

BROWNFIELDS/GREEN BUILDINGS

By Lawra J. Dodge, P.G., Excel Environmental Resources, Inc.

Finding and enhancing Brownfield redevelopment opportunities

Opportunities for redevelopment of Brownfield properties abound in New Jersey even though many of the larger parcels in prime locations have been picked through by aggressive developers and land investors over the past several years. Yes, it is harder to find properties that can be acquired for a fraction of their market value clean but, the good news is, they are still out there. More creativity, diligence, and patience may be required to locate them followed by a more aggressive approach to streamlining the environmental, land use, and approvals process once you do.

There are 566 New Jersey municipalities, many of which have already initiated redevelopment planning and have one or more redevelopment plans in place while many others are seriously thinking about it. As part of the redevelopment and planning process, these municipalities have much more interest in identifying

and acting upon commercial and/or industrial properties that are idle, abandoned, or underutilized. Many of these properties have known or suspected contamination and are therefore candidate Brownfields. Some of these properties are not yet on anyone's radar screen. Bingo.

Okay, so finding these properties may not be that easy, but if you narrow your sights and dig deeply and persistently into the municipalities you are interested in, you will invariably come across a potential gem. Once you do, stick closely to your land acquisition criteria for clean property. For example, even though you may be able to negotiate a below market price to acquire a contaminated property, don't overlook location. Not all properties are abandoned just because of contamination; many are in a location that is unsuitable or undesirable to the most likely of end users for that property. Be highly selective and keep potential end users in mind or already have them



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on board.

Once you have your candidate property, select your team of professionals carefully. Select professionals that are experts in the Brownfield acquisition, remediation, and redevelopment process in New Jersey. Experienced, skilled professionals with hands-on technical and strategic Brownfield expertise, a solid reputation and relationship with key state agency representatives, actual experience cobbling together Brownfield financial incen-

tive packages, and in-depth knowledge of the contractual and insurance aspects of li-

the Brownfield process. If your candidate property is properly selected, you have

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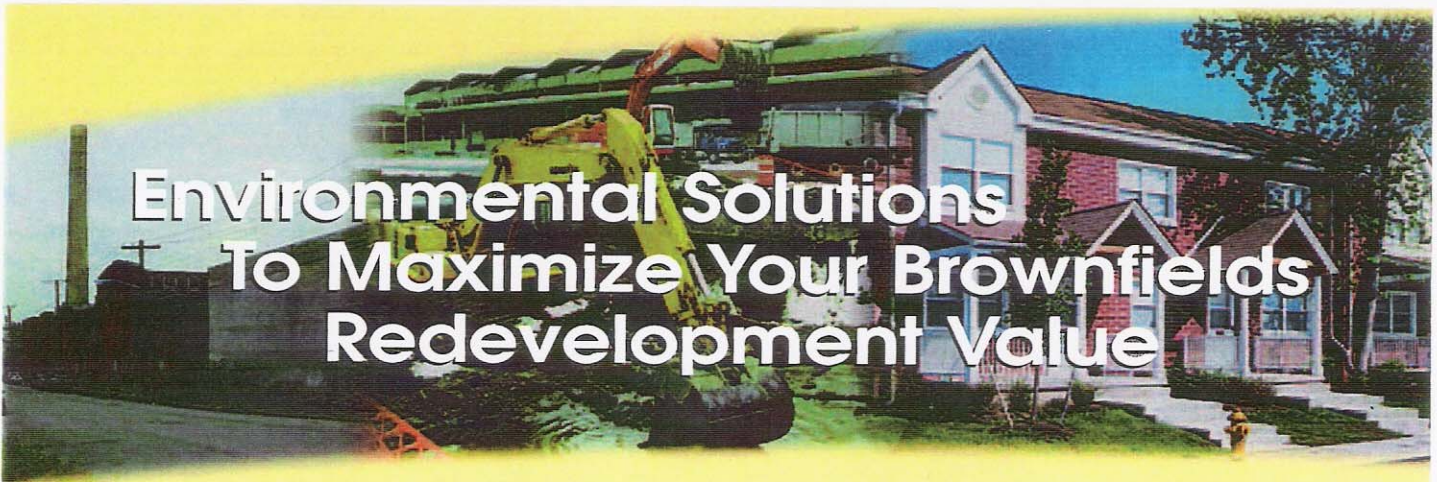
ability protection will both protect you and help maximize your return.

Work closely with your professionals to develop a game plan designed to achieve your financial goals, timelines, and closure of environmental issues. At the majority of Brownfield sites, redevelopment should drive the cleanup, not the other way around. Relentlessly pursue environmental solutions that fully integrate into the redevelopment and enable you to focus on the development.

Finally, maintain high expectations throughout

an aggressive but realistic proforma, an experienced and skilled professional team, and a good game plan, your "diamond in the rough" should become a profitable development and income-producing asset. Getting there may take constant and creative trouble-shooting but, from my first hand experience, it is well worth the effort.

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- Brownfields Inventories and Site Selection
- Transactional Due Diligence
- Phase I & II Environmental Assessments
- Remedial Action Design & Cost Estimation
- Innovative Brownfields Financial Resource Strategies
- Integration of Remediation into Redevelopment Plans
- Full-Service Remediation
- Construction Management

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*Solving Environmental Problems
& Creating Redevelopment Opportunities*

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