

# RCLCO

REAL ESTATE ADVISORS

## URBAN REAL ESTATE ADVISORY GROUP







# RCLCO

## REAL ESTATE ADVISORS

Since 1967, RCLCO has been the “first call” for real estate developers, investors, the public sector, and non-real estate companies and organizations seeking strategic and tactical advice regarding property investment, planning, and development. RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 50 years and thousands of projects—touching over \$5B of real estate activity each year—RCLCO brings success to all product types across the United States and around the world.

RCLCO has expertise in five major areas: Urban Real Estate, Community & Resort, Public Strategies, Institutional Advisory Services, and Strategic Planning & Litigation Support.

Our multidisciplinary team combines real-world experience with the analytical underpinnings of thousands of consulting engagements. We develop and implement strategic plans that strengthen our clients’ positions in a market or sector, add value to a property or portfolio, and mitigate price erosion.

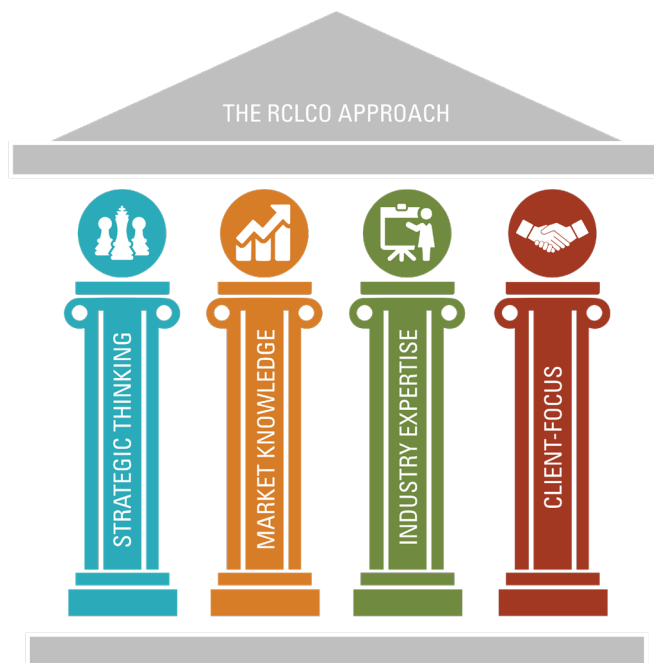
Since we first opened our doors, RCLCO has been governed by our core values. We believe that excellence, integrity, honesty, respect, exceeding expectations, and quality are great goals that all firms must possess. These goals and values shape the culture and define the character of our firm. They guide how we behave and make decisions. Our extensive network provides us with a unique and comprehensive outlook on the industry, not to mention unmatched access to the best minds in real estate.

### Our Clients

- » Investors
- » Developers
- » Home Builders
- » Financial Institutions
- » Asset Managers
- » Commercial Lenders
- » Law Firms
- » Property Managers
- » Economic Development Agencies
- » Associations & Nonprofits
- » Planning & Architecture Firms
- » Trusts & Estates
- » Corporations
- » Academic Institutions
- » REITs
- » Towns, Cities, Counties, Regions, & States

### Affiliations

- » Urban Land Institute
- » Pension Real Estate Association
- » International Economic Development Council
- » National Multifamily Housing Council
- » International Council of Shopping Centers
- » National Council of Real Estate Investment Fiduciaries
- » And many more!







# URBAN REAL ESTATE ADVISORY GROUP

Turn to our trusted market knowledge, extensive industry experience, and client-focused service.

RCLCO helps the leading shapers of the urban environment understand and apply the trends driving America's rediscovery and embracement of historic downtowns and new city creation. **Each day the Urban Real Estate Advisory Group gains a deeper understanding of demand conditions for urban real estate, supplying clients with crafted investment strategies or development solutions to capitalize on that knowledge base.** RCLCO created the industry's best kit of analytical tools to model where value growth will occur, which markets are undersupplied, what product niches are emerging, and how real estate assets can be enhanced and de-risked at every point in the economic cycle.

## Product Expertise

- » For-Sale & For-Rent Residential
- » Office
- » Mixed-Use
- » Transit-Oriented Development
- » Hospitality
- » Downtown Revitalization
- » Anchor Institutions
- » Retail/Town Centers
- » Affordable/Workforce Housing
- » Public/Private Partnerships



## Representative Clients Include



“

Over the past 12 years, Anderson Pacific has worked closely with RCLCO on all of its entitlement and development projects throughout California. Their thoughtful approach to the market, balanced with strong analytics, in-depth review of the region and submarket, and understanding of the quality level of the asset being delivered compared to the market, all played a collective role in providing us the necessary information to make sound business decisions.”

*-Ryan Altoon  
Executive Vice President  
Anderson Pacific, LLC*





# SERVICES TO RELY ON

After 50 years studying the urban environment, we know what questions to ask and what strategies to employ.

KNOWLEDGE

EXPERIENCE

AND A QUALITY NETWORK

**Feasibility**

**Acquisition Underwriting**

**Relocation & Reuse**

**Market Opportunities**

**Portfolio Analysis/Optimization**

**Competitive-Edge Strategies**

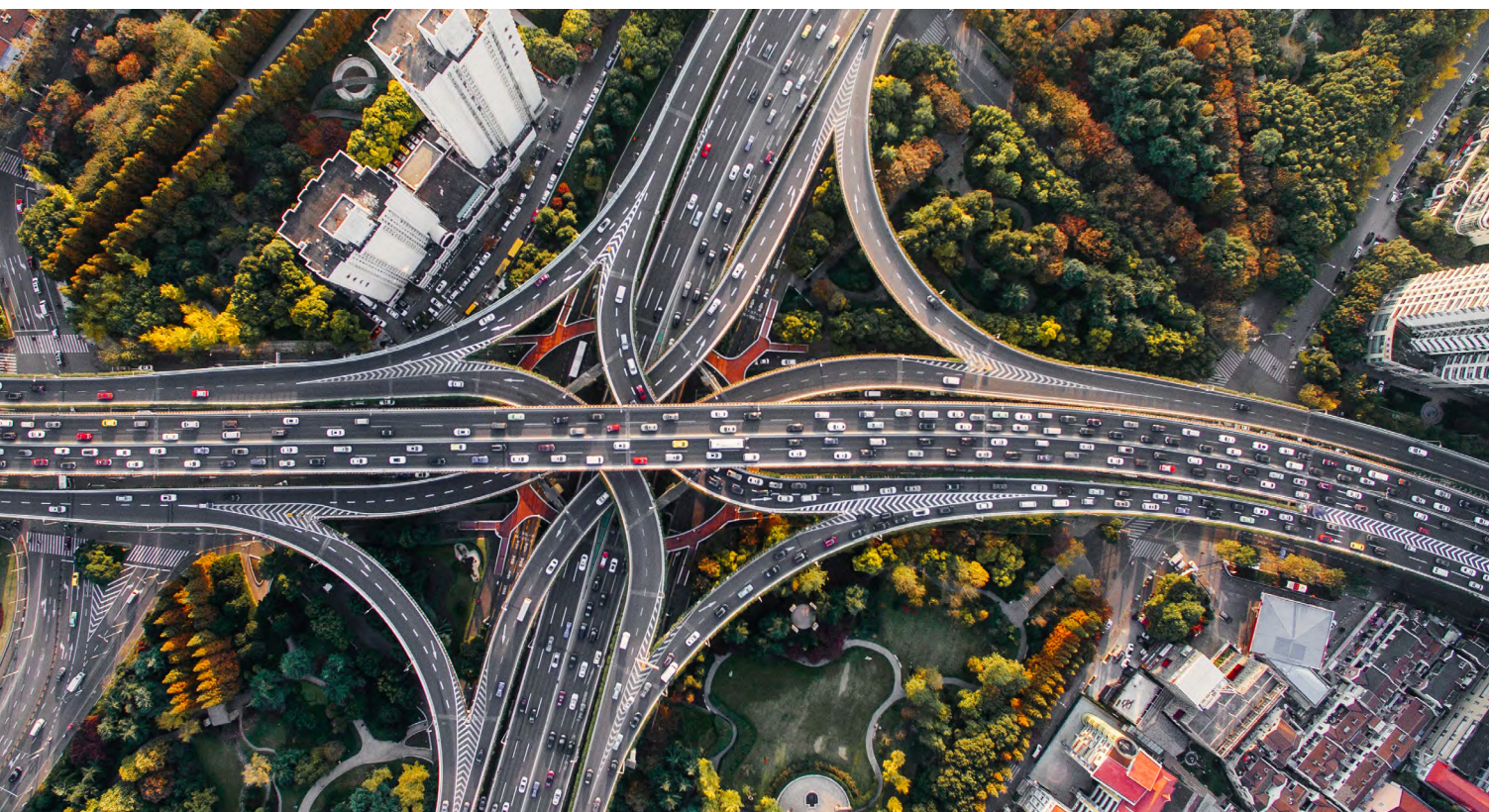
**Consumer Insight**

**Fiscal & Economic Impact Analysis**

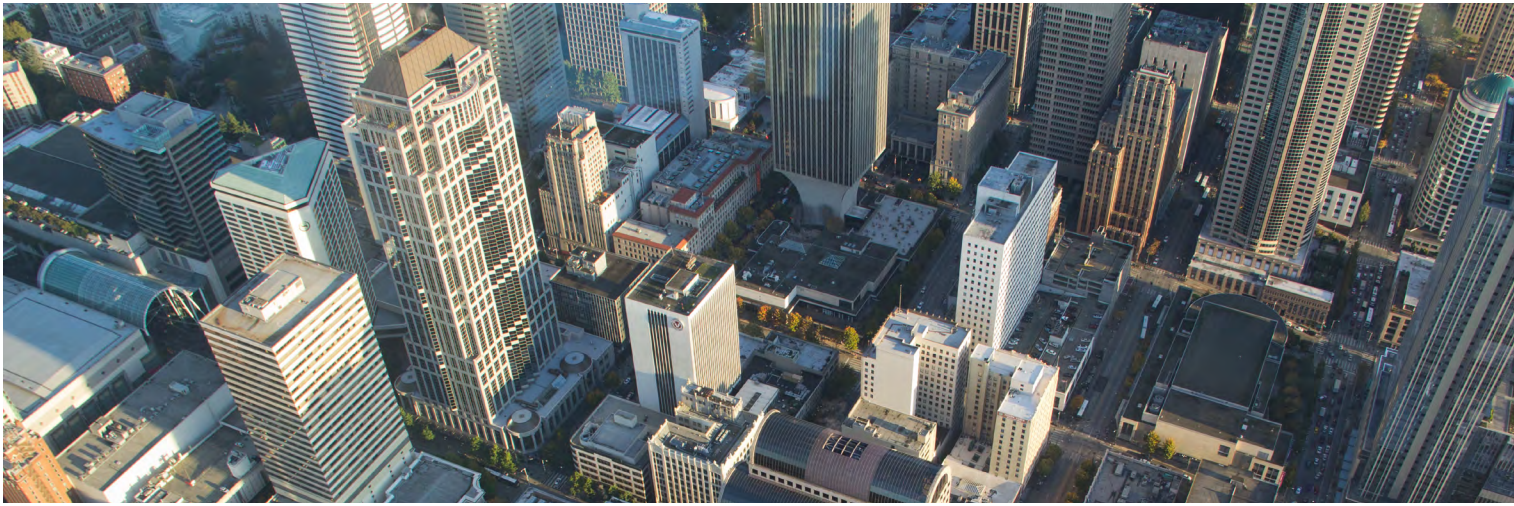
**Partner Selection**

**Asset Management**

**REIT Advisory: Minerva Realty Consultants**







# FEASIBILITY

A lot, a block, a new district or town, RCLCO brings cutting-edge market analytics and financial analysis to identify the highest and best use, or to underwrite proposed new mixed-use development projects. We evaluate hundreds of proposed development projects each year, including every product type. We understand what's working now and where markets are going.

RCLCO's work is distinguished by:

- » **Macro View:** we quantify regional growth dynamics and understand new development impacts
- » **Sophisticated Market Segmentation:** the industry's best demand-forecasting tools are utilized to highlight the underserved customer groups
- » **Lifestyle Trends:** understanding the ways in which Americans live, work, learn, and play drive land use
- » **Pricing Elasticity and Premium Potential:** we identify who pays more and why
- » **Alternatives Financial Modeling:** testing various program and positioning scenarios
- » **Clear, Concise, and Action-Oriented Deliverables:** customized reports specific to your needs instead of off the shelf

## Sample Project Experience:

### ANCHOR INSTITUTION


Guided the developer/owner through the long-term process of converting this former Department of Defense hospital into a thriving mixed-use district.

### SOVEREIGN WEALTH FUND

Provided independent third-party due diligence and market underwriting for a proposed mixed-use development in downtown Los Angeles.

### DEVELOPER/INVESTOR OPERATOR

Served as consultant advisor regarding replacing Class B apartments with new build, higher density, mixed-use residential.



# ACQUISITION UNDERWRITING

Investors and owner/operators turn to RCLCO for thoughtful asset acquisition underwriting of every product type, in every market in North America, and beyond. We support the world's leading investors and long-term owners value and forecast real asset performance. RCLCO's work is distinguished by:

- » **Speed to Market:** we turn around a full competitive market analysis of pipeline in one to two weeks
- » **Streamlined, Action Oriented Deliverables:** clear guidance on performance/ lease rate upside, escalation projections
- » **Qualitative Input:** offering a nuanced understanding of the challenges and unique competitive potential of the asset in question and key competitive properties
- » **Bespoke Underwriting Process:** RCLCO can act as an extension of your acquisition team; for many of our clients we have standard data collection, analysis and reporting templates, and a streamlined contracting process
- » **Broader Due Diligence Support:** through our affiliates we incorporate construction cost review, existing conditions reporting, operating cost forecasts, and property tax consideration - all centrally coordinated in one report

## Sample Project Experience:

### SELF-STORAGE INVESTOR PORTFOLIO

We helped a private equity investor prepare an acquisition offer for a unique portfolio that required identifying the long-term revenue growth prospects and the competitive threat of new products in each marketplace.

### LARGE EAST COAST MULTIFAMILY OWNER/OPERATOR

A rapidly growing owner of apartment communities has a structured program with RCLCO to provide "go/no go" investment advice on potential acquisitions, and to support more detailed due diligence on assets that it moves to acquire.

### FOREIGN HOSPITALITY INVESTOR

RCLCO completed a strategic assessment of two luxury boutique hotels in New York and Los Angeles that were acquired by an offshore investor.



# REPOSITIONING & REUSE

RCLCO has a deep understanding of the market realities governing your ability to reposition real estate assets. We know what is needed to quantify both the enhanced revenue potential and added market risk from this reposition. The hallmarks of RCLCO's approach to these analytical efforts include:

- » **Alternative Highest & Best Use Approaches:** we start with an analysis of the full spectrum of repositioning efforts and then quickly hone in on what's optimal
- » **Actionable Recommendations:** our work results in specific, product-level recommendations down to the feature and floorplan level
- » **Quantification of Benefits and Risks:** Recommendations are informed by a return on investment analysis and a quantification of market risk, recognizing that a "do nothing" solution has risk as well
- » **Full-Spectrum Product-Type Capabilities:** we are among the few consulting resources in the industry that has detailed knowledge of every product type
- » **Integrated Cost Consulting:** RCLCO can bring detailed cost estimating and engineering capabilities to this analysis through our affiliates

## Sample Project Experience:

### LARGE RETAIL REIT

RCLCO assisted a national shopping center owner in evaluating repositioning opportunities within its portfolio of assets, including both revisiting the retail program and evaluating additional mixed-use development opportunities.

### EAST COAST FAMILY OFFICE

The long-term owner of a large office building in Washington, DC, asked RCLCO to complete a detailed alternate highest and best use analysis. We concluded that selling the office building in its as-is condition was the optimal strategy.

### MULTIFAMILY OWNER/OPERATOR

RCLCO completed an asset-by-asset analysis of a portfolio of apartment buildings on the east coast, helping the team arrive at a portfolio strategy for improving and refinancing some assets, operating other assets as-is, and disposing of the balance of assets.

# MARKET OPPORTUNITIES

The industry's major players call on RCLCO to bring advanced data analysis and market forecasting to guide the selection of markets and submarkets. We develop real-time tools to monitor supply and demand (including pipeline conditions), helping you make educated buy, sell, and improvement decisions. The hallmarks of RCLCO's approach to these analytical efforts are:

- » **Rigorously Analytical Approach:** we drive down to the block or lot level and have the best forward looking predictive analytics around, focusing on how your neighborhoods and customer behavior changes
- » **Pipeline Insight:** offering a careful analysis of what is getting built, where, and with what expected impact
- » **Real-Time Feedback:** our work gravitates toward custom databases and dashboards that can serve as dynamic decision-making tools
- » **Strategic Framework:** RCLCO's work is always tailored to the specific strategy of the sponsor
- » **Integrated Cost Consulting:** we can bring detailed cost estimating and engineering capabilities to this analysis through our affiliates

## Sample Project Experience:

### LARGE OPPORTUNITY FUND

RCLCO helped an investor (interested in the mobile home park sector) develop a framework for selecting the metropolitan areas with the best potential for long-term revenue growth. We then mapped the best submarkets within each metro for their acquisitions teams to focus on.

### APARTMENT REIT

A large owner/operator of Class B apartments turned to RCLCO to create a dynamic model for prioritizing markets at the submarket level of acquisition and value-add opportunities.

### OPPORTUNISTIC INVESTOR

RCLCO developed a framework for prioritizing markets at the metro level for investing in condominium development; factors included demand-side drivers like wealth and home value, as well as supply conditions.





# PORTFOLIO ANALYSIS/ OPTIMIZATION

RCLCO brings our own framework for strategic planning, as well as our advanced market analytics, to bear when helping portfolio owners develop their own framework for maximizing long-term value; prioritizing investments or dispositions; and identifying potential gaps or places to strengthen their investment portfolios. Our work varies across the spectrum of product type and portfolio size.

The hallmarks of RCLCO's approach to these analytical efforts are:

- » **Strategic Framework:** our work starts with a clear understanding of organizational strengths and weaknesses, appetite for risk, capitalization approach, and long-term objectives
- » **Market Optics:** portfolio strategies based on a long-term view of the evolution of supply/demand conditions at the micro-level
- » **Thoughtful Buy/Sell/Improve Analysis:** recommendations provided based on detailed financial analysis with sophisticated scenario or Monte Carlo-style testing
- » **Objective, Dispassionate, and Actionable Advice:** clearly presented guidance and advice on underwriting or portfolio reformation

## Sample Project Experience:

### STUDENT HOUSING OWNER/OPERATOR

RCLCO helped the owner of a large portfolio of student housing in the U.S. triage the assets, assess each asset's recent revenue production against their potential, and identify the properties appropriate for repositioning or disposition.

### LARGE OPPORTUNITY FUND

A rapidly expanding owner of manufactured housing in the United States asked RCLCO to evaluate the pattern of assets currently acquired, and to develop predictive analytics to explain the recent performance of assets it owned, eventually resulting in a recommendation for portfolio pruning and future metro-level acquisition targets.

### PUBLICLY TRADED NON-REAL ESTATE COMPANY

A large land owner asked RCLCO to assess a portfolio of 32 sites in North and South America relative to their development potential, ultimately resulting in the identification of four assets to move from the normal disposition process to potential development joint ventures.



# COMPETITIVE-EDGE STRATEGIES

## Sample Project Experience:

### LARGE NATIONAL MIXED-USE DEVELOPER

RCLCO helped a seasoned developer/owner/operator develop a strategy for entering the micro housing space, including a customer definition effort, market sizing, product criteria, and a geographic deployment strategy.

### LARGE GLOBAL PRIVATE EQUITY INVESTOR

A major opportunistic real estate developer looked to RCLCO to help develop a strategy for entering the empty nester for-rent marketplace. This involved studying the evolving rental housing segmentation in the United States, projecting the depth of seniors' rental demand (by city), defining the product concept and service platform, and picking investment location targets at the sub-market level.

### U.S. OPPORTUNITY FUND

RCLCO helped a private equity investor evaluate a platform investment in an "assemble on site" modular housing concept, including substantial consumer research, market sizing, capabilities underwriting, and strategic roll-out recommendations.

Real estate is changing faster than ever before, and savvy developers and owners are aggressively exploring new potential project segments or innovations in physical product to create differentiation and to achieve breakthrough performance.

RCLCO's work in this area includes:

- » **Defining New Concepts:** presenting an analysis of existing product segmentation, points of departure, emerging niche opportunities, responses to obsolescence
- » **Customer Definition:** RCLCO relies on cutting edge consumer research to document and describe how real estate behavior is changing, and how the corresponding appetite for place is evolving
- » **Market Sizing:** we are incredibly experienced in quantifying the depth and future growth potential in new or under-served market niches
- » **Business Plan Analysis:** we model the optimal business plan for new or differentiated concepts, demonstrating where premiums are created or where risks linger unmitigated
- » **Competitive Landscape Analysis:** RCLCO can help characterize other players in the field, strengths and weaknesses, capitalization approach, potential acquisitions, and more









# CONSUMER INSIGHT

Direct consumer research (in the form of internet surveys, focus groups, and in-person or intercept interviews) can provide critical insight into the target customer's likely reaction to a new offering, repositioning strategy, or new product concept. RCLCO has helped clients of every type understand consumer dynamics and apply them to their business. RCLCO's work in this area is defined by:

- » **In-House Execution Capacity:** most research companies do not have the nuanced understanding of real estate and the expertise to conduct research and analyze the results with a team expert in land use matters
- » **Cost Effective Approach :** technology and improved work processes allow us to add this vital research step at a much lower incremental cost
- » **Benchmarking Potential:** RCLCO often researches similar trends, concepts, and product types in different markets
- » **Actionable Conclusions:** not just mindset observations, RCLCO translates consumer insights into program, pricing, and project recommendations to support complicated underwriting or drive product evolution

# FISCAL & ECONOMIC IMPACT ANALYSIS

RCLCO excels at conducting fiscal and economic impact analyses that evaluate the impact of development on local and state economies and budgets. Our work is distinguished by:

- » **A Strategic Approach:** we dig into a particular situation's key issues and use analytically sound methods to address them
- » **Grounding in Market Understanding:** cutting-edge market studies provide key inputs into our impact analyses
- » **Inclusion of Direct and Indirect Impacts**
- » **Multiple Applications:** private clients seek entitlements, tax increment financing, and participation by public provision capital improvements
- » **Provide Valuable Inputs for Public Clients:** local government clients use our studies to guide land use decisions at the jurisdiction or project level, and to make decisions on the fiscal return from potential transit investments
- » **Credibility:** we have achieved a high level of credibility with both governments and the private sector

## Sample Project Experience:

### LARGE NATIONAL MIXED-USE DEVELOPER

RCLCO helped a seasoned developer/owner/operator understand the emerging active-adult rental segment, the potential depth of that market, location preferences, product wants and needs, and in turn evolve their business plan.

### U.S. OPPORTUNITY FUND

To inform a large potential investment in a complex manufactured housing platform, RCLCO completed a series of focus groups in markets across the country designed to validate the sponsor's contemplated market penetration and pricing power.

### NATIONAL MIXED-USE DEVELOPER

We helped a major national real estate owner develop a program for suburban condominiums, incorporating survey and focus group research to understand the relationship between existing home prices and condominium purchase potential, resulting in a geographically focused strategy.

## Sample Project Experience:

### LANDOWNER/DEVELOPER

RCLCO evaluated the market for future development and determined the fiscal impact of the feasible development to the county. Our study was used to obtain entitlements for profitable, marketable residential and non-residential development.

### COUNTY GOVERNMENT

To inform county policymakers, RCLCO analyzed the potential impact of a proposed rail extension on county development and resultant tax revenues and expenditures over 30 years.

### CONSORTIUM OF DEVELOPERS, BUILDERS, & LAND USE ATTORNEYS

RCLCO evaluated the fiscal impact of various types and prices of homes in a growing suburban county. The study found that the common assumption that most new housing was fiscally negative was untrue in this jurisdiction.





# PARTNER SELECTION

RCLCO's extensive network of contacts and connections can be leveraged to match parties in a complicated transaction, when a conventional broker approach isn't appropriate. We are able to match land owner with developer; developer with other product expertise; or owner with operator in every real estate asset class. We have worked with many of the most talented sponsors and investors in the field in helping develop new asset strategies.

Our approach is unique and provides unparalleled alignment of interests when pursuing a partnership or relationship on behalf of our clients:

- » **No Complex or Contingent Transaction Fees:** our participation is structured as a consulting engagement with no consideration of downstream compensation or remuneration tied to specific outcomes
- » **Cost-Effective Approach:** technology and improved work processes allow us to add this vital research step at a much lower incremental cost
- » **Benchmarking Potential:** RCLCO often researches similar trends, concepts, and product types in different markets
- » **Actionable Conclusions:** not just mindset observations, RCLCO translates consumer insights into program, pricing, and project recommendations to support complicated underwriting or drive product evolution

## Sample Project Experience:

### U.S. PRIVATE EQUITY FUND

RCLCO conducted a process through which the non-developer owner of a significant development site in downtown Savannah identified and structured a development partnership with a qualified mixed-use developer.

### MAJOR U.S. PENSION FUND

RCLCO successfully conducted 12 national searches to partner a large pension fund with asset-focused sponsors, to execute more than \$2B of direct investing in the last five years.

### LARGE STATE UNIVERSITY

We helped a large public institution in the south central United States conduct a public process of soliciting proposals, successfully selecting, and negotiating a joint venture partnership with a qualified party for land adjacent to the campus.



# ASSET MANAGEMENT

RCLCO's asset management team works with you to evaluate your property and portfolio in terms of performance and growth, ensuring that you have an optimized wealth plan. Our capabilities cover a broad spectrum of asset classes that are geared to maximize value and returns:

- » **Strategic Advice and Consulting:** we formulate actionable business strategies, plans, and recommendations for assets (including repositioning or rehabilitation; capital improvements; leverage and debt management; and dispositions)
- » **Risk Management and Monitoring:** a comprehensive program to provide owners with an understanding of performance and risk, as well as managing issue-resolution processes
- » **Joint Venture Management:** RCLCO oversees joint venture partners to ensure continuing compliance with agreement provisions, including waterfalls and service fees
- » **Operations Management:** we diligently supervise property managers and leasing agents

## Sample Project Experience:

### MAJOR U.S. PENSION FUND

RCLCO provides management, in collaboration with the client's operating partners, of a portfolio consisting of approximately 100 properties across all major asset classes, which are held in 15 joint ventures. The properties include 17 million square feet of commercial space in office, industrial, retail and mixed use, as well as over 18,000 multifamily units across a national footprint.

### MAJOR U.S. PENSION FUND

We assisted in a disposition analysis, including providing prudent person opinion covering valuation of the assets, as well as providing transaction analyses (which included: reasonableness opinion covering the rationale for the transactions; evaluation of the reasonableness of assumptions and methodology covering net asset valuations of the fund's holdings; and LP interest and asset performance).

## MINERVA REALTY CONSULTANTS

AN RCLCO AFFILIATED COMPANY

Decades inside rating agencies have given us the intimate knowledge of their analytical frameworks. We understand the true value of an effective, time-saving process.

Minerva Realty Consultants, an affiliate of RCLCO, is an advisory firm that provides independent credit rating and capital structure analysis for clients contemplating accessing the public markets. Minerva's disciplined process guides listed and non-listed real estate firms through the rating process and enables small to mid-cap private companies to explore IPOs by mapping out the optimal approach to going public. Minerva is led by Merrie Frankel, a seasoned real estate capital markets, REIT, tax, and legal executive.

### Services Include

- » Independent advice regarding the entire ratings process
- » Independent credit and capital structure analysis
- » Tailored rating presentations
- » Management preparation for rating agency meetings
- » Optimization and structuring of REIT IPO strategies for small to mid-cap companies

**MERRIE FRANKEL**  
PRESIDENT







# KEY PERSONNEL

Specialized thought leaders with years of experience offering urban insights.

MORE THAN 10 MANAGING DIRECTORS

AND 60+ STAFF AT YOUR SERVICE





## **ADAM DUCKER**

### **MANAGING DIRECTOR; DIRECTOR OF URBAN REAL ESTATE ADVISORY GROUP**

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Adam joined RCLCO in the mid-1990s directly after graduate school and learned the trade with the firm. He specializes in economic development, market and financial analysis, positioning, repositioning, the marketing of real estate assets, consumer research, and corporate strategy development. He has particular depth of expertise in high-density housing, retail/entertainment, and hotel development. Adam is a frequent industry speaker and an active member of the Urban Land Institute (he serves as the vice chair of the Mixed-Use Development Council (Purple). Other affiliations include ICSC, the Mixed-Use Development Council, and the Society for College and University Planning. He has been quoted in *The New York Times*, *The Wall Street Journal*, *UrbanLand*, *Multifamily Executive*, and *National Hotel Executive*, to name a few. A New York native, Adam received Bachelor's and Master's degrees from Columbia University in Urban Studies.



**LEN BOGORAD**  
**MANAGING DIRECTOR**



**CHARLIE HEWLETT**  
**MANAGING DIRECTOR**



**TODD LARUE**  
**MANAGING DIRECTOR**



**GREGG LOGAN**  
**MANAGING DIRECTOR**



**ERIN TALKINGTON**  
**PRINCIPAL**



**DEREK WYATT**  
**PRINCIPAL**



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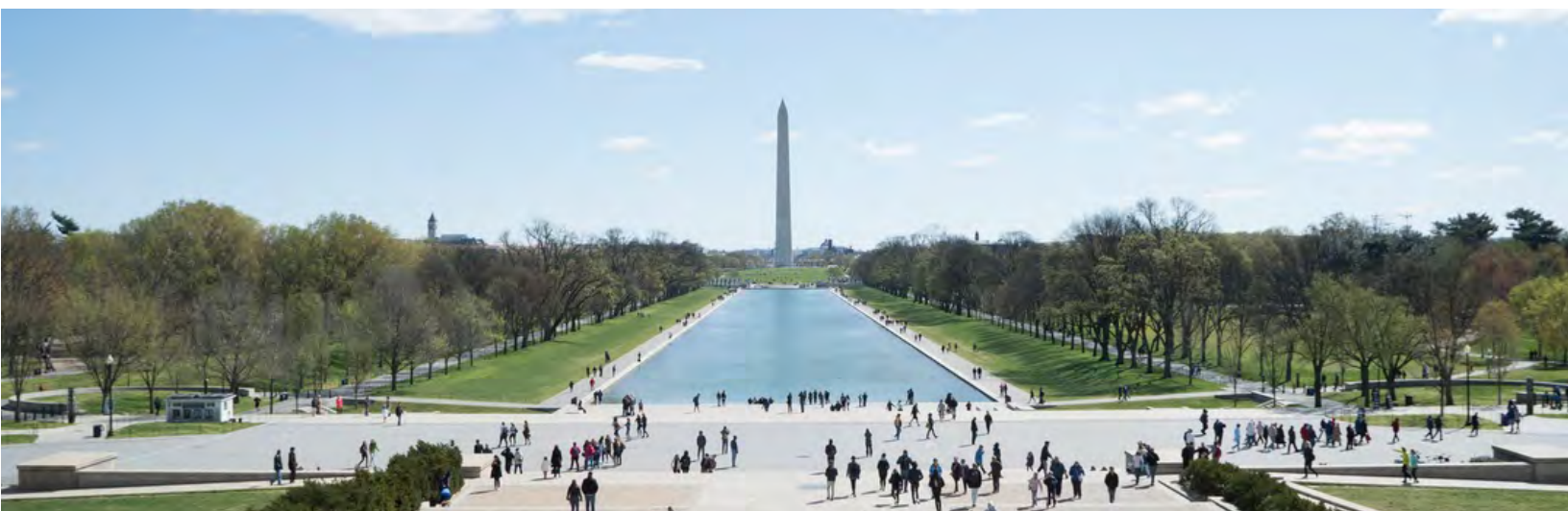
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## OFFERING THE *FULL SPECTRUM* OF REAL ESTATE ADVISORY SERVICES



### Urban Real Estate Advisory Group

We offer a sophisticated understanding of the trends driving consumers' rediscovery and embrace of downtowns, and the forces leading to the densification of its established suburbs. Our knowledge behind who lives and shops in urban places, and why, are as sophisticated as our understanding of commercial asset classes.



### Community & Resort Advisory Group

We provide reliable analyses to the leaders in planned community, active retirement, and second home development. Clients rely on RCLCO to recommend optimal development program, pricing, product, and market segmentation strategies, as well as forecast sales absorption potential.



### Public Strategies Advisory Group

RCLCO services are enhanced by the deep relationships we maintain within federal, state, and local governments. Our methodologies offer unparalleled optics on how regions grow and how investments may bend the arc of growth. RCLCO serves as our clients' public face through all needed processes.



### Strategic Planning & Litigation Support

Our strategic planning, process improvement, and business implementation tools help our clients make better investment, resource allocation, and capital decisions. Our legal support services help attorneys and their clients with complex litigation issues, and with efforts to obtain entitlements and public financing.



### Institutional Investment Advisory Group

We use informed real estate analytics to help institutional investors create and implement top-performing portfolios. We derive strategies from bottom-up knowledge and analyses of property markets and help you make critical decisions during times of uncertainty that prove to be durable and lead to successful outcomes.



### Minerva Realty Consultants

An RCLCO affiliated advisory firm, Minerva Realty Consultants provides independent credit rating and capital structure analysis for clients contemplating accessing the public markets. Minerva's disciplined process guides listed and non-listed real estate firms through the rating process and enables small- to mid-cap private companies to explore IPOs by mapping out the optimal approach to going public.



### Luminate

Luminate uses the power of machine learning to deliver consumer analytics to the housing industry. By combining our clients' data, competitors' data, and big data in one business intelligence tool, Luminate enables a deeper understanding of the customer journey. We offer user-friendly data visualization, benchmarking, segmentation, and predictive analytics to answer your top-of-mind questions.



### RCLCO Affiliates

RCLCO unites thought leaders in all aspects of the real estate industry as part of the firm's on-call counsel. Our main mission is to help our clients make strategic, effective, and enduring decisions about real estate. In order to do that, we regularly draw upon the expertise of stand-out-from-the-crowd specialists.



### The RCLCO Institute

As the think tank for all of our clients' real estate needs and questions, the RCLCO Institute is a membership-based research platform that unites executive-level thought leaders in the industry to answer the foremost questions facing real estate practitioners today, including topics relating to real estate strategy, operational best practices, and emerging industry issues.

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