

## Private Developer Services

Staff in BBP LLC's national real estate development consulting practice have serviced private, public and institutional clients in 48 states, 4 territories and other countries. The assignments with private developers have covered a host of developments including office, retail, hotel, residential, recreational/entertainment, group meeting/audience support, institutional, industrial and transportation-related projects.

Market analyses conform to private sector underwriting procedures and requirements as we investigate the balance between supply and demand in the marketplace. Financial impact assessments primarily take the form of pro forma spreadsheet analyses in which project capital costs and operating characteristics are analyzed. BBP LLC professionals tally project revenues, account for space vacancies, detail project costs, establish project net operating income and derive project funding potential plus potential project returns.

Development programming data is then provided to private developers describing the amount, timing and type of development that should be considered from a development standpoint, while physical/land planners transform our data into determinations of the location and configuration of land uses required.

Additionally, BBP LLC staff are often tasked to evaluate the fiscal costs and benefits of public policies affecting private developers who are dealing with public entities. BBP LLC staff's fiscal impact evaluations generally include: evaluating and projecting development by land use type; estimating net new employment; population and households; and, translating the development and demographic projections into fiscal costs and revenues. Fiscal impacts are quantified in terms of capital and operating costs of providing services and facilities. Capital and operating revenues created from development (enhanced property values, tax revenues, jobs and payroll spin-off revenues, secondary development, etc.) are also assessed and conform to federal, state and local evaluation methodology procedures and requirements.

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:

**Alexandria, VA:** Devised an economic model and conducted financial analyses for a prominent 342 acre former railroad yard located adjacent to the National Airport, which was one of the largest underdeveloped commercial sites inside the Capitol Beltway; analyzed the financial implications of a \$2B phased development program to provide over 12M SF of construction of hotels, offices, shops and homes supported by construction of a new developer-funded Metro station plus Amtrak and commuter rail facilities; a national retail developer has built a 600,000 SF shopping center on 70 acres of the site anchored by Target and Petsmart under an interim 20 year land lease, and EPA has leased 400,000 SF in two office buildings, as part of the new Town Center.



**Annapolis, MD:** Provided market evaluations and an economic and fiscal impact analysis to the developer of this mixed-use project, the largest in downtown Annapolis, which featured two Class "A" five story office buildings, retail arcades softened by curved stone archways, landscaped and pedestrian-friendly plazas, a four-star full-service Westin Hotel, a performing arts center, and a concierge condominium complex; included a \$25M TIF approval.





**Annapolis, MD:** Retained by a prominent residential developer to conduct intensive market research, interview prominent figures in real estate and development with a focus on the revitalization of West Street, and conduct several site tours of West Street and other comparable project locations in Annapolis; the residential portion of this project is comprised of 63 condominium units ranging from 1 to 3 bedrooms with an average unit size of 1,493 SF; the retail portion of the project is comprised of 2 retail spaces (storefronts) located on the first floor – one on either side of the lobby.

**Anne Arundel County, MD:** Prepared a residential market study for a private landowner planning a mixed-use development on property outside the Baltimore beltway. The analyses findings supported annual absorption of 30 single family attached units, 100 townhouses/villas, 210 independent living/nursing units, 105 condominiums, and support retail/office services spaces. Based on these positive feasibility findings, the landowner sold the land pre-planned and pre-approved for construction to another entity.



**Baltimore, MD:** Conducted an extensive market analysis covering office, hotel and retail uses after the McCormick Center closed its plant located on the Inner Harbor in downtown Baltimore; prepared detailed inventories of existing buildings and facilities, interviewed operators and real estate professionals, and analyzed local economic development incentives affecting the property.

**Beaumont, TX:** Retained by a local developer to assist in reuse of a dilapidated 78,000 SF warehouse building in downtown Beaumont; the property was rehabilitated following historic preservation guidelines into law offices, specialty retail and entertainment uses.

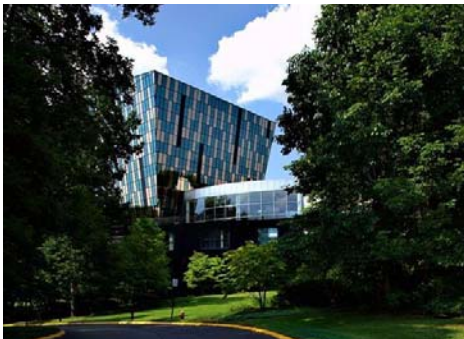


**Durham, NC:** Conducted an economic and fiscal impact analysis to determine the potential tax revenue to accrue to the City as a direct and indirect result of the completion of the West Village Expansion project. The West Village Expansion project included the conversion of approximately one million square feet of vacant warehouse space (old Liggett & Myers tobacco buildings) in historic downtown Durham into a mixed use development with loft style apartments, Class A office/lab space, artist space and commercial/retail space.

