

## Environmental

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Our Environmental Law Group has an outstanding national reputation, which has been continuously recognized by Chambers & Partners since 2003. Our Group was recently described by Chambers as being “well known for its expertise in regulatory matters, brownfield redevelopment and property transactions” and for providing “high quality representation of developers, investors and private equity companies.”

We have broad experience advising clients on projects throughout the United States in connection with the redevelopment, sale and financing of previously contaminated “Brownfield” sites (e.g., historic mills, factories and landfills), private equity acquisitions and dispositions, large-scale property portfolio transactions (multi-family residential, office, hotel and industrial properties), corporate mergers and acquisitions, statutory compliance matters, corporate financings, environmental cost recovery claims, and environmental issues associated with products in commerce.

We also have one of the most prolific environmental insurance practices in the nation, and the strength of our relationships with various players in the environmental insurance market helps to maximize the value we provide to clients when insuring over risks or seeking to bring insurance claims.

Over many years, our team has also cultivated a strong network of trusted scientists, engineers, consultants, government contacts, and local counsel who we work with as necessary for the benefit of our clients.

Our environmental team delivers partner level attention to every matter, lean and efficient staffing, and comprehensive service solutions to environmental problems. Our very culture is centered on superior client service, prioritizing collaborative client-focused efforts at every level of the firm.

## Our Clients

We represent public and private companies, real estate developers and property owners, private equity firms, medical and educational institutions, landlords and tenants, banks and non-bank lenders, investment funds, and other clients facing a broad range of environmental issues nationwide.

Our clients are involved in many different industries, including but not limited to real estate, consumer and component products, banking, education, health care, hospitality, technology, and transportation.

## Representative Matters

### **AXA IM Alts and its Affiliates in one of the Largest Industrial Portfolio Acquisitions of 2020**

Representation of AXA IM Alts and its affiliates in one of the largest industrial portfolio acquisitions of 2020. The portfolio consists of 27 assets in Chicago, Houston, Los Angeles, Central New Jersey, Dallas, South Florida, Southern New Jersey and Atlanta. In a significant step in its strategy to grow a U.S. wide logistics platform, AXA IM Alts, on behalf of clients and through a joint venture with Cabot Properties, Inc., acquired the 7,984,000 s/f portfolio for approximately \$875 million, through a share purchase of a REIT previously managed by Cabot Properties. Representation included all matters related to property diligence, structuring, joint venture, purchase, financing, tax and environmental considerations of the property, including tax and structuring issues relating to cross-border investments.

### **Provincetown Commons: A Home for Creativity and Innovation**

Representation of Provincetown Commons, Inc., in connection with corporate formation, governance, obtaining tax exempt status, lease/contract review and negotiation, and obtaining local permits and approvals.

Provincetown Commons is renovating, adapting and programming a nearly century-old community center located in the heart of Provincetown, MA, for use by the local community. The revitalized community center will provide year-round working space and professional support to area artists, other members of the local creative economy, and start-up businesses, and will serve as a gathering space for educational and community initiatives, as well as for the Outer Cape Cod community at large. Aiming to contribute to strengthening Provincetown's year-round economy, the Provincetown Commons will serve as a nexus for creativity, collaboration, and new economic opportunity.

As general counsel to Provincetown Commons, Goulston & Storrs attorneys created formation documents, registered the corporation with the Secretary of the Commonwealth and Massachusetts Attorney General, and obtained 501(c)(3) tax exempt status from the IRS. We worked closely with Provincetown Commons on all aspects of the re-development process, including negotiation of the lease and related documents with the Town of Provincetown, obtaining local permits and approvals and negotiating the construction contract with the contractor. Provincetown Commons had its grand opening in late 2018, and we continue to provide legal support and counsel to the transformative community center.

Provincetown Commons pre-renovation



Provincetown Commons post-renovation



Photos courtesy of Provincetown Commons

### **Representation of the YMCA of Greater Boston In the Lease of New Food and Distribution Hub**

Representation of the YMCA of Greater Boston in the lease of its new food and distribution hub in Roxbury, furthering the YMCA's goal to combat food insecurity. Lease negotiations included, among

other things, the negotiation of an early access agreement permitting an assessment of environmental and mechanical conditions of the leased property.

**National Representation of Multifamily Housing Developers in Environmental Matters**

National representation of leading multifamily housing developers (e.g., AvalonBay Communities, Inc., Bell Partners, Fairfield Residential, Hanover Company and Mill Creek Residential Trust) in connection with environmental due diligence, the acquisition, development and sale of contaminated parcels, regulatory compliance, environmental risk management (including vapor intrusion and toxic mold issues) and environmental insurance issues (policy placement and claims).

**Environmental Representation of Major Universities**

Representation of Harvard University and the Massachusetts Institute of Technology in connection with various environmental issues, including the redevelopment of previously contaminated properties, environmental insurance placements and claims, green construction projects, and issues associated with contaminated building materials.

**Representation of Boston Children's Hospital and Beth Israel Deaconess Medical Center in Environmental Matters**

Representation of Boston Children's Hospital and Beth Israel Deaconess Medical Center in connection with various environmental issues, including environmental due diligence, drafting complex purchase and sale agreements and ground leases, environmental cost recovery claims, environmental risk management, air emissions issues, and pharmaceutical waste issues.

**Environmental Matters Concerning 14-Mall Portfolio**

Counsel in environmental matters to New England Development concerning its development, financing, and subsequent \$1.725B portfolio sale of 14 regional malls to a Simon Property Group joint venture.

**Worked with Leading State Legislators on Analysis & Benefits of MA Brownfields Statute**

Worked closely with leading state legislators to analyze the impacts and benefits of the then proposed and now enacted Massachusetts Brownfields statute.

**Advice to Borrowers and Lenders on Environmental Aspects of Real Estate Finance Matters**

Representation of borrowers and lenders in connection with the environmental aspects of traditional real estate lending as well as REIT financing, private equity funding, and strategic joint ventures for real estate investment. Also advise clients in connection with obtaining environmental insurance to mitigate risks associated with the environmental indemnifications generally required by lenders.

**Purchase and Remediation of Former Pesticide Manufacturing Facility**

Counseled developer in connection with the purchase and remediation/redevelopment of a former pesticide manufacturing facility and the subsequent sale of the redeveloped property. Assisted the client with environmental due diligence, negotiating environmental provisions of purchase and sale

agreements, remedial plans, regulatory compliance issues and cost recovery through Massachusetts Brownfields tax credits.

### **WS Development Seaport Environmental and Development Matters**

Representation of WS Development in connection with a wide range of environmental advice prior to the acquisition and vast redevelopment of the Seaport district in Boston, MA. Handled all of the due diligence, contracting, risk management, and insurance matters related to one of the city's largest redevelopment projects.

## **Our Experience**

Our environmental lawyers frequently act as trusted advisors, ensuring that our clients understand the environmental risks associated with business opportunities. So, we often perform pre-transaction due diligence, working with qualified engineers and other consultants to identify potential issues, and then working with our extensive regulatory agency contacts to devise reasonable solutions to those issues.

When our lawyers identify risks, they can also help to quantify those risks and devise effective and creative risk allocation and risk management strategies to manage, insure over or shift those risks. Because of our nationwide environmental insurance experience, we can also negotiate for specific provisions and tailored language in environmental insurance policies.

We also negotiate with other contractual parties for appropriate indemnity provisions, representations and warranties, and escrows that are tailored to our client's needs and the risks they are taking.

As a result of this broad experience, our team is particularly well known for its ability to enable the successful acquisition and rehabilitation of prime properties that are contaminated.

Whenever necessary, we can pursue or defend cost recovery actions related to environmental contamination as well. In fact, we have obtained many significant recoveries for our clients, including multi-million dollar insurance settlements and multi-million dollar recoveries from other responsible parties.

For those clients with ongoing operations that present potential environmental risks, we also perform sophisticated, practical, environmental audits.

Some of the many types of environmental issues that our lawyers have successfully resolved, often without need of litigation, include those relating to or arising from:

- PRP and Superfund issues;
- Contaminated building materials, such as mold and asbestos;
- Vapor intrusion from soil and/or groundwater;

- Clean water and clean air issues generally;
- Issues associated with “emerging contaminants, such as 1,4-dioxane and PFOAs; and
- Potential violations of TSCA, FIFRA and other federal or state environmental statutes.

