the big idea
THE FEDERAL GOVERNMENT OFFERS GROWING OPPORTUNITIES TO PRIVATE DEVELOPERS

The Federal Government provides a significant opportunity for private sector developers and other real estate specialists to partner on an array of real estate activities. Because of budgetary constraints, the Department of Defense (DOD) and other Federal agencies are increasingly exploring public/private partnership as the mechanism to leverage their extensive real estate assets and meet their objectives. Agencies are using the legislative authorities to improve and sustain the quality of their new and existing assets over the long term.

Skeptics will say that partnering with a bureaucratic, slow-moving Federal Government is more trouble than it is worth. Yet, proponents are finding that Federal work provides a strong balance with their existing private sector activities. These proponents view the partnerships as a way to diversify their client base and provide a hedge against downturns in the cyclical private real estate market. The partnerships also provide a social benefit that extends well beyond the financial benefits. For example, housing privatization on military bases enhances the quality of life for our war fighters and their families at this most critical juncture in our history.

"The reasons for pursuing a public/private partnership with the Federal Government are evermore compelling when one understands both the nature and scale of opportunities, as well as what it takes to be a successful partner with the Federal Government," says Tim McGarrity, Managing Director of RCLCO's Federal Advisory Practice.

The Federal Government is the largest land owner in the country, with nearly 30%—more than 650 million acres—of all the land in the United States. In comparison, the largest private land owner has approximately 9 million acres. The Federal Government also owns and operates nearly 3 billion square feet of office and industrial space—about seven times more than the total owned and operated by the largest private company. In addition, the Federal Government leases nearly 350 million square feet of space, which equates to leasing nearly all of the privately owned office space in the entire Washington, D.C., metropolitan region. The potential is easy to see, given the scale of the Federal Government's real estate portfolio.

A Public/Private Partnership Success Story: Housing Privatization

In order to understand that partnering with the Federal Government can be a win/win for both parties, one need look no further than the military's privatization of family housing. The DOD has provided housing on active military installations to both single and married

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service members for many years. For single service members, the DOD provides barracks and dormitory-type housing. For married service members, townhomes and single-family homes are provided. The military services entered into the family housing business to both house key military personnel close to headquarters and provide housing for those families whose income was not sufficient to obtain adequate housing off post. Eventually, the portfolio of family housing units reached more than 200,000 within the United States.

Over time, faced with funding constraints, the military was forced to cut spending for non-mission-critical functions such as housing. This resulted in the deterioration of the existing housing and in fewer houses being available than the requirement indicated was appropriate. The housing stock was left in various stages of disrepair and accelerated the functional obsolescence of the military's extensive portfolio. The resulting decline in the quality of life for service members and their families led to declines in retention across the DOD.

In the early 1990s, the DOD embarked on an analysis of how to address this growing problem, and they determined that turning the assets over to private sector firms that specialize in owning and operating residential properties was the best solution. The DOD, however, lacked the legislative authorities to monetize the assets and make them economically feasible and attractive to private sector interests. After a great deal of effort on the part of the DOD, Congress passed the Military Housing Privatization Initiative (MHPI) legislation in 1996, which provided the DOD with the authority to execute privatized transactions for service member housing, both bachelor and family. The authority essentially allowed the DOD to:

1. Lease the land for 50-plus years at little or no cost;

2. Convey the existing housing stock in fee to the private sector;

3. Contribute capital to the venture in several forms, including debt and equity, limited loan guarantees, and/or differential lease payments; and

4. Take an ownership position in the entity that owns and operates the housing.

The legislation also authorized service members living on installations to draw the Basic Allowance for Housing (BAH) entitlement that was previously forfeited by service members who were provided housing on post. This powerful legislation created a financeable transaction for the private sector to raise capital to provide the renovations and replacement housing needed after years of neglect. In addition, the legislation created a funding stream that could sustain the assets over the long term.

