

# RCLCO

REAL ESTATE CONSULTING

## MANAGEMENT CONSULTING SERVICES

Solutions for the Real Estate  
Industry's Leading Companies

[WWW.RCLCO.COM](http://WWW.RCLCO.COM)

# RCLCO

REAL ESTATE CONSULTING

**55 Years in Business | \$5B Real Estate Touched Annually | 80+ Employees**

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 50 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 is Organized into Three Overlapping & Reinforcing Service Areas



### RCLCO Management Consulting

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



### 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 Fund Advisors (RFA)

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

## Contact Us Today!

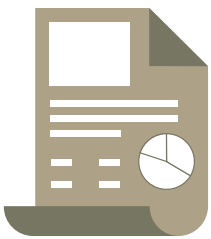
Joshua A. Boren | Managing Director, Strategic Initiatives | P: (310) 984-1757 | E: [jboren@rclco.com](mailto:jboren@rclco.com)



# 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](http://www.rclco.com/publications).



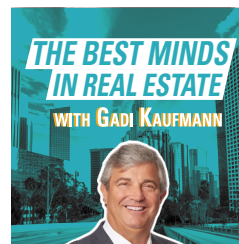
Issues of *The Advisory* – articles and interactive tools analyzing the latest real estate trends.



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, *Conversations with the Best Minds in Real Estate* brings listeners insights into today's most important real estate leaders.



Video interviews with industry CEOs on how they're handling COVID-19 and leveraging new opportunities.

# Management Consulting

*Achieve Operational Excellence. Confidently Map Your Future.*

RCLCO has decades of experience monitoring and evaluating strategic real estate trends. Our unique team is comprised of consultants with both seasoned and fresh perspectives, leading to the optimal blend of real-world experience and innovative ideas. Our management consulting practice is comprised of the following service areas:

- » Strategic Planning
- » Organizational Consulting
- » Capital Strategy
- » Portfolio Strategy
- » Operational Strategy
- » Executive Recruiting

## What Guides Our Work?

RCLCO Management Consulting provides customized, aligned, and executable strategic advice to real estate enterprises across all industry sectors and geographies. Our work is guided by:

### Strategic Thinking

We are real estate strategists, focused on helping our clients identify and achieve their goals through collaborative facilitation and outcome-oriented analysis.

### Analytically Rigorous

RCLCO pioneered data-driven real estate market intelligence in the 1960s, and rigorous analytical methods tailored to the real estate industry continue to set us apart today.

### Industry Expertise

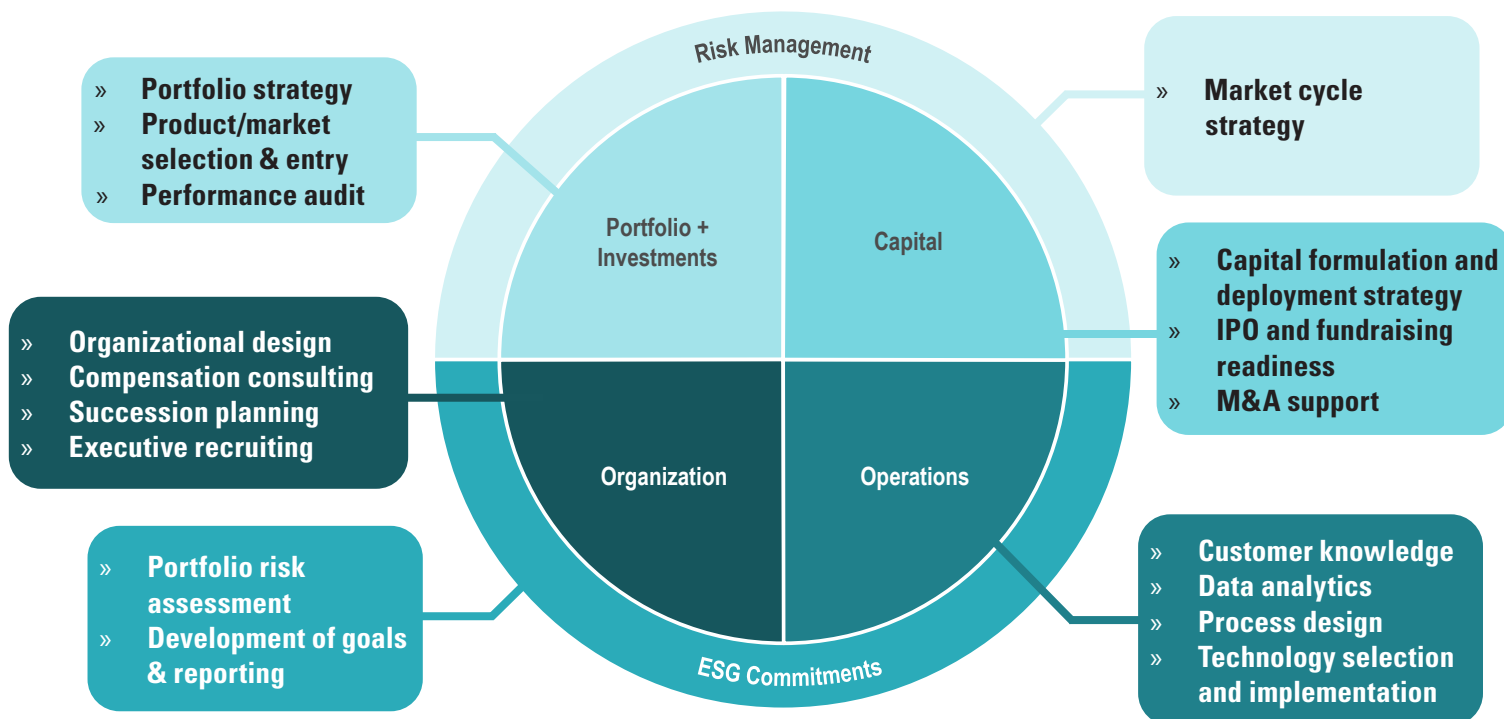
We gain unparalleled views and access to a vast network of partners and resources through our industry leadership and participation.

### Client Focus

Understanding the needs of our clients is of the utmost importance in customizing our strategy, execution, and deliverables. "Off-the-shell" services is not part our DNA.



# Our Advice is Based on a Holistic Understanding of the Industry.



## Representative Clients:



The Artery Group  
 Associated Estates  
 ATAPCO Properties  
 Avalon Bay Communities  
 Avatar Properties  
 Balboa Land Investments  
 Berkshire Property Advisors  
 The Brick Companies  
 Bonita Bay Properties  
 The Bozzuto Group  
 The Carlyle Group  
 Clark Realty Capital



Combined Properties  
 Cohen Financial  
 Continental Realty Corp.  
 Crescent Resources, LLC  
 Crosland  
 Dell Webb Corporation  
 Dominion Resources  
 East West Partners  
 Etkin Equities  
 Fairfield Residential Company  
 Federal Capital Partners



Forest City  
 Haus Panama  
 H.G. Fenton Company  
 Hershey Trust  
 Howard Hughes Co.  
 IRET  
 John M Corcoran Companies  
 Johnson Development  
 Kettler  
 Koger Equity, Inc.  
 Mill Creek Residential Trust  
 Mischer Investments



National Apartment Association  
 National Council of Real Estate Investment Fiduciaries (NCREIF)  
 National Multi Housing Council (NMHC)  
 Newland Communities  
 Paradigm Properties  
 Penzance Company  
 Regency Centers  
 Revolution/Miraval Resorts

# Strategic Planning

*Real estate organizations trust our 50+ years of market knowledge, extensive experience, and client-focused service.*

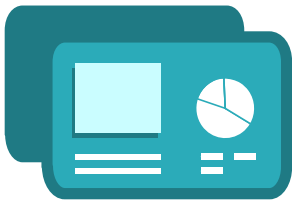
Every company has a strategy. The question is whether the strategy is explicit - the result of careful planning, born out of a conscious consensus among the company's top leadership - or implicit- an unconscious decision to keep on doing what the company has been doing and simply muddle through. Many real estate organizations follow the latter course.

Strategic planning is an intellectual-sounding name for a deceptively simple process: determining where a business is going and how it plans to get there. Revisiting and challenging the organization's strategy every few years is a healthy exercise, one that is important when times are good, and critical as the cycle matures and begins to move towards the next peak.

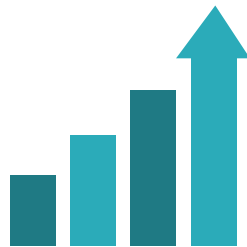
Companies with well-defined strategic plans and business strategy have the distinct advantage of clarity around a common vision and direction. For publicly traded companies, the market has spoken; those with a clear focus and a well-articulated strategy tend to garner a premium from analysts and shareholders. For all real estate companies, a strategic plan and the planning process itself offer a competitive edge, enabling the company to focus its talents and energies and to measure achievements against internal and external benchmarks.

## Our Expertise:

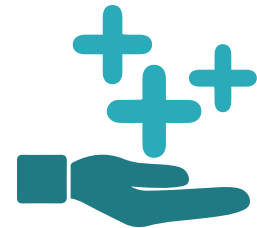
Our strategic planning process helps position real estate companies for growth in a competitive and fast-changing marketplace.



**Future-Proof Your Portfolio**



**Strategically Allocate Resources to Growth**



**Prepare a Strategy that Addresses the Company's Varied Stakeholder Set**

“

RCLCO knows how to help real estate companies assess their strengths and weaknesses, forge consensus on strategic decisions, and get everyone on the same road map and pulling in the same direction. It's a very, very powerful process.”

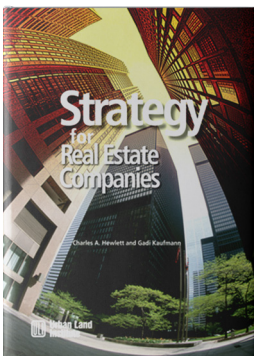
-Robert Duncan, Chairman, Transwestern



## Our Strategy Formulation Process:

Every company, and therefore every strategic planning exercise, is unique, and while RCLCO has developed a strategy planning process that has proven successful in countless other situations, the process is eminently flexible and will be tailored to fit the specific needs of your company/team at this time in your evolution.

- » **We play the role of facilitator and real estate expert** to ensure that the strategy formulated is developed and is “owned” by the management team, which ensures buy-in, relevance and longevity, and is grounded in the marketplace.
- » **We provide the structure, framework, and analysis for the strategy**, as well as a perspective gained through our experience with scores of other real estate companies and countless real estate developments across the country.
- » **We inform the process** by bringing to bear our knowledge of the real estate markets, economic, demographic and consumer trends that are likely to shape real estate opportunities moving forward, as well as our network of the leadership teams with whom we work day in and day out.



In collaboration with the Urban Land Institute, RCLCO leadership literally wrote the book on strategic planning for real estate companies. Originally published in 1993 by Chris Leinberger (of RCLCO at the time); Gadi Kaufmann, our current Chairman, and Charlie Hewlett, Managing Director, published revised editions in 2008 and 2012.

# Organizational Consulting

*Growing real estate organizations that deliver superior performance.*

In order to achieve success, you need an organizational structure that aligns with your goals. Transforming organizations in support of strategic changes requires a balanced mix of art and science, and RCLCO has decades of experience partnering with clients to drive value through organizational redesign.

We believe in immersing ourselves in your organization's unique context to tailor solutions to your existing capabilities and organizational aspirations. Our customized approach builds on a deep understanding of commercial real estate organizations, accepted organizational benchmarks, and industry best practices, allowing us to unlock your challenges quickly. **By arming your people with the right structures, support, systems, and skills, you will be better positioned to accomplish your strategic objectives.**

## Our Expertise:

Our strategic guidance helps clients build real estate organizations that last and thrive.



**Build a Thoughtful and Efficient Organization**



**Recruit, Develop, and Retain a Best-in-Class Talent Pool**



**Invest in Strategic Priorities**

## *CASE STUDY: Designing a Thoughtful Organization Transition*

A multigenerational multifamily developer and operator with holdings concentrated in the mid-Atlantic was in the midst of a strategic shift: most importantly the company was expanding to a broader set of geographies and positioning the next generation to assume leadership. RCLCO was engaged to design a thoughtful organizational transition to support both objectives.

### **Approach:**

- » An extensive outreach effort was undertaken to assess internal competencies and cultural nuances
- » With executive leadership, RCLCO undertook a "blank slate" approach to building an organizational structure to meet the company's growth objectives
- » We completed a comprehensive talent assessment of key leaders and developed individualized training & retention plans for critical roles
- » Our recommendations culminated in an organizational & executive transition timeline & engagement plan with critical stakeholders

**Result:** The company successfully executed both of its objectives and was able to retain its Tier 1 team while expanding to new markets and passing the baton to the next generation.



## Our Services:

### **Organizational Design:** *Create an organizational structure that supports growth.*

We work with clients to deliver organizational transformation through holistic bottom-up design. Our process leverages data and insights to design an organizational structure that operates efficiently, is aligned with strategic objectives, and creates accountability throughout your team.

- » Zero-based transformation
- » G&A and forensic cost analysis
- » Capability/gap analysis
- » Board management and governance

### **Compensation Consulