Urban Land Institute

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ULI Case Studies

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ECO Modern Flats

ECO Modern Flats offers a rental product that previously was unavailable to apartment dwellers in northwest Arkansas—urban, modern apartments with sustainable and healthy building features. The vertical cisterns for the development's rainwater harvesting system, which were made from galvanized steel culvert pipes, serve as dramatic visual icons for the project.

PROJECT SUMMARY

ECO Modern Flats is a 96-unit multifamily rental project on a 2.9-acre site in Fayetteville, Arkansas, home to the University of Arkansas. The $7.4 million development project involved the complete renovation and repositioning of four three-story buildings first built between 1968 and 1972. The project includes both sustainable design and wellness features and has been targeted to an underserved rental market of young professionals 20 to 30 years of age.

A gut rehabilitation of a dilapidated 96-unit market-rate apartment complex in central Fayetteville, next to the University of Arkansas, ECO Modern Flats was an outlier development when it opened in 2011. A single developer who built on large land parcels in the suburbs had long dominated the local apartment market. The developer of ECO Modern Flats recognized that a significant market of 20-something young professionals and students were looking for a rental product that was not currently available in the local market—urban, modern apartments with sustainable building features and a sense of community. ECO Modern Flats, which achieved the highest LEED (Leadership in Energy and Environmental Design) rating, was the first LEED-certified development in Arkansas and the first apartment complex in the state to specifically promote a healthy lifestyle. The development's aggressive green building strategies cut utility costs in half. ECO Modern Flats was also the first apartment complex in the area to offer

QUICK FACTS

Location
Fayetteville, Arkansas

Site size
2.9 acres

Land use
Multifamily rental apartments

Keywords/special features
Energy-efficient design, renovation, sustainable development, healthy place features, wellness features, student housing, millennials

Website
www.ecomodernflats.com

Project address
130 South Hill Avenue
Fayetteville, Arkansas 72701

Developer
Specialized Real Estate Group
Fayetteville, Arkansas
www.specializedreg.com

Architect
Modus Studio
Fayetteville, Arkansas
www.modusstudio.com

Equity partner
Robert Dant
Portland, Oregon

Construction financing
US Bank (Arkansas)

Permanent financing
Grandbridge Real Estate Capital
Atlanta, Georgia

on-site recycling. The four buildings consist of three floors of eight one-bedroom apartments, all approximately 600 square feet, which is significantly smaller than other rentals in the area.

The Site

Nestled in the Ozark Mountains, the city of Fayetteville is hilly. Located on an urban block close to transit and the main urban trail system, the ECO Modern Flats apartment community sits on a sloping site in the central city adjacent to the University of Arkansas. Residents can easily walk or bike to the university, the farmers market, the entertainment and arts district, shopping, and the public library.

The site is bordered by Hill Avenue on the west, University Avenue on the east, and Putman Street on the south. To the north, its neighbors are a historic Queen Anne–style home and a small apartment complex. The neighborhood immediately surrounding the property consists of older homes and small apartment complexes—almost all rental housing. The Oak Ridge Trail runs along Center Street just north of the site. The bike/walk trail creates a shortcut to university athletic events to the west and the main spine of the city's trail system just one block to the east. Razorback Transit, the University of Arkansas bus service connecting the campus to the city, has a stop on Hill Avenue on the west side of the property.

Development Process and Financing

ECO was the first major multifamily development project for Specialized Real Estate Group. A young company, Specialized began as a residential brokerage firm before it started managing multifamily properties in 2006. The firm currently manages approximately 1,000 units in northwest Arkansas and is developing several multifamily projects in Fayetteville.

Partners. The equity and development partner on the project is Robert Dant, based in Portland, Oregon. Specialized initially connected with Dant when he hired Specialized to manage and remodel an apartment complex in Fayetteville that he owned. A longtime investor and real estate developer, Dant and a group of other investors purchased distressed properties throughout the country and worked with local firms like Specialized to refurbish and increase their value.

The opportunity. Specialized had been looking for infill development opportunities close to downtown Fayetteville. When the company learned that the old Glendale Apartments complex was for sale, "we knew it was a diamond in the rough because of its terrific location adjacent to the University of Arkansas and close to downtown, the entertainment district, and farmer's market," says Jeremy Hudson, CEO at Specialized. Built in the late 1960s and early 1970s, the four-building apartment complex had great bones of precast concrete and split-face block, but no significant capital investment had been made in the complex for decades. Once Specialized started evaluating the project, it realized that energy efficiency was a serious problem and that the building systems would require significant improvements.

Early on, Hudson noticed that the downspouts on the apartment buildings were trick-

ADAPTIVE CREATIVE

The buildings before renovation. The original four-building complex had great bones of precast concrete and split-face block.


TIMOTHY HURSLEY

The renovation has transformed the buildings into an attractive, well-designed apartment community centered around a saltwater pool.

ling water, which was surprising, because it was summer with no rain for many days. The maintenance man at the old Glendale Apartments explained that it was necessary to run sprinklers on the roof to keep the top units cool in the summer heat. Only three-quarters occupied, the project—priced at its current income and costly utility expenses—was significantly undervalued. When Specialized purchased the complex in May 2010, the units were renting for $470 a month, which included all utilities.

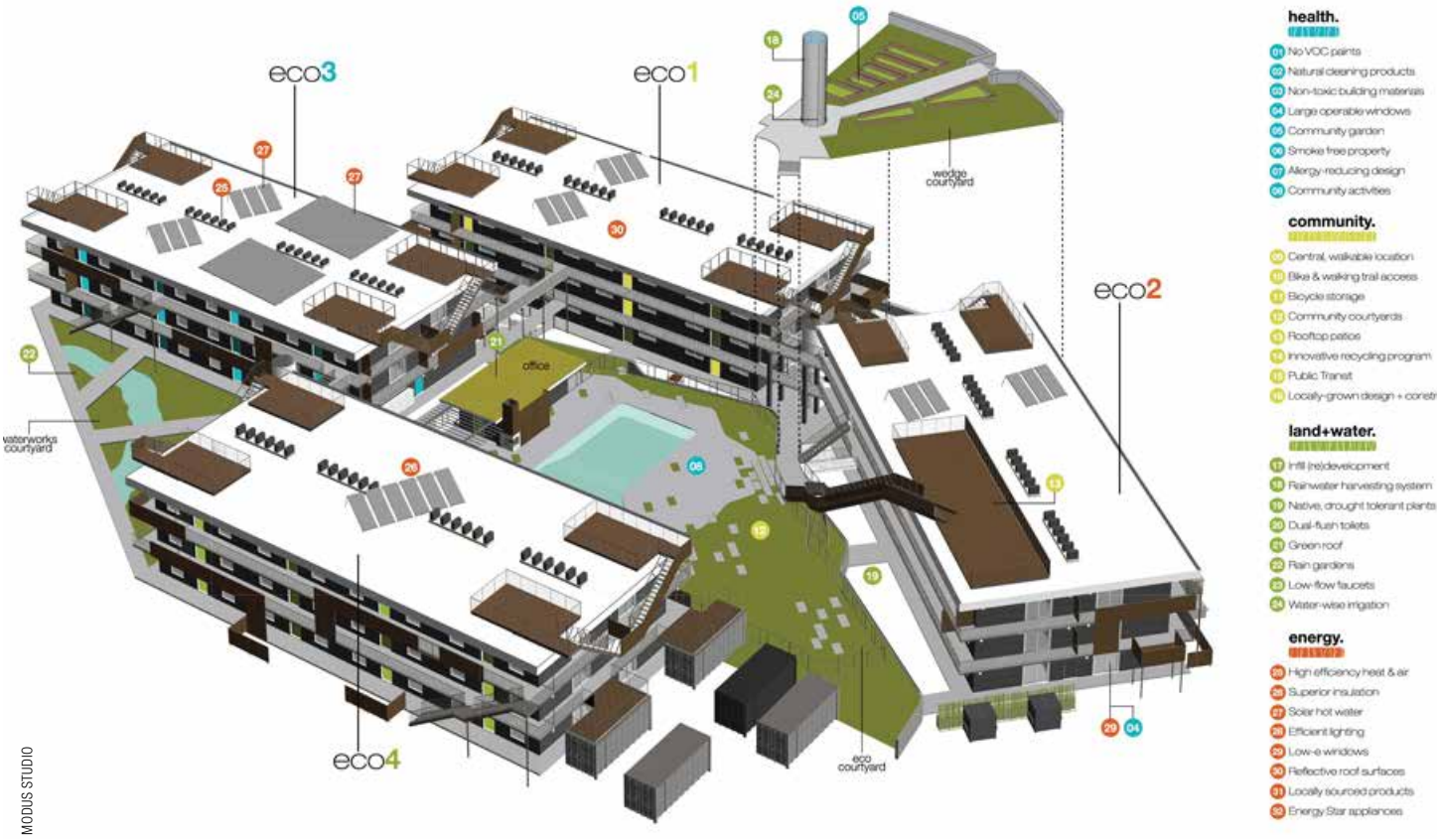
The deal. Specialized partnered with Robert Dant and made an offer for the property to RPM Realty Fund (Rector-Phillips-Morse Inc.), which had built the apartment complex, the day it came on the market. Specialized was fortunate to purchase the property near the bottom of the multifamily market and paid $1.15 million for the complex. Dant and his longtime business partner Bob Stevenson, with National Loan Acquisition Co. of Portland, provided the equity for the project. US Bank (Arkansas) provided the construction loan, and Granbridge Real Estate Capital (Atlanta) the permanent financing.

Renovation strategy. Soon after purchasing the property, Specialized consolidated the existing residents into three buildings and started renovating the one vacant building. The strategy was to renovate this first test building, which made sense from an occupancy perspective, and learn from the experience before starting work on the remaining three buildings. When the developer purchased the project, it did not know the full extent of the renovation that would be needed or the total investment. The developer soon determined that its preferred strategy would be to completely gut the buildings and reuse the concrete structure.

Hudson notes, "There were no real issues involved in securing approvals, and the tenants were cooperative and excited to see improvements being made." Some original tenants did remain and moved into the renovated buildings when they were completed. The developer communicated closely with existing residents to give them the option to move into a renovated building, move to a different Specialized property, or relocate elsewhere. No original tenants were evicted. Specialized timed the renovation of the remaining three buildings with lease expirations and university schedules, thus minimizing disruptions for tenants. The developer timed the vacating of those buildings with the end of the spring semester and fast-tracked construction so the renovated apartments opened in time for the fall semester.

Financing. Specialized decided to apply for a construction loan, rather than paying the higher cost of capital from its equity partners. But instead of postponing construction on the first building until financing was in place, which would be the typical approach, Specialized started construction on the first building while simultaneously applying for a construction loan. Although this strategy created some challenges when Specialized closed on the construction loan, it allowed the developer to meet an accelerated construction schedule. Specialized obtained $5,100,000 in construction financing. However, notes Hudson, "I learned the hard way that securing a construction loan from a bank in the middle of the construction process can be difficult."

SITE PLAN



The site plan, highlighting the new courtyards and outdoor spaces that were created in the previously unused residual spaces between the four apartment buildings.

Convincing appraisers, who typically view size and amenities as the primary value drivers, that the developer would be able to generate above-market rents on relatively small units (ECO units are nearly 20 percent smaller than the competition) was also a challenge. "We worked hard to persuade our appraiser that we would generate the rents stated in our initial pro forma of $695 a month." But that plan didn't succeed, and Specialized had to lower projected rents to $650 a month, which required investing additional equity in the development. As it turned out, Specialized surpassed the pro forma rent projections. Current rents range from 113 percent to 140 percent of pro forma estimates.

Design

The old Glendale Apartments, notes Chris Baribeau, principal architect and cofounder of Modus Studio, "looked like a series of closed-in boxes, chopped into tiny rooms with no clearly defined outdoor space. One of our first steps was to add natural daylight wherever possible." Windows were enlarged, and sliding-glass patio doors were carved into the solid block walls in the corner units.

In addition, the architects transformed unused or underutilized residual spaces into new outdoor living spaces and courtyards. The Wedge courtyard, for example, was created in the triangular space between buildings one and two; the Waterworks courtyard was created in the space between buildings three and four; and the Eco courtyard was created in the space between buildings two and four. The renovated pool area remains a primary amenity and gathering location as well. Each ECO apartment now has either a walled patio area, terrace, or balcony, or access to a large rooftop terrace.

New, cantilevered stairs of steel and cedar panels were added to the buildings, some of which span from the third-floor walkways to the rooftop terrace, where residents now can enjoy previously unobtainable views of the university, city, and mountains. In addition, the shared open spaces at ECO Modern

TIMOTHY HURSLEY

New outdoor living spaces, such as these patio areas with green terraces, were created from previously unused and underused spaces.

TIMOTHY HURSLEY

Shared open spaces, including the rooftop terrace, were designed as community gathering spots where residents socialize and get to know their neighbors.

ADAPTIVE CREATIVE

A central multipurpose built-in storage unit allows residents to view their television or computer screen from any point in the unit, thus optimizing space in these compact apartments.

Flats—community vegetable garden, pool patio, and roof terrace—were designed to be social gathering places that promote a sense of community.

The design of ECO Modern Flats is decidedly modern—crisp, clean lines with bold accent colors on the interior—that sets it apart from other multifamily rentals in the area. When they move in, residents select their individual paint color for their kitchen backsplash. Each apartment features a central multipurpose "transformer" wall. This versatile built-in storage unit, which optimizes space in these compact units, rotates 180 degrees, thus allowing residents to view their television or computer screen from any point in their unit.

Residents can rent custom-made, locally built modular furniture designed by Modus Studio. In addition, Modus Studio emphasized some of the green building features in the architectural profile of the project, most notably the rainwater harvesting cisterns. The two 4,600-gallon vertical cisterns made from galvanized steel culvert pipes, which are usually buried underground, are visible from afar and serve as striking visual icons for the development.

Sustainability Features

ECO Modern Flats was the first multifamily project in the state to be certified under the LEED Program and achieved the highest Platinum rating. The project's main sustainability features include the following.

Water conservation. A rainwater-harvesting system diverts water from the roof into two 4,600-gallon cisterns made from galvanized steel culvert pipes. Approximately 50 percent of the rainwater from each roof is funneled into the cisterns, then stored and used to irrigate gardens, including the community garden beds. At the center of the courtyard rain garden, a bioswale is planted with native vegetation; it diverts, slows, and filters stormwater runoff from parking areas. Indoors, low-flow faucets and showerheads, and retrofitted dual-flush toilets, reduce potable water consumption.

Energy conservation. Specialized knew from the start that the apartment's lack of insulation and decades-old mechanical system were wasteful and simply inadequate. In place of the antiquated heating, ventilating, and air-conditioning system, a far more energy efficient, minisplit heat pump system for heating and cooling was installed in each apartment with a small condenser on the roof. In contrast to the previous two-pipe system that could be set only on either heat or cool for an entire building, now each ECO apartment has a remote control that also acts as a thermostat, so residents can monitor thermal comfort in their individual units.

The solar hot water collector system—clearly visible on each of the four roofs—provides up to 80 percent of the hot water needs for residents. The glycol heat exchangers connect to a large-capacity gas-fired water heater that does not activate while the sun is up. Because peak use is during the day, this hot water system is extremely efficient.

A soybean-based spray foam insulation was added to seal off all air infiltration and provide adequate R-value to the walls. In addition, new fluorescent and LED fixtures, combined with new power outlet locations, allow tenants to use task lighting, which helps further reduce electricity consumption. Moreover, all apartments are equipped with Energy Star appliances. These aggressive strategies to reduce energy use, coupled with the water conservation measures previously discussed, ultimately cut the project's utility costs in half.

A courtyard rain garden, planted with native vegetation, diverts, slows, and filters stormwater runoff from parking areas.

Recycling. When Specialized started renovating the apartment complex, Fayetteville had no recycling program for multifamily properties. The developer built custom recycling stations for ECO Modern Flats, installed recycling bins in each apartment, and designed a system to transport the recyclables to a recycling station in south Fayetteville. Within the first 18 months after ECO Modern Flats opened, nearly six and a half tons of waste was collected from the complex. ECO's recycling program—the city's first large-scale on-site recycling program for renters—spurred the city of Fayetteville to start a pilot on-site recycling program for five local apartment communities, including another Specialized property, with plans to expand eventually to additional apartments.

Wellness Features

ECO Modern Flats was the first apartment complex in the state to promote health. "Creating a built environment that promotes sustainability and good health was especially important to me," says Hudson. "I grew up with severe allergies and asthma, and it wasn't until much later that I learned how much our indoor environment and living conditions affect our health." In addition, he says that "sustainability is such a vague concept; to many it's just a buzz word. The healthy building aspects of ECO help people understand that sustainability is about promoting good health, as much as about energy efficiency and environmental concerns."

High-quality indoor air. The ductless mini-split heating and cooling system with high-efficiency particulate absorption (HEPA) filters reduces the amount of mildew, mold, and dust that collects compared with a traditional system. At the start of the rehabilitation work, interiors were gutted of all mildewed and fibrous materials. No-volatile-organic-compound paints, stains, and finishes, which emit no harmful gases and chemicals, were used throughout the complex. The developer used the structure's original concrete material for flooring in the buildings, thus eliminating use of toxic glue and formaldehyde frequently found in carpets. Also the hard, smooth surfaces are less likely to harbor dust mites and other allergens. Kitchen countertops were made of poured concrete, eliminating use of conventional sealants. The development's no-smoking policy is strictly enforced, both indoors and outside. ECO

ADAPTIVE CREATIVE

The original concrete floor was left exposed, eliminating the use of toxic glue and carpets. Also, the hard, smooth surfaces are less likely to harbor dust mites and other allergens

Modern Flats is the first and only completely no-smoking apartment complex in the region.

Chemical-free outdoors. The grounds are planted with native, drought-tolerant plants and noninvasive species with no use of insecticides or other chemicals. The outdoor swimming pool is filled with saltwater and is more comfortable for swimmers and healthier than the heavily chlorinated water it replaced. Specialized is switching to saltwater pools for other apartment developments in its portfolio.

Access to healthy food/community garden. ECO's 350-square-foot community garden consists of a series of planters. The developer believed the community garden was an important amenity to help attract its target market, young renters-by-choice, who were interested in gardening and healthy foods. Moreover, no large apartment complexes in the area had community gardens. Depending on the season, residents

TIMOTHY HURSLEY

The community garden, which consists of a series of planters, was an important amenity to attract young renters-by-choice, who were interested in healthy living and easy access to fresh produce.

The design added new cantilevered stairs on the exterior that provide access to roof terraces, create an interesting building profile, and invite residents to use the stairs for exercise.

have easy access to fresh herbs, blackberries, heirloom tomatoes, and lettuce. Specialized employs a full-time gardener to maintain the project's landscaping, including the garden. Located next to the outdoor pool and barbecue area, the garden promotes social interaction and serves as the heart of the residential complex. Residents mingle and get to know each other while preparing meals on the outdoor grills. The garden's success has prompted Specialized to include similar garden amenities in its other multifamily developments.

Encouraging physical exercise. By virtue of the complex's location on an urban block close to transit and the city's main urban trail system, ECO residents can easily walk or bike to the nearby University of Arkansas, farmers market, entertainment and arts district, shopping, and public library. The site's connections to transit, entertainment, education, retail, and services contribute to a WalkScore of 85, which is excellent, especially in the context of a city and a region that are generally car dependent. ECO also features new exterior stairs that provide access to the roof terrace, thereby encouraging residents to add some stair climbing to their daily routine.

Marketing and Management

Specialized took a more comprehensive marketing approach for ECO Modern Flats than it typically uses for the more conventional apartment complexes under management. The marketing strategy sought exposure in publications that potential renters are likely to read, such as environmental and lifestyle magazines, as well as interiors publications. Also, Specialized worked with Modus Studio to create the logo, marketing materials, and educational infographics that emphasize the health and sustainability aspects of the development and the distinctly modern design. The website, for example, includes interviews with experts on topics such as high-performance insulation and green cleaning products. The ECO Catalog explains the health-promoting, community, and environmental elements of the development.

In addition, Specialized created an in-depth PowerPoint slide presentation to educate new residents about caring for such items as the minisplit ductless heating systems and concrete countertops. For example, residents are advised to clean up spills im-

The units feature a distinctive modern design—crisp, clean lines with bold accent colors on the interior. Residents select a personal paint color for their kitchen backsplash.

mediately on the countertops before they are absorbed into the porous concrete. Likewise, they are advised to avoid placing acidic foods on the countertops. Also, residents are given information about using healthier, natural cleaning products such as vinegar, baking soda, and borax that minimize their exposure to noxious chemicals.

Sarah King, who heads marketing and community outreach at Specialized, says that "from the start we wanted ECO Modern Flats to be a model of sustainable development and serve as an educational resource both for residents and the larger community. Specialized reached out to various environmental entities, including the local Audubon chapter, beautification groups, and watershed organizations that looked to ECO as a demonstration project." ECO Modern Flats is used regularly as a case study assignment for students from the Fay Jones School of Architecture in Fayetteville and was featured in a series of interviews and videos by the U.S. Green Building Council in 2012. The development is a resource for conference attendees, educators, and other people who are interested in low-impact development, stormwater management, and native landscaping. Hundreds of people toured the model unit, which highlighted the more than 30 sustainable strategies used in the development.

