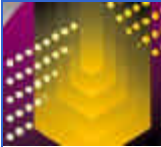


THE UPDATE

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The goal of our monthly update is to provide information on timely matters that may impact your practice and professional interests.



SEEING GREEN IN BROWNFIELD SITES

Strategic Realty Investments of Ardmore, Pa. recently found itself to be the winning bidder to clean up a former truck-repair site, with plans to build affordable and market rate housing in its place. In this era of intense competition and steep land costs for development sites, more and more investors are competing for vacant and contaminated properties e.g. abandoned steel factories and closed former mills-in effect "brownfields" that can return to profitable use and still be considered "green" in both the business and "sustainable" sense as restored new land.



FLOOD DEFENSE LESSONS FROM U.K. AND HOLLAND

Over the past several decades the United Kingdom and the Netherlands have funded expensive, large scale projects that have shielded their coastal areas from rising sea levels and floods much more effectively than the measures the U.S. had in place for New Orleans and the Gulf Coast. The U.K. government spent \$ 1 billion to complete the Thames barrier in 1994 which was designed to prevent floods until about 2030 and currently spends approximately \$ 1 billion annually to maintain and improve its coastal and river infrastructure. The Netherlands has spent over \$ 10 billion since the 1953 catastrophic North Sea floods to replace traditional dyke raising with new, relocated dykes while creating new retention areas. The U.S. Army Corps of Engineers is planning to expend about \$ 200 million this year and \$ 3.5 billion over the next 15 years to improve our flood defenses. Should we be talking to them?



KATRINA/RITA CHALLENGES FOR THE POWER INDUSTRY

Electric power engineers from both Va- based Dominion Resources Services and American Education Institute agree that the situation along the Gulf Coast present formidable challenges and that restoration must first begin with an examination of the

current status of power plants and substations, transmission lines and water depths, etc. Repairing the infrastructure will also require an eye towards the future. While protecting the grid fully against future storms like Katrina and Rita is not possible and power outages are inevitable, burying distribution circuits underground to prevent wind related damage is not economically feasible and could not provide adequate protection against the likely flooding also unleashed.



NASA PLANS FOR RETURNING TO THE MOON BY 2018

On September 19, NASA issued its guidelines for resuming space flights to the moon by 2018. It called for the development of two new rockets- one primarily for the astronauts and another primarily for accompanying heavy payloads. While estimated to cost \$ 104 billion over the next 13 years, according to NASA Administrator Michael Griffin, it would allow retaining" approximately 85% of current space shuttle employees in U.S. Gulf Coast states and still not exceed NASA's regular budgets". Charles Lurio, a space policy and engineering consultant, believes the new plan is too" massive" and "unaffordable" now and sustainable later. What do you think?

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