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RCLCO | MANAGEMENT
CONSULTING

Legal Support Services



REAL ESTATE CONSULTING

56

Years in
Business

400+

Annual
Projects

>100

Employees
Globally

In 1967, Bob Lesser, then an architect and developer, was asked to evaluate the potential uses for the center of the new town of Thousand Oaks, California. In carrying out this assignment, he found that the creativity and financial imagination required for the study were extremely stimulating—so much so that he started RCLCO.

Today, our team of experienced professionals still share that original enthusiasm and eagerness to solve challenging real estate questions while adding value to our clients' real estate endeavors. We are proud to be the "first call" for real estate developers, investors, the public sector, and non-real estate organizations seeking strategic and tactical advice regarding property investment, planning, and development.

RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 55 years and thousands of projects – touching over \$5B of real estate activity each year – RCLCO brings success to all product types across the United States and around the world. RCLCO has offices in Austin, Denver, Los Angeles, New York, Orlando, and Washington, DC.



RCLCO | REAL ESTATE ECONOMICS

Economics and market research services backed by 50+ years analyzing trends and consulting to the best minds in real estate.



RCLCO | MANAGEMENT CONSULTING

Collaborative and actionable strategy planning, and operational, portfolio, and capital consulting to real estate enterprises.



RFA | RCLCO FUND ADVISORS

Customized advisory to institutional investors through RFA, an SEC Registered Investment Advisor, built on a legacy of thought leadership and analytical rigor.

RCLCO is
organized into
three overlapping
& reinforcing
service areas

Contact Us Today!

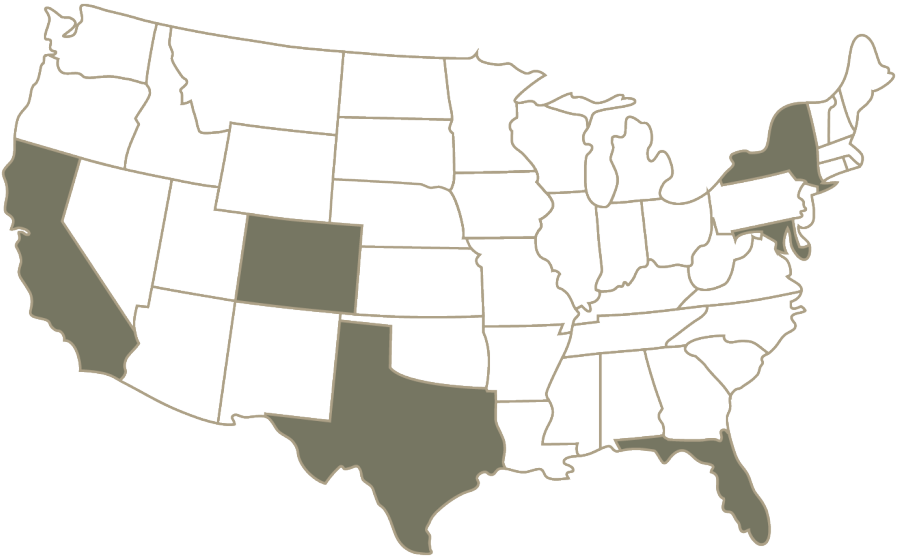
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Research & Insights

We Partner with Clients
to Look Around the Corner

Our clients turn to us, and we dedicate our own resources, to help them answer the most burning questions facing real estate investors. How is COVID-19 impacting real estate? What trends in housing demand are lasting and which are cyclical? How do we risk-adjust real estate returns in a low-yield environment? Browse our extensive resources and research online at www.rclco.com/publications.



RCLCO Office Locations

Los Angeles, CA | Denver, CO | Austin, TX
Washington, DC | Orlando, FL



Issues of *The Advisory* – articles and interactive tools analyzing the latest real estate trends.



RCLCO leadership shares the latest insights into real estate market trends through our **monthly webinars**, RCLCO CEO Summits, and at industry events.



Our podcast series, and companion video series, *Conversations with the Best Minds in Real Estate* brings listeners insights into today's most important real estate leaders.



RCLCO Legal Support



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

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

Over 50 years of **trusted** market knowledge as an independent objective real estate market **expert.**

The RCLCO team has a history of engagement with conservation easement and eminent domain matters, as well as several high-profile bankruptcy and fraudulent conveyance cases that assessed value, performance drivers, and risks associated with entire portfolios, segments of portfolios, and individual assets in excess of \$5 billion. RCLCO also works closely with attorneys on behalf of clients seeking entitlements or public financing.

Our services typically include fiscal and economic impact analysis, market analysis, or financial analysis. In addition to our own knowledge and experience, RCLCO has an extensive and powerful outside network of industry experts at our disposal. By enlisting the services of RCLCO, you also gain access to all of our affiliated contacts and organizations.



Case Types

- » Conservation Easement
- » Eminent Domain Takings
- » Valuation
- » Bankruptcy-Related Disputes; Fraudulent Conveyance & Solvency
- » Avoidance Actions & Preference Disputes
- » Plan Confirmation Issues
- » Viability of Proposed Plans of Reorganization
- » Entitlements
- » Construction Delay Damages
- » Transfer Pricing & Fairness Disputes
- » Partnership and JV Disputes

Services

- » Highest and Best Use Real Estate Market Analysis
- » Land, Asset, Portfolio, and/or Entity Valuations
- » Entitlement Support
- » Fiscal & Economic Impact Analysis
- » Annexation Analysis
- » Expert Reports & Testimony
- » Forensic Real Estate Analysis
- » Rebuttal Reports

Representative Clients



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



Law, Accounting, & Restructuring Firms



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



Developers & Landowners Seeking Entitlements or Public Financing



Representative Work

Quality Real Estate Knowledge & Experience

RCLCO has provided independent and objective market analysis and expert reports and testimony on behalf real estate developers, owners, and operators, federal, state and local governments, private equity funds, debtors-in-possession, private REIT holders, creditor committees, attorneys, among others. A representative sample of litigation support engagements includes the following:

Conservation Easement

RCLCO has prepared highest and best use real estate market analysis and valuation, expert and rebuttal reports, and expert testimony in support of numerous conservation easement litigations initiated by the IRS in U.S. Tax Court, including:

- » Pines & Quail LLC Silver Run Holdings, LLC v. Commissioner of Tax Revenue – Hart County, Georgia
- » Silver Run Holdings, LLC v. Commissioner of Tax Revenue – Talladega County, Alabama
- » Bickford Farm, LLC v. Commissioner of Tax Revenue – Bledsoe County, Tennessee
- » Lakepoint Land, LLC v. Commissioner of Tax Revenue – Bartow County, Georgia
- » Lake Jordan Holding, LLC v. v. Commissioner of Tax Revenue – Elmore County, Alabama
- » United States v. EcoVest et al. class action – Myrtle Beach, South Carolina & New Bern, North Carolina

Eminent Domain

RCLCO has served as an expert witness for both plaintiffs and defendants in numerous eminent domain taking cases for large public works, transportation infrastructure and highway projects, including:

- » Airport I-75, LLC v. Lee Couty – Three Oaks Boulevard Extension - Lee County, Florida
- » Cordillera Corporation v. City of Aurora – Picadilly Road & I-70 Interchange - City of Aurora, Colorado
- » Washington Metropolitan Area Transportation Authority (WMATA)/DOJ – taking of industrial properties for metro maintenance facility – Prince George’s County, Maryland
- » Aventura Classic, LLC v. Florida DOT – N.E. 206th Street & West Dixie Highway – Miami, Florida
- » Blue I v. Florida Power – high-tension power line taking – Panama City, Florida
- » Maryland DOT v. Eaton Center – Randolph Road underpass taking – Glenmont, Maryland

Damages Lawsuit

RCLCO has provided market analysis, expert reports and testimony in a number of lawsuits between private parties alleging real estate damages of various types and amounts, including:

