

Development Packaging Services

The staff at BBP LLC possess a wide variety of experience and skills in the areas of development packaging, solicitation and evaluation, innovative public/private partnerships, and project implementation. After pioneering many of the public/private development techniques used to rebuild America's cities and towns, we have tailored these rich experiences, and lessons learned to face the complexities of the contemporary real estate and economic climate. By applying familiar deal making and innovative financing techniques, our horizons have broadened from specializing earlier in downtown, mixed-use, institutional and transportation-related endeavors to now also packaging commercial, residential and recreational developments located at the edges of cities.

Our focus on implementation and our success in producing results remains unparalleled. Staff at BBP LLC demonstrate an unmatched record in successful project implementation has led to the creation of over \$8 billion in public/private development.

BBP LLC staff can ably demonstrate a strong and lengthy track record of assisting primarily public sector clients in project-related implementation including developer negotiations and development agreement analysis. Our staff has participated in hundreds of negotiations between a local jurisdiction and a developer for a wide range of development projects. The scope of our work has included: preparing project prospectuses; analyzing the developer's project financial plan (e.g. tax liability, income and expense forecasts, risk factors, financial terms, etc.); formulating alternate public/private financial scenarios; providing project cost/benefit comparisons; and, negotiating/assisting local negotiators in agreements with developers.

Projects listed below include those managed and/or completed by senior BBP LLC staff, including assignments by Basile and Prost, when they were principals and senior technical staff at other consulting firms.

Project Types

- Hotel
- Office
- Retail
- Residential
- Entertainment/Recreational
- Industrial/Warehousing
- Convention Center
- Library/Archives
- Laboratory/Medical Research
- Structured/Surface Parking
- Government/Administrative Space
- Courthouse
- Performing Arts Center/Auditoriums
- Conference/Trade Center
- Other Audience Support/Group Meeting Spaces

Asheville, NC: One year after the defeat of a major downtown referendum calling for extensive condemnation and heavy use of general obligation bonds to aid redevelopment efforts downtown, over \$43M of investment was packaged, resulting from rehabilitation of 250,000 SF of existing office and retail space plus two garages in the Pack Plaza project; unique features involved public guarantees of some of the private debt borrowed by developers and innovative use of insurance funds to provide guarantees against excessive property acquisition costs through the urban renewal process.





Athens, GA: Negotiated development and financing arrangements resulting in a \$43M project which includes a 70,000 SF civic center, 15,000 SF of retail space, 300 structured parking spaces, a 150 room hotel, 12 luxury condominiums and 60,000 SF office building.

Atlantic City, NJ: For the Atlantic City Housing and Urban Redevelopment Agency, a \$500M public/private project was packaged consisting of 3,000 new dwelling units, as well as commercial, recreation and entertainment facilities.

Beaver County, PA: Guided public sector efforts which led to construction of the Hopewell Business Park with 300,000 SF of facilities, including the headquarters and east coast distribution center for a British firm active in video production, and a company relocated from New Jersey that reconstructs diesel engines.



Bloomfield, NJ: Assisted the City of Bloomfield's legal counsel in defending the termination of a redevelopment agreement; reviewed expenses incurred by the developer and allocated these expenses to four categories depending on the appropriateness of reimbursement for each expense; repeated this analysis for five theories of liability based on event dates and project phasing; evaluated project viability at various stages in program development using developer supplied financial pro formas to show the relationship between various financial and program variables.

Bloomington, MN: Packaged the Mall of America, the largest US retail-entertainment project with 2.6M SF of retail space (400 stores), 1M SF of entertainment (amusements, rides), and parking for 12,800 vehicles (largest parking facility in North America).



Boston, MA: Devised an implementation and packaging approach for joint development of South Station, an historic train station; assisted the local Transit Authority in the preparation and distribution of the request for developer qualifications and proposals, and assisted in financial evaluations and negotiations at this facility which has the busiest AMTRAK station in the US.

Carlisle, PA: Guided negotiations which led to construction of a 105 room all-suites hotel with food/beverage and banquet facilities for up to 400 people in the historically-preserved downtown area; the property received the 2003 Choice Platinum Hospitality Award in recognition of it's performance.



Charlottesville, VA: Assisted the City to secure commitments for a 225 room Omni Hotel built downtown at the end of the City's pedestrian mall.

Chattanooga, TN: Provided feasibility assessments and development counseling to City officials which led to the construction of an 80,000 square foot industrial trade center and a 350 room Marriott Hotel adjacent to the new downtown exhibition facility. The Marriott Convention Center is located in the heart of downtown Chattanooga within walking distance of most major businesses, shopping venues and tourist attractions.



Chattanooga, TN: Guided efforts to cause construction of a 1M SF headquarters for TVA by resolving funding problems associated with costs tied to installation of such energy-efficient measures as geothermal heating, use of natural light (to reduce by 70 percent the energy load on the building), and the burning of wood chips to provide heat.

Cleveland, OH: Assisted in the revitalization and redevelopment of the Playhouse Square theater district and assisted in the development packaging of a 760 car parking garage and a 205 room Wyndham Hotel, the first hotel to be built in this area since 1926.

Cleveland, OH: Undertook and formulated a series of market studies, development programs and implementation strategies. Also assisted the City in formulating a development and financing plan and in re-negotiating the leases for the West Side Market. These plans and programs were adopted by the City and Transit Agency and a series of neighborhood improvements and revitalization efforts were undertaken.

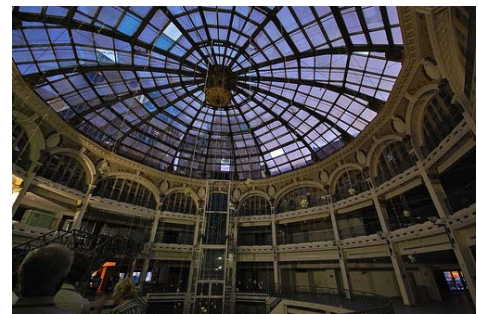
Columbia, SC: Assisted in sensitive negotiations between the developer and the permanent mortgage lender on Palmetto Center, which led to this major downtown project that consists of a 450,000 SF office building, a 305 room Marriott hotel, a continuing education center for the University of South Carolina and banquet and meeting room space.

Dayton, OH: Assisted in restructuring the failing Arcade project, a 350,000 SF new office development and a six-acre proposed residential development on urban renewal land; obtained funding package consisting of City loans, UDAG, syndication proceeds and a local consortium of lenders.

Des Moines, IA: Market feasibility and packaging services for the Capital Square project that culminated in successful negotiations of a development agreement for 450,000 SF of office space and 60,000 SF of retail and restaurant space for this mixed-use project built adjacent to a performing arts center.

Dover, DE: Conducted an economic and fiscal impact evaluation of potential 700,000 SF of new and expanded facilities focusing on major mixed-use retail and gaming facilities both with and without the addition of sports betting facilities. Evaluated the potential impact of gaming development projects incorporating multiple uses including retail and entertainment.

Elizabeth, NJ: Conducted development planning evaluations for Elizabeth General Medical Center. A series of development and marketing recommendations were made including the preparation of a property acquisition and use plan for the medical center property; parking management strategies; coordinated schemes to upgrade the appearance of the medical center neighborhood; review and evaluation of the commercial property current lease by the hospital to retail operators; identification of funding sources and techniques; and a review and evaluation of local political issues.





Falls Church, VA: Packaged a unique transaction leading to development of a joint facility built on land adjacent to the West Falls Church Metro site on I-66 and operated by the University of Virginia and Virginia Tech. The facility is a 105,000 SF brick-and-glass building with a fiber optic backbone and a down link capacity to many classrooms.

Fayetteville, NC: Structured a joint venture between a local nonprofit development corporation and a nonprofit development subsidiary of a major state bank to develop 26 housing units on a County-owned school site; resulted in sale of the entire project to individual purchasers in one day.



Ft. Collins, CO: Retained by a private developer to secure public approvals to construct 29,000 SF of specialty retail, 45,000 SF of professional offices, 27,000 SF of restaurants/bars, a performing theatre/movie theatre space, 150 residential units and a parking garage; also prepared a leasing/marketing plan for the project suggesting a theme suitable for these buildings, many of which are on the National Register of Historic Places.

Greenville, SC: Packaged Greenville Commons, the most physically and financially integrated development in America which includes a \$36M Hyatt Regency Hotel, office building, public convention center and parking garage financed with private funds, a \$5.5M UDAG grant, a \$1.9M EDA grant, \$10.5M in local public capital funds and \$4.5M of local private capital as equity.



Hampton, VA: Retained jointly by the City and a designated developer to assist in all aspects of the \$22M, 176 room Radisson Hotel built along the waterfront in downtown Hampton.

Hampton, VA: Packaged the 200 acre first phase of Hampton Roads Centre, a publicly-owned business park located adjacent to the NASA Langley Research Center, and minutes away from the Continuous Electron Beam Accelerator Facility (a federally- and state-funded national atomic research facility).

Hampton, VA: Performed economic, market and financial analyses for numerous development projects in the Tidewater region. Prepared economic and fiscal impact evaluations that determined the impacts of the projects to local jurisdictions in the region, as well as, developer solicitation strategies used to attract private sector interest.



Hamtramck, MI: Prepared market and financial feasibility analyses and assisted with identifying and evaluating a series of alternative reuse schemes for the former Dodge Main Assembly Plant. Assisted with packaging efforts to implement the project and helped secure approximately \$200 million in public funding for this \$735-million project (including a \$30-million UDAG).

Hartford, CT: Formulated a merchandising strategy and incentive package; negotiated subordinated loans from local nonprofit development corporations, and managed a series of five party negotiations resulting in a development agreement for the retail component of State House Square, a major downtown mixed-use project, undertaken by the Rouse Company.



Hopkinsville, KY: Retained to devise an UDAG strategy, prepare the application and negotiate with the U.S. Department of Housing and Urban Development (HUD) officials to secure funds for the project. The funding strategy was based upon revenues derived from lease and development commitments associated with the project and relied upon deferred UDAG payback schedules, as well as City participation in the cash flow generated by the private project.

Iowa City, IA: Prepared workout strategies and negotiated development agreements transforming a 12 year dormant urban renewal parcel, into a 60 store, 400,000 SF mall near the University of Iowa and is now called the Old Capitol Town Center.



Iowa City, IA: Packaged this 97 room Holiday Inn located at I-80 and 1st Avenue within three miles of the University of Iowa, Proctor and Gamble, a Marriott Conference Center and the Coral Ridge Mall on Coralville.

Jacksonville, FL: Negotiated a development agreement for Jacksonville Landing, a \$34M project which includes 187,000 SF of specialty retail and entertainment space; the preferred strategy for funding public investments did not include issuance of general obligation bonds but rather involved an innovative tapestry of sources including revenue bonds, the subordinated loan of CDBG funds, CD float loans to offset the need for construction financing and TIF bond debt.



Jacksonville, FL: Assisted a local nonprofit development corporation in securing firm financial commitments to proceed with this 1M SF regional headquarters building for Southern Bell and a 1,400 car public parking garage.

Jacksonville, FL: Negotiated for a 780,000 SF building for Prudential Life Insurance Company; received TIF funding.

Jersey City, NJ: At a 19 acre vacant waterfront site on the Hudson River directly across from Manhattan, we assisted the City by negotiating development agreements for the first phase of development in Exchange Place, which included a \$100M, 700,000 SF office complex tied to a transit station directly adjacent to the site.



Lakeland, FL: Retained to assist the City in a downtown revitalization program to support existing uses and attract new investment. A plan was prepared locally calling for construction of a two-story shopping center in the downtown area and preliminary interest by a developer was secured.

Long Branch, NJ: Involved 142 acres of oceanfront properties held in private ownership; packaged nine residential and commercial developments totaling 750 residential units and 100,000 SF of retail space; recognized by ULI as the "premier waterfront redevelopment project in the state" and the first program which streamlined the development approval process from two years to six months.

Long Branch, NJ: Guided the developer solicitation, proposal evaluation and agreement negotiation for the Bungalow Hotel, a boutique 20 room hotel.



Work included analysis of project financial model submitted by developer, structure and application of public development assistance (tax abatement), negotiation of all business terms of the development agreement, and oversight of project implementation on behalf of the City.

Long Branch, NJ: Undertook market/demand potential studies and financial analyses to determine the feasibility of constructing a residential project in the Beachfront North redevelopment section.

Long Branch, NJ: Undertook market/demand potential studies and financial analyses to determine if a mixed-use project in Pier Village is feasible.

Louisville, KY: Guided the renovation of the historic 296 room Brown Hotel and adjoining 54,000 SF of office space, construction of a new 500 car parking structure, retention of a 1,400 seat theater as a performing arts facility and construction of 50,000 SF of specialty retail, entertainment and food and beverage space around a public plaza known as Theatre Square.

Louisville, KY: Assisted a local nonprofit development corporation to select a residential developer which constructed a \$60M downtown residential project known as Crescent Centre, which was funded through a combination of private equity, long-term debt, public funds and a grant from a private foundation.

Louisville, KY: Assisted in the predevelopment packaging and implementation of new mixed use development. This included assistance in negotiations with public and private property owners. Innovative financing techniques included credit enhancement, public grants, land write downs, historic tax credits and condominium pre-purchase agreements from major corporations.

