

Elizabeth Sherwood Krol, PG, ASTM-CEP, MBA, CRE, CERM

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[Elizabeth Krol (ramboll.com)](https://www.ramboll.com/en-us/contact-us/people/364c751c-33cc-4083-be56-024de3c2f72d)

**BIOGRAPHY**

Elizabeth Krol is an ASTM Certified Environmental Professional (ASTM-CEP) and lead environmental consultant with 30 years' experience in commercial and industrial real estate and property due diligence. She is an active contributor and thought leader for the commercial real estate community, serving on the ASTM E1527-21 Phase I Environmental Site Assessment Task Group where she led the focus group on strengthening historical research and co-chairs the ASTM E1903 Phase II Site Investigation Task Group. Based on her unique insights as a Licensed Professional Geologist (PG) with a Master of Business Administration (MBA), she provides high-quality, efficient, and comprehensive property due diligence services to the highest-caliber commercial and industrial real estate owners/operators, lenders and equity investors considering acquisition, divestiture, and/or financing. Her business acumen has earned her a well-established reputation as a trusted advisor, who collaborates with clients to protect their interests by identifying and mitigating potential property risk without undue expense. She identifies environmental, social and governance (ESG) initiatives that may benefit her clients, particularly regarding energy efficiency and sustainability opportunities, such as decarbonization, circularity planning and biodiversity metrics to operate assets efficiently, and property resiliency assessment of climate risk hazards for insurability and futureproofing of portfolios.

An expert in the environmental engineering and consulting industry, Elizabeth has been honored with the PRISM Industry Influencer award, CREW Network 20 Under 40, and CREW Boston Esprit de Coeur. She was also recognized as an Elite Woman of Influence and CRE Consultant/Advisor by GlobeSt.com and Real Estate Forum, and by the Environmental Bankers Association (EBA) for more than 20 years of dedicated service. Elizabeth dedicates her time to mentorship as well, with proven success in fostering the professional development of emerging leaders, including establishing the Women’s Leadership Initiative and associated 1:1 mentoring program to support professionals at all stages of their career journey. She trains Phase I ESA assessors as one of only eight ASTM Approved Instructors nationwide. Elizabeth is a Counselor of Real Estate (CRE), a designation earned by less than 1,000 CRE professionals worldwide, as well as a Certified Environmental Risk Manager (CERM) via the Environmental Bankers Association (EBA). She graduated Colgate University with a bachelor’s in Geology, Lehigh University with a master’s in Geological Sciences, Suffolk University with an MBA. Elizabeth is among the first to become an ASTM-CEP, was one of only 12 professionals in the inaugural cohort of the CREW Boston Leadership Academy as well as the newly established Certified Environmental Risk Manager (CERM) program developed by the Environmental Bankers Association, in addition to engaging in Trust Based Business Development (TBBD) training. Elizabeth embodies the values of a trusted advisor, aligning her work with the utmost transparency and environmental/social responsibility in direct support of her clients’ needs and objectives.

Elizabeth consciously leverages her greatest strengths: successful project management and outcome-focused customer service to the proven benefit of her clients. Ensuring that she takes the time to home in on her clients’ unique enterprise level and deal-specific objectives for every project allows her to match team players who have the skill sets to meet the targeted objectives. She focuses on communicating early and often, and highlighting potential challenges immediately so that her team can make any necessary adjustments with the project endpoint in mind. Knowing how competitive the property deal market is, she strives to make the due diligence process as smooth as possible for her clients.

**SPECIALTY EXPERTISE**

Elizabeth’s key areas of expertise are:

* Proposing and executing customized, quality due diligence for banks and financial institutions, equity investors and CRE owner/operators, including supporting environmental risk management for commercial real estate lending for the major national and regional financial services companies of the United States. Focused on determining tasks, work scope and due diligence level based upon the profile of the project, including making decisions regarding technical data to identify potential environmental risks and regulatory compliance. Due diligence may include a review of environmental investigations of complex properties, including Risk Class 1, 2 and 3 sites, and subsequently determining Phase 2 protocol and scope of work including soil and groundwater testing and remedial solutions.
* ASTM Standard development including ASTM E1527-21 and other pertinent ASTM Standards (E1903 for Phase II Subsurface Investigations Task Group co-chair, E2018 Property Condition Assessments, E2247-23 Forestland and Rural property, E3429-24 Property Resilience Assessment (PRA) Guide) and due diligence training. Elizabeth tracks regulatory requirements and frameworks that impact the property transaction community including the United States Small Business Administration’s Standard Operating Procedure (SOP 50 10 7), including 7(a) and 504 loans, and GSE-related projects including Fannie Mae, Freddie Mac and HUD, through active engagement with the Environmental Bankers Association and ASTM, as well as her extensive environmental attorney network.
* Networking and collaborating to ensure meaningful connections and effective teams/programs, including a keen focus on mentoring and supporting the professional development of emerging professionals in the environmental engineering, risk management and consulting community.

**LEADERSHIP EXPERIENCE**

Elizabeth Sherwood Krol is a Counselor of Real Estate (CRE) and celebrating more than 3 decades as a Professional Geologist (PG) and ASTM designated Environmental Professional (EP) specializing in providing high quality, cost effective environmental and physical due diligence of commercial, industrial, retail, and multi-family real estate properties. Ms. Krol customizes scopes and variations of assessment services for her key clients with a depth of inquiry to match their needs. Elizabeth is a Principal at Ramboll, the market leading engineering, environmental and sustainability services company. She serves as an ambassador for her firm, and provides expedited turnaround, comprehensive due diligence services for real estate and financial transactions, including ASTM E1527-21 Phase I Environmental Site Assessments (ESAs), E2018-24 Property Condition Assessments (PCAs), construction risk management, energy audits, Facility Management Plans, seismic risk assessment and geotechnical evaluations, regulatory agency file reviews, compliance audits, hazardous material assessments (asbestos, lead-based paint, mold and PCBs), wetlands assessments and Phase II Subsurface Investigations, including vapor intrusion assessments.

Elizabeth is widely recognized as a trusted advisor and leading provider of quality due diligence services to the commercial real estate and financial services sector. Elizabeth’s clients are among the highest caliber of real estate investors, owners/operators, financiers, and the attorneys who support them. By collaborating with clients and becoming an integral part of their risk management team, she creates value without undue expense, supporting their risk mitigation protocol. Her work has allowed her to match her passion for comprehensive, quality due diligence with her purpose of supporting key clients with their important real estate investments. Her clients’ priorities are her priorities.

Elizabeth led the **ASTM E1527** technical focus group dedicated to strengthening historical research in section *8.3 Historical Research* and *8.4 Prior Assessment Usage* of the Phase I Environmental Site Assessment and contributed to the E1527 Task Group that reviewed and updated the full Phase I ESA guidance document. She co-chairs the ASTM E1903 Phase II Environmental Site Assessment Task Group. She contributed to the **ASTM E1528** Transaction Screen and E50.02 Terminology Task Groups. She also serves on the ASTM E06 work group (WK62996) focused on developing a new Guide for Property Resilience Assessment (PRA) for buildings included in property due diligence <https://www.astm.org/e2797-15.html>, [WK62996 New Guide for Property Resilience Assessment (astm.org)](https://www.astm.org/cms/page/view/page_id/71599/). Additional ASTM involvement includes participation on the E3026 Visible Moisture Assessment Task Group (WK74022), and E2091-19 Standard Guide for Activity and Use Limitations, Including Institutional and Engineering Controls (WK78119). Elizabeth is one of only 8 **ASTM Approved Instructors** for E1527-21 Phase I ESA and Phase I/II courses nationwide. She is a content contributor for the ASTM Environmental Professional (EP) certification program and item writer for the exam in development since 2023. She has been a member of ASTM subcommittee E50.02 since 2008.

For more than 6 years, Elizabeth served as Editor and Co-Editor of the **EBA Journal**, the technical publication of the **Environmental Bankers Association**, dedicated to supporting risk management professionals in lending on commercial real estate transactions nationwide (<https://www.envirobank.org/page/EBAJournals>). The EBA Journal has been published 2-3 times per year since 2015, and originally developed from the EBA News Committee which shared key industry information from Bloomberg, Waste360 and other sources with EBA members. She serves EBA Gives Back <https://www.envirobank.org/general/custom.asp?page=GivesBack>, Diversity, Equity & Inclusion (DEI), and the Continuing Education committees (which is an evolution of the Education & Events Task Force, and Content Committees combined). Elizabeth is a key member of the Conference committee, which includes content preparation and support during in-person and virtual conference execution. She is a course content contributor and reviewer for the EBA’s **Environmental Risk Management (ERM) Certificate Program** developed beginning in 2022, launched in 2024 and Elizabeth was in the first cohort to complete the course. EBA has served as her “career home base” for most of her 3 decade environmental consulting career. Elizabeth was an active contributor to the EBA workgroup focused on improving quality and utility in property due diligence. Since the onset of the pandemic in 2020 through 2023, she hosted monthly membership networking hours as an EBA Zoom Captain including a Travel Log feature; served as a Virtual Engagement Moderator for the EBA Summer 2021 and Winter 2022 conferences, and in-person moderator since 2023.

Elizabeth served as the Delegate representing **CREW Boston** to the 12,000+-member global **CREW Network** and co-chaired the Communications and Editorial and CREW Network Committees. She is a member of the **CREW Boston Legacy Council**, comprised of women who have served on the board of directors and have more than 15 years of active membership, and serves as an Ambassador for new members. Ms. Krol established a new Women’s Leadership Initiative in the Northeast at Ramboll, to empower women to become stronger leaders through mentoring and professional development. Elizabeth serves as a mentor in the **PRISM Developing Leaders Mentorship** program (<https://www.lightboxre.com/developing-leaders-program/>) and the **CREW Boston Mentoring Program**. She also supports emerging mentees via the **Society of Women Environmental Professionals** (SWEP).

Elizabeth is recognized with the **PRISM Industry Influencer** in 2019, **Esprit de Coeur** award by CREW Boston in 2019, and as an **Elite Woman of Influence by Real Estate Forum** in 2017, 2018 and 2019, where she was recognized in the new CRE Consultant/Advisor category and 2022 as a Mentor. The **New England Real Estate Journal** recognized her as One to Watch in 2020, as a Woman in Construction in 2021, and in their annual Women in Real Estate Spotlight for 5 consecutive years (2017-2021) and in 2024.

Elizabeth is a trusted thought leader for the environmental, engineering, and ESG/sustainability consulting industries. She speaks and writes frequently on topics pertaining to improving the quality, efficiency, cost effectiveness, and health and safety of professional property due diligence services in national forums such as BisNow, GlobeSt.com and the NE Real Estate Journal. She is a Professional Geologist (#4623), licensed under Tennessee code annotated Title 62, Chapter 36, and rules of the Tennessee Professional Geologists Licensing Program 0780-5-7 since 2005. She graduated Colgate University with a BA in Geology, Lehigh University with an MS in Geological Sciences and Suffolk University with an MBA, as well as the CREW Boston Leadership Academy.

**PROJECT EXPERIENCE**

Elizabeth’s project experience includes regulatory support, geophysical analyses, and proposing and managing compliance audits and subsurface soil and groundwater investigations. She has conducted Phase I and II ESAs and compliance audits for public and private clients, including retail properties, industrial and manufacturing facilities, and fuel service stations, and has managed the due diligence, including Phase I ESAs and PCAs, of hundreds of single assets, and many multiple-properties (100+ site) portfolios for large financial institutions and equity/real estate investment companies. She works directly for facility owners and operators on a variety of customized services. Ms. Krol has also managed building assessments for suspected asbestos-containing materials (ACMs) and microbial incursion (e.g., mold) in industrial, commercial, hospital, and educational facilities. Ms. Krol has prepared and submitted permit applications to federal, state, and municipal regulatory agencies for various manufacturing facilities throughout the northeastern United States, including complex air permits for singular- and multiple-stack emission sources. More detailed summaries are provided under Industrial Project Experience.

