

CROSLAND, LLC

Corporate Strategy

Crosland, LLC, is a diversified commercial and residential real estate company with a market value exceeding \$1.5 billion. Under the leadership of Todd Mansfield, Crosland's current chairman and chief executive officer, the company has grown its product offerings and expanded its activities into mixed and multiuse development and large master-planned communities. It now builds and manages apartment communities, shopping centers, and office and industrial space. It also develops residential and commercial land and pursues a broad range of general contracting assignments. The company's geographic footprint has expanded from one office in Charlotte to five regional offices throughout the Southeast.

The firm engaged RCLCO to conduct a strategic planning effort which included a forensic financial analysis of its operations that revealed the company was not efficient at vertical homebuilding. The company's primary efficiency was in identifying and purchasing land as well as horizontal land development. This revelation clearly highlighted a new long-term strategic plan for the firm to exit the homebuilding business and focus on land development. With the introduction of a new president in the mid-1990s and a review of the strategic plan, the strategy team examined the company business by business to determine the relative profitability of each one. The reorganization created further efficiency within the company by identifying and terminating businesses that could not be successfully sustained on a long-term basis. The firm addressed the company's organizational structure to streamline interaction between its various business lines. Another result of the strategic planning process was the realization of the firm's need to leverage its financial resources and human capital and expertise while becoming a partner with other companies in executing projects.

Throughout the course of the strategic plan horizon, among the most significant evolutionary changes that the company has brought are a heightened emphasis on leveraging third-party capital and an increased focus on larger-scale developments. Crosland has succeeded in diversifying its geographic and product focus; it is now active in seven states and has added second-home and resort businesses to its list of activities. The company has retained the Crosland culture and "soul" while making significant investments in both systems and people to achieve its plan. The company's net worth doubled in five years while shareholder dividends increased significantly, thus materially enhancing the platform for future growth. The firm has been able to leverage a strong foundation and legacy through its strategic planning effort

"RCLCO provides a process and a rigor that can be used to force engagement in collective thinking, which—for Crosland—ultimately was one of the most important things that we needed to change."

--Todd Mansfield,
Chairman and CEO, Crosland LLC

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