

Douglas Harmon brokers Hotel Chelsea sale.



Slow to close

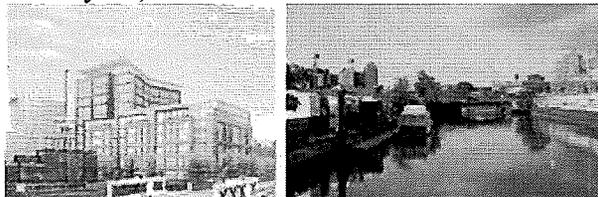
In three years Sky View Parc is 10 percent sold.

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Toll Brothers hit with breach of contract suit at Gowanus Canal development site

January 11, 2010 02:00PM



From left: A rendering of Toll Brothers' planned Bond Street development, the Gowanus Canal

Toll Brothers has been hit with a breach of contract lawsuit by the owner of 363-379 Bond Street, the site of its planned mixed-use condominium and retail development alongside the Gowanus Canal. The developer entered a contract to purchase the site from Joseph Phillips and Citibank, N.A. in September 2004, making a down payment of \$5.75 million on the purchase price of \$21.5 million -- later revised to \$20.6 million. The deal was contingent on the city's

approval of a rezoning plan that would convert the property from manufacturing to residential, which was granted last March. But when the Environmental Protection Agency sought to add the Gowanus Canal to its Superfund National Priorities list one month later, Toll Brothers began to have second thoughts, refusing to close the transaction because such a designation would make the site unmarketable. Phillips, however, claims that Toll Brothers' should have done its due diligence prior to entering the contract. The company conducted an environmental study prior to the EPA's announcement, which concluded that remediation would be "not overly burdensome." Toll filed a countersuit against the landowner in October. [Pardon Me For Asking]

Tags: 363-379 bond street Gowanus Canal Toll Brothers

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Comments

Gowanee

Toll Bros. knew all along how polluted the canal was. They would have been quite content to put dense population along side of it to make their windfall profits. Whoever owns that property may have to pay a share for cleaning up the canal as a PRP (potentially responsible party) if that land/use contributed to the pollution. Instead of the hundreds of thousands Toll invested in lobbying city officials for their spot rezoning, they should have paid a few hundred dollars to Toxic Targetting to get a report about Gowanus toxicity. Hard to believe they didn't do this. They probably did and did not really care.

Comment #1 Posted By: Gowanee 01/20/10

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