Ms. Krol executed comprehensive, expedited environmental and physical due diligence services for 136 individual projects over a span of 10 years for a confidential Boston-based real estate investment firm, including several multi-site portfolios, thereby assessing nearly 200 properties and approximately 766 buildings, for a total of approximately 61 million leasable square feet and approximately $3.1B in acquisitions. She has completed due diligence for hundreds of transactions nationwide, with a keen focus on exceeding client objectives with quality, value-added services provided on an efficient and cost-effective basis. Customized transaction support services include ASTM E1527-21 Phase I Environmental Site Assessments (ESA), ASTM E2018-24 Property Condition Assessments (PCA), climate resiliency assessments, state agency file reviews, ASTM E2026 seismic risk assessments (Probable Maximum Loss, PML, evaluations), roof inspections and structural evaluations of parking garages to support commercial and industrial real estate acquisition programs.

Recent project experience includes a comprehensive Phase I Environmental Site Assessment and Phase II subsurface investigation of a complex industrial property, comprised of 10 individual parcels, two of which are open water bodies, as well as a tract of conservation land. The subject property is undergoing planned redevelopment from a bulk petroleum terminal to a green energy campus to produce sustainable green hydrogen and e-fuels for use in civilian vehicles and watercraft, as well as commercial and military vehicles, including planes and ships. The project site has a long history of over 100 years as a bulk petroleum fuel terminal and is in a heavily industrialized area that includes railroad tracks and is adjacent to a state park, further complicating the redevelopment and site access issues. The scope included a gap assessment, including a review of documentation in a virtual data room (VDR) of records provided by the current owner, historical records of the prior owner, and compliance files from the state department of environmental protection, as well as development of a comprehensive Health and Safety Plan (HASP) to address conditions at the subject property during the site visit.

Recent portfolio transactions include mergers and acquisitions (M&A) due diligence for power plants, large tract mining properties, and manufacturing facilities. Comprehensive review of seller provided documentation, including prior environmental reports (e.g., Phase I Environmental Site Assessments, Phase II subsurface investigation, permitting and compliance reporting), provided in comprehensive Virtual Data Rooms (VDR) with a focus on potential and known liabilities and summarized in red flag reports including materiality thresholds of $50k, $200k, and greater.

Projects executed on behalf of clients, particularly for commercial lenders and financial institutions included the interpretation of scientific and technical information to advise lending officers regarding environmental and reputational risk impacts that may affect the quality and value of the property. This approach was further refined as a result of key lessons learned during the Environmental Bankers Association’s Environmental Risk Management (ERM) course in Spring 2024, where we learned that the explanation of complex remediation methods and concepts helps ensure that informed decisions are made prior to loan approvals, including the identification of contingencies that must be cleared prior to loan closing and/or foreclosure. The development of complex project profile analysis and recommendations regarding appropriate risk mitigation approaches is also a foundational aspect of the conceptual site model approach utilized by the ASTM E1903 Phase II Standard.

Elizabeth’s contributions to the data center site selection assessment team included ASTM E1527-21 related updates to report templates, including a focus on understanding the report validity dates pertaining to each aspect of the assessment. The scope included reviews of technical data to identify potential environmental risks and regulatory compliance in light of the client’s risk tolerance and concerns regarding corporate reputational risk. Additional assistance in the development of policies and procedures included updating PowerPoint presentation templates for conveying updates and reporting findings during regular project milestone meetings with the client and project owners.

Elizabeth’s participation in the ASTM Task Group has continued with a focus on related developments in the CERCLA regulatory framework. An important development in property transactions, specifically pertaining to the ASTM E1521-21 Phase I ESA scope of work for due diligence assessments, has been expanded in response to the USEPA’s formal publication in the Federal Register (89 Fed. Reg. 39124) its final rule designating perfluorooctanoic acid (PFOA) and Perfluorooctanesulfonic acid (PFOS), together with their salts and structural isomers, as CERCLA hazardous substances. The rule was published on May 8, 2024, and is effective July 8, 2024.

**COMMUNITY INVOLVEMENT**

Ms. Krol was elected to the Steering Committee (board of directors) of New England Women in Real Estate (NEWiRE), now **CREW Boston**, where she recently served as the Delegate to the global, 76 chapter, 12,000-member **CREW Network**. She completed the inaugural **Leadership Academy** certificate program and co-chaired the **Communications and Editorial Committee** and **News You Can Use** subcommittee for CREW Network, as well as the **CREW Network Committee** for CREW Boston. Elizabeth is a **Legacy Council** member, serves as an **Ambassador** to new members, is active in the **Entrepreneurs Exchange**, contributes to **Programs, Seminars & Project Spotlight**, and has previously served as co-chair of the **Development** and **Project Spotlight** committees. She was part of a pro bono development team selected for the CREW Boston Networking Award for supporting a Boston based non-profit. Elizabeth is a mentor in the **Prism Developing Leaders** mentorship program, as well as CREW Boston’s Mentoring Program and Colgate University’s Career Services program for undergraduates. She also supports the **CREW Boston Educational Foundation** as a Foundation Circle contributor and committee member for the Build Her Up campaign (<https://www.crewboston.org/Foundation>).

Elizabeth is widely recognized as a dedicated, long-term member and enthusiastic ambassador for the Environmental Bankers Association (EBA). For the past 20+ years, she has impacted the EBA community through her active engagement in nearly all the committees, as well as Conference preparation and other areas of service for the betterment of the EBA. She currently serves on the DEI, EBA Gives Back, EBA Journal, and Member Education (former Conference/Content) committees. She was also actively engaged with the Quality (and Utility!) Workgroup. She is a frequent Zoom Around/Dine Around/Meet Up host, and previously served as a Virtual Engagement Moderator for the online conferences. Elizabeth has invited many new members, guests, and speakers to participate, including authors and contributors to the EBA Journal, which she served as editor/co-editor for over six years. Her hands-on approach sets her apart.

