

TURNER PROPERTIES

Atlanta, Georgia

Turner Properties was considering the development of approximately eight to ten floors of condominium units atop the planned Omni Hotel expansion in Downtown Atlanta. The hotel and potential condominiums were part of a larger expansion of Turner's presence in the Downtown and Midtown areas. In accordance with the high-rise orientation of the units, the Centennial Park view and the general revitalization of the area, Turner Properties believed that there was an opportunity for the units to be priced relatively high-end in the local market. Turner Properties retained RCLCO to test that assumption and better define this opportunity.

Against this background RCLCO's objective in this engagement was to conduct an analysis of the subject property in the context of Atlanta's condominium market, addressing several issues including, competitive projects; design and price positioning; the annual (and monthly) unit sales absorption potential for the property.

In order to accomplish this goal, RCLCO conducted a two-pronged approach that examined the subject property in light of the Atlanta's condominium market and examined the opportunities for developing a vertically integrated hotel/condominium project, including examining opportunities outside of the local market via case studies and interviews.

Specific steps in this analysis included: evaluating the subject property, conducting a demand and supply analysis (analyzing demographic, economic and sales trends in the market area and profiling competitive communities), case studying vertically integrated hotel/condominium communities and conducting Realtor and developer interviews. Additionally, we prepared statistical demand forecasts, analyzed the information and prepared recommendations for the development of the



subject units based upon our research and analysis.

RCLCO identified the opportunity for condo development, positioning of units atop the hotel, unit pricing and sizing, key amenities and the relationships of condos to the hotel physically and in terms of services.