

Environmental Due Diligence Update: New Phase I ESA Standard

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On November 6, 2013, ASTM released ASTM E1527-13, its long-awaited update to the Phase I Environmental Site Assessment (“ESA”) standard. In this briefing, we review ASTM’s significant revisions to the Phase I ESA standard, including the new requirement to consider vapor intrusion impacts. We also discuss EPA’s proposed amendments to the all appropriate inquiries (“AAI”) regulations regarding the use of the ASTM E1527-13 standard to establish defenses to liability under the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”). Finally, we consider the impact of the revised standard on the due diligence process for prospective purchasers and lenders.

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Author

[Eleni Kouimelis](#)

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Eleni Kouimelis