

RCLCO

REAL ESTATE ADVISORS

PUBLIC STRATEGIES ADVISORY GROUP



RCLCO

REAL ESTATE ADVISORS

Since 1967, RCLCO has been the “first call” for real estate developers, investors, state and local governments, anchor institutions, and non-real estate companies seeking strategic and tactical advice regarding property investment, planning, and development. RCLCO leverages our quantitative analytics and 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 and planning initiatives around the world.

RCLCO has expertise in five major areas: Public Strategies, Urban Real Estate, Community & Resort, 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

- » Towns, Cities, Counties, Regions, & States
- » Affordable Housing Agencies
- » Business Improvement Districts
- » Economic Development Agencies
- » Federal Government Agencies
- » Academic Institutions
- » Regional Planning Organizations
- » Transit Agencies
- » Public-Private Partnerships
- » Investors
- » Developers
- » Home Builders
- » Financial Institutions
- » Commercial Lenders
- » Associations & Nonprofits
- » Planning & Architecture Firms
- » Corporations

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!





PUBLIC STRATEGIES ADVISORY GROUP

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

RCLCO assists public sector entities by providing them with the same investment grade market, financial, economic, and development services expertise that has earned the firm a top-notch reputation in the private sector. On a daily basis, RCLCO professionals bring the discipline of market analyses and financial modeling to neighborhood planning, transit-oriented development, affordable housing, corridor studies, regional growth management, economic development strategies, comprehensive plans, and urban re-investment initiatives.

Where We Work:

- » Urban Cores & Civic Centers
- » Developing Suburbs
- » Rural & Agricultural Land
- » Athletic/Sports Facilities
- » Town Centers
- » Beaches/Lakes/Riverfronts/Marinas
- » Museums & Cultural Centers
- » Hospital & Medical Campuses
- » Transit/Transportation Hubs
- » Local & Regional Corridors
- » Universities/College Campuses
- » Parks & Recreational Centers

Our Impact:

- » **Planning and Design Support:** We partner with the nation's premier architects, planners, engineers, environmentalists, and real estate lawyers, supporting their planning and design by utilizing our optimized intelligence.
- » **Economic Development:** We provide cities, counties, and state governments with one-stop shop strategy consulting that includes fiscal and budgetary analysis, real estate market analysis, and coalition-building around actionable implementation strategies that enhance the fiscal base of the jurisdiction.
- » **Funding Public Investments:** Our experience in crafting public and public-private funding mechanisms for transit investments, catalytic urban projects, water and sewer infrastructure, and preservation/conservation goals is unmatched and fueled by real-world implementation experiences.
- » **Development Services:** With a long and storied tradition of guiding public sector real estate projects through the development process as a "developer for hire" we move clients through the planning and entitlement process while securing outstanding developer relationships.

Representative Clients Include:



SERVICES TO RELY ON

RCLCO's MetroLogic™ and MetroCores methodology gives our team unparalleled optics on how cities and regions grow, and how certain investments may bend the arc of growth.

KNOWLEDGE

EXPERIENCE

AND A QUALITY NETWORK

Metropolitan Growth Strategies

**Downtown Reinvestment
Action Plan**

Retail Activation & Reuse

**Transit-Oriented Development
Strategies**

**Public-Private Partnership
Formation**

Corridor & Small Area Planning

Economic Development

Highest & Best Use

**Economic & Fiscal Impact
Analysis**

Neighborhood Planning

**Affordable & Workforce
Housing Policy Development**

**Parks & Recreation: Strategy &
Financing**

Anchor Institution Support





METROPOLITAN GROWTH STRATEGIES

We work with cities, counties, metropolitan planning organizations, large landowners, investors, state land trusts, and others to forecast and model urban and regional growth trajectories by providing a deep understanding of the key factors that drive the distribution of economic activity in a region. Today, RCLCO is working with metropolitan areas across the country to guide growth in a more strategic, sustainable, and fiscally responsible fashion.

