

## WACHOVIA / CHILDRESS KLEIN DOWNTOWN CHARLOTTE RESIDENTIAL TOWER

RCLCO was retained by Childress Klein to conduct a market analysis for the development of high-rise condominiums in Center City (Downtown) Charlotte. The high-rise residential component represented one component of a larger project that included:

- A high-rise office tower;
- Wake Forest Business School
- Performing Arts Center;
- Two museums; and
- Ground floor retail.

In undertaking this engagement, RCLCO went beyond a typical market analysis to understand market depth potential for condominiums in the Center City. This was critical given the growing number of proposed condominium projects and the lack of history for support of for-sale residential product in the Center City.

To gain a greater understanding of market opportunities, RCLCO conducted consumer research with Wachovia employees and other tenants of Childress Klein to gain insights into:

- Demographics of overall Center City workers and of those most interested in living intown and in the Center City;
- Key factors shaping buying decisions;
- Interest in infill development at varying locations intown and by key product type;



- Product affordabilities;
- Values relative to products, open space, trade-offs, etc;
- Interest in, and perception of, retail opportunities in Center City.

In undertaking this consumer effort, RCLCO was able to achieve more than 600 completed surveys and provided Childress Klein and Wachovia with a greater knowledge of potential market depth and preferences from which to make better informed decisions relative to development of the for-sale component, pricing, product offerings, key design considerations, timing, etc.