Leasing and Performance

Units were fully preleased before the renovation was complete, and since its completion in August 2011, ECO has remained fully leased and has a waiting list. Current rents run 113 percent to 140 percent of pro forma estimates, significantly higher than those for comparable apartments in the area. Rent rates of $1.42 per square foot are higher than the average of $0.99 per square foot for comparable one-bedroom units in the area. Since the project opened, turnover has been about 15 percent lower than the market average. "ECO confirmed our belief that there was a significant market of potential renters who were not being served," Hudson says. "These renters-by-choice were interested in urban-style apartments with modern design, premium amenities, as well as green and healthy building features." The developer found that renters are willing to pay a premium even for apartments significantly smaller (about 15 percent to 20 percent) than the norm. Rents at ECO in 2014 range from $795 to $990, including all utilities, cable, and high-speed Internet access.

Given the higher price point for the apartments in comparison with the competition, the developer was surprised that nearly half the residents are students—generally older graduate students. The other half are young professionals, as well as some retirees and baby boomers who downsized from their larger homes in the suburbs. Some residents also include employees of Wal-Mart Stores Inc. in nearby Bentonville or its vendors.

John Coleman, formerly sustainability director for the city of Fayetteville, notes that the city's 2025 long-range plan encouraged infill and sustainable development, but the city had no actual projects to show as examples until ECO was built. "As the first in-the-ground project to realize the city's 2025 Plan, ECO has had an enormous impact on our city," says Coleman, "for it proved that that this type of sustainable, infill development is economically viable." ECO's market success has had a ripple effect, encouraging investors to team up with Specialized on a number of additional new multifamily developments in the area and emboldening other development firms to build apartments on infill sites in the city.

In addition, the development has spurred improvements in neighboring properties, which

The renter-by-choice market is willing to pay higher rents for compact units in exchange for ECO Modern Flats' urban-style apartments with modern design and premium amenities, as shown in this image of the cabana and outdoor fireplace adjacent to the pool area.

promote themselves as being "near ECO Modern Flats." Neighborhood eateries report an uptick in business, and new stores have opened nearby.

ECO was the recipient of the 2012 U.S. Green Building Council LEED for Homes Multifamily award, a finalist in ULI's 2013 Global Awards for Excellence, and an American Institute of Architects 2014 Gulf States Honor Award.

Observations and Lessons Learned

ECO has proven that a significant market exists in Fayetteville, and in selected smaller cities in general, that values urban-style apartments with modern design and a distinctive set of green building strategies and wellness elements that promote sustainability and a healthy lifestyle. These renters-by-choice are willing to pay a premium for apartments that offer such features and amenities.

Energy-efficiency retrofits can easily pay for themselves if done correctly. Once the developer decided to gut the complex and replace all the systems with far more efficient ones, it knew it would attain significant savings in operating costs. But appraisers had no comparables of other apartments in the area that had achieved similar energy efficiency, and persuading them to underwrite expenses on an energy-efficient development was difficult. As it turned out, ECO's green building features cut utility costs in half. Electricity bills in the summer run about one-third less than a typical apartment complex spends. Having collected this data, Specialized, as well as other local developers, now use ECO Modern Flats as an example for underwriting costs on more energy-efficient multifamily projects. ECO Modern Flats recently earned Energy Star certification from the U.S. Environmental Protection Agency.

The developer learned the importance of meeting early with prospective and existing residents to determine their preferences, for example, how residents want to use a community garden. Many community gardens are divided into separate plots and maintained individually. But the developer discovered that although most of the 20-something residents were interested in healthy foods and access to fresh produce, they didn't want the responsibility of maintaining their own garden plots. In response, the developer built a shared community garden, which the developer maintains. A few residents, who prefer to plant their own gardens, were given small parcels to work with.

Some of the sustainable and health-supporting elements of the project required special attention and expertise. For example, to maintain the finishes on the kitchen concrete countertops, the developer waxes them every six months. Likewise, the developer uses only nontoxic, natural-based cleaning agents to clean the units. Specialized developed an educational program for residents to inform them about preferred cleaning products to use in their apartments. Also, maintaining the chemical-free salt-water pool and grounds requires special expertise. An outside property management company could certainly do this work, but handling these maintenance responsibilities in house, as does Specialized, gives the developer additional control and can be more efficient.