Our work often begins with a socio-economic base analysis and assessment of regional growth fundamentals, followed by the identification of key economic drivers and land-use policies shaping regional investment activity. To understand the opportunities, gaps, and distribution of potential residential and commercial investment activity, we analyze infrastructure investment and community facilities. We unveil key economic sectors and industry clusters that can be the basis for a targeted economic development strategy. Our team then overlays this research with a strong real estate demand analysis and growth scenario planning to deliver growth strategies and economic investment plans that obtain stakeholder input and buy-in.

Sample Project Experience:

ENVISION UTAH, WASATCH VALLEY, UT

RCLCO's metropolitan trends analysis, economic and fiscal impact analysis, and demographic and market research provided insight and support to Envision Utah, a public-private partnership spearheading a 40-year quality growth strategy for the Salt Lake City region.

SUPERSTITION VISTAS, AZ

RCLCO developed a range of growth scenarios for the Phoenix area to 2060, including projections for how much growth Superstition Vistas would be likely to attract, given the desirability of the site and its proximity to Phoenix. We produced an economic development strategy to help direct sound economic activity and sustainable land-use practices to the Superstition Vistas area.

SAN DIEGO, CA

We evaluated the economic and demographic trends facing San Diego, and "mapped" and characterized the region and its job centers as part of a two-year regional visioning process. Our team mobilized thousands of stakeholders to express their values and goals for the region, and participated in decision-making regarding critical issues that will shape the region's future.

DOWNTOWN REINVESTMENT ACTION PLAN

RCLCO professionals have played leading roles in some of the nation's most remarkable downtown turnarounds. We are passionate about cities and their downtowns, and have proven methods for infusing urban places with new life, catalyzing employment growth, and energizing downtown entertainment and retail environments - all within a framework designed to maximize the economic and fiscal impact to the city and to the metropolitan region.

Of course, RCLCO professionals go beyond simply delivering great analytics. We work hand-in-hand with stakeholders and elected officials to turn an analysis into strategies, and strategies into action.

RETAIL ACTIVATION & REUSE

Retail markets have been perhaps the most tumultuous of all land-use sectors, but are also the use that most distinguishes dynamic cities and towns. We understand the market realities governing the ability to business plan for existing or potential new retail concentrations, and excel at assessing the optimal future retail strategy and tenant mix in communities of all scales. Public agencies and retail owners turn to RCLCO to help evaluate repositioning opportunities. The hallmark of RCLCO's approach to these analytical efforts are:

- » **Statistical Demand Forecasting:** we model the potential spending power and are able to translate potential economic activity into supportable space by type of store
- » **Ability to Understand Public Objectives, Ownership's Concerns and the Retailer's Economics:** we have the luxury of sitting on all sides of the table, and are often asked to bring parties together in collaborative business planning
- » **Actionable Recommendations:** our work is presented as a development/redevelopment roadmap, with detailed input on tenant types and strategies for supporting vibrant retail districts

Sample Project Experience:

GWINNETT COUNTY, GA

We created a commercial district revitalization strategy for a variety of urban districts, based on the real estate market and fiscal impact analyses.

ALBUQUERQUE, NM

RCLCO conducted vision planning, consumer research, market analysis, and stakeholder engagement, which resulted in the "fastest downtown turnaround in the country's history" with more than \$500 million in new development activity.

HOUSTON, TX

Our team helped develop a livable centers plan for the 4th Ward neighborhood in central Houston. We provided the market and economic context for the long-term implementation plan, to ensure that the final plan was grounded in market realities while fulfilling the needs of the local community.

Sample Project Experience:

CITY OF HUNTSVILLE, AL

RCLCO completed a downtown retail market analysis and prepared a forecast of supportable new retail for the town's revitalization over the next ten years. Our recommendation featured a block-by-block buildout forecast (including grocery store), and recommended strategies for supporting the success of downtown retail.

GREAT STREETS INITIATIVE, ST. LOUIS, MO

The MPO of greater St. Louis retained RCLCO to prepare retail revitalization strategies for a number of urban (including South Grand Avenue) and suburban (a five jurisdiction stretch of Manchester Road) commercial districts. The plans outlined concrete action items for increasing retail competitiveness in very different parts of the region.

