

COMING CLEAN ON THE GOWANUS

NOW THAT BROOKLYN'S GOWANUS CANAL is officially one of the most hazardous sites in the nation, development will take a backseat to cleaning up the toxins.

Following last week's Superfund designation by the Environmental Protection Agency, developer Toll Brothers Inc. quickly did what it had long promised: It abandoned plans to build a sprawling residential complex along the canal's banks. At least a dozen smaller residential projects have also perished in the shadow of what the EPA says could be a 12-year cleanup, according to the Clean Gowanus Now Coalition, a business group that lobbied against the designation. Only city-backed Gowanus Green, a mixed-income development, remains on track.

The EPA estimates it will cost as much as \$500 million to clean up the 1.8-mile canal. Others argue that it will cost far more and take far longer.

—AMANDA FUNG

OLD AMERICAN CAN FACTORY
Description: 19th-century industrial complex
Tenants: Filmmakers, designers, artists, manufacturers
Size: 130,000 square feet in six buildings

LANDMARK

POLLUTANTS: Cancer-causing PCPs, heavy metals, mercury

POLLUTERS

BROOKLYN UNION GAS
 (NOW NATIONAL GRID)
Sources: Three manufactured-gas plants
Timing: The 1890s through the early 1950s

CITY OF NEW YORK
Sources: Asphalt plant, coal-burning power plants, garbage incinerators, other plants
Timing: From canal opening in 1869 to present (asphalt plant)

U.S. NAVY
Sources: Facilities for shipbuilding, ship repair and naval support
Timing: World War I through 1960s

CONSOLIDATED EDISON
Sources: Power station, substation, service yard
Timing: 1925 to present (substation)

OTHER POLLUTERS
Rapid American Corp. (now Burns Brothers Co. and Glen Alden Corp.); **The Brink's Co.** (now Greason Son & Dalzell Inc., Pittston Co. and Metropolitan Petroleum Corp.); **Beazer East Inc.** (now Beazer Materials & Services Inc. and Koppers Co.); **Cibro Petroleum Products Inc.** (now Cirillo Brothers Inc. and Cibro Petroleum Brooklyn Inc.)
Sources: Coal yards, etc.
Timing: As early as 1910 to as late as 2000

HOTELS

HOTEL LE BLEU
Owner: Globwest Hospitality Group
Open: 2007
Rooms: 48

HOLIDAY INN EXPRESS
Owner: Sam Chang/InterContinental Hotels Group
Open: 2006
Rooms: 115

WHOLE FOODS
Status: Unknown. The grocer began remediation of the site in January but says it has yet to decide whether it will build the store, which was initially scheduled for a 2007 opening
Location: Third Street and Third Avenue
Size: 64,000 square feet

LOWE'S HOME IMPROVEMENT WAREHOUSE
Open: 2004
Location: 118 Second Ave.
Size: 136,000 square feet, plus a parking lot

RETAIL

GOWANUS GREEN
Developers: The Hudson Cos., Jonathan Rose Cos., City of New York, others
Location: Near intersection of Smith and Fifth streets
Description: Nine buildings with 774 units of housing, 65,000 square feet of community and retail space, parking, three acres of open space
Completion: To be determined in wake of Superfund listing

DEVELOPMENTS

TOLL BROTHERS GOWANUS
Developer: Toll Brothers Inc.
Location: Two former industrial blocks along the west bank from Second to Carroll streets
Description: Mix of townhouses and low- and mid-rise apartment buildings, with 460 residential units; includes community facility, parking
Completion: Canceled after Superfund listing

Sources: U.S. EPA, Clean Gowanus Now Coalition, Baruch College's Steven L. Newman Real Estate Institute

Wall St. regains its mojo

M&A volume soars, but don't break out the champagne yet

BY AARON ELSTEIN

AFTER RUNNING INTO the mother of all ditches two years ago, Wall Street's dealmaking machine is back on the road.

Flush with record amounts of cash and emboldened by signs that the economy has bottomed out, corporations are on the prowl for purchases. And elated Wall Street bankers are gearing up for a mergers and acquisitions feast rich enough to fatten not just themselves but legions of Manhattan lawyers, accountants and other finance professionals—many of whom are hiring for the first time in years.

"People are actually thinking about transactions again," says James Tanenbaum, chairman of global capital markets at law firm Morrison & Foerster. "Business is pretty good for us."

And with reason. The volume of corporate mergers so far this year is up 43% over year-earlier levels in the United States and up 24% globally, according to Thomson Reuters. That

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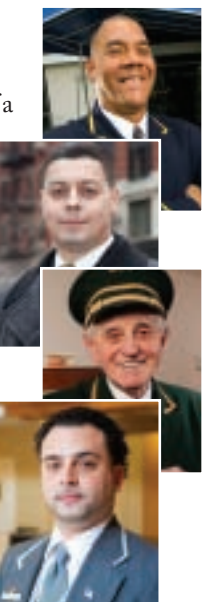
Doormen get ready to rumble

Forget the property bust: Union to demand raises

BY DANIEL MASSEY

AGAINST THE backdrop of a sputtering economy, and with a new chief negotiator doing the bidding for the city's residential building owners, talks will kick off this week over a new four-year contract to cover 30,000 doormen, superintendents and porters.

Negotiators from the workers' union, 32BJ SEIU, say they will acknowledge that 2009 was a tough year for the real estate industry, but they will argue that one bad year should not serve as the foundation for a deal that will be in effect long after the economy recovers.



AT YOUR SERVICE
 (from top): Manhattan apartment building workers Carlos Pellecier, Salvador Gonzalez, Steve Kezchl and Timothy Rivera