

MARATHON DEVELOPMENT GROUP, INC.:

GRANBY TOWERS

Norfolk, Virginia

RCLCO conducted a comprehensive market analysis of the planned 515 Granby high-rise condominium development in the burgeoning Norfolk downtown market.

515 Granby, at 29 stories, will be the tallest residential tower built in Norfolk in the past decade and includes first floor retail along Granby Street. RCLCO conducted a condominium market demand analysis, unit stacking analysis and determined achievable pricing and absorption pace for the development. The current plan includes 280 units including 46 units over retail. Groundbreaking for this project is expected to occur in the 3rd or 4th quarter of 2006.