By 1999, however, very few privatization transactions had closed due to a number of factors, including a slowdown in internal implementation planning by the individual service branches, scoring implications of the authorities, lingering internal skepticism over the benefits of privatization, and skepticism on the part of the private sector over the long-term viability of the effort.

In early 2000, the logjam broke due to the efforts of many dedicated Government officials and the willingness of a small group of private sector developers and financing institutions to commit resources to the initiative. In addition, the closing of several projects at high-profile pilot installations helped demonstrate the commitment on the part of the DOD to the long-term viability of the effort.

From 2000 through 2007, the DOD transferred more than 170,000 homes to more than 20 different operating and development firms. These firms have raised, in turn, more than $15 billion in capital to renovate or replace homes and create residential communities on post that previously did not exist. This has resulted in significant improvements in the quality of life for service members and their families. This program has been a tremendous success for both the DOD and the private sector. For a developer, the program provides an opportunity to make a difference to the military that is giving so much on their behalf while also generating a fair and equitable return, including fee income, for their considerable effort. The program has been such a win/win at this point that the Navy and Army are expanding it to include privatization of bachelor housing. The DOD is privatizing more and more bachelor housing, due in part to the success of the Family Housing Privatization Program. Still in its infancy, this Bachelor Housing Program has the potential to be significantly larger than the family program, and this will provide opportunities for new firms to enter the market.

Near Term Opportunities

As you would expect, the firms that entered the housing privatization business in its early stages have benefited by being first movers. The Federal Government, however, is very focused on competition to ensure best value and wants to work with strong, well-established firms that can execute on very large and complex real estate transactions. This creates an opportunity for other firms to secure a project well into a program life cycle, provided that the firm is willing to make the upfront investment to demonstrate their capability and remain committed to learning and improving the proposal process.

The continued success of the housing privatization effort serves only to heighten the interest of the DOD and other Federal Government agencies in exploring additional partnering opportunities designed to capture value from their real estate holdings. In addition to expanding into bachelor housing, both the DOD and the Department of Veterans Affairs (VA) have the authority to lease land to the private sector for purposes of real estate development. Under the authorities, known as Enhanced Use Leasing (EUL), these agencies can lease land for fair market value, which can be paid for over time in the form cash or in-kind services. The EUL programs for both the VA and the DOD are still in the relatively early stages. As a result, private firms new to the Federal marketplace have the opportunity to enter now and achieve critical mass, offsetting their up-front investments of time and money. In addition, the DOD is entering into other public/private ventures and programs, such as the Land Conveyance in Exchange for MILCON (Military Construction) Program, privatization of utilities distribution systems, and outsourcing of other real estate operations.

The Federal Government as a partner does present unique challenges for the private sector, but none are show stoppers, and the opportunities far outweigh the challenges. RCLCO has recently brought Tim McGarrity, an expert in Federal privatization initiatives, on board to launch a new Federal Practice to advise our private sector clients on how to approach Federal partnerships and counsel the Federal Government on how to maximize the value and utility of their real estate assets. Before joining RCLCO, Tim was a senior member of the Public Institutions Practice at Jones Lang LaSalle, one of the largest real estate services firms in the world.

If you are exploring opportunities to partner with the Federal Government, and in particular the DOD, RCLCO can assist you in multiple ways, including: defining the opportunity; establishing a pursuit strategy; conducting the market and financial feasibility analysis of specific opportunities; assisting with proposals and presentations; structuring and negotiating assistance after award; and ongoing asset management interaction with the Government during execution; which is essential for maintaining the partnership and ensuring a successful outcome for both parties over the long term. For more information, please contact Tim McGarrity at 240-644-0983 or tmcgarrity@rclco.com.