Elizabeth serves as a mentor in the **LightBox PRISM Developing Leaders** [Developing Leaders Program | LightBox (lightboxre.com)](https://www.lightboxre.com/developing-leaders-program/) mentorship program <https://www.lightboxre.com/resources/blog/developing-leaders/developing-leaders-program-mentee-interview/>. Elizabeth launched Ramboll’s Women’s Leadership Initiative in 2023 to support women at all stages of their career journey. She is a founding member of the Mentors Group at a prior employer. She contributes to CREW Boston’s Mentoring Program and Colgate University’s Career Services program for undergraduates. She has supported SWEP-MA and NJ members seeking mentorship, as well as via Ellevate. She also supports the **CREW Boston Educational Foundation** as a Foundation Circle contributor and committee member (<https://www.crewboston.org/Foundation>). Twice, she was part of a pro bono development team selected for the CREW Boston Networking Award for supporting a Boston based non-profit. Elizabeth is active in the **Urban Land Institute (ULI)** Boston/New England **Women’s Leadership Initiative (WLI) Council** and **Real Estate Advisory Committee (REAC) and Technical Assistance Panels (TAPs)** committee. She serves on the Board of Directors and co-chairs the Programming Committee of the New England Chapter of the **Counselors of Real Estate**. Elizabeth established the Women’s Leadership Initiative at Ramboll for supporting professionals at all stages of their career journeys and to encourage collaboration among team members. Topics include effective public speaking and the power of mentoring, sponsorship and allyship, in addition to the “opt-in” mentor/mentee pair pilot program. In addition, Elizabeth services as a BlueBuzz emissary to LinkedIn in support of Ramboll’s social media presence. Elizabeth was an Ambassador, founding member of the Mentors Group, led the Insurance Initiative, was active in the Investment Advisory Group (IAG), Women’s Resource group, and contributed to the Construction Lenders Risk Management (CLRM) and Environmental Facilities Management Roundtable (EFMR), where she led her prior company's regional Habitat Build Day and other charitable endeavors. She serves on the **Lexington Christian Academy (LCA) Parent Resource Council** and supports in multiple capacities at her children’s schools.

**TECHNICAL EXPERTISE**

Elizabeth Krol is a Principal with unique insights as a Professional Geologist with an MBA. She is a trusted advisor for due diligence of commercial and industrial real estate. She provides comprehensive, expedited transactional and M&A support for equity investors of commercial real estate, institutional owners/operators, law firms, and lenders/financial service companies. Elizabeth is a nationally recognized thought leader who speaks and writes about ASTM standards, and for due diligence developments and trends, including consideration of emerging contaminants such as PFAS.

Elizabeth is active in the task group that just completed a comprehensive 3-year revision of the E1527-21 Phase I Environmental Site Assessment (ESA) standard for **ASTM International (ASTM)**, including the EPA rulemaking regarding *All Appropriate Inquiry,* where she led the ASTM focus group dedicated to strengthening historical research for the E1527 Phase I ESA process. She is co-chair of the Task Group reviewing the E1903-19 Standard Practice for Environmental Site Assessments: Phase II ESA Process. She is active on the80051 - WK88571 - E50.02 TERMINOLOGY (Definitions) Task Group, E60 WK62996 Property Resiliency Assessment (PRA) Task Group, E2247-23 Forestland and Rural Property Standard, andE1528-22 Transaction Screen Task Groups. Since 2008, she has participated on a variety of ASTM task groups including for the E2600-22 Vapor Encroachment Screening for Property Involved in Real Estate Transactions standard, and E2797-22 Building Energy Performance Assessment (BEPA) for a Building Involved in a Real Estate Transaction, and 77095 - WK77095 - Environmental, Social, and Governance (ESG) Disclosure Related to Climate and Community. She is one of only 8 ASTM Approved Instructors for ASTM E1527 Phase I/II courses, virtual and classroom, nationwide.

Phase I/II  [https://www.astm.org/TRAIN/filtrexx40.cgi?-P+ID+47+traindetail.frm](https://protect-us.mimecast.com/s/iKF4CZ6v1WI7BORzIzWaxg?domain=astm.org)

Phase I only  [https://www.astm.org/TRAIN/filtrexx40.cgi?-P+ID+8+traindetail.frm](https://protect-us.mimecast.com/s/WXGnC1wEL9s6Wvm8HGywom?domain=astm.org)

Elizabeth became a founding member of the ASTM E2797-15 Standard Practice For Building Energy Performance Assessment (BEPA) for a Building Involved in a Real Estate Transaction Task Group focused on developing a green building due diligence standard, which recently established a green energy Property Condition Assessment standard. Elizabeth was one of only 12 Environmental Professionals nationwide invited to **EDR**’s Inner Circle meeting focused on Vapor Encroachment.

Ms. Krol was selected as a founding member and national Advisory Panelist of ***commonground***, the global community for property due diligence professionals, which provides a collaborative forum for EPs, engineers, mortgage lenders, attorneys, insurers, appraisers, inspectors, information providers and industry thought leaders come together to improve the quality of real estate due diligence. Ms. Krol was a content developer, trainer, and peer review committee member of *commonground* University and its Environmental Due Diligence 101 and E2018 Property Condition Assessment courses. Ms. Krol was asked to chair the *commonground* Advisory Panel’s Bylaws Committee, and subsequently served as board President.

Elizabeth is actively involved in the **Environmental Bankers Association (EBA),** where she served as co-editor of the EBA Journal, the technical publication for risk management in lending, for more than six years. She is a founding contributor to the **Environmental Bankers Association (EBA) Workgroup - Quality v Commoditization**, dedicated to improving quality in the industry. Elizabeth contributed to the development of the EBA’s **Environmental Risk Management** (ERM) Certification Program initiative, begun in 2022 and launched in 2024, regarding the role of due diligence in underwriting for lending institutions. She is active on the EBA’s Technical and ASTM committees, and previously served on the Global Issues Committee’s sub- team regarding Carbon Risk in Loan Portfolios. Elizabeth currently serves on the Conference, Content, DEI and EBA Gives Back committees. She regularly hosts EBA Zoom Arounds and Travel Logs to support member networking and community building between conferences.

Ms. Krol was selected by a national panel as a Top Performer for **The Shaw Group** by the company President. Ms. Krol was asked to lead Shaw’s Technical Exchange Program for the National Practice Program for Due Diligence. Elizabeth was one of 32 selected from more than 500 candidates for Shaw’s inaugural *Project, Program and Client Program Manager* business training event.

**AWARDS**

The **Environmental Bankers Association (EBA)** recognized Elizabeth with the **First in Line Award** in February 2024 for more than 20 years of dedicated service across multiple committees and initiatives of the EBA. [Member Awards - Environmental Bankers Association (envirobank.org)](https://www.envirobank.org/general/custom.asp?page=MemberAwards)

The Honors & Awards Subcommittee of **ASTM International (ASTM)** E50 Committee on Environmental Assessment, Risk Management and Corrective Action recognized Elizabeth with the **Certification of Appreciation** for her service as a Focus Group leader on the ASTM E1527 Phase I Task Group during April 2022 Committee Week.

Elizabeth was recognized as a **Counselor of Real Estate**, a highly selective, invitation-only organization of only 1,000 global professionals who support commercial real estate owners, operators, and investors in an advisory capacity, in 2021. <https://www.cre.org/newsline/spring-2021/new-members-spring-summer-2021/>

Elizabeth was awarded **PRISM** **Industry Influencer** by **EDR/LightBox and Zweig** in 2019, and she mentors rising women professionals in the **PRISM Developing Leaders** Mentor program. <https://youtu.be/-lOaH1YwuQg>

Elizabeth was recognized as 2021 Boston **Woman in Real Estate** by **Connect CRE**. <https://www.connectcre.com/awards/2021-women-in-real-estate/boston-new-england/?utm_campaign=Connect%20Media%20Award>

**Real Estate Forum and GlobeSt.com** selected Elizabeth as an **Elite Woman of Influence** in 2017 and 2018, as well as **Consultant/Advisor Woman of Influence** in 2019, and **Mentor** in 2022.

She was recognized by **New England Real Estate Journal** (NEREJ) in its 2023 One’s to Watch: Industry Leaders [2023 Ones to Watch - Industry Leaders: Elizabeth Krol of Ramboll : NEREJ](https://nerej.com/2023-otw-il-elizabeth-krol-of-ramboll). She was also recognized in the annual **Women in Real Estate Spotlight** for 5 consecutive years (2017, 2018, 2019, 2020 and 2021), again in 2024 [2024 Women in CRE: Elizabeth Krol, Ramboll : NEREJ](https://nerej.com/2024-wcre-elizabeth-krol-ramboll), and as **One to Watch** in 2020, and **Women in Construction** in 2021. She publishes and speaks frequently in the NEREJ regarding environmental and property risk management in commercial real estate transactions.

**CREW Network** recognized Elizabeth with its inaugural **20 Under 40** Award as a ***woman to watch*** for extraordinary professional accomplishments and commitment to advancing the stature of women in commercial real estate in 2009.

<http://www.cpexecutive.com/cpn/CREW-Awards-20-Women-Under-40-1578.shtml>

Elizabeth was honored with the **Esprit de Coeur** award at the CREW Boston annual Achievement Awards event in 2019. Elizabeth was a member of the pro-bono development team awarded the Networking Achievement Award by **New England Women in Real Estate (NEWiRE)**, precursor to CREW Boston in 2006.

Elizabeth received the **Suffolk University** **Great Leaders Alumni Service** award in 2010. Ms. Krol was selected to participate in Suffolk University’s Women in Leadership Focus Group entitled *The Search for Women Leaders: Would an Executive MBA Make the Difference?* She has presented to Colgate and Suffolk undergraduate students regarding careers in commercial real estate as part of **UCREW**, and directly to her alma mater regarding careers in science and engineering.

Elizabeth was honored with Shaw Environmental & Infrastructure’s **Top Performer Award**. She was recognized for the **Best Student Presentation** at the American Geophysical Union (AGU) conference for her master’s thesis in geophysics.

**THOUGHT LEADERSHIP**

Environmental Bankers Association (EBA) Phase II data project, state by state UST programs for gasoline service stations for lender risk management, February 2025

NEWMOA ASTM E1527-21 Phase I ESA and PFAS webinar, Spring 2025

Women’s Leadership Initiative: Client Advocacy, Spring 2025

BOSS Magazine interview and profile

Securing Insurance Coverage for Emerging Contaminants: Best management practices for property due diligence today, with Susan Peck, Allied World, Jeanine Grachuk, Beveridge & Diamond

PFAS and Real Estate – What to Expect in 2025 and Beyond: Legal Considerations for PFAS, with Jaana Pietari, Sarah Stoneking, Priscilla Hampton of Perkins Coie, February 2025

Leveraging Technology for Retrofitting Building Practices, EBA Journal, pg 73-79, February 3, 2025

[https://issuu.com/envirobank/docs/eba\_journal-\_winter\_2025\_edition?fr=sY2NjNTYyOTk4OTg](https://eur03.safelinks.protection.outlook.com/?url=https%3A%2F%2Fissuu.com%2Fenvirobank%2Fdocs%2Feba_journal-_winter_2025_edition%3Ffr%3DsY2NjNTYyOTk4OTg&data=05%7C02%7CEKROL%40ramboll.com%7C7ee72bf471324513424608dd420a15f6%7Cc8823c91be814f89b0246c3dd789c106%7C0%7C0%7C638739333327765989%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIwLjAuMDAwMCIsIlAiOiJXaW4zMiIsIkFOIjoiTWFpbCIsIldUIjoyfQ%3D%3D%7C0%7C%7C%7C&sdata=g%2FyDUEQq8jho5EGzGSsbljW3%2BbP8fwJsPN9rScJ%2FoMY%3D&reserved=0)