- » Hualalai Resort v. Cook, Greenfeld, and Schmautz – damages due to change in unaccompanied quest fees – Kona, Hawaii
- » Scurtis v. Rodriguez – damages due to improper dissolution of real estate partnership for a portfolio of properties in Southeast Florida
- » Lalu International v. Legacy Development Services – damages due to partnership dispute for a property located in Orlando, Florida
- » Henry Housing v. US Department of Agriculture – damages due to changes in the Farm Service Agency affordable housing program – North Carolina, South Carolina & Virginia
- » Fredonia Farms v. Enbridge Energy – damages due to oil spill – Marshall, Michigan
- » Dominion Power v. Tab I – loss of value due to high-tension power transmission lines – Fairfax County, Virginia

Bankruptcy & Fraudulent Conveyance

RCLCO has provided market analysis, expert reports and testimony supporting opinions of solvency in several bankruptcy proceedings relating to fraudulent conveyance on behalf of debtors-in-possession, secured and unsecured creditors, developers and others, including

- » Woodbridge - 6,000-acre resort community loss in value due to lack – St. Lucie, Florida & Beaufort, South Carolina
- » TOUSA, USA – improper recapitalization of 240 communities and land development projects in 13 regions across the United States, with inventory valued at over \$2.8 billion
- » Ginn – fair market valuation of the improper \$675 million recapitalization of a portfolio of five luxury second home/resort master-planned communities located in the southeast and Caribbean.
- » Private Equity - Evaluated economic and real estate market trends and resulting fair market valuation of collateral supporting recapitalization of a revolver for a portfolio of commercial real estate loans and direct investments in real estate companies and funds totaling over \$2.2 billion.

Entitlement Support & Gentrification

RCLCO has prepared market analysis, expert reports and public testimony in support of numerous entitlement efforts, including

- » Union Station – economic impact and financial pro forma analysis of the impact of a proposed garage as part of the Union Station redevelopment – Washington, D.C.
- » McMillan Reservoir – fiscal and economic impact and gentrification analysis for mixed-use redevelopment of historic reservoir and water filtration plant – Washington, D.C.
- » Union Market - economic and real estate market analytics supporting an expert report and potential testimony quantifying the economic loss to the owner/operator as a result of construction deficiencies – Washington, D.C.
- » Lake Forest Mall – economic and fiscal impact analysis for the redevelopment of the former regional mall – City of Gaithersburg, Maryland
- » Comsat HQ – economic and fiscal impact analysis of the redevelopment of the former satellite and communications company – Montgomery County, Maryland
- » Gables/Edens - analysis of potential impact on destabilization of property values, displacement, and gentrification – Washington, D.C.
- » New Carrollton Metro - evaluated the market for future development and determined the fiscal impact to the county to obtain entitlements for profitable, marketable residential development as part of the small area planning process – Prince George’s County, Maryland
- » Private Developer - conducted market and financial analysis to help secure hundreds of millions of dollars of infrastructure from the state - Virginia

Valuation Disputes & Construction Defects

RCLCO has provided economic and real estate market analytics supporting expert reports and testimony in support of valuation disputes and quantifying the economic loss as a result of construction deficiencies, including:

- » Private REIT - performed due diligence support related to the acquisition of an interest in a portfolio of grocery-anchored shopping centers valuation dispute on 60+ retail centers owned by a private REIT.
- » High-end, mixed-use residential and commercial retail complex in Florida





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

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

“Over the past 12 years, Anderson Pacific has worked closely with RCLCO on all of its entitlement and development projects throughout California. **Their thoughtful approach to the market, balanced with strong analytics**, in-depth review of the region and submarket, and understanding of the quality level of the asset being delivered compared to the market, all played a collective role in **providing us the necessary information to make sound business decisions.**



Ryan Altoon, Executive Vice President, | Anderson Pacific, LLC



RCLCO has been my go-to market research firm for over a decade. The quality and thoroughness of their work in multiple markets has helped immeasurably in getting our projects financed.”

