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Sustainable Development Practices Provide Meaningful Benefits to Developers and Local Communities in Challenging Economic Times

Brownfield Redevelopment Projects Qualify for Economic Development Incentives and USGBC LEED Points

MIAMI - January 13, 2009 - With ongoing economic uncertainty and a lagging real estate market, Brownfield redevelopment is just the latest example of a sustainable development practice that is showing measurable benefits for both local communities and developers.

Virtually every major city within the United States, today, is burdened by abandoned manufacturing facilities and industrial sites that are impacted by known or perceived environmental contamination, known as Brownfields. Historically, the contamination of existing buildings and surrounding lands has spawned environmental concerns, discouraging many developers from taking on Brownfield redevelopment. The cleanup and development of contaminated lands is further complicated by costly and strict environmental oversight.

However, thanks to current economic development and regulatory incentives to support sustainable development, Brownfield redevelopment activity is helping reduce urban decay and reignite growth and investment in local communities throughout the United States. In addition, with a new Administration on the horizon, the environmental movement and a trend towards sustainable development practices could soon dominate community development strategies at both federal and state levels.

"Brownfield redevelopment will undoubtedly be a hot button issue in 2009, particularly with respect to government incentives for sustainable development endeavors," said Robert Fabricant, Chair of Akerman's Environment and Natural Resources practice group and former General Counsel for the U.S. Environmental Protection Agency. "This could be a win-win situation for both communities and developers in an otherwise challenging economic time."

Federal agencies such as the U.S. Environmental Protection Agency (EPA) and Economic Development Administration (EDA) under the U.S. Department of Commerce have partnered in the mission to lead the federal economic development agenda by encouraging Brownfield redevelopment projects that enhance job creation and overall community revitalization. These collaborative efforts have led to innovative government incentives, including an environmental remediation tax incentive that was signed into law in October of this year and \$1.5 million of funding for Brownfield Training, Research, and Technical Assistance Grants. The U.S. Green Building Council (USGBC) has also encouraged developers to utilize Brownfields in order to help achieve the coveted USGBC LEED certification.

Akerman was instrumental earlier this year in passing Florida legislation addressing Brownfield and voluntary cleanup tax credit issues that offer a range of economic, environmental, and public health benefits to communities in which Brownfields and contaminated sites are located.

"The new bill provides important incentives and tools to encourage the voluntary cleanup and restoration of Brownfields and contaminated sites throughout Florida and bring a range of added benefits to local communities," said Jason Lichtstein, Akerman Shareholder and recently elected President-Elect of the Florida Brownfields Association. "We are very pleased about this legislation and

excited about what these enhancements will do for Florida's Brownfields program and growing the program in the future."

Recent Akerman Brownfield work also includes a California project where Akerman attorneys assisted a national developer with its proposal to acquire and construct a regional shopping center on a portion of a formerly hazardous waste landfill. In Florida, Akerman assisted a client with the development of a hotel that now sits on a former Brownfield site. And in New York, Akerman is currently helping to redevelop a Brownfield, located along the Hudson River, as the site for a hotel and conference center that is expected to meet the standards for USGBC LEED Gold certification.

"Akerman has played an active role in Brownfield redevelopment projects throughout the country that have already injected hundreds of millions of dollars into local economies," said Michael Goldstein, Akerman Shareholder and founding Chairman and President of the Florida Brownfields Association. "Brownfield redevelopment is an excellent vehicle for converting formerly unusable real estate into revenue generating property, creating opportunities for capital investment and job creation."

Akerman's Green and Sustainable Development attorneys are currently representing private and public sector clients, throughout the United States, on a range of green building matters, including Brownfield redevelopment projects. Clients include commercial and residential developers, real estate investment funds, and non-profit and governmental organizations.

Akerman's Environment and Natural Resources team has been on the cutting edge of reuse and development of contaminated sites. Members of the team were responsible for drafting the Brownfields Revitalization Act of 2001, the only major revision to the Superfund liability standard in the last decade, as well as EPA's development of the "All Appropriate Inquiry" standards. The firm's attorneys have extensive experience evaluating and managing contaminated property portfolios, obtaining Brownfields designation for contaminated properties, and maximizing the associated liability protection benefits for a broad range of property types, including those sites formerly utilized for landfilling, industrial manufacturing, and gas and electricity generation. The team also has a proven track record of providing environmental due diligence services to its clients, recommending and working with the foremost environmental consultants, and providing both legal and business counseling regarding the use and availability of tax and other economic grants and incentives for the redevelopment of Brownfields and other environmentally-compromised properties.

About Akerman Senterfitt

Akerman is ranked among the top 100 law firms in the United States by *The National Law Journal NLJ 250 (2008)* in number of lawyers and is one of the largest firms in Florida. With more than 500 lawyers and governmental affairs professionals, the firm serves clients in major business centers throughout the United States, including Miami, New York, Washington D.C., and Los Angeles. For additional information, please visit the firm's Web site at www.akerman.com.

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