Circular Economy Due Diligence, EBA Journal, pg 68-71, February 3, 2025

[https://issuu.com/envirobank/docs/eba\_journal-\_winter\_2025\_edition?fr=sY2NjNTYyOTk4OTg](https://eur03.safelinks.protection.outlook.com/?url=https%3A%2F%2Fissuu.com%2Fenvirobank%2Fdocs%2Feba_journal-_winter_2025_edition%3Ffr%3DsY2NjNTYyOTk4OTg&data=05%7C02%7CEKROL%40ramboll.com%7C7ee72bf471324513424608dd420a15f6%7Cc8823c91be814f89b0246c3dd789c106%7C0%7C0%7C638739333327765989%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIwLjAuMDAwMCIsIlAiOiJXaW4zMiIsIkFOIjoiTWFpbCIsIldUIjoyfQ%3D%3D%7C0%7C%7C%7C&sdata=g%2FyDUEQq8jho5EGzGSsbljW3%2BbP8fwJsPN9rScJ%2FoMY%3D&reserved=0)

ASTM Update: The latest on environmental risk standards, including the PRA Guide, Environmental Bankers Association Winter Conference, February 5, 2025

[2025 Annual Conference: Agenda - Environmental Bankers Association](https://www.envirobank.org/page/2025_Annual_Agenda)

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**INDUSTRIAL PROJECT EXPERIENCE**

**Royal Lubricants, a division of Royal Dutch Shell**

Royal Lubricants is a specialty lubricants manufacturer for the aviation industry. For more than 8 years, I provided a broad array of environmental consulting and engineering services including site investigation and remediation activities, as well as regulatory compliance support. Services included developing a customized Health and Safety Plan (HASP) and executing an extensive sampling program of soil, groundwater and sediments across a complex 10-acre site that included multiple buildings for blending and packaging, a network of overhead and underground piping, multiple tank farms, railroad spur and retention pond (sediments were core sampled from a pontoon boat), surrounded by a residential neighborhood. Additional consulting services included site characterization, identification and removal of underground storage tanks and associated piping systems. Regulatory compliance support services included preparation of Title V air permits, completion and submission of annual reporting of toxic substances stored and utilized onsite, to comply with United States Environmental Protection Agency (USEPA) Title III Superfund Amendments and Reauthorization Act (Sara) Emerging Planning and Community Right to Know Act (EPCRA, 1986), including Form R, Section 312 and 313.

**The CIT Group**

The CIT Group (CIT) developed a robust asset-based lending program to a broad array of manufacturing operations. One key financing area pertained to the automotive industry, including specialty manufacturing of various automotive parts for the major auto producers in the US and UK. For more than 8 years, I served as the account lead and project manager, and the scope included comprehensive Phase I Environmental Site Assessments and regulatory compliance audits. Specialty producers included steering wheel assembly, brake manufacturing, and seat belt webbing production. Paper manufacturing was also a key sector assessed frequently including large scale pulp and paper mills in Louisiana. Mill buildings in the New England region including wood furniture making in Massachusetts, window assembly in New Hampshire, and jewelry manufacturing in Rhode Island.

**Clorox Co.**

Clorox operated a bleach and household cleaning products manufacturing and distribution facility in Jersey City, New Jersey. The facility included an array of aboveground storage tanks for raw material storage, as well as manufacturing and packaging equipment. Services provided included a regulatory compliance assessment of the Clorox manufacturing plant, followed by support preparing and submitting SARA 312 and 313 reports, as well as the preparation of Title V air permits for multiple emission point sources. The scope included development of a Health and Safety Plan (HASP) for periodic site visits, as well as consistent and timely reporting to the New Jersey Department of Environmental Protection (NJDEP).

**Charbert, Division of N.F.A.**

Charbert was a specialty textile and fabric manufacturer based in Alton, Rhode Island, who produced custom woven and dyed Lycra for swimsuits, athletic clothing, and women’s undergarments. The facility had more than 80 years of manufacturing history, including an original mill operation that was powered by water from the Wood River. The facility expanded to include additional production and packaging areas. Wastewater from the fabric dyeing operation was discharged to lagoons in the outparcels of the large property that required periodic dredging due to the high content of fabric lint in the discharged wastewater that clogged the drainage process despite mesh filtration. Services included development of a site-specific Health and Safety Plan (HASP) and design and execution of a comprehensive site investigation of the interior and exterior of the subject property under the close supervision of the Rhode Island Department of Environmental Management (RIDEM), including soil, groundwater, vapor intrusion, sediment, and wastewater. In addition, wetlands and riverbank buffer requirements were addressed for impacts to the Pawcatuck River. Quarterly groundwater monitoring reports were submitted to RIDEM, in addition to local authorities.

**EDUCATION**

Ms. Krol earned a Bachelors’ degree in Geology from Colgate University, Master’s degree in Geological Sciences from Lehigh University, and M.B.A. from Suffolk University. She successfully completed the inaugural CREW Boston Leadership Academy certificate program.

**EMPLOYMENT EXPERIENCE**

**Ramboll**, Principal

Westford, MA/Boston, MA and nationwide

02/2023 to present

As Principal, Elizabeth serves as an account manager for the highest caliber commercial real estate lenders, investors, developers and attorneys who support their transactions. She established the Women's Leadership Initiative to support employees at all stages of their career journey, which includes a mentoring program that pairs emerging professionals with experienced industry leaders. She publishes and presents frequently on key environmental topics, including ASTM standards, PFAS, climate risk as business risk for property owners/investors, and ESG opportunities, particularly regarding energy efficiency for commercial real estate portfolios. Elizabeth is also a Certified Environmental Risk Manager (CERM) via the Environmental Bankers Association (EBA)'s new professional development program.