Jim Andersen, Senior Vice President | Trammell Crow



Key Personnel

Strategic Solutions You Can Count On With 10+ Managing Directors and 80+ Staff At Your Service



Charlie Hewlett, Managing Director

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Charlie has over 35 years of experience in real estate and has consulted on a broad spectrum of commercial and residential properties in most major metropolitan regions of the country. He is a Managing Director in RCLCO's management consulting practice and has expertise in the fields of real estate market and financial feasibility, strategic planning, and litigation support. With his knowledge and expertise, Charlie has played a pivotal role in shaping the real estate industry and guiding numerous organizations towards success.

Throughout his career, Charlie has consistently demonstrated a deep understanding of market dynamics, investment strategies, and real estate development trends. His ability to analyze complex real estate data and provide insightful recommendations has earned him a stellar reputation among clients and industry peers alike. His strategic guidance has been instrumental in helping RCLCO's clients make informed decisions, optimize their businesses and portfolios, maximize returns on their real estate investments, and drive company performance. Charlie is the author of *Strategy for Real Estate Companies: The Nine Essential Pillars of Success for Developers, Builders, and Investors*, a guide for real estate market participants on how to craft a well-rounded and comprehensive strategy plan for their enterprise.

Charlie graduated from Brown University in Providence. He is a frequent speaker, lecturer, and content moderator at important industry associations including the Urban Land Institute (ULI), National Multihousing Council (NMHC), National Homebuilders Association (NAHB), and the National Apartment Association (NAA). He has taught undergraduate and graduate level courses and continuing education seminars on real estate development and strategic planning at institutions including The George Washington University, University of Maryland, Georgetown University, and UNC Kenan-Flagler Business School. He has also been featured in numerous national real estate journals and publications.



Karl Pischke, Principal

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Karl Pischke is a Principal based in RCLCO's Orlando, Florida office. Since joining the firm in 2015, Karl has worked closely with a variety of clients in both the public and private sectors, and with a particular focus on Master-Planned Community (MPC) and large landowner clients throughout the Southeastern United States. As part of the firm's real estate economics practice, he focuses on providing strategic guidance for clients pursuing development opportunities in urban and suburban infill sites, master-planned communities, mixed-use environments, resort communities, and rural locations. His expertise includes product and market segmentation strategies, market positioning and pricing evaluations, financial feasibility studies, highest and best use analyses, fiscal and economic impact studies, and market opportunity analyses for an extensive variety of residential and commercial land uses.

Karl is a key contributor to The Advisory, RCLCO's research and reporting publication, and helps lead the firm's Top-Selling Master-Planned Community (MPC) Report initiative. As part of the authorship of this publication, Karl assists in monitoring over 200 Master-Planned Communities that the firm tracks on a semi-annual basis.

Karl holds a Master of Science in Real Estate (MSRE) and Bachelor of Science in Business Administration (BSBA) with a major in Finance from the University of Florida. His coursework focused primarily on real estate development, as well as the financial and market-driven concepts that impact real estate decision-making. Karl also serves on the board for the RCLCO Foundation.



Scott Price, Managing Director

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Prior to joining RCLCO and for the past 25 years Scott has spent his career as a Chief Operating Officer and/or a Chief Financial Officer for large real estate development and home building companies. Scott has a diverse financial and operational background and has been involved in over \$5.0 billion of real estate acquisition, construction, development and disposition activities.

Scott has been a senior executive for two "Inc. 500" companies. Prior to becoming a corporate officer, Scott was a Senior Manager specializing in the real estate industry with a large public accounting firm.

Scott earned his Bachelor of Science degree in Accounting and performed post graduate work towards his Masters in International Management at the University of Maryland. Scott is a Certified Public Accountant and is currently an adjunct faculty professor at Georgetown University's Graduate School of Professional Studies – Real Estate, where he teaches classes on Distressed Real Estate and Strategies for Real Estate Companies.



RCLCO
REAL ESTATE CONSULTING

Austin, TX | Denver, CO | Los Angeles, CA | New York City, NY
Orlando, FL | Washington, DC