New Bern, NC: Acted as development representative negotiating a \$22M project including a 100 room Sheraton hotel, a 150 slip marina, a 400 person banquet hall and 40,000 SF of specialty retail space built on urban renewal property that had sat dormant for 14 years.

New Haven, CT: Negotiated arrangements with a private development team to provide the City with new, high-quality administrative space under a sale/leaseback arrangement.

New Rochelle, NY: Assisting with the identification of development constraints, particularly those that pertain to real estate market conditions in the office, retail, and residential sectors with regards to development of air rights over the Metro North tracks in downtown New Rochelle.

New York: Headed a joint development venture examining joint development and value capture potential at over 200 commuter rail stations. All commuter rail stations were ranked, and 25 high-priority stations were screened for reconnaissance analysis, with 10 being selected for more in-depth analysis.





Norfolk, VA: Negotiated development commitments to undertake an office/hotel complex on the waterfront known as Towne Pointe; these development activities led to construction of the \$135M development known as the Virginia World Trade Center, a 250,000 SF office building on the waterfront.

Norfolk, VA: Packaged a 445 room Sheraton Hotel with 30,000 SF of meeting space along the waterfront in downtown Norfolk adjacent to the Waterside Marketplace, which features over 100 specialty retail shops and restaurants.

Novi, MI: Completed mixed-use development planning which led to construction of a new Town Center with a 148 room Wyndham Gardens Hotel and a major regional mall anchored by Hudson, Sears, J.C. Penney and Lord & Taylor.



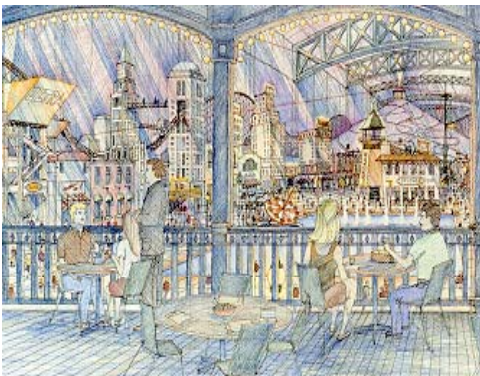
Oak Ridge, TN: Conducted asset management exercises for the fourth largest United States shopping center developer which led to development of a new 110 room Comfort Inn by Crown American and a revamped regional shopping facility owned by the developer in Oak Ridge.

Orlando, FL: Retained to package development of a mixed-use business park at the former McCoy Annex property owned by the City that is located adjacent to the Orlando International Airport. Assistance includes preparation of developer solicitation documents, evaluation of developer responses and, negotiation of development agreements.



Overland Park, KS: Engaged as part of a consulting team in a collaborative effort to support both Sprint and the City in packaging a mixed-use, entertainment retail project on 55 acres. Conducted a market study to determine development potential for the site and assisted in a national search/evaluation of qualified development partners.

Overland Park, KS: Retained to prepare a market and financial feasibility analysis of a retail and entertainment center. A marketing assessment and action plan was prepared that addressed spending patterns by residents, visitors and area employees, as well as regional and local market conditions. The four-part action plan addressed funding, site control and industry outreach recommendations.



Philadelphia, PA: Assisted in the predevelopment planning and implementation of the first new downtown high rise office building east of City Hall since before WWII. The project was developed on air rights over a new Suburban Rail Station which shared in site development and infrastructure costs.

Portland, OR: Worked with the development subsidiary of the largest utility company in Oregon to negotiate on its behalf joint venturing projects on major land holdings owned in downtown Portland.

Raleigh, NC: Formulated a funding strategy calling for innovative uses of

local, State and UDAG funds to undertake land acquisition, infrastructure improvements and other open space improvements in Market House Square, a downtown train station adaptive reuse project.

Richmond, VA: Packaged a variety of downtown development projects for the City, including restoration of the historic Lowes Theater into the Carpenter Center for the Arts, feasibility studies which led to the replacement of Parker Field with a new 12,000 seat stadium—The Diamond, and a joint development program for the restoration of the Historic Main Street Rail Station.

Richmond, VA: Worked to secure hotel operator commitments, after three unsuccessful negotiations conducted by others, and concluded an operating agreement with the Marriott Corporation for a 400 room hotel in the downtown area.

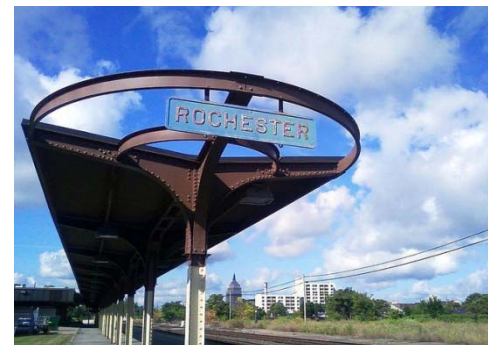
Rochester, NY: Provided program management, economic analysis and developer solicitation guidance for this multimodal transit center — the Rochester Central Station in Rochester, New York—and performing arts center. Conducted market research, economic forecasts, financial pro formas, build-out scenarios, and managed the developer solicitation process.

Sacramento, CA: Undertook a detailed evaluation of existing and current joint development/air space programming for the State of California Transportation Commission. Included a review and evaluation of available land resources and formulation of policies, procedures and recommendations to facilitate joint development.

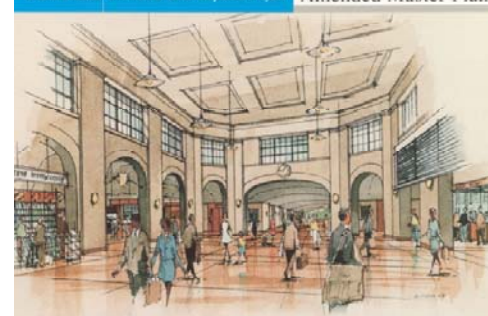
Springfield, MA: Provided program management, economic analysis and developer solicitation guidance for the Union Station Intermodal Center. Conducted market research, produced economic forecasts, prepared preliminary financial pro formas, analyzed build-out scenarios, and managed the developer solicitation process. Conducted research and analysis to compute economic benefits related to the revitalization of the Union Station Terminal.

St. Petersburg, FL: Assisted the City's Downtown Improvement Corporation to attract a developer to construct two projects at a former major shopping facility in downtown St. Petersburg known as Webb City: a neighborhood retail center anchored by a Winn-Dixie supermarket; and, a 60,000 SF headquarters building for a local construction company.

St. Petersburg, FL: Assisted the City to attract a developer to rehabilitate this landmark waterfront destination closed for 30 years into the 360 room Renaissance Vinoy Hotel, a new 102 room tower and meeting facility which offers the combination of a private marina, an 18 hole golf course, a 14 court tennis center and croquet courts, and is central to the area's many cultural and entertainment attractions, including the Salvador Dali Museum, Florida International Museum, Tropicana Field and two bayside beaches.



Union Station Intermodal Redevelopment Project Amended Master Plan





Tarboro, NC: Packaged the Albarmerle, a life care center residential facility offering a mix of units to elderly individual with varying health care needs.

Trenton, NJ: Packaged the new 197 room Trenton Marriott at Lafayette Yard Hotel, the first new high-quality lodging facility built in 40 years, which is within walking distance to the New Jersey State Capital Complex and various historical sites.

Trenton, NJ: Guided reuse of a turn-of-the-century Roebing steel mill into a 177,000 SF, \$33M urban mixed-use project that includes a 54,000 SF supermarket and the new 66,000 SF headquarters for the State Housing and Mortgage Finance Agency.



Troy, NY: Evaluated potential reuse options for the Troy City Hall site. Based in part on BBP LLC staff's analysis and recommendations, the City of Troy has decided to relocate its City Hall. Led the private developer project solicitation process which includes a Request for Qualifications.

Warwick, RI: Coordinated the developer solicitation for a 70 acre transit-oriented development adjacent to Rhode Island's T.F. Green Airport and a planned intermodal facility, including an Amtrak station and automated people mover.

Washington, DC: Assisted a private developer to successfully win the international solicitation for the Gallery Place Transit-Oriented Development located on top of the Gallery Place-Chinatown Metro station. Development packaging included innovative financing techniques for the creation of a tax-increment (TIF) financing district and business improvement district.



Washington, DC: Conducted comprehensive joint development, land use evaluations, and financial feasibility studies for WMATA, local jurisdictions and private developers at 48 Metrorail stations. As a result, WMATA now leads the nation in receipt of joint development revenue.

Westfield, MA: Determined the feasibility of developing an intermodal transit center which included a market overview, an assessment of the market opportunities and constraints near the site, and the review of several deal structures to establish a public/private partnership and financing.



Winston Salem, NC: Provided development advice to our private investor client for the rehabilitation of Brookstown Mill, an historic, 95,000 SF former cotton mill which was the first mill in the South to use electricity for lighting, into a \$5 million hotel, restaurant/retail and office complex. The 95,000 square foot building is now listed in the National Register for Historic Places.