

INVENTORY OF NON-CORE PROPERTIES HOWARD UNIVERSITY Washington, D.C.

In December 2007, Green Door Advisors (GDA) and RCLCO's Development Services Group (DSG) were hired by Howard University's Department of Real Estate and Asset Management to conduct an inventory analysis to understand the short and long term value of approximately 20 non-core real estate assets located within the District of Columbia. To serve as a background to the inventory analysis we first completed an overview of local market conditions pertaining to office, retail, for-sale and for-rent residential uses. The overview analysis provided context to understand the value, market trends, and potential redevelopment opportunities of the 20 properties.

After an examination of the general market conditions within the primary market area, we defined and examined five submarkets to analyze the specific characteristics and potential for redevelopment of assets within each market. We conducted a SWOT analysis (strengths, weaknesses, opportunities, and threats) for each submarket, and highlighted certain redevelopment opportunities within each. One of the main conclusions of the analysis was that Howard University needed to focus on a few key properties located closest to the university core, to create a "gateway" to the University and to establish place-making developments that increased Howard's presence in the area. By focusing on nearby assets, Howard would remain a visible stakeholder in the neighborhood revitalization and increase its overall footprint within the submarkets. In addition to submarket level recommendations, RCLCO provided a comprehensive inventory of all properties in the study, with pertinent characteristic such as zoning, appraised value, and developable square feet.