in sites

WHAT WOMEN REALLY WANT.
GENERATION Y W.I.N.K.'S—WOMEN WITH INCOMES AND NO KIDS

Female-headed households have increased in market importance substantially over the last 50 years. Since 1950, the number of female head of households has increased fourfold, and by 2010 the number of female-headed households will be well above 31 million. Historically, many of these female heads of household have been divorced or widowed, and as a result they have not been in prime positions to drive major purchasing decisions (such as home-buying). However, recent RCLCO research into the real estate decisions of Generation Y—those born between 1977 and 1996—reveals a large proportion of single Gen Y women who, as a group, are beginning to outpace their male counterparts with respect to earning and purchasing power, making the decision to purchase their homes by themselves in advance of marriage or children. These "Women with Incomes and No Kids" (W.I.N.K.'s) may represent 70% of all women in Gen Y (ages 20-28) today, and may represent 34% of all Gen Y by 2015. Their inclination to purchase homes ahead of traditional hallmarks of "stability" (such as marriage or kids) represents a marked departure from the historical patterns of home-purchasing and could potentially have a large impact on how the industry thinks about its customer base.

RCLCO's national consumer research into Gen X and Gen Y households uncovered a significant segment of young female-headed households with a very strong preference for living in urban or urban-lite settings. The bulk of this preference emanates from women ranging in age from 26-29; while this group is comprised of both renters and owners, this "older" group is just the tip of the iceberg known as Gen Y, and renters in this subset do plan on purchasing a home in the next two to three years. These women are highly educated: they hold professional jobs, and over half have incomes of over $50,000 per year.

According to our data, 87% of this group greatly prefers urban areas, as well as areas that provide walkable environs but which may not be located in a city; these areas are sometimes called "urban-lite." The reasons for their decisions are manifold, but suffices to say that convenience is key. Approximately 95% indicate that they would prefer an urban or "urban-lite" environ in order to be in very close proximity to their jobs, and over 92% desire the ability to walk from home to work. These women are career-minded: approximately 60% choose between urban locations based on job availability, 58% will move to another urban area for their job, and 65% would even choose a less than ideal home if they could walk to work.

That being said, work isn't the only factor. They want to walk to dining, entertainment, and (of course) shopping—these women have a strong desire to be in a location were walking is always an option. In fact, 60% find it a "vital" component of where they choose to live and would be willing to pay a premium for this luxury.

These motivations can be tapped into by developers, and not just by location—developers' choices in amenity packages and their attention to detail in the homes will also be key to attracting this group. One interest of W.I.N.K.'s that resonates overwhelmingly is the need to be physically active; working out and other recreational pursuits are very important to this group. Potentially, there are ways to cater to this demand driver, which may exhibit preferences for bigger and better fitness centers, access to running and biking trails, or softer programming such as community running groups, yoga instruction, or hiking excursions. Many easy changes can be made to current developments (i.e., expanding the soft programming of amenity packages), while some changes will require a full overhaul of product programs and marketing messages. And developers that take note of this group's strength today may do well in years to come—according to RCLCO analysis, this group is not going away. On the contrary, W.I.N.K.'s are only increasing in their presence, and they could very well make up one-third of tomorrow's Gen Y home-purchasing market.

Stephanie Siejka is Senior Consultant and Director of Consumer Research. She can be contacted at ssiejka@rclco.com.

on the ground

THE CAPITOL RIVERFRONT—EVERY TEAM NEEDS AN ALL-STAR CLOSER

Boilermaker Shop (Retail hub for The Yards, delivering 3Q 2009)

Baseball season is almost upon us, and as many who read The Advisory are aware, this year's season, fans in the nation's capital will have a brand new stadium—Nationals Park—for their hometown team. Meanwhile, alongside the new Nationals Park and on the banks of the Anacostia River, and only five blocks south of the U.S. Capitol Building, a vibrant cityscape dubbed the Capitol Riverfront is emerging. Multiple construction cranes dot the skyline, and at least a dozen sites are being prepared as future construction projects or parking lots for Nationals Park. The amount of new development and the rapid pace of construction are signs of the creation of a new neighborhood on the river, unlike any other growth area in the District.

Just 10 years ago, the thought of construction cranes, gleaming new buildings, and tremendous amounts of investment would have seemed fanciful for the Capitol Riverfront, as well as for much of Washington, D.C. The area in question was one of the District's last remaining industrial zones, home to a number of adult entertainment venues, and rife with the type of crime, disinvestment, and neglect that could dismay even the most optimistic of real estate developers.

To put this into context, this scale of development—which will experience its building phase over the next 15-20 years—is equivalent to a new downtown for most American cities. For example, the Capitol Riverfront will have more office space than downtown Memphis, more retail than San Francisco's Embarcadero, and a residential community larger than New York City's Battery Park area. In all, the Capitol Riverfront's development dynamic is anticipated to include:

- Nationals Park;
- Up to 15 million square feet of office space;
- Approximately 9,000 new residential units for lease and for purchase;
- Over 800,000 square feet of retail, restaurant, and entertainment space;
- Approximately 1,200 new hotel rooms; and
- Four new parks and the Anacostia Riverwalk Trail system.

The question is, among the many turnaround stories in American cities across the country, why is the Capitol Riverfront particularly noteworthy from a development perspective? Simple—the Capitol Riverfront has the potential to provide developers and planners with a blueprint for how to leverage public and private investment in infrastructure (including the development of sports facilities) to effectively catalyze private investment in adjacent, mixed-use urban development that is authentic, vibrant, and market-driven. And the secret may be what planners and economic development professionals have known for years: a stadium alone simply isn't enough, and in fact may be the wrong way to lead a reinvestment effort.

on the ground
CONTINUED...

True, the Capitol Riverfront's rapid development cycle has been stimulated, and even accelerated, by the development of Nationals Park. However, what most people may not realize is that the economic positioning of this neighborhood has been occurring for almost a decade. Developers, federal officials, and city planners first saw the potential of this riverfront area 10 years ago. They saw how the Capitol Riverfront offers several amenities that other potential growth areas do not have, such as close proximity to the U.S. Capitol Building and Capitol Hill; access to three Metrorail lines and two major highways connecting the area to Downtown, D.C., Virginia, and Maryland; views of the monuments and the river; a 10-minute drive to Regan National Airport; plus access to the Anacostia River and a unique nautical heritage. Hence, over the past decade, public and private actors have embarked on an ambitious agenda of human, physical, infrastructure, and capital investment, including:

- The adoption of the Anacostia Waterfront Initiative;
- The consolidation of NAVSEA operations at the Navy Yard;
- The award of a HOPE VI grant to demolish and redevelop a public housing site;
- A new headquarters for the U.S. Department of Transportation; and
- Countless infrastructure investments and improvements.

With these investments as a backdrop, the development of the major sports facility Nationals Park functions much less like a major catalytic development from which all related development springs. Rather, Nationals Park is more like an all-star closer transforming a lead into a win.

In concert, the investments above provided much of the development energy necessary to catalyze additional development and to send a strong signal to the market that the Capitol Riverfront was a viable real estate investment destination of choice. Coordinated investment and targeted development—over a long-term horizon—was critical to ensuring that the above pieces of the puzzle were able to reinforce each other and make the whole greater than the sum of its parts. And, importantly, the timing of the stadium as a follower use is illustrative for economic development professionals. It had the effect of serving as a capstone project for an area that was experiencing tremendous investment, and the area might not have experienced the same level of success were the hopes and dreams of the Capitol Riverfront pinned on the success of the stadium alone (or as a Phase I leader). Yet the stadium is important as a publicly visible enterprise that will regularly flood the nearby streets with foot traffic—it will provide just enough sustained energy over time to support the early occupancy phases of development and plans that were the result of over a decade of targeted investment.

Find out more at www.capitolriverfront.org.

Half Street (Office, Hotel, and Residential Building delivering 2Q 2009)

minding your strategy
KNOW YOUR CUSTOMER

Gen Y has some fairly unique locational preferences and attitudes with regard to housing, retail, and the workplace. Some of these attributes are discussed elsewhere in this month's Advisory. Critically, many of the heads of Gen Y households are women and minorities, and the confluence of these two major socioeconomic waves will have profound implications for companies in the real estate industry.

Learning how to respond to Gen Y is illustrative of broader real estate strategies, including the need to build customer-centric thinking into the company's broader strategy. To be sure, real estate companies that desire to succeed, let alone survive, in the future are well-advised to understand how their current and likely future customer base view the world in which they intend to live, dine, and shop, and to develop specific strategies around delivering to them what they desire and are willing and able to pay for.

Customer Strategy

Customer strategies should play a central role in any real estate company's overall strategic plan. These strategies relate to the identification of a company's core customer groups and the attraction, satisfaction, and retention of these core customers.

Customer Definition

At its most basic level, a customer is any individual, group, or entity that pays for, obtains, or uses goods or services from the organization. That person or entity is not necessarily the same as the ultimate end-user of the company's goods or services. One party can be a customer of a product or service that ultimately is consumed by another.

Real estate companies typically have multiple customers, both external to the organization and internal, each with its own set of issues and dynamics. Customers typically include end-users of goods and services but also may include partners, investors, vendors and suppliers, a host of possible intermediaries, and even employees. For some real estate companies, the primary or most visible customers are buyers and sellers of land; for others, they are buyers and sellers of office, industrial, retail, or apartment buildings; for still others, they are commercial or residential tenants, homebuilders, homebuyers, asset managers, financial institutions, local politicians, company shareholders, stakeholders or investors, and so on.

A company that recognizes and understands each of its customers and constituencies—and has strategies to deal effectively with all of them—will be more successful than one that does not. Conversely, a company that fails to serve one or more of its customers—no matter how well it serves its other constituencies—risks underperforming its competitors.
Some companies have a fairly clear understanding of their various customers. For some, however, simply going through the exercise of identifying those customers—and gaining clarity on how they differentiate the company from its competition—will be an important phase of the strategic planning process. Defining an effective customer strategy begins by asking the questions listed below.

- Who are our customers?
- What do they want and need?
- How can we best satisfy their wants and needs?

AvalonBay Communities is one example of a company that strives to make sure it knows who its residents—both current and future—are and will be. It identifies them by using surveys and focus groups of existing and prospective residents, and by analyzing what sort of impact changing demographics will have on its future resident base. As AvalonBay Communities President and CEO Bryce Blair comments, "We've looked at what the customer's going to look like five years, ten 10 years from now—in terms of them being more diverse in age, more diverse in income, more diverse in ethnicity—and how that would impact the physical product we build for them as well as the services we offer to them…. If I hadn't been convinced that the customer would be changing dramatically, I would have been a lot more resistant to making changes in our product line." Taking note of indicators of Gen Y preferences, AvalonBay Communities has expanded beyond its traditional product (suburban wood-frame garden apartment communities) to building townhouses as well as mid-rise and high-rise structures in urban locations and mixed-use developments.

The characteristics of a company's customers—who they are and what they want and need—will help inform and refine the industry role. They will help identify the skills and capabilities, or core competencies, a company will need to have in order to succeed. They will also begin bring clarity to where, geographically, the company should focus its efforts. The company that recognizes its customers and is focused on delivering what they desire has a distinct advantage.

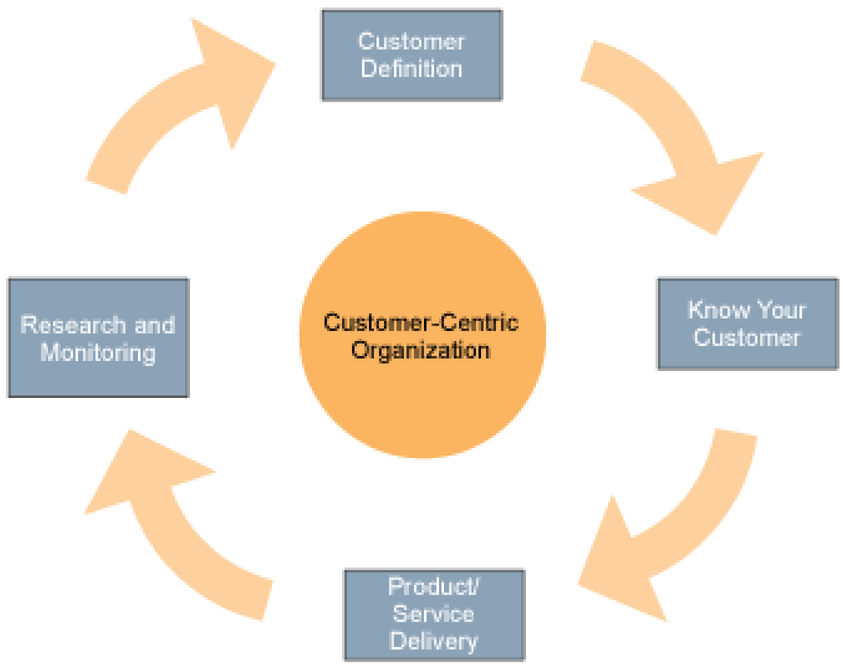
Customer-Centric Orientation

Aspirations to be a customer-centric organization should form the underpinning of a company's customer-related strategic initiatives. These initiatives should cover two major areas: knowing the customer and product/service delivery. Knowing the customer involves answering two questions: "Who are our customers?" and "What do they want and need?" in terms of locations, products, and services. Delivering products and services to the customer involves the efficient, effective, and targeted delivery of goods and services, based on an understanding of what customers want and what they are willing to pay for those goods and services.

For most service-oriented real estate companies, customer delivery strategies typically center on improving the company's service and ensuring that the company excels at targeted, cost-effective service delivery—the right mix and level of services for the right customer. This does not necessarily mean offering the highest level of customer service regardless of cost, but rather matching an appropriate level of customer service to meet that customer's expectations and their ability or willingness to pay. When a customer walks into a Nordstrom store, his or her level of expectation regarding customer service is very different than when that same customer walks into a Wal-Mart store—as is his or her willingness to pay a premium or expectation of a discount.

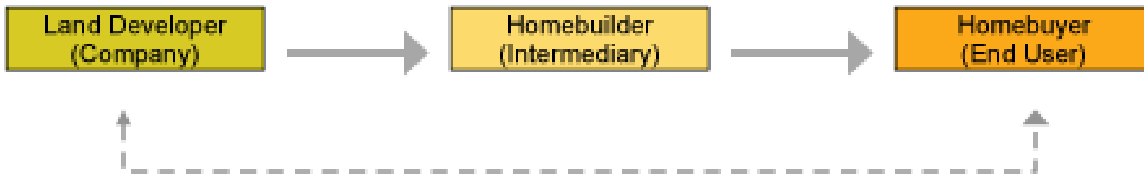
Product-oriented real estate companies such as developers can apply these lessons to the products they provide to ensure that they are delivering the appropriate mix, pricing, and timing of products. This requires a sophisticated, customer-centric system.

Product-oriented real estate companies such as developers can apply these lessons to the products they provide to ensure that they are delivering the appropriate mix, pricing, and timing of products. This requires a sophisticated, customer-centric system.



Product-oriented real estate companies must know their customers in order to do the best job possible of delivering to them the products (and services) they want and need at the highest price and the lowest cost possible. Knowing the customer also can make a company more efficient: a company that knows what its customers want and need can minimize the gap between that and what it offers. It can avoid wasting resources by not offering products, services, or features that its customers do not want or need. Companies that are able to offer customers only what they want and need—and not what they do not want or need—also may be able to charge a premium for those products or services.

Company leaders, therefore, should study and learn from their current and likely future customers, and they should ensure that this input guides the company's strategy for the future.



