducted on properties throughout the state in the past eight quarters. The data allow for a comparison of a company's market performance relative to state activity benchmarks.



* Data obtained from EDR

PRE-CONSTRUCTION

BASED ON THE FINDINGS OF DUE-DILIGENCE STUDIES, A REMEDIAL ACTION WORK PLAN NEEDS TO BE PREPARED TO ADDRESS THE CONTAMINATED MEDIA DURING REDEVELOPMENT



TIMELINE

- Engineering design and treatment plan for contaminated media
- Pre-construction meeting
- How and when to address which contaminated media during construction (aka installation of engineering controls)
- Environmental permitting and reporting



CONSTRUCTION/ REMEDIATION

- ★ SAFETY FIRST!
Implement Health & Safety Plan
- Follow project specific Remedial Action Plan
- Monitor & track excavated materials
- Install engineering controls (i.e. air sparring system, vapor barrier system, sub-slab depressurization system, soil vapor extraction system, etc.) as necessary
- DO NOT FORGET regulatory obligations! ☆☆☆



POST-CONSTRUCTION/ CLOSURE

- Record Institutional Controls such as Proprietary controls, if required
- Work with your qualified environmental professional to obtain sign-off from regulatory agencies, if applicable
- Keep up with continuing post-construction obligations, monitoring and inspections as necessary
- Do not terminate or modify any engineering controls without discussing with your qualified environmental professional