## Our Work

- National representation of leading multifamily housing developers (e.g., AvalonBay Communities, Inc., Bell Partners, Fairfield Residential, Hanover Company and Mill Creek Residential Trust) in connection with environmental due diligence, the acquisition, development and sale of contaminated parcels, regulatory compliance, environmental risk management (including vapor intrusion and toxic mold issues) and environmental insurance issues (policy placement and claims).
- Representation of Harvard University in connection with various environmental issues, including the redevelopment of previously contaminated properties, environmental insurance, green construction projects and issues associated with contaminated building materials.
- Representation of Boston Children’s Hospital and Beth Israel Deaconess Medical Center in connection with various environmental issues, including environmental due diligence, drafting complex purchase and sale agreements and ground leases, environmental cost recovery claims, environmental risk management, air emissions issues, and pharmaceutical waste issues.
- Counsel in environmental matters to one of the premier real estate development and management companies in New England concerning its development, financing and subsequent \$1.725B portfolio sale of 14 regional malls to a Simon Property Group joint venture.
- Worked closely with leading state legislators to analyze the impacts and benefits of the then proposed and now enacted Massachusetts Brownfields statute.
- Representation of a major educational institution regarding environmental matters in connection with its accepted bid of \$750M and its execution of an Exchange Agreement concerning its future acquisition of part of a valuable 14-acre parcel of land located in the Kendall Square area of Cambridge.
- Representation of borrowers and lenders in connection with the environmental aspects of traditional real estate lending as well as REIT financing, private equity funding and strategic joint ventures for real estate investment. Also advise clients in connection with obtaining environmental insurance to mitigate risks associated with the environmental indemnifications generally required by lenders.
- Counseled developer in connection with the purchase and remediation/redevelopment of a former pesticide manufacturing facility and the subsequent sale of the redeveloped property.

Assisted the client with environmental due diligence, negotiating environmental provisions of purchase and sale agreements, remedial plans, regulatory compliance issues and cost recovery through Brownfields tax credits.

- Representation of WS Development in connection with a wide range of environmental advice prior to the acquisition and vast redevelopment of the Seaport district in Boston, MA. Handled all of the due diligence, contracting, risk management, and insurance matters related to one of the city's largest redevelopment projects

## Our Service Difference

The Goulston & Storrs Environmental Law Group offers to clients an extraordinary service value, combining nationwide experience in a broad range of environmental issues with an efficient approach to practice.

The firm has a cultural dedication to superior client service, focusing on responsiveness, efficiency, and most importantly solutions and results. Because of our low leverage service model, we handle matters with fewer legal staff than more traditional firms while remaining more accessible to our clients and providing partner level attention to all assignments.

Our lawyers also focus on the business context of every matter, making special efforts to understand the critically relevant aspects of each client's business and industry. As part of this focus, we help our clients quantify and manage environmental business risks. With this approach, we translate engineering, legalese and techno-speak into practical guidance, explaining environmental risks, quantifying them, and containing them, when possible, through due diligence, regulatory planning, risk-shifting, risk-sharing and insurance.

Our team offers a rare, perhaps unique, combination of nationwide environmental insurance expertise, contacts with state and federal regulators who have worked with us for years, and knowledge of the relevant science, engineering and current regulatory developments. In fact, one of our environmental lawyers is a certified environmental engineer and several lawyers in the firm have experience working in government.

We also have a well-established network of reliable local counsel, engineers, insurance experts and government contacts to help us solve thorny environmental problems.

The reputation of our team and its professional network is so well established that we frequently work with other law firms to perform the environmental due diligence analysis and counseling in their transactions, particularly large acquisitions and dispositions that require efficient and effective due diligence in multiple jurisdictions.

We understand and appreciate that a client is entrusting the future of their business to us, and we take that seriously. That is why the very structure of our Environmental Group is client-focused,

providing incentives to work collaboratively and share expertise in order to support our clients to the fullest.