To institutionalize a culture of customer knowledge, real estate companies must create reliable measurement and monitoring systems to provide an objective view of what its customers perceive. Making optimal use of this customer knowledge will require the company to respect the data and facts on par with its executives' intuition and avoid wishful thinking, which often leads to irrational exuberance. Implementing this feedback loop will enable the firm to communicate with and understand its current and targeted customers better. It also will help the company understand what performance needs to be achieved and drive for those results. And it will help build customer loyalty; people like being asked for their opinions and input, and appreciate a chance to help shape products and services.

Charlie Hewlett is Managing Director of RCLCO's Washington, D.C., office. He can be contacted at chewlett@rclco.com.

announcements

We are pleased to announce the addition of three industry leaders to the RCLCO team: Eric Brown (Managing Director, Los Angeles), Scott Price (Managing Director, Washington, DC), and Mitch Mize (Senior Principal, Development Services, Washington, DC). Each has over 20 years experience leading successfull real estate development companies, managing complex projects, and sharing best practices through their industry roles. Their expertise builds upon RCLCO's strong advisory, transaction, and development experience, and provides creative solutions to developers, investors, and financial institutions currently engaged in seeking investment opportunities, repositioning projects or portfolios, or disposing of distressed assets. With these invaluable additions to our team, RCLCO enhances its full service real estate offerings. We invite you to learn more about our new leaders and to reach out to them for your advisory needs.

Eric C. Brown

Managing Director

Areas of Specialization: Residential development, Master-planned communities, urban infill, mixed-use, and urban retail.

Eric Brown is a Managing Director based in our Los Angeles office.

Eric draws from over 25 years of experience in developing, analyzing and directing real estate projects throughout the southwest. Prior to joining RCLCO, he founded Artisan Homes, a nationally recognized firm focused on infill single family, town home, loft, mixed-use and live/ work communities in the greater downtown Phoenix area. His developments have earned numerous local and national awards including Professional Builder Magazine's Grand Award for National Project of the Year in January 2006 and Builder Magazine's Builder's Choice Award for Best Live/Work Community in the Nation in October of 2006. Prior to Artisan, Eric led the Los Angeles office of The Meyers Group, a national Market Research firm.

Eric graduated from Arizona State University. He has been a frequent guest speaker, teacher and writer on topics concerning real estate development, and was chosen to give the keynote address for National Real Estate Conferences in Australia in 2004 and in New Zealand in 2005. He has twice been named one of the Ten Most Influential People in Real Estate by the Phoenix Business Journal and was awarded the 2003 DREAMR award by the Downtown Phoenix Partnership for his work in revitalizing Downtown Phoenix. Eric is currently the Chairman of the Design Review Standards Commission for the City of Phoenix and continues to judge local, national, and international design competitions.

Scott Price

Managing Director

Areas of Specialization:
Mixed-use residential and commercial development, urban infill planning and development, equity and debt structuring, UPREIT transactions, strategic planning, property management and leasing, homebuilding, and overall corporate management for real estate companies that are planning or experiencing rapid change.

Scott Price is a Managing Director based in our Washington, D.C. office.

Prior to joining RCLCO and for the past 23 years Scott has spent his career as a Chief Operating Officer and/or a Chief Financial Officer for large real estate development and homebuilding companies. Scott has a diverse financial and operational background and has been involved in over $5.0 Billion of real estate acquisition, construction, development and disposition activities. Scott has been a senior executive for two "Inc. 500" companies. Prior to becoming a corporate officer, Scott was a Senior Manager specializing in the real estate industry with a large public accounting firm.

Scott earned his Bachelor of Science degree in Accounting and performed post graduate work towards his Masters in International Management at the University of Maryland. Scott is a Certified Public Accountant and is a member of the American Institute of Certified Public Accountants (AICPA) and is also a member of ULI.

Mitchell E. Mize

Senior Principal
Development Services Group

Areas of Specialization:
Mixed-use residential and commercial development, master planned communities, strategic planning, property management and leasing, homebuilding, and corporate management for real estate

Mitchell E. Mize is a Senior Principal based in our Washington, D.C. office.

