



Merritt Environmental Consulting Corp. assists clients with any and all environmental situations

November 20, 2009 - Long Island

How did you get your start in real estate?

After college, I worked for a general contractor for several years but my first real job in real estate was working for Merritt Engineering Consultants for 19 years. I headed up the environmental due diligence division as well as conducting property condition assessments (PCAs) which include a boiler to roof evaluation. In the early days, there was no ASTM environmental standard. That did not come out until 1994. Since that date, ASTM has been the premier organization writing and amending the environmental standards

What charities are you personally involved with?

I will be participating in the Long Island "Fight for Charity" on November 23 which will raise money for Long Island Community Chest, The Genesis Group and Family Residences and Essential Enterprises, Inc. (FREE) I will also be training to run the NYC Marathon in 2010 as a member of the "Hope 4 Heroes" team which aide's veterans returning from combat.

What professional organizations are you involved with?

Governor of the National Realty Club, former chairman of the Young Mortgage Bankers Association (YMBA), former governor of the Mortgage Bankers Association (MBA), member of the Hauppauge Industrial Association, member of the United States Green Building Council (USGBC), member American Society of Testing Materials (ASTM), Certified Environmental Specialist (CES). I also currently serve on the board of directors for Holy Cross High School in Bayside Queens where I graduated in 1984

What would you consider the most overlooked opportunity in real estate right now?

There are always those who can identify opportunity. Typically this side of a real estate cycle produces that opportunity since prices are lower. However, the perfect storm of the last 12 month has limited the ability to obtain financing. Those with cash are in a much better position to take advantage of the distressed real estate market. The green movement is also leading to new opportunities as well. The idea of constructing or renovating a building in concert with the environment is getting a lot of traction. In addition, the government (federally and locally) is requiring this on government buildings as well as providing many tax credits and other incentives for these programs. I recently earned my Leadership in Energy and Environmental Design (LEED) Accredited Professional (AP) and will be able to assist clients in the area of sustainable buildings as well. However, we will need to see more development take place as the economy gets better for more people to take advantage of green/sustainable building movement

What would you consider your top 3 projects?

We are always working on new and interesting projects. That is one of the most rewarding parts of this industry. We can be in different cities everyday inspecting different types of properties. Many of

our deals are contract sensitive so I don't want to go into too much detail on them. However some of our notable inspections over the years have included: The Empire State building, the Garden City Hotel, The Russian Tea Room,

What was your most complex deal of your career and why?

Completing a 100 building package of environmental inspections in 3 weeks. All buildings were of a similar nature so keeping all the field notes and reports organized was a challenge as well as finding room to lay out 100 different files.

What is one thing that you will do differently as a firm compared to last year?

Vapor Intrusion (VI) is an area that is of growing concern. When contaminants break down in the soil or groundwater, that can volatilize or become gaseous. When that happens, they begin to rise into buildings creating air quality issues. The problem can emanate from the site or adjacent properties such as gas stations and dry-cleaners. There is a four-tier process to determine if a VI issue exists. The first tier is the least expensive and quick to establish. The process becomes more costly and takes longer as you are required to meet each tier. Most lenders do not require this assessment within the scope of a phase one ESA. However, FHA recently started requiring tier 1 VI assessments (at a minimum) in conjunction with multifamily financing programs that they offer.

What are your keys to success?

Identify who the new real estate players are going to be. Many active lenders and borrowers of the last decade will not be the most active going forward. However, there will be individuals as well as institutions that will be the new active commercial real estate participants. Create an environment where clients are confident in your ability. Always be available to discuss questions they may have. Environmental issues can be convoluted unless you explain the necessary steps and the possible outcomes.

Looking Forward

Lending institutions have been more active in the second half of 2009 and hopefully that will continue. Government lending programs such as FHA and SBA are also originating more commercial loans which will require environmental assessments as part of the process. As with all cycles, what goes down must come up eventually. Re-inventing yourself and the services you provide your clients can help you navigate through turbulent times. As president of Merritt Environmental Consulting Corp., I look forward to these challenges and continuing to assist our clients with any and all environmental situations.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540