



Environmental Remediation Adds Value to Existing Condominium Complexes

As the millennium population surges, owners of existing condominium and multifamily developments are rethinking living spaces and on-site amenities with this generation in mind. Individual condo sales prices have been proven to increase when the condo association upgrades common areas, adds needed amenities, and improves building entries and facades.

Alongside these elective decisions, condo association boards may encounter environmental issues and related compliance requirements. Curing environmental concerns such as mold, contaminated soil or vapor issues requires immediate attention and can be costly; however, many of these projects can dovetail into facility upgrades that can ultimately add value to the owners' units. Often, tackling environmental issues goes hand in hand with making aesthetic improvements. In our experience, the scope of work involved with these remediation projects generally can be performed as an initial component of a planned property improvement or enhancement.

Building materials in many condominiums constructed before the early 1980s contain asbestos; paint in buildings constructed prior to 1978 may contain lead. Mold and air quality issues can be caused by leaking roofs and poor drainage. Historic fill beneath parking lots and underground storage tanks need to be handled in compliance with environmental regulations. In many cases the time and money allocated to resolve environmental issues or redevelop an unused portion of a property can be performed in tandem with modernizing an existing structure.

Consider for example that removing an underground storage tank or excavating soil could be performed in conjunction with re-landscaping a property or installing an in-ground community pool. The abatement of a mold issue can serve as the first step toward a new atrium wall and ceiling. A condominium building may need to remove a portion of a roof that contains asbestos, and in the process, that space can be refurbished with a garden or rooftop amenity space.

Making these and other improvements creates a significant opportunity for property owners and managers to boost the value of their real estate assets. It's important to remember that while discovering or acknowledging environmental problems may initially seem like a negative for condo or co-op owners, there can be a silver lining if the remedy serves as the first step toward a valuable improvement.

By addressing issues and improving facilities simultaneously, condo associations save time and money and create better living environments for residents.