MULTIFAMILY OWNER/OPERATOR

RCLCO completed an asset-by-asset analysis of a portfolio of buildings on the east coast and helped 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



TRANSIT-ORIENTED DEVELOPMENT STRATEGIES

More than 20 years ago, RCLCO pioneered premium analyses for emerging transit cores for private developers, estimating potential future values that took into account demographic shifts, lifestyles, and real estate trends. Today, RCLCO's thought leadership and applied consulting has helped give public and private stakeholders the land-use and economic forecasts needed to accurately program land-use, zoning, and real estate decisions around newly-developed and yet-to-be developed transit nodes, creating value for private sector developers and allowing public-sector actors to appropriately harness market forces with good policy decisions.

We have programmed countless TOD planning areas, underwritten TOD projects from New York to California, and authored some of the nation's leading research on the economic, financial, and fiscal ROI of transit investments.

Currently, we are developing innovative methodologies to organize financing via structured partnerships and value capture, in effect finding ways for private sector land owners to pay for the capital and operating expense of transit while continuing to reap significant returns on their investment—both transit and otherwise.

Sample Project Experience:

CHARLOTTE, NC TRANSIT SYSTEM

RCLCO successfully constructed a system-wide development forecast and implementation strategy for the Charlotte LRT, BRT, and commuter rail station areas.

CITY OF CALGARY OLSH

RCLCO completed a market analysis for the TOD Land Strategy Addendum for six station areas with significant redevelopment potential in Calgary, Alberta.

LA METRO UNION STATION

The Los Angeles County Metropolitan Transportation Authority (METRO) selected RCLCO to conduct an economic and market analysis for the Union Station master plan, laying the groundwork for the development of 8 million square feet of additional commercial and residential space.

DC STREETCAR SYSTEM

We produced a capital financing plan and public-private partnership funding structure that is guiding the roll-out of the Washington, DC Streetcar System.



PUBLIC-PRIVATE PARTNERSHIP FORMATION

Public-Private Partnerships are now more important than ever in order to accomplish planning and economic development objectives. RCLCO has been at the forefront of this field for over two decades.

Since our core customers are private sector investors, developers, and builders, our professionals have become intimate with how the private sector goes about financing development. We bring this knowledge to the table in our public-private partnership and implementation strategies.

We find development strategies for public projects that are attractive to private sector partners, and are well-versed in communicating the upside potential, as well as acting as intermediary between public and private players.

With a client and contact database grown over the past 50 years, RCLCO is a uniquely excellent resource for recommending development partner selection. We have worked with public and private actors across the nation to structure partnerships and transform visions into reality.

Sample Project Experience:

BIG DARBY TOWN CENTER, COLUMBUS, OH

RCLCO structured a public-private partnership to create town center development; we required land owners to contribute land as equity into a deal that involved the creation of a catalytic development entity (New Community Authority) and sought private developer involvement.

CITY OF CEDAR PARK, TX

As part of a multidisciplinary team RCLCO helped create a master plan. We forecasted growth scenarios and case studied comparable properties (to identify best practices and critical success factors). We built a project pro forma to model a rate of return for a variety of development scenarios, economic assumptions, and cost inputs, to ensure a prudent use of potential City bonds to fund infrastructure investments.

ST. ELIZABETH'S; WASHINGTON, DC

RCLCO worked closely with the City to solicit a development partner for the conversion of a historic area into a mini-city. This involved solving for a creative deal structure to attract investment offerings and an array of tenants. The vision for St. Elizabeth's became the first on-site co-location of universities, businesses, community resources, and government/research institutions to create a collaborative learning environment in the heart of the region.

CORRIDOR & SMALL AREA PLANNING

Sample Project Experience:

GREAT STREETS INITIATIVE, WASHINGTON, DC

RCLCO provided design support, market forecasts, and economic analyses for the Washington, DC Great Streets Initiative, which affects over 40 miles of urban corridors. Recommendations helped shape city-wide zoning as well as over \$100 million in infrastructure investments in existing and emerging urban neighborhoods.

GREAT STREETS INITIATIVE, ST. LOUIS, MO

We conducted sophisticated economic modeling and market analyses for seven-miles of Manchester Road, an aging arterial in suburban St. Louis, resulting in a new development framework, and an intergovernmental agreement (between five municipalities and the Missouri Department of Transportation) to recast the dilapidated corridor as a sequence of connected villages.

MEMORIAL DRIVE, DEKALB COUNTY, GA

The RCLCO team completed an economic analysis and created an implementation plan to revitalize an aging eight-mile stretch of Memorial Drive.

Corridor planning and development is a particular specialty of RCLCO. Our professionals have participated in corridor planning engagements across the nation, ranging from urban corridor enhancement and redevelopment initiatives, to regional arterial restricted access studies.

The central theme of most of these engagements is typically quantifying and unlocking the economic potential of the infrastructure investments, and developing strategies for value-capture by public agencies and the broader community. Our work is distinguished by an ability to develop plausible long-term growth scenarios, but also to model the impact of public investments such as transit, green space, recreation, parking and other public amenities. We demonstrate how the private development and investment community might respond to the emergence of a new or revitalized urban or suburban district once the public investment has been made.

Our economic planning role typically complements part of a multi-disciplinary planning effort, and we often team with planners, architects, engineers, and environmental consultants. Our services include regional growth and shift-share analysis; market feasibility analysis; program development and financial testing; economic and fiscal impact analysis; and targeted implementation strategies.



ECONOMIC DEVELOPMENT

As a real estate strategy firm with deep roots in corporate strategy, we understand that economic development is about enhancing the climate for investment in places, increasing the number of and quality of jobs, and having an impact on the fiscal and competitive health of cities and regions. Therefore, our approach to economic development is rooted in three core beliefs:

1. Economies happen in places (not in cyberspace), and any strategy must be place-based and “fit” into land uses and buildings.
2. The best strategies begin with a thorough understanding of municipal budgets and modeling that compares outcomes from different market-driven or catalytic scenarios.
3. Innovation must lead to implementation, and that means embedding ourselves with our clients to ensure success.

Our professionals embrace a process-driven approach to Economic Development. We begin by engaging public leaders and budget standards, and construct sophisticated dynamic fiscal models that simulate a variety of scenarios. We engage the public and the business community to cultivate support for the plan. Finally, we work with clients to ensure that plans achieve passage through legislative bodies with the appropriate levels of funding.

Sample Project Experience:

CITY OF CINCINNATI, OH

Our team authored the city's comprehensive economic development strategy—GO Cincinnati—that was developed with private-sector support and approved unanimously by City Council.

CITY OF CHATTANOOGA, TN

RCLCO conducted an economic development strategy and implementation plan that transformed downtown Chattanooga from one of the most polluted downtowns in America, to one of the most attractive downtowns and economically-strong cities in the nation.

WASHINGTON, DC

We provided continuous competitive assessments and strategy recommendations to the district's Business Improvement Districts. Our recommendations have led to changes in tax codes and business recruitment strategies at the District level.



HIGHEST & BEST USE: MIXED-USE DEVELOPMENT FEASIBILITY

Sample Project Experience:

CITY OF SOMERVILLE, MA

RCLCO helped the city of Somerville identify optimal development sites in its healthy but low density downtown, and then did a highest and best use analysis on the optimal parcels to inform future joint venture discussions with the development community.

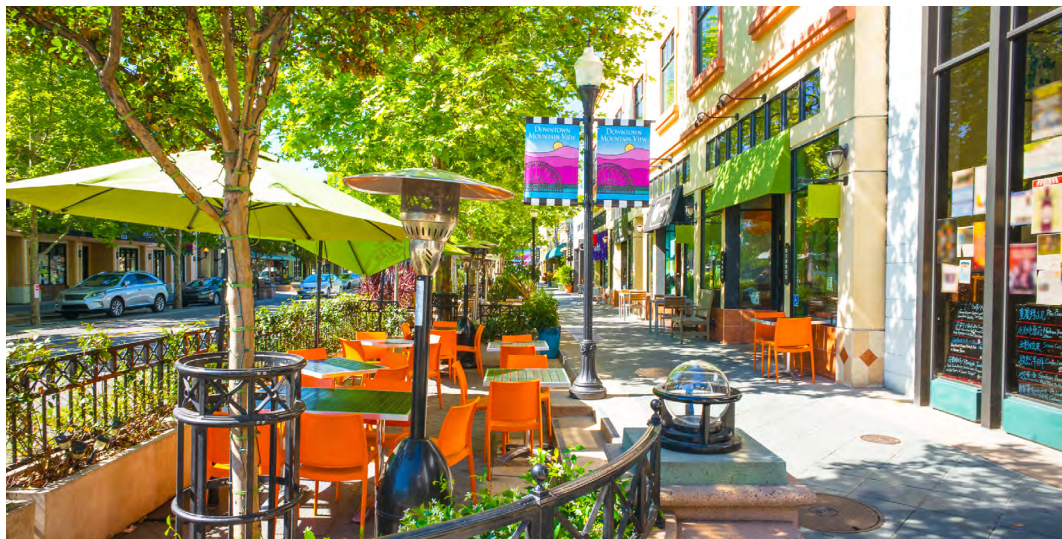
CITY OF PROVO, UT

We completed market and financial analyses for the City of Provo, resulting in the identification and definition of a proposed catalytic redevelopment project for the city's downtown. The project created momentum for additional private sector-driven redevelopment planning.

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 suggest that cities considering asset level public-private redevelopment initiatives, or running developer RFPs, do the highest and best use analysis prior to a solicitation. The eventual request for proposals can then include a conceptual program and even suggested project economics of terms, typically brings better responses. We evaluate hundreds of proposed development projects each year; we understand what's working now, where the markets are going, and when and how the public partner can best partner with a private party.

RCLCO's work is distinguished by:

- » **Macro View:** we quantify regional growth dynamics and understand that new development can change those dynamics
- » **Sophisticated Market Segmentation:** using the industry's best demand forecasting tools to highlight under-served customer groups and what adds to a community, rather than competing with existing supply
- » **Alternatives Financial Modeling:** testing program and positioning scenarios, including potential public funding/financing strategies
- » **Clear, Concise and Action Oriented Deliverables**





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:

CAPITOL RIVERFRONT BUSINESS IMPROVEMENT DISTRICT, DC

We prepared a forecast regarding the development likely to occur in the Capitol Riverfront BID and Green Line Metro stations in DC over the next 30 years and the estimated tax revenue generated.

LA REGIONAL COLLABORATIVE FOR CLIMATE ACTION & SUSTAINABILITY (LARC)

LARC and the LA Metro engaged RCLCO as part of a team to create a toolkit for transit-oriented development, specifically encompassing the fiscal and economic benefits typically associated with creating TODs and how cities can measure these impacts.

CONSORTIUM OF DEVELOPERS & BUILDERS

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.

AFFORDABLE & WORKFORCE HOUSING POLICY DEVELOPMENT

RCLCO's consulting team offers a wealth of experience in the affordable and workforce housing space. We have assisted a wide variety of organizations, municipalities, and developers in understanding how to address gaps in provision of high-quality yet affordable housing.

We have particular experience working in highly desirable and supply-constrained markets to examine the availability of for-sale and rental housing near major employment cores. For this type of engagement, our team employs its market research expertise to quantify any existing workforce housing gaps, project future demand, analyze the cost of producing rental housing in a variety of different formats, and provide strategies for alleviating the shortage.

Additionally, RCLCO has intimate knowledge of the types of creative partnerships and financing structures that are required to address the affordable housing gap. From long-term land leases, inclusionary zoning, and innovative public-private partnerships, we work with each individual client to identify and implement a range of tools aimed at strategically addressing the shortage of affordable housing.

Sample Project Experience:

ULI TERWILLIGER CENTER FOR WORKFORCE HOUSING

RCLCO completed a study of regional workforce housing needs, and housing supply and demand dynamics in Washington, DC, Boston, and San Francisco.

CITY FIRST HOMES

RCLCO was engaged to develop a strategic database and perform market and transaction analyses of 4- to 50-unit affordable housing dwellings in Wards One, Four, Five, and Eight of Washington, DC.

CITY OF CHARLOTTESVILLE, VA

The City of Charlottesville engaged RCLCO to provide a better understanding of its overall housing market and an in-depth analysis of the market barriers and other issues that may limit the provision of and attainment of affordable housing. The policy recommendations in the report helped to expand Charlottesville's provision of affordable and workforce housing by building upon existing affordable housing policies; updating definitions for who can qualify for assisted or income-restricted housing; and improving regional cooperation with regards to low-income housing development. This informed a lengthy strategy to preserve the unsubsidized affordable housing stock.



PARKS & RECREATION: STRATEGY & FINANCING



RCLCO is a national leader in helping public and private sector clients understand the value creation potential of parks, open spaces, and other recreational amenities. Clients are able to utilize these amenities alongside RCLCO's strategic guidance to spur successful redevelopment. We are a one-stop shop for supporting economic and organizational analysis that drives efficient parks and recreational amenity design and execution. Our work includes:

- » **Development Potential Impact:** RCLCO models the incremental development activity that facilities of this type can drive in a new or emerging neighborhood or sub-market
- » **Value Creation Quantification:** we quantify the projected uplift in value from new/revitalized public spaces as a basis for understanding bonding (or other financing potential), or to size a direct public investment
- » **Financing Strategies:** we help cities or counties evaluate value capture strategies and other approaches (such as philanthropic efforts or letting development activity on improved-land fund green space creation)
- » **Cost Projections and Maintenance Strategies:** RCLCO models the likely trail or park investment and ongoing maintenance expense, as well as helps cities think through permanent funding sources and approaches to facilities management

Sample Project Experience:

LAFITTE GREENWAY, NEW ORLEANS, LA

RCLCO helped the city of New Orleans develop a plan for a new linear trail running through the heart of the city. Our work included development forecasting, value capture analysis, ongoing maintenance funding strategy and assistance with park programming. The initial trail construction has been completed to great enthusiasm.

LUDLAM TRAIL, MIAMI, FL

RCLCO worked with a private group interested in constructing a recreational trail through a series of Miami neighborhoods. The work included forecasting the potential market rate development activity in six nodes along the existing but abandoned rail alignment, quantifying the potential value creation in existing and incremental real estate activity, forecasting trail cost, and evaluating implementation strategies.



ANCHOR INSTITUTION SUPPORT

RCLCO is called upon by universities, hospitals, family trusts, corporations, and other public owners of real estate to help them understand and unlock the inherent value of “non-campus” property holdings. We understand the unique mission and objectives of these institutions, and are familiar with their organizational structure and decision-making framework. Our team has a proven ability to define an overall real estate strategy and analyze and explain specific development, liquidation, and recapitalization opportunities to an institution’s administration, its stakeholders, and its financial supporters. We have proprietary in-house knowledge regarding:

- » Student retailing and spending patterns, and strategies used to create college-edge retail neighborhoods
- » Faculty and staff housing preferences, with incentive strategies for encouraging private housing reinvestment in local communities
- » A process and methodology for a city and institution to work together on a jointly commissioned and binding redevelopment strategy

Sample Project Experience:

UNIVERSITY OF MINNESOTA, MN

RCLCO worked closely with the University to understand the nature and scale of the real estate financial opportunities at UMore Park, a large-scale New Town on a former university site. We explored the time frame over which such opportunities might present themselves, and the financial returns that could be realized as a result of those opportunities.

FLORIDA HOSPITAL, FL

We conducted a market assessment and confirmed a strong opportunity for Florida Hospital to develop an urban mixed-use village incorporating residential, retail, office and hotel uses. Our team drafted a preliminary program and recommended that the Hospital undertake the development with a third party development firm.

KAMEHAMEHA SCHOOLS, HI

RCLCO has been an advisor to Kamehameha Schools (the Bishop Estate) on strategic portfolio issues as well as project-specific opportunities. We provided market and financial feasibility analysis, transaction/joint development advisory services, and consumer research for various large-scale parcels in Kamehameha’s portfolio.



KEY PERSONNEL

Specialized thought leaders with years of experience sharing public strategy insights.

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AND 60+ STAFF AT YOUR SERVICE





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DIRECTOR OF PUBLIC STRATEGIES 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, including their Renovation and Reuse Council. 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.



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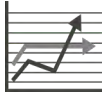


OFFERING THE *FULL SPECTRUM* OF REAL ESTATE ADVISORY SERVICES

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.