A no-smoking policy can be a powerful marketing tool. Although Specialized had to evict three tenants for smoking, the policy attracted far more residents than it turned away. In fact, one resident said that the no-smoking policy was her primary reason for moving to ECO Modern Flats, where she has lived since the complex opened in 2011. The success of this no-smoking policy has encouraged the developer to make its new apartments no-smoking complexes as well.

PROJECT INFORMATION

Development timeline

Project acquired	May 2010
Rehabilitation started	July 2010
Marketing started	September 2010
First of four buildings completed	January 2011
First residents moved in	January 2011
Project completed	August 2011

Land use information

Land use	Square feet	Acres	Percentage of site
Buildings	20,729	0.48	17%
Streets/surface parking	36,006	0.83	25%
Open space/landscaping	73,359	1.68	58%
Total	**126,114**	**2.90**	**100%**

Residential information

Unit type	Units	Size	Rent range
One-bedroom units	96	600 sq ft	$795–$990

Note: Rents include water, sewer, trash, recycling, gas, electricity, dedicated modem high-speed internet, and basic cable package.

Development cost information

Acquisition cost	$1.15 million
Hard costs	$5 million
Soft costs	$1.25 million
Total	**$7.4 million**

CONTRACTORS AND CONSULTANTS

LEED consultant
VIRIDIAN
Little Rock, Arkansas
www.Viridianusa.com

Construction manager
The H7 Group

Site contractor
Town Builders Inc.

OTHER RESOURCES

Videos
http://www.youtube.com/user/ULITV

Interviewees for the case study
Jeremy Hudson, chief executive officer, Specialized Real Estate Group

Chris Baribeau, principal architect and cofounder, Modus Studio

Sarah King, head of marketing and community outreach, Specialized Real Estate Group

John Coleman, former sustainability director, city of Fayetteville

About the Urban Land Institute

The mission of the Urban Land Institute is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.

Established in 1936, the Institute today has more than 33,000 members, representing the entire spectrum of land use and development disciplines. Professionals represented include developers, builders, property owners, investors, architects, planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, academics, and students.

ULI is committed to

- Bringing together leaders from across the fields of real estate and land use policy to exchange best practices and serve community needs;
- Fostering collaboration within and beyond ULI's membership through mentoring, dialogue, and problem solving;
- Exploring issues of urbanization, conservation, regeneration, land use, capital formation, and sustainable development;
- Advancing land use policies and design practices that respect the uniqueness of both the built and natural environment;
- Sharing knowledge through education, applied research, publishing, and electronic media; and
- Sustaining a diverse global network of local practice and advisory efforts that address current and future challenges.

Patrick Phillips, Global Chief Executive Officer

The development of this case study was underwritten in part by the law firm Allen Matkins.

About Allen Matkins

Allen Matkins is a California-based law firm specializing in serving the real estate industry. The firm has more than 200 attorneys in four major metropolitan areas of California: Los Angeles, Orange County, San Diego, and San Francisco. Its core specialties include real estate, real estate and commercial finance, bankruptcy and creditors' rights, construction, land use, natural resources, environmental, corporate and securities, intellectual property, joint ventures, taxation, employment and labor law, and dispute resolution and litigation in all these matters.

Michael L. Matkins, Founding Partner

Michael C. Pruter, Partner

David Osias, Managing Partner

Funding for this case study was also provided by the ULI Foundation.

ULI CASE STUDIES

The ULI Case Studies program highlights and showcases innovative approaches and best practices in real estate and urban development. Each case study provides detailed information regarding the ideas, plans, process, performance, and lessons learned for the development project. Each also includes project facts, timelines, financial data, site plans, photos, location maps, and online videos. For more information, visit the ULI Case Studies website at **www.uli.org/casestudies**.

Kathleen Carey
Executive Vice President and
Chief Content Officer

Dean Schwanke
Senior Vice President,
Case Studies and Publications

Terry Lassar
Case Study Author

Adrienne Schmitz
Senior Director
Case Studies and Publications

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Copy Editor

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Creative Director

Anne Morgan
Design and Production/Layout

Martin Schell
Manager, Online Communications

Danielle Bilotta
Online Communications

1025 Thomas Jefferson Street, NW
Suite 500 West
Washington, DC 20007-5201
U.S.A.