

Should I Look for Environmental Issues Prior to Completing My Real Estate Transaction?

When purchasing (often even leasing) commercial or industrial property, the answer is usually yes. Environmental issues take various forms, such as soil and groundwater contamination, mold or asbestos on structures, or the presence of wetlands or endangered species. They can even emanate from neighboring properties.

The context of the property and its intended use inform the nature of the environmental review. Often used is a Phase I Assessment, where a qualified consultant conducts a non-invasive evaluation of the property designed primarily to help protect against liability arising from contamination. It can also identify environmental issues that might render the property unsuitable for intended uses. For some properties however, a lesser screen may suffice.

Environmental issues need not be a deal killer -- just identified and accounted for before closing. A knowledgeable environmental attorney can help a client define the proper scope of the investigation, and work with the consultant to meet the unique needs of the transaction at hand.



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