**ASTM International,** ASTM Approved Instructor

Nationwide

08/2021 to present

Elizabeth is an ASTM designated Environmental Professional (EP) and contributed to the development of the ASTM Certified Environmental Professional (ASTM-CEP) program, and just completed the CEP application process, becoming one of the first ASTM-CEPs (License ASTM-CEP0015) on December 5, 2024. She is one of only 8 ASTM Approved Instructors for ASTM E1527 Phase I and ASTM E1903 Phase II courses, virtual and classroom, nationwide. Elizabeth is active in the task group that just completed a comprehensive 3-year revision of the E1527-21 Phase I Environmental Site Assessment (ESA) standard for ASTM International (ASTM), including the EPA rulemaking regarding All Appropriate Inquiry, where she led the ASTM focus group dedicated to strengthening historical research for the E1527 Phase I ESA process. She is co-chair of the Task Group reviewing the E1903-19 Standard Practice for Environmental Site Assessments: Phase II ESA Process. She is active on the 80051 - WK88571 - E50.02 TERMINOLOGY (Definitions) Task Group, E60 WK62996 Property Resiliency Assessment (PRA) Task Group, E2247-23 Forestland and Rural Property Standard, and E1528-22 Transaction Screen Task Groups. Since 2008, she has participated on a variety of ASTM task groups including for the E2600-22 Vapor Encroachment Screening for Property Involved in Real Estate Transactions standard, and E2797-22 Building Energy Performance Assessment (BEPA) for a Building Involved in a Real Estate Transaction, and 77095 - WK77095 - Environmental, Social, and Governance (ESG) Disclosure Related to Climate and Community.

**The Counselors of Real Estate®,** Counselor of Real Estate

Boston, MA and nationwide

06/2021 to present

Elizabeth is a Counselor of Real Estate (CRE), a designation earned by less than 1,000 CRE professionals worldwide. She serves on the Board of Directors and co-chairs the Programming Committee of the New England Chapter of the Counselors of Real Estate.

**EBI Consulting,** National Client Director

Burlington, MA (Greater Boston) and nationwide

12/2020 to 12/2022

As National Client Director, Elizabeth established Master Service Agreements with more than 30 commercial real estate owners/investors, as well as the lenders and attorneys who support their transactions. She directed property due diligence, including Phase I Environmental Site Assessments, Property Condition Assessments and energy assessments for single and multi-site portfolios of industrial, commercial, office, biotech/lab, flex/warehouse, multifamily and mixed-use development nationwide. As a trusted advisor, she counseled clients regarding potential risks associated with potential property investments, contributed as a thought leader to the due diligence industry, and contributed to internal mentoring and strategic initiatives.

**Partner Engineering & Science, Inc.,** National Client Manager

Greater Boston, MA and nationwide

07/2015 to 12/2020

Elizabeth specializes in comprehensive, responsive environmental and physical due diligence services in support of commercial real estate transactions throughout the United States. Her areas of expertise include Phase I Environmental Site Assessments, Property Condition Assessments, hazardous materials assessments and regulatory compliance. As an ASTM Environmental Professional, Elizabeth has proposed, executed, reviewed and managed thousands of due diligence assessments nationwide with a keen focus on quality, expediency and cost effectiveness.

*Partner's Elizabeth Krol discusses the increased demand in housing in the Boston area.*

An urgent need for more student and workforce housing has been a growing topic of discussion in the greater Boston commercial real estate market. There are 35 colleges, universities, and community colleges in the city of Boston alone, and 102 colleges within 50 miles. Although Boston only accounts for 10% of the total population of Massachusetts, it contributes to 34% of the total student enrollment in the state, amounting to 150,000 students. Balancing the population flux of a rising student body with the housing needs of a robust economy and metropolitan will require a concerted commitment to the construction of high-quality, cost-efficient, integrated student housing complexes. I recently moderated a panel at the BisNow 2017 University Housing symposium where the keynote focused on Boston’s housing shortage, including student and workforce housing. The student housing trend remains a key goal in the Boston metro housing market, with a stated target of reaching 18,500 by 2030 in order to balance out the need for residential housing in the workforce market.

*Six Reasons to Direct Your Own Due Diligence*

Are you an equity or institutional owner/operator of a commercial real estate asset? Or are you an investor considering the purchase of an asset? During commercial real estate transactions, many rely on due diligence directed by other parties in the transaction – but it is risky to put your interests in the hands of others. Of course, a report from a reputable consultant can be a valuable resource to provide preliminary information about at asset. But regardless of what side of the transaction you’re on – whether you’re the seller, buyer or lender – it pays to control your own due diligence assessments. Here are the top six reasons why it is in your best interests to hire your own team to perform environmental (Phase I Environmental Site Assessment) and physical (Property Condition Assessment) due diligence.

**Civil & Environmental Consultants, Inc.,** Principal

Greater Boston, MA and nationwide

05/2014 to 06/2015

Elizabeth, a Professional Geologist with an MBA, brings 20 years of experience with comprehensive transactional support services for real estate owners, operators, investors and developers, as well as for environmental and real estate attorneys and financial services firms nationwide. At CEC, Elizabeth contributed to the Real Estate Industry Consulting Group and worked to apply the capabilities of the Boston office to projects in the real estate market across the entire CEC footprint.

**CB&I,** Sr. Operations Manager - Due Diligence

Greater Boston and nationwide

09/2013 to 05/2014

Due Diligence Services, Confidential Real Estate Investment Firm, Boston, MA Ms. Krol executed comprehensive, expedited Environmental Due Diligence services for 136 projects over a span of 10 years for a confidential Boston-based real estate investment firm, including several multi-site portfolios, thereby assessing nearly 200 properties and approximately 766 buildings, for a total of approximately 61 million leasable square feet and approximately $3.1B in acquisitions. Target property types include office, flex/industrial, retail and multi-family properties nationwide. Customized transaction support services include ASTM 1527-05 Phase I Environmental Site Assessments (ESAs) and ASTM 2018 Property Condition Assessments (PCAs), state agency file reviews, Phase II subsurface investigations, hazardous materials surveys (e.g., mold, asbestos, lead paint, lead in drinking water), seismic (Probable Maximum Loss) evaluations, roof inspections and structural evaluations of parking garages to support their acquisition program. Ms. Krol’s ability to perform quality, comprehensive transactional services on an accelerated schedule allows for faster closings. She is recognized for technical acumen, attention to detail, and thorough reports. Other service offerings include support of the transition from acquisition to asset management, including planning assistance for capital needs activities such as HVAC replacement, via a GIS-based building systems data for the property management team. In a highly competitive marketplace of fast-moving transactions, Ms. Krol’s clients appreciate her responsiveness and business-oriented risk management approach. The client is a privately held real estate investment company that acquires and manages commercial real estate properties on behalf of many of the worlds' leading institutional investors and manages a portfolio of nearly 150 individual investments valued at almost $4 billion.

**Shaw Environmental, Inc. (acquired by CB&I in 2013, now APTIM),** Client Program Manager, NE Due Diligence Manager

Greater Boston and nationwide

09/2003 to 05/2014

A widely recognized property due diligence expert, Elizabeth Krol, P.G. served as Client Program Manager and Northeast Due Diligence Manager for Shaw Environmental & Infrastructure Group. In her 16-year career, Ms. Krol managed or conducted thousands of environmental and physical due diligence investigations including ASTM Phase I environmental site assessments (ESAs), property condition assessments (PCAs), LEED EB gap analyses, energy audits, seismic evaluations, regulatory agency file reviews, compliance audits, hazardous material assessments (asbestos, lead-based paint, mold and PCBs), wetlands assessments, and Phase II subsurface investigations, including vapor intrusion assessments. The recipient of numerous industry awards, Ms. Krol was recently recognized by Commercial Real Estate Women (CREW) Network as a “woman to watch,” earning a spot in CREW’s “Top 20 Under 40” women in commercial real estate in 2009. She is a founding member of the ASTM Building Energy Performance Assessment (BEPA) task group and the Environmental Bankers Association’s Global Issues Committee’s sub-team addressing carbon risk in loan portfolios, and she is an active participant on several other notable industry task groups, including ASTM’s Continuing Obligations Task Force; ASTM E50 Environmental Assessment, Risk Management and Corrective Action Committee, and MISMO Commercial Property Inspection Workgroup. She writes frequently about the environmental due diligence issues that impact the commercial real estate industry and is a nationally sought-after speaker and panelist.

**Jacques Whitford (now Stantec),** Area Manager, Senior Project Manager

Greater Boston and nationwide

08/2002 to 08/2003

As Area Manager, Elizabeth led the Boston office, which included environmental, engineering, water, landscape architecture and programming teams. Her vision and connections led to the Integrated Technology Group, who developed the original PARCEL platform for development of Phase I Environmental Site Assessment (ESA) reports, to be acquired by EDR (now LightBox).

**Clayton Environmental, Inc. (now Bureau Veritas),** Manager - Boston Regional Office

Elizabeth established the Boston office for Clayton, which included the acquisition of two regional companies, one focused on industrial hygiene and hazardous building materials assessments, including asbestos, lead paint, and PCBs in caulk and paint. The second company provided site investigation and remediation services, including reporting via the Massachusetts Contingency Plan (MCP) Licensed Site Professional (LSP) program.

06/1994 to 08/2002

Established the Boston Regional Office in 1996 - Manager - Environmental Services, Senior Project Manager/Client Account Manager and Office Manager for Clayton Environmental, Inc. (now Bureau Veritas); Elizabeth established the Boston office in 2006 and supported the integration of two companies acquired in the Greater Boston area by Clayton.

**Clayton Group Services, Inc.,** Due Diligence Manager

Edison, NJ and nationwide

06/1994 to 08/2002

Elizabeth joined Clayton immediately upon completion of her Master's degree in Geological Sciences, which included a thesis project that utilized geophysical analyses to calculate the age of rock deformation in the Rocky Mountains. Elizabeth performed a variety of consulting services, including Phase I Environmental Site Assessments of a variety of complex manufacturing facilities, including the automotive sector and pulp and paper industries. She performed Phase II subsurface investigations, which expanded to remedial investigations and compliance audits, which developed to full remediation projects at multiple sites, in particular a specialty lubricant manufacturer in New Jersey and a specialty textile manufacturer in Rhode Island. She became the lead project manager and client account manager for a national asset based lending institution, developing proposals and managing the execution of due diligence services nationwide. She served as the liaison with several established environmental and real estate attorneys for a variety of complex projects. She coordinated resources with the other Clayton regional offices nationwide, including as a leading member of the core assessor training team that developed the biannual Phase I ESA and due diligence training program implemented nationwide.

**REFERENCES**

**Dianne P. Crocker**
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| **Neil Chandler​​​​** |

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**RESOURCES**

[Federal Register :: Standards and Practices for All Appropriate Inquiries](https://www.federalregister.gov/documents/2024/06/24/2024-13632/standards-and-practices-for-all-appropriate-inquiries)

[https://www.federalregister.gov/documents/2024/06/24/2024-13632/standards-and-practices-for-all-appropriate-inquiries](https://eur03.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.federalregister.gov%2Fdocuments%2F2024%2F06%2F24%2F2024-13632%2Fstandards-and-practices-for-all-appropriate-inquiries&data=05%7C02%7CEKROL%40ramboll.com%7Cf3f60466801f46b7418808dcb0d354a4%7Cc8823c91be814f89b0246c3dd789c106%7C0%7C0%7C638579668899882746%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C0%7C%7C%7C&sdata=04juZTAUIIZZJMKIj75oKnDVPzZQy5LMGppxcfwZXLQ%3D&reserved=0)