Prior to joining RCLCO and for the past 25 years, Mitchell has consistently applied his creative and leadership skills in conceiving, developing and marketing notable and profitable real estate projects. He has led and completed hundreds of projects - in total he has touched more than a billion dollars of development. As Senior Executive Vice President he led the national development efforts for InterCapital Partners, LLC, a Chicago, Illinois real estate development and management firm. Prior to joining InterCapital, Mitchell served as Vice President of Planning, Design, and Commercial Development for American Nevada Corporation, a developer of master planned communities and commercial properties based in Henderson, Nevada.

Mitchell earned his Bachelor of Arts Degree and Masters Degree in Architecture at Rice University. Mitchell served as Chairman of the Henderson Redevelopment Commission, Vice President of the Friends of the Henderson Performing Arts Theater, Board Member for the Las Vegas Natural History Museum, and president of numerous homeowner and commercial associations.

upcoming events

March 2008

Gadi Kaufmann
March 10, 2008
International Council of Shopping Centers Conference
"Residential Slowdown-What Does it Mean For Retail and Real Estate"
Panelist
Washington, DC

Gregg Logan / Todd Noell
March 11, 2008
RCLCO Breakfast Meeting
Capitalizing on Market Shifts: Real Estate Opportunities in Atlanta and Beyond
Keynotes
Atlanta, GA

Troy Palma
March 12, 2008
Looking Forward: Trends, Insights, and Opportunities for the Active Adult Market
Bethesda, Maryland

Gadi Kaufmann
March 26, 2008
Pension Real Estate Association Conference
"The Residential Housing Liquidity Crisis"
Moderator
Boston, MA

Gregg Logan
March 27, 2008
Orange County Infill and Redevelopment Conference
Speaker
Orange County Convention Center
Orlando, FL

April 2008

Gregg Logan
April 7-8, 2008
ULI: Developing & Investing Green
"Creating Value Through Sustainability"
Speaker
Charlotte, NC

May 2008

Gadi Kaufmann
May 8-9, 2008
ULI Spring Council Meeting
"To Do Something Or Not To do Something, That Is The Question."
Dallas, TX

Gadi Kaufmann
May 8-9, 2008
ULI Spring Council Meeting
"Managing the Enterprise During Uncertain Times"
Moderator
Dallas, TX

Shyam Kannan
May 8-9, 2008
ULI Spring Council Meeting
"Measuring the Market for Green Residential Development"
Speaker
Dallas, TX

Shyam Kannan
May 11-13, 2008
NAHB's Green Building Conference
"Building Green and Staying in the Black – The Demand for and Market Performance of Green Residential Development"
Speaker
New Orleans, LA

knowledge link

Visit our knowledge link to download recent presentations from RCLCO experts.

Recent additions

- Capitalizing on Market Shifts: Opportunities in Atlanta and Beyond
- The Residential Slow Down- What Does it Mean for Retail and Retail Real Estate?
- Consumer Trends and Greenfield Development
- Real Estate Opportunities 2008- 2010 (DC)

about RCLCO

Since our founding in 1967, RCLCO has been at the leading edge of real estate trends and issues. Our impressive record of accomplishments has made us the “first call” for clients seeking strategic advice. We can help you with everything from market research to product programming; financial sourcing to deal structuring; conceptual design to development strategies. We set the highest industry standards by partnering with our clients to answer key questions and solve complex issues--offering strategic guidance that is always market driven, analytically based, and financially sound. Our real estate advisors help clients make the best decisions about property development, planning, and investment, so they can seize the right opportunities for tomorrow ... today. We are real estate consultants, analysts, financiers, developers, and designers--and we are dedicated to offering end-to-end solutions.

In 1985, RCLCO published its first Advisory Newsletter. Since then, subsequent issues have come to represent significant milestones in our intellectual history. Today, our e-newsletter provides over 5,000 real estate professionals with free research, tips, and original articles on various industry trends and issues.