**Falls Church, VA:** Retained by a local developer to identify retail space potentials and derive a project development strategy on a 35 acre site; noted the intense competitive environment in the immediate area for retail offerings and recommended that a logical fit would be to position the center as an “off-price” facility emphasizing good quality merchandise at discounted prices.



**Fort Collins, CO:** Provided project feasibility studies for a private developer of several buildings in the Old Town Historic District located downtown; a major adaptive reuse project was undertaken which included 29,000 SF of specialty retail, 45,000 SF of restaurants/bars and 18,000 SF of movies/performing theater space; also provided a leasing/marketing plan for adaptive reuse of many buildings on the National Register of Historic Places.



**Great Falls, VA:** Retained by a foundation that owned 55 acres of undeveloped real estate to program and plan development of the site, assist to achieve required public approvals and market the approved project within the private development community; negotiated with the owners of an adjacent parcel to establish a joint venture relationship with the Foundation and planned the integrated development of both properties together; achieved rezoning and County subdivision approvals for the development.

**Herndon, VA:** As part of on-going real estate development advisory services assisted CIT to evaluate the potential impact of recruiting a cutting edge science and health care R&D institute to locate its headquarters on CIT controlled land. CIT used our analysis as part of a tenant recruitment proposal submitted to the Ignite Institute. The Ignite Institute will occupy 20,000 square feet of lab space in the CIT building.



**Houston, TX:** For a nonprofit developer, conducted market analyses, development programming and financial feasibility analyses for several major projects within a 22 block area of downtown Houston; projects included rehabilitation of an historic theater for the performing arts, expansion of an in-town regional shopping center and development of a 1,000 room hotel adjacent to the City-owned and operated Brown Convention Center.

**Houston, TX:** For a local developer, undertook a market analysis to determine absorption rates and penetration of new projects in the office market for the first phase of the World Houston project near the Intercontinental Airport in Houston; a 200,000 SF office building was constructed.



**Mesa, AZ:** Prepared a redevelopment strategy for five key sites including market and financial feasibility analyses, as well as development programs for the redevelopment sites and assistance with developer solicitation.

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



**Philadelphia, PA:** Acted in a fee-development capacity to cause construction of a major high rise office building that sits atop an underground subway station in the downtown area, which serves as the national headquarters for ARA Food Services.

**Portland, OR:** Retained to manage a large multi-disciplinary consulting team for the planning and development of Lloyd Center, a 70 block area owned by PacifiCorp located at the fringe of the Portland central business district; provided market and financial feasibility analyses; assisted with development programming for commercial and residential projects; and, devised developer solicitation strategies to cause development of top-priority projects.



**Prince George's County, MD:** Prepared market demand/supply analyses for a private developer of a large planned unit development (PUD) proposed for the Presidential/Corozza Property located near the Capitol Beltway and Andrews AFB including about 4,000 housing units, nearly 4M SF of retail and commercial space and 600 hotel rooms to be built in Westphalia.

**Sao Paulo, Brazil:** Prepared development profiles and provided on-site counseling to international investors for a project in Sao Paulo, Brazil; produced profiles describing various aspects of U.S. projects of interest (high-technology research parks, medical-related commercial, family golf centers, mini-warehouses and theme park projects) to an Italian-based Brazilian manufacturing company which developed a 2,500-acre site on the outskirts of Sao Paulo.

**Sterling, VA:** The Resolution Trust Corporation (RTC) directed disposition of the assets of a major bank in the Washington-Baltimore metropolitan area which possessed an extensive portfolio of "bad" loans to a variety of real estate development endeavors. Retained to perform "site inspections" for about one-third of these properties backed by non-performing loans. The work was completed in less than three weeks at the end of the year under a coordinated and managed approach involving nearly a dozen staff and other professionals.

**Washington, DC:** Retained to cause disposition of four major properties in the Washington area owned jointly by two individuals involved in a suit of partition; the properties included: an undeveloped 33 acre parcel in a prime suburban location, an existing 600 unit apartment complex in Alexandria, a 150,000 SF shopping center in Arlington, and 220 units of inner-city subsidized housing in SE Washington, DC; assisted in negotiating rezoning of properties to accommodate the program and the plan (including a proffer agreement), managed the marketing effort for all four properties simultaneously, and solicited different brokers to market the three developed properties under exclusive agreements for each broker.

**Winston-Salem, NC:** Prepared market surveys and devised financing strategies used by a private developer to convert this mid-1800s former cotton mill, the first in the South to use electricity for lighting, into a \$5M boutique hotel, restaurant/retail and office complex; the 95,000 SF building is now listed in the National Register for Historic Places, and includes an inn with 71 rooms, each uniquely crafted to reflect the early day of the Moravian lifestyle.

