

Environmental Transactions

Mergers & Acquisitions

Drawing on decades of experience and industry expertise, Sullivan brings to deals a seasoned perspective, practical know-how, and the sophistication necessary to navigate environmental risk in today's fast-paced, competitive M&A market.

Even before the sale process starts, our attorneys help ready companies, assets and business units for sale through the development of vendor environmental reports, strategic guidance regarding key risks, due diligence, permits and the structuring of transition services and shared facility arrangements.

For buyers, we perform tailored, cost-effective due diligence to evaluate risks associated with regulatory compliance, legacy operations, toxic torts and contaminants and potential environmental liabilities. We design and negotiate transaction structures, indemnities, insurance solutions and cost-sharing arrangements to allocate or mitigate environmental risk. We also can assist companies in the post-closing integration process, the resolution of outstanding diligence findings, and the prosecution of contractual indemnities or insurance claims.

Securities & Finance

Given the intense public scrutiny regarding greenhouse gas emissions and climate impacts, and the complexity of environmental regulation, companies and financial institutions need to be vigilant when considering environmental, supply chain and natural resource risks. We advise companies and issuers in connection with their securities filings, sustainability reports and other public environmental disclosure requirements, and have the sophistication necessary to translate regulatory jargon into common-sense disclosures. On behalf of financial institutions, we evaluate environmental risks affecting issuers, borrowers, mortgaged properties and other

collateral, including as may relate to operations, legacy liabilities, future business plans and emerging regulations, and advise on appropriate disclosure and contractual arrangements.

Bankruptcy & Restructuring

The intersection of environmental and bankruptcy law is complicated as the underlying policies are often at odds with each other. Our environmental and bankruptcy attorneys counsel debtors, creditors and lenders on the environmental aspects of bankruptcy proceedings and corporate restructurings. We also help other stakeholders understand the impact of bankruptcy in corporate transactions, such as when acquiring assets out of bankruptcy, or acquiring a company that has undergone a corporate restructuring or otherwise benefits from a bankruptcy discharge.

Representative Client Work

- Represent REITs in connection with environmental and land use due diligence for various portfolio and individual acquisitions of industrial, truck stop and gasoline station, office, hotel and senior living properties
- Represent landowners in obtaining zoning approvals for retail, office, biomedical, restaurant, industrial, residential assisted living and school projects
- Handled environmental issues in connection with sale of wire coating business located at a former tannery; addressed issues with buyer relating to historical site contamination, PFAS, and compliance with European Union REACH and California Proposition 65 requirements relating to use and disclosure of chemicals
- Acted as local counsel for Japanese investor in two Massachusetts power plants, handling diligence with

respect to Clean Air Act and other environmental and land use compliance, as well as site contamination issues; evaluated status of Energy Facilities Siting Board approval for proposed plant expansion, and worked on disclosure schedule for purchase agreement

- Represented foreign real estate investment trust in connection with environmental and land-use issues related to its initial U.S. acquisition involving 30-property portfolio, including sites subject to an environmental consent decree; advised as to requirements and liabilities under U.S. and local environmental and zoning law
- Handled environmental issues for borrower in connection with financing for 180 industrial properties in Hawaii, including designing the plan to identify and resolve environmental issues to lender's satisfaction and negotiating the environmental indemnity agreement
- Reviewed environmental contamination and regulatory compliance issues for investor in industrial mushroom growing business

For further information about our Environmental Transactions practice, please visit our website at www.zag-sw.com or contact: