

RCLCO

REAL ESTATE ADVISORS

LEGAL SUPPORT SERVICES





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 a half-century 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

- » Law Firms
- » Developers
- » Home Builders
- » Financial Institutions
- » Asset Managers
- » Commercial Lenders
- » International Investors
- » 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!





RCLCO LEGAL SUPPORT

Turn to our 50 years of trusted market knowledge, extensive real estate experience, and client-focused service.

RCLCO's team of real estate experts provides a competitive advantage to clients involved with disputes related to real estate. Our knowledge of markets, analytical rigor, integrity, and discipline are unmatched. Our services include company diagnostics, economic and real estate market analysis, and project valuations leading to conclusions of lost profits, economic damages, and loss of economic viability.

In addition to supporting the client team with our valuation expertise, we serve as strategic advisors on broader real estate issues, and provide expert testimony in the majority of the cases. In these situations, we communicate complex real estate issues, focusing on how the client, the jury, and the judge will understand the issues and the analysis. We are often called upon to assist counsel in identifying and analyzing critical documents, evaluating the expert reports submitted by other experts, preparing rebuttal reports, and suggesting questions relating to real estate issues for depositions and cross examination of other witnesses.

The RCLCO team has a history of engagement with several high-profile bankruptcy and fraudulent conveyance cases that assessed value, performance drivers, and risks associated with entire portfolios, segments of portfolios, and individual assets in excess of \$5 billion. RCLCO also works closely with attorneys on behalf of clients seeking entitlements or public financing. Our services typically include fiscal and economic impact analysis, market analysis, or financial analysis.

In addition to our own knowledge and experience, RCLCO has an extensive and powerful outside network of industry experts at our disposal. By enlisting the services of RCLCO, you also gain access to all of our affiliated contacts and organizations.

Case Types

- » Bankruptcy-Related Disputes; Fraudulent Conveyance
 - » Avoidance Actions & Preference Disputes
 - » Solvency
 - » Plan Confirmation Issues
 - » Viability of Proposed Plans of Reorganization
- » Entitlements
- » Valuation
- » Construction Delay Damages
- » Transfer Pricing
- » Disputes Concerning the Value of Interests in Privately Held Companies
- » Environmental Damages
- » Entire Fairness Disputes
- » Partnership and JV Disputes
- » Landlord-Tenant Disputes
- » Various CMBS/RMBS Counterparty Disputes, Including Breach of Representations & Warranties

Representative Clients



Creditors' Committees & Debtors-In-Possession Involved in Real Estate Bankruptcies



Law, Accounting, & Restructuring Firms



Borrowers, Lenders, & Servicers Involved in the Workout of Troubled Loans



Developers & Landowners Seeking Entitlements or Public Financing



Services

- » Asset, Portfolio, or Entity Valuations
- » Entitlement Support
- » Fiscal & Economic Impact Analysis
- » Annexation Analysis
- » Expert Reports & Testimony
- » Forensic Real Estate Analysis
- » Rebuttal Reports
- » Real Estate Cycle & Economic Cycle Analyses
- » Absorption / Sell-Off Analysis
- » Market Share & Market Penetration Analysis
- » Cash Flow Analysis
- » Debt-Equity Analysis
- » Operating Cost Analysis
- » Net Present Value & Internal Rate of Return Analysis
- » Reposition/Reorganization Plan
- » Disposition Analysis

REPRESENTATIVE WORK

RCLCO has represented developers, cities, private equity funds, debtors-in-possession, private REIT holders, creditor committees, and attorneys, among others.

QUALITY REAL ESTATE KNOWLEDGE & EXPERIENCE

APPRAISAL RIGHTS DISPUTE

Two large-scale master-planned communities, retail, and office properties in Florida and South Carolina.

Role: Determined the market value of the company's real estate assets prior to an announced merger.

Client: Developer

CHAPTER 11 BANKRUPTCY

240 communities and land development projects in 13 regions across the United States, with inventory valued at over \$2.8 billion on the balance sheet.

Role: Determined whether the proposed reorganization plan was in the creditors' best interest and provide expert testimony on fraudulent transfer case.

Client: Unsecured creditors committee

CHAPTER 11 BANKRUPTCY

6,000-acre resort, second home community with two golf courses, equestrian center, etc.

Role: Estimated the loss in value of the community should the community cease all club/amenity, sales, and other administrative operations and shut the project down for a period of time due to lack of funding.

Client: Debtor-in-possession

CHAPTER 11 BANKRUPTCY

591-acre large-scale community with 212 lots and an 18-hole golf course in early development phase.

Role: Evaluated the debtor's business plan, with particular emphasis on debtor's assumptions relating to future home/lot prices and sales absorption.

Client: Debtor-in-possession

COUNTY OPPOSITION TO NEW HOUSING, INCLUDING ASSUMPTION THAT MOST NEW HOUSING IS FISCALLY NEGATIVE

Role: Evaluated the fiscal impact of various types and prices of homes in a growing suburban county.

Client: Consortium of multiple land use attorneys, engineers, builders, and developers

DAMAGES LAWSUIT

Economic downturn led to losses in portfolio of loans.

Role: Provided expert report and deposition testimony in determining the extent to which the proximate cause of losses incurred at the mortgage lender in question was related to the unprecedented nature of the downturn.

Client: Attorney to mortgage lender

DAMAGES DUE TO OIL SPILL

412-acre agriculturally themed community with 184 lots in early development phase.

Role: Determined the market value of an agriculturally themed master-planned community whose viability and marketability was destroyed by an oil spill adjacent to the site.

Client: Master-planned community developer

DISTRESSED DEVELOPMENT COMPANY

20 land development and income-producing properties worth approximately \$200 million.

Role: Restructured the developer's bank debt to avoid bankruptcy and to minimize guarantees previously provided by the patriarch, and posture company for upturn.

Client: Family development company



ECONOMIC LOSS RESULTING FROM CONSTRUCTION DEFICIENCIES

Construction deficiencies and economic loss charges associated with high-end, mixed-use residential and commercial retail complex in Florida.

Role: Provided economic and real estate market analytics supporting an expert report and potential testimony quantifying the economic loss to the owner/operator as a result of construction deficiencies.

Client: Residential owner/operator

EMINENT DOMAIN

Disputed valuation in eminent domain case involving a property zoned for a mix of residential and office adjacent to an existing waste water treatment plant.

Role: Conducted fair market valuation of property in an eminent domain matter.

Client: City

ENTITLEMENTS FOR DEVELOPMENT

Large parcel of land near two new suburban rail stations.

Role: Evaluated the market for future development and determined the fiscal impact to the county. Our study was used to obtain entitlements for profitable, marketable residential development as part of the small area planning process.

Client: Landowner/developer

ENTITLEMENTS FOR DEVELOPMENT

Development of a mixed-use urban infill development to include townhomes, rental apartments, retail, and medical office.

Role: Conducted analysis to determine whether the proposed development will cause gentrification in the surrounding neighborhood, supporting the acquisition of city entitlements.

Client: Partnership of several developers and city government

ENTITLEMENTS FOR DEVELOPMENT AND STATE AND COUNTY INFRASTRUCTURE INVESTMENT

Large riverfront land holding in a close-in suburb.

Role: Conducted a market and financial analysis feeding into a state and county fiscal and economic impact analysis, which helped convince the county to entitle the development and the state and county to provide hundreds of millions of dollars of infrastructure.

Client: Landowner/developer

ENTITLEMENTS FOR DEVELOPMENT AND STATE AND COUNTY INFRASTRUCTURE INVESTMENT

Redevelopment of an aging suburban downtown with numerous vacant stores.

Role: Conducted market analysis, and state and county fiscal and economic impact analyses, that encouraged hundreds of millions of dollars of state and county infrastructure investment.

Client: Landowner/developer



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**RCLCO IS VERY
KNOWLEDGEABLE**

and able to convey often complicated
real estate concepts in simple,
understandable terms.”

*-Michael L. Waldman, Partner,
Robbins, Russell, Englert,
Orseck, Untereiner & Sauber, LLP*

Over the past 12 years, AndersonPacific
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*

**RCLCO HAS BEEN MY GO-TO
MARKET RESEARCH FIRM FOR
OVER A DECADE.** The quality and
thoroughness of their work in multiple
markets has helped immeasurably in
getting our projects financed.”

*-Jim Andersen,
Senior Vice President,
Trammell Crow*

FRAUDULENT CONVEYANCE

\$675 million recapitalization of a portfolio of five luxury second-home/resort master-planned communities located in the southeast and caribbean.

Role: Prepared an analysis of fair market valuation of portfolio as input into solvency opinion in connection with a recapitalization.

Client: Private equity fund

FRAUDULENT CONVEYANCE

Portfolio of commercial real estate loans and direct investments in real estate companies and funds totaling over \$2.2 billion. Diverse balance sheet, including whole loans, mezzanine debt, preferred equity, participating notes and unsecured lines of credit on international portfolio of real estate assets, including multifamily, hospitality, healthcare, office, retail, value-add redevelopment, and land.

Role: Evaluated economic and real estate market trends and resulting fair market valuation of collateral supporting recapitalization of a revolver.

Client: Committee of secured creditors

PLANNING TO PERMIT DENSIFICATION OF EXISTING SUBURBAN OFFICE SITES

Developers sought master plan designation for entitlements that would make the desired densification or redevelopment feasible.

Role: Conducted financial analysis to determine the entitled density that is likely to be necessary to encourage the densification or redevelopment of sites consistent with the county's desired future for denser, mixed-use development.

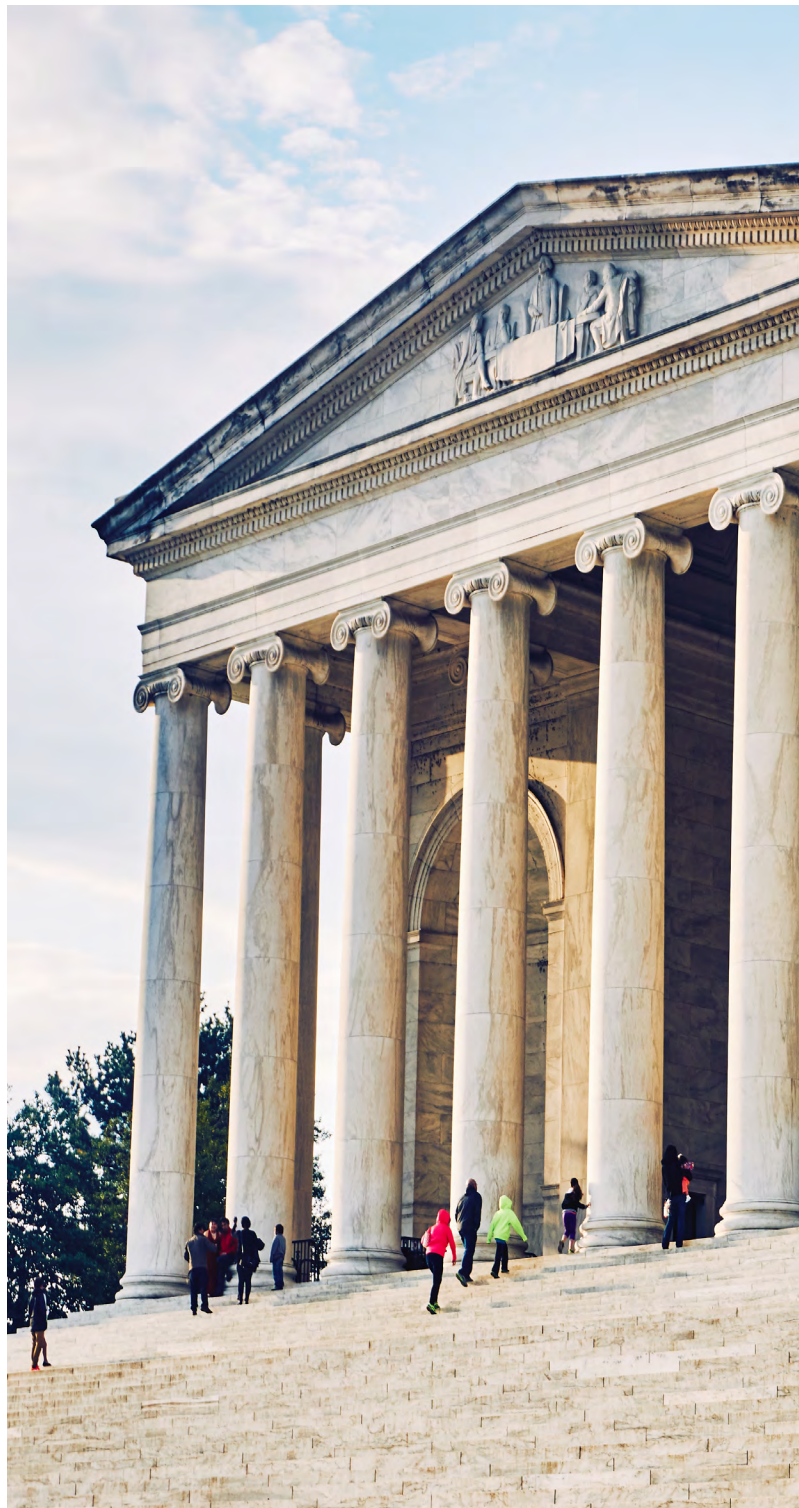
Client: Three property owners

VALUATION DISPUTE

Valuation dispute on 60+ retail centers owned by a private REIT.

Role: Performed due diligence support related to the acquisition of an interest in a portfolio of grocery-anchored shopping centers.

Client: Private REIT holders





KEY PERSONNEL

Expert Testimony and Real Estate Solutions You
Can Count On.

MORE THAN 10 MANAGING DIRECTORS

AND 60+ STAFF AT YOUR DISPOSAL





CHARLES HEWLETT, MANAGING DIRECTOR

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Charlie Hewlett has over 25 years of experience in real estate and has consulted on a broad spectrum of commercial and residential properties in most major metropolitan regions. His areas of specialization include: litigation consulting; expert testimony and forensic real estate analysis; corporate, portfolio, and asset-level strategic planning; metropolitan development trend analysis; economic, market, and financial feasibility analysis for single-, multiple-, and mixed-use residential and commercial real estate developments; fiscal impact modeling; product program positioning; and market feasibility analysis. Prior to joining RCLCO, Charlie was President of Lofty Builders, Inc., a real estate service company concentrating in renovation, rehabilitation, and management of investment real estate properties.

Charlie graduated from Brown University, and has conducted training seminars on the methodology for metropolitan-development trend analysis for regional branch offices of major national commercial developers. Charlie has written articles published in the *Corridor Real Estate Journal*, *UrbanLand*, and publications of the National Multi Housing Council. He is the author of *Strategy Planning for Real Estate Companies*, a ULI publication.



LEONARD BOGORAD, MANAGING DIRECTOR

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Leonard Bogorad has over 25 years of real estate consulting experience. He specializes in market and financial analysis and valuation of residential, retail, office, hotel, industrial, and mixed-use developments; metropolitan development trends; fiscal and economic impact analysis; expert testimony; and economic development strategies. Len has directed hundreds of consulting engagements, including work on such notable projects as DC USA, University of Maryland Town Center, Downtown Silver Spring, Reston Town Center, and National Harbor. Prior to joining RCLCO, Len was SVP and Director of the Washington office of Real Estate Research Corporation. Len also served as Director of Housing and Neighborhood Development for the Metropolitan Area Planning Council, and has worked for the Connecticut Conference of Municipalities and a development firm in New Haven, Connecticut.

Len graduated from Harvard University and received a Masters in City Planning from the University of Pennsylvania. He is a longstanding member of the Urban Land Institute, has spoken for many organizations, and has been published in *The Journal of Real Estate Development*, *Mortgage Banker*, *Corridor Real Estate Journal*, *Industrial Development*, *Tax Credit Advisor*, *The Washington Post*, *Real Estate Finance Journal*, *Urban Land*, and *Washington Business Journal*.

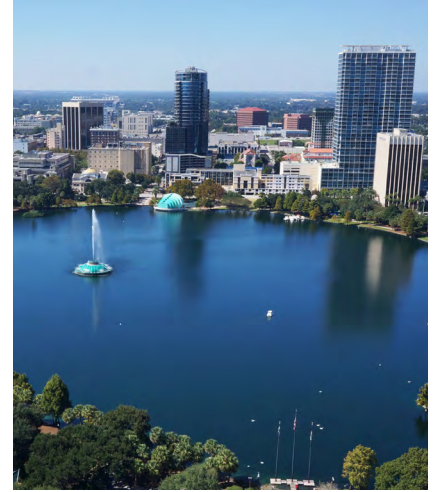


BEN MASLAN, PRINCIPAL

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Ben Maslan serves across RCLCO's practice groups with a focus on investment analysis on behalf of the firm's institutional accounts and strategic planning and litigation support services. In these engagements he brings to bear his experience in various aspects of commercial and residential real estate, including risk management, due diligence, and underwriting processes. He has experience examining national, regional, and local market trends for all types of real estate, including commercial, residential, construction, and land. As the firm's Director of Consulting, he is responsible for the development and implementation of strategic initiatives in team member recruitment and retention of human capital. Prior to joining RCLCO, Ben spent six years at Cornerstone Research, where he managed a variety of economic and financial consulting projects. He previously worked at Transom Consulting Group, where he provided strategic solutions to financial services firms. Earlier in his career, Ben worked for Bank of America Securities and Mercer.

Ben holds an MBA from the UCLA Anderson School of Management and a Bachelor of Arts in Business Administration from the University of Washington. He is a Chartered Financial Analyst (CFA) charterholder, as well as a member of the Urban Land Institute and CFA Institute.



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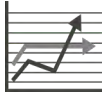


OFFERING THE *FULL SPECTRUM* OF REAL ESTATE ADVISORY SERVICES

Turn to our 50+ years of trusted market knowledge, extensive industry experience, and client-focused service.

GAIN ACTIONABLE INSIGHTS

THROUGH RCLCO'S SPECIALIZED SERVICE GROUPS



INVESTMENT STRATEGY

RCLCO uses informed real estate analytics to help institutional investors create and implement top-performing portfolios. Clients call on us to make critical decisions even during times of uncertainty – decisions that prove to be durable and lead to successful outcomes.

REAL ESTATE ECONOMICS



RCLCO's market research services center around in-depth analyses of demographic, economic, and industry-wide trends. Turn to us for trusted, unbiased third-party reports and recommendations regarding achievable market pricing, product definition, and absorption potential for any proposed development concept, site, or product type.



MANAGEMENT CONSULTING

RCLCO has decades of experience monitoring and evaluating real estate trends. Leverage these insights to define and execute a successful direction for your firm, portfolios, and projects. Our unique team offers both seasoned and fresh perspectives, leading to the optimal blend of real-world experience and innovative ideas.



ASSET MANAGEMENT

Our asset management team works with clients to enhance the value and cash flow of their real estate holdings, providing strategic advice, risk management and monitoring, joint venture management, and operational management.



LEGAL SUPPORT

Backed by extensive experience on a national scale, RCLCO provides a large array of customized analyses, valuations, entitlement support services, and expert testimony to position your real estate-related legal cases for success.

