RCLCO

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IN THIS ISSUE

Getting On Track: The Five Elements of Successful Transit Partnerships

By: Shyam Kannan, LEED AP

It seems that everywhere you look, there's a new transit initiative. Streetcars are appearing here, light- rail systems there, and bus rapid transit over yonder. While not everyone is yet "on board" with what some have dubbed a "RailVolution," many are surprised to learn that proponents—along with environmentalists and social justice advocates—include real estate developers. Below we'll outline the major reasons why real estate developers are getting involved in local and regional transportation initiatives, and will outline the five key principles to successful public-private transit funding mechanisms.

Increasing Property Values

Over 20 years of academic research and evidence from real estate practitioners confirms that transit proximity increases property values. The degree of the impact varies from city to city, and certainly the value of modern intraurban fixed-rail transit is more pronounced than that of other types of transit, but academic studies from the San Francisco Bay Area, San Diego, Portland, Sacramento, Chicago, St. Louis, Atlanta, Dallas, and Washington, D.C., metro areas all conclude that properties located near a transit station experience a premium effect in terms of obtaining a higher value than comparable properties without transit access. These premiums are present for both residential and commercial properties.

Impact on Existing Properties

Data from recently constructed rail transit lines in Tampa, Seattle, and Portland all suggest that fixed rail has a marked impact on the value of existing properties. Analysis of the more established Dallas light-rail system indicates that transit may continue to accelerate the growth of existing properties in station areas, even after the initial impact.

In Portland's first five years of streetcar development, commercial properties along the streetcar alignment increased in value by 62% more than other comparable commercial properties during the same time period. In Dallas, the average value of all station-area properties increased 23% more than control properties in inaccessible areas during the five-year period surrounding the opening of Dallas Area Rapid Transit (DART). Over the following five years, commercial property values in station areas increased by 123% more than commercial properties immediately outside of those station areas. In all four cities, the value of residential properties increased during and after the transit investments, so much so that previously unattractive high-rise multi-family deals became attractive and profitable.

Impact on Underdeveloped Land

In the four cities mentioned above, as well as in others, transit investments have been the crucial catalyst for the redevelopment of underutilized and derelict lands. These investments have the greatest impact on underutilized properties when the transit lines connect vacant properties to an existing "downtown" that is just far enough out to not be walkable. In Tampa, Portland, and Seattle, transit provided powerful development impetus for the Channelside, Pearl, and South Lake Union districts, respectively. In Dallas, light rail spurred the redevelopment of Cityplace on 300 acres of underutilized land located only one DART stop north of the CBD but physically separated from downtown by a major freeway interchange. In the five years after DART opened, Cityplace properties saw an average increase in value of 60%, with the highest gains in retail and commercial space.

In fact, the impact that new transit investments have had in revitalization are in many ways more pronounced than the impact they have had on existing properties. In Seattle, streetcars were the critical element in jump-starting the South Lake Union District, a former industrial area that had languished for years despite many attempts at economic development, but which experienced significant growth in jobs and households after the introduction of the streetcar. Despite the recession, $2.4 billion in investment occurred within roughly three blocks of the streetcar line, resulting in 2,500 housing units and 12,500 jobs—including 8,000 jobs at the new Amazon.com headquarters.

Impact on Development Intensity

The increase in property values along streetcar and light-rail alignments has gone hand in hand with an increase in development along these lines. More than half of all new development over the past decade in downtown Portland has occurred within one block of the Portland Streetcar, an area that previously accounted for less than 20% of total development. Development within one block of the Portland Streetcar has utilized nearly 90% of its allowable FAR, compared with an average of under 30% pre-streetcar and 40% for non-streetcar-oriented development in downtown Portland. Mockingbird Station, a mixed-use development located four miles north of downtown Dallas, is denser than any other area outside of the CBD. Covering ten acres, the project built upon two existing vacant warehouses to create over 300,000 square feet of retail, entertainment, and office space and 200 apartments oriented toward the transit stop instead of the adjacent freeway. ***(article continued on page 8)***

Portland Streetcar
Photo Credit: John Smatlak

The Market for Smart Growth

By: Melina Duggal, AICP

Smart growth has been described in many ways. It has been called new urbanism, traditional neighborhood design (TND), transit-oriented development (TOD), and urban or suburban infill. For the purpose of this article, we define smart growth developments as compact communities that connect with surrounding neighborhoods, integrate multiple land uses, have a definable neighborhood center and safe streets, and protect regional open spaces. Their smaller lots bring houses closer together—making them much denser than most suburban single-family neighborhoods—and their town center retail districts, parks, and community open spaces facilitate walking for at least some aspects of daily living. The most successful smart growth communities provide residents with a truly walkable lifestyle.

The 2011 National Association of REALTORS ® (NAR) Community Preference Survey reveals that, given the choice, most Americans would like to live in a walkable community in which shops, restaurants, and local businesses are close to their homes, and their jobs are within a short commute. However, they also indicated that privacy is very important to their buying decisions and that detached, single-family homes are the preferred housing type. If forced to choose, consumers typically choose a short commute to work in a single-family home over other considerations.

While it is difficult to gauge the share of the consumer housing market that prefers smart growth development, a number of national studies have examined the market for smart growth and/or TND communities. When participants in the 2011 NAR Community Preference survey were asked “If you could choose where to live, in which type of the following locations would you most like to live?” and offered the following choices: “City–downtown, with a mix of office apartments and shops; City–more residential neighborhood; Suburban neighborhood with a mix of houses, shops, and businesses; Suburban neighborhood with houses only; Small town; or Rural area,” 28% chose the Mixed Suburban category, the highest percentage of all choices. This is similar to the one-third of respondents that RCLCO typically has found interested in smart growth communities in our consumer surveys. These findings also are supported by an age-specific survey conducted by the NAHB and MetLife of people over the age of 55, as well as by Gen Y research completed by RCLCO and the Urban Land Institute (ULI). In all of these surveys, consumers cited the importance of walkability in their housing choices.

As with most real estate, the interest in walkable urban products varies by geography, economic and demographic fundamentals, and buyer profiles. RCLCO’s research indicates that life stage and income

U.S. HOUSEHOLDS AND SMART GROWTH

Generation	Born	2010 Age	2010 US Population	2010% of US Population	% Prefer Smart Growth
Eisenhowers	Before 1946	65+	40M	13%	38%
Baby Boomers	1946 – 1964	46 – 64	76M	25%	32%
Gen X	1965 – 1980	30 – 45	66M	21%	30%
Gen Y	1981 – 1999	11 – 29	80M	26%	43%
Gen Z (?)	2000 and After	0 – 10	46M	15%	n/a

are key variables in the degree of interest in smart growth developments, and that different aspects of these communities appeal to different audiences. For example, while respondents at virtually all life stages would like to live within walking distance of a grocery store, households made up of young and/or single people indicate the greatest interest in this feature. Respondents at most life stages—but not growing families—would be willing to accept a smaller home with a higher level of finish. Clearly, the decision of where to live is heavily influenced by life stage.

The NAR survey placed respondents into one of three categories, based upon the way they answered trade-off questions about walkability, home size, lot size, distance from amenities, etc. It classified respondents as those who prefer "Sprawl," those who prefer "Smart Growth," and those in the "Middle." Across all demographic groups, approximately one-third preferred each of the defined community types. Those with the highest acceptance of "Smart Growth" are young people (under 30), older people (over 60), singles, and renters. RCLCO, however, has found that many families also can be attracted to this type of development if somewhat larger homes and lots are included in the mix and the schools are good.
Demographically, the share of households that will fit the profile of those interested in walkable urbanity is high and will continue to grow as baby boomers move toward retirement and as Gen Y comes of age. The table below shows the breakdown of U.S. households by generation. Both boomers and Gen Y—which together make up 51% of the U.S. population—have a strong preference for smart growth, with the survey classifying 43% of those under 30 and 38% of those over 60 as "Smart Growth."

The desire to be close to a town center and the ability to walk to shops, restaurants, and other amenities is strongest among those under the age of 30 who also indicate a strong preference for a city or mixed-suburban environment. (Presumably, when schools are not an issue, renters and buyers alike want to be located "where the action is.") Those aged 60 and above also indicate a strong preference for smart growth development, likely due to their desire for convenience and an active social life. Attracting these buyers and renters also depends on offering them features that appeal to them, such as first-floor master bedrooms.

Given the growth in nontraditional households, as well as the demographic shift due to the aging of the baby boomers and Gen Y entering their home renting and purchasing years, the interest in—and the market for—smart growth development is likely to increase in the future.

Is There a Market for Smart Growth Development in Small Towns?

Do people living in small towns have the same types of preferences for a walkable lifestyle and smart growth development as those in larger metropolitan areas? In order to answer this question, RCLCO has analyzed data from the consumer surveys discussed above.

Generally speaking, when asked where, geographically, they want to live, approximately 30% to 40% of consumers—across all age groups—say they prefer a small town or rural area. This is supported by the results from the 2011 NAR survey, which indicated that 18% of respondents preferred a small town and 22% preferred a rural area. Age-specific surveys also support this interest in small towns and rural areas. The NAR survey found that approximately one-third (32%) of the age-55+ respondents prefer a home in a close-in suburb, one-third (31%) in an outlying suburb, and 28% in a rural community. Only 9% of those over 55 preferred to buy a home in a central city. In contrast, more Gen Y respondents were interested in living in a central city (about 30%), a similar number were interested in living in a rural area (about 25%), but less were interested in the suburbs. Therefore, it is safe to say, based upon consumer research, that small towns and rural areas are still popular with approximately one-third of all consumers.

Will those who prefer a rural area or small town be willing to make the necessary trade-offs to live in a smart growth development? The survey data indicate that a segment of small town/rural buyers are still interested in the "Smart Growth" community defined by the NAR survey. While approximately 35% of all consumers choose the "Smart Growth" category, 24% of those in a rural/small town choose a "Smart Growth" community. Therefore, while the percentage of those who prefer a small town or rural area and indicate a preference for living in a smart growth development is less than the overall percentage of the population that does so (one-quarter rather than one-third), it is still a sizeable segment.

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Can Urban Planning Balance the Budget?

An Interview with Peter Katz

RCLCO recently had the opportunity to interview Peter Katz for the latest issue of The Advisory. At the time of the interview Peter was the Director of Smart Growth/Urban Planning for Sarasota County, Florida. He is now Director of Planning for Arlington County, Virginia. While at Sarasota County, Peter commissioned a study to assess the impact of compact mixed-use, development on property tax revenue in Sarasota County. The study showed that on a per-acre basis, centrally-located mixed-use development yields far greater property taxes than other development types.

RCLCO: Why did you initiate the study?

PK: When the bust hit, we had the opportunity to assess what was really moving through the development pipeline on a project-by-project basis. For the first time in years, the county was able to see and understand where much of its revenue was coming from. The initiative got started shortly after my staff learned about a study of downtown Asheville done by Joe Minicozzi of Public Interest Projects, a nonprofit developer and consulting firm. The study looked at what different property types contributed to the municipality's tax base. I remember one comparison between a Walmart and an older downtown office building that was converted to mixed use—condos above with retail below. The newly renovated building brought in tax revenue that was far in excess of the Walmart. We were curious to see what a similar study would show in Sarasota.

RCLCO: What did you learn?

PK: First off, we were surprised that the study itself was so simple—basically pulling the amount of taxes paid off the county website and dividing the amount by the size of the site. It's an easy evaluation that every municipality ought to be doing. Looking the "revenue profile [figure 1]" there are some comparisons worth highlighting: $8,211 is the average tax revenue of all single-family homes in the city of Sarasota. The figure is just a little more than the newly constructed Walmart at $8,374. The Walmart comparison I just mentioned was a big surprise for the county commissioners. Then we looked at how our highest earning non-mixed-use commercial property, the Southgate Mall, compared to the downtown mixed-use buildings. As you can see, those more compact structures are bringing in up to $1.2 million per acre, per year – far higher than all the buildings above it on the chart put together. ***(article continued on page 9)***

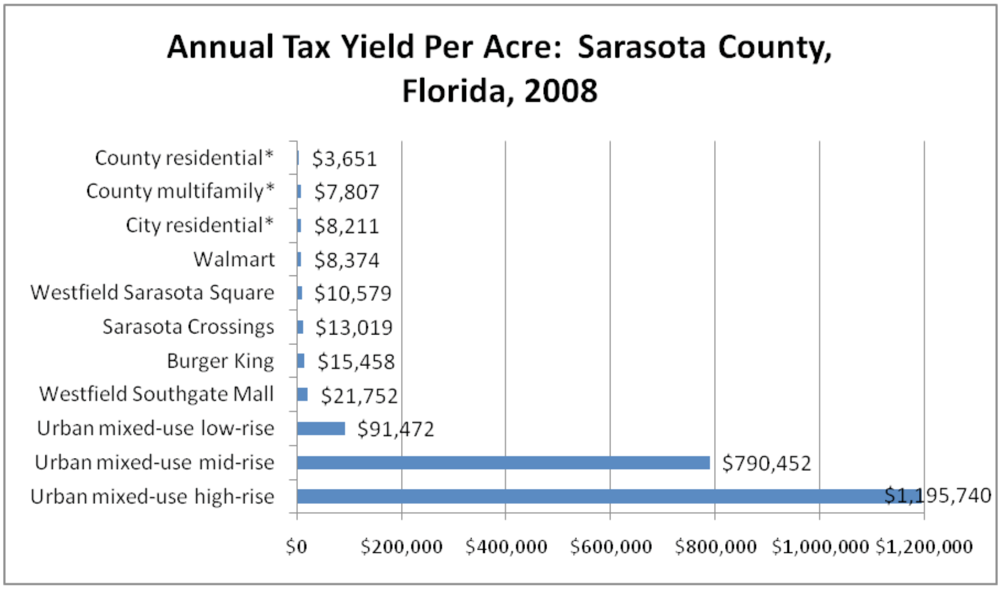
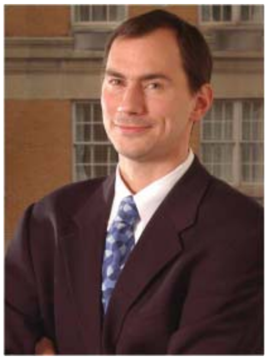


Figure 1

**Based on average sales price per Sarasota County Board of Realtors, 2008 data.*

Smart Growth in a Post-Recession America

An Interview with Geoff Anderson



RCLCO also recently interviewed Geoff Anderson, president and CEO of Smart Growth America, a national organization that advocates for people who want to live and work in great neighborhoods. Geoff helped to create the U.S. Environmental Protection Agency's Smart Growth program in the mid-1990s and directed the program from 2000 until he joined Smart Growth America in 2008.

RCLCO: How do you define Smart Growth? Has this definition changed at all over the past five years?

GA: Smart growth means growing in ways that get better fiscal, environmental, social, and economic outcomes. It's not about ideology or theory, it's about getting better results. Whether it's in rural, urban, or suburban locations, communities are getting better results when they build housing with transportation choices near jobs, shops, and schools. It's really about building complete neighborhoods, and this hasn't changed in the last five years, because people's basic needs for safe and healthy neighborhoods, efficient government, and access to economic opportunity haven't changed.

RCLCO: How has the recession impacted prospects for smart growth development, if at all?

GA: I think it will be a while before we really understand the effect of this downturn on the prospects for smart growth in the long term. A lot will depend on what lessons consumers and the market take away. On the public sector side, the recession has had a big impact on local and state government budgets. Nearly all political focus is currently on dealing with budget crises. Using public funds better and more efficiently has always been a staple of a smart growth approach. The more that governments are forced to live within their means and think about return on public dollars over time, the more smart growth solutions will come to the fore.

RCLCO: Sometimes, developers will propose exurban projects with a "smart growth" footprint. How should the development community weigh these projects against infill or redevelopment initiatives?

GA: For the development community, all projects have to be weighed in the context of the market. We need to remember that the development market, in particular, is a combination of the basic factors of supply and demand and the economic development, infrastructure, and other decisions made by the local, state, and federal governments. Many of these government decisions implicitly or explicitly favor exurban development. So long as infill and redevelopment are more difficult to build, develop, finance, and approve than their exurban counterparts, they will have a disadvantage in the marketplace. Because of these disadvantages, smart growth products have been grossly undersupplied. The immediate goal for the smart growth community has to be greater fairness from the policies that shape the market, so that they do not favor exurban development and infill and redevelopment can compete on a level playing field.

RCLCO: Developers often cite federal funding criteria as a barrier to smart growth development.

GA: In the scheme of things, the universe of projects affected here is small compared to the market. If the federal program in question is to be successful, it has to ensure that the benefits of federal participation outweigh the costs. When they don't, a gap exists. Savvy developers will work with public sector partners to identify that gap and look for ways to fill it. With respect to the commercial square footage requirements, these can pose a challenge to mixed-use development, but developers can get around them by breaking the project into distinct pieces and financing them separately. This does allow the project to go forward, but adds complexity and eliminates the opportunity to cross-collateralize the project.

RCLCO: How do federal funding "food fights," especially at HUD's Partnership of Sustainable Communities, impact the prospects for smart growth projects nationwide?

GA: I worry less about the impacts of federal funding decisions on smart growth projects than I do about their impact on communities as a whole. The fiscal crisis confronting local governments right now is demanding that they do business in a different way. There are a couple of ways that they can react. The first and most obvious is for local governments to cut and keep cutting without changing the way they do business. The result is diminished services, unmet needs and, in extreme cases, bankrupt governments. Other governments are using this situation as an excuse to ask hard questions: ***(article continued on page 10)***

All Aboard? Who Wants to Live Near the Station?

By: Shyam Kannan, LEEP AP

Conventional thinking about the extent to which households prefer transit-oriented environs likely has undercounted demand from families and metro-fringe residents. Young professionals and white-collar empty nesters with no children at home and high incomes are not the only people who prefer to live near transit. Recent RCLCO research indicates that as many as one in four U.S. households would prefer to live in a transit-oriented development (TOD) if one was available to them.

In spring 2011, the National Association of REALTORS® (NAR) commissioned a consumer research survey that probed household attitudes toward smart growth. One of the questions asked of the roughly 2,000 respondents was the following:

"In deciding where to live, indicate how important it would be to you to have each of the following within an easy walk?"

Respondents were given the option to rate public transportation by rail as unimportant, somewhat important, important, or very important. Analysis of responses to this question indicates that 23% of households in general consider walking distance to public transportation by rail either "important" or "very important" in deciding where to live.

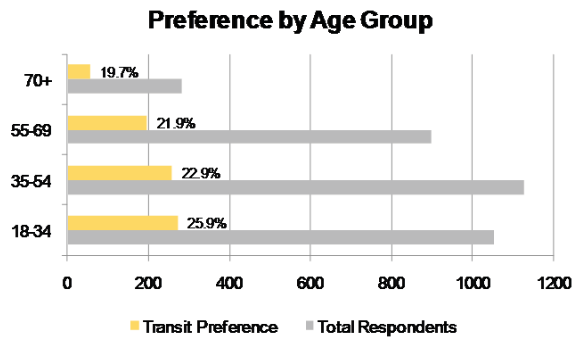
Analysis of these results suggests that as many as one-quarter of all households would prefer a home located within walking distance of fixed-rail transit. Younger households, those without children, and those already living in metro areas that have fixed-rail transit exhibit this preference at greater rates overall, and some demographic cohorts—including wealthy households over 55 and without children in the home—exhibit affinities approaching 50%.

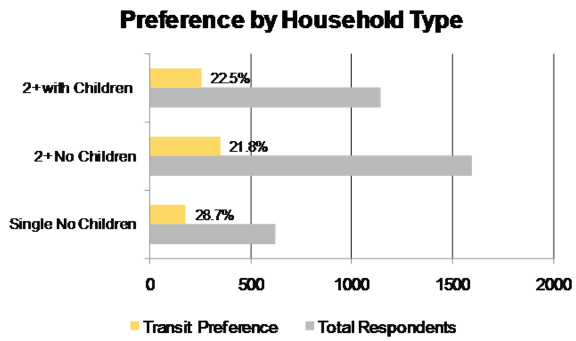
Psychographic analysis of the survey results suggests that 25% or more of the overall demand for TOD housing emanates from household segments that are not traditionally thought of as driving TOD demand, including new suburbanites and families.

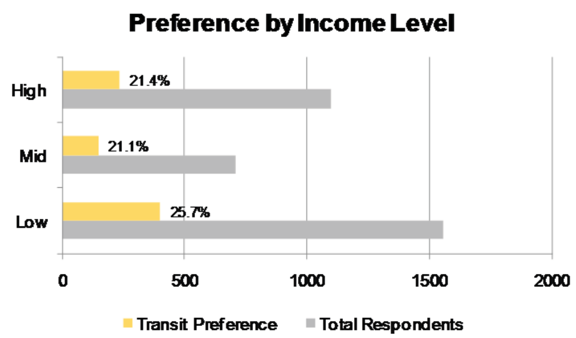
•One-person households without children exhibited slightly higher rates of affinity (28.7%), as did younger households 18 to 34 years of age (25.9%) and those with incomes below 80% of AMI (25.7%).

•Households with two or more persons with or without children were less likely to indicate an affinity for transit by rail, but the dropoff in affinity was less than two percentage points.

•Across the board, the only major subset of the respondent pool to favor walking distance to fixed-rail transit at a rate below 20% were respondents over the age of 70.







Getting On Track:

The Five Elements of Successful Transit Partnerships

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A detailed description of how developers are monetizing each of these benefits and their machinations is available ***here.*** These methods capture the value during different timeframes (before construction, a fixed commitment over the life of the debt incurred to build the transit, and a variable commitment of sharing the value increase, if and when it occurs).

Based on RCLCO's nationwide work in implementing the above private value capture methods, below are five keys to success that will be critical to implementing a successful private-public infrastructure finance plan (and in this case, the infrastructure is transit)

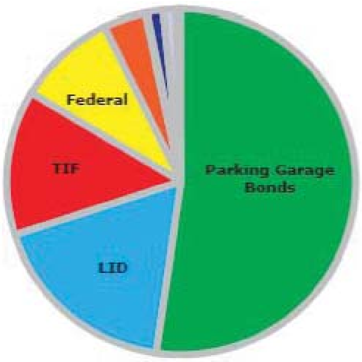
1. Pay Attention to Segmentation
Entire transit corridors will pass through areas of varying value capture potential. Some areas are replete with high existing values, while others will benefit from the investment disproportionaly and experience catalyzed development. These areas will be comprised of property owners with differing willingness to contribute to TIFs or Special Assessments, based on their existing values. Successful funding structures segment the alignments to allow for different sources of funding to dominate in different segments depending on the political will, upside potential, and real estate effects of the transit investment.

2. Make No Small Plans, but Be Conservative
"Going to market" with grand claims about value increases is a surefire way to submarine a public-private transit partnership. Most private landowners and developers will be skeptical to claims of riches to be found, and will be relentless in dismissing claims of transit-based land profits. Instead, be sure to move forward with analytically-rigorous but conservative estimates of any potential land value or rent/price differentials, and be prepared to have clear answers about sources of funding other than private contributions before going to the real estate market.

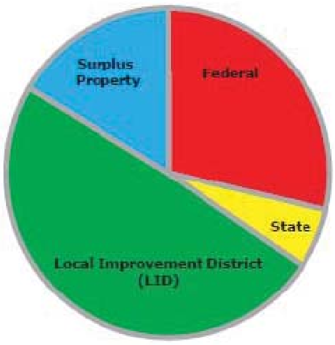
3. Avoid "Case Study Logic"
Case studies are wonderful for proving that ideas can be successful, but in the case of rail investments – which can run at least $25 M per track mile and often times higher – case studies can be misleading at best. Landowners in Tuscon aren't convinced that what happened in Tampa – or Portland or Seattle for that matter – can be replicated in their hometown. Claims of any upside potential must be grounded in local market dynamics and take into account the specificity of local real estate microeconomics.

4. Remember to Fund Operating Expenses
Operating expenses don't come free, and farebox revenues alone might not be able to cover significant portions of maintenance and OPEX. Any funding plan should be set up so that some portion of the public and private funding streams are dedicated towards covering operating expenses.

5. Stack Your Capital
Any contributor to a potential PPP for transit – or any infrastructure investment – will want to see a well thought-through sources and uses chart before they can even contemplate a contribution. Federal funding sources (which will vary from segment to segment), farebox revenue, advertising, local matches, and other funding sources should be explored and confirmed in-depth before going to the private market. Once property owners are convinced that all stones have been turned, they are more willing to discuss how they can help close the gap.



PORTLAND STREETCAR FUNDING SOURCES



SEATTLE STREETCAR FUNDING SOURCES

TAMPA STREETCAR FUNDING SOURCES

Can Smart Growth Balance the Budget?

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RCLCO:Any Questions or Critiques of your findings?
PK: The most frequent questions are about all the things the study did not look at—other revenue sources such as sales tax, and the myriad of cost factors that affect the larger balance sheet. There are many reasons why sales tax, in a community like Sarasota with many citizens on fixed incomes, has a fairly limited contribution to the county's overall revenue picture. In the year of the study, it accounted for only about $60 million versus $222 million in property taxes. In the long run, building up the property tax base will have a far greater positive impact for long-term fiscal health than would amping up our retail offerings to squeeze a bit more sales tax dollars out of our citizens. Another question involves the difference in the cost of municipal services between downtown and suburban areas. But when the variation on the revenue side is as dramatic as we're seeing here, what could possibly happen on the cost side that could bridge the difference? And, if one thinks about schools, typically one of the biggest municipal expenditures, you'd realize there are going to be far fewer children in the downtown places where the revenue payback is far greater. If the low-density settlement pattern that families prefer in the suburbs is making it impossible to balance municipal budgets in those places, there had better be some place in the region where we can achieve a surplus to offset such losses!

RCLCO: What about the impact of the market? Not all places or development can build compact, mixed-use development.
PK: The big missing piece, and the piece that elected officials who see this data and then want to rush out to upzone their communities must consider is the role of the market. One can't just go around building tall buildings without the market demand to fill them. Sarasota is lucky - there are lots of wealthy people who want to live downtown. They showed up in droves during the last boom, and will likely show up again in the next one. The city of Sarasota (a separate municipal entity) has done a great job bringing its once-sleepy downtown back to life. Municipal streetscape upgrades done in recent years including diagonal parking, benches, and street trees have contributed to the desirability of units in Sarasota's downtown. Such market demand undergirds their strong revenue performance.

RCLCO: What do you think happens next?
PK: I think we need to find a way to do more compact development in the suburbs. The most likely scenario for such development will be to densify near transit stops. That sort of development could be a triple win – Municipalities get a more robust tax base, developers get a better yield from their land holdings, citizens get vibrant, walkable places.

The two strongest revenue producers in the revenue profile are these mixed use properties, Orange Blossom Tower and 1350 Main Street.

RCLCO: Why don't you think more of it is happening?
PK: As professionals, we know that developers operate in a narrow band of profitability where seemingly small cost increases make a previously viable development concept unworkable. Many in the public sector erroneously assume that granting developers greater density will incentivize the compact, mixed-use development that brings in greater revenue. Indeed, in much of Florida, developers are not motivated by the ability to build densely except in an established downtown like Sarasota. They often have far a greater density allowance than they want, or even feel comfortable fully building to. The increased per square foot expense for higher intensity building types becomes a disincentive to development; greater potential unit yields do not get them over the hurdle of initial cost. Another pushback is related to what I just mentioned; it's the current lack of market for downtown development. In the recent bust, foreclosures occurred in two places: at the suburban edge, and in downtown high-rise condos

at the heart of the region. Because of the greater visibility of the high rises, and because of the amplifying effects of new regulations coming from the fed (mostly Fannie and Freddie, related to the financial solidity of the unit owner's association) people have come to question the long-term market for residentially anchored mixed-use developments in downtown. The recent bust led to a dumbing down of the marketplace to the simplest, most ubiquitous "product" types. My sense is that this is a temporary situation; Overall there's a much larger trend toward more multi-family options—stacked flats, townhouses, duplexes, etc. –that mirrors the increasing diversity of household types in America.

RCLCO: Any final thoughts?
PK: For Smart Growth concepts to become more mainstream, we need to adopt policies and regulations that address the fiscal consequences of the choices we make. Ironically, this is a case where advancing the public good can be best achieved by thinking more like a business. By looking in a clear-eyed way at return on investment (ROI) from our undeveloped and underdeveloped land inventory, government can achieve greater control over its fiscal future.

Smart Growth in a Post-Recession America

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Does it make sense to have so many jurisdictions providing the same services in this area? Can we combine our snow plowing, fire protection, or administrative functions? Should we revamp the way we spend our economic development dollars to get greater private sector leverage and reduce long-term infrastructure costs? Are there ways to meet our stormwater requirements that cost less and produce more local jobs? The Partnership for Sustainable Communities is one of the few places in the federal government that is helping communities to address these kinds of questions and to position them for long-term cost savings and economic competitiveness.

RCLCO: Where do you believe the biggest private sector opportunities lie in furthering smart growth?
GA: I think that many factors will make smart growth neighborhoods more attractive. Building smart growth projects and neighborhoods requires a different skill set than building subdivisions or strip commercial, both in terms of the actual design and building skills, and in terms of the entitlement and financing process. These factors create a large barrier to entry to the smart growth market while demand for these products will be growing. Those who figure out how to do development in this environment will have a leg up as fiscal and energy pressures move markets and more public policy in this direction.

RCLCO: Can smart growth exist absent public transit? If so, where, and under what conditions?
GA: Yes, it does currently exist, in small towns and cities around the country. In fact, smart growth is in many ways modeled on traditional American town-building practices. To me, the number-one indicator of smart growth is walkability. Transit certainly can be a powerful aid for building a walkable neighborhood—by which I mean a neighborhood where you can walk to accomplish many of your daily needs, one where the walking environment is safe and appealing. But these neighborhoods still exist, all over the country, without transit.

Upcoming Events

January 2012

January 12, 2012
Shyam Kannan
Capitol Riverfront BID Annual Meeting
Keynote Speaker
Washington, D.C.

January 20, 2012
Gregg Logan
2012 Redevelopment Conference
"Doing Redevelopment in Orange County, Current Demographic and Real Estate Trends"
Speaker
Orlando, Florida

January 25-27, 2012
Gregg Logan
2012 North Carolina Main Street Conference
"Main Street: Tips, Tools & Techniques for Downtown"
Keynote Speaker
Clayton, North Carolina

February 2012

February 2-4, 2012
Shyam Kannan
11th Annual New Partners for Smart Growth: Building Safe, Healthy, and Livable Communities Conference
"What American's Want"
Speaker
San Diego, Carolina

February 8-9, 2012
Gadi Kaufmann
2012 RCLCO CEO Summit
Organizer
Rancho Palos Verdes, California

February 8-11, 2012
National Association of Home Builders International Builders' Show
Orlando, Florida
Adam Ducker
"50+ Housing Council"
Speaker
Melina Duggal, AICP
"Renew, Don't Re-tool: Repositioning to Increase Sales & Market Success"
Moderator

February 22, 2012
Melina Duggal, AICP
Developer's Council at Home Builders Association
"Demand in Housing"
Speaker
Orlando, Florida

March 2012

March 1-2, 2012
Shyam Kannan
21st Annual Rocky Mountain Land Use Institute Conference
"What American's Really Want"
Speaker
Denver, Colorado

March 15-16, 2012
Shyam Kannan
Federal Economic Development Forum
Real Estate Development and Reuse Course
"Local Financing and Tools for Development"
Instructor
Alexandria, Virginia

March 21, 2012
Gadi Kaufmann
ULI LA / UCLA Real Estate Conference
VantageForum 2012: Engage with Authority
Co-Chair
Los Angeles, California

About RCLCO

RCLCO specializes in real estate economics, strategic planning and management consulting, and advisory services for real estate investors and developers, public agencies, financial institutions, and non-profit organizations. Our team is comprised of experts in urban development, community and resort development, strategic planning, litigation support, and economic development.

Questions or Comments?
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