

Environmental Due Diligence Update: New ASTM Standard

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Last week ASTM released ASTM E1527-13, its long-awaited update to the Phase I Environmental Site Assessment standard. Although the revised standard largely retains the scope, definitions, and requirements of the prior standard, ASTM has made several noteworthy changes. The updated standard requires that potential impacts to indoor air quality caused by vapor intrusion of hazardous substances be considered, contains additional regulatory file review requirements, updates the definitions of several key terms, and creates a new type of finding called a “controlled recognized environmental condition.” Additional analysis of the impact of the new Phase I standard on due diligence will be provided in a client advisory and in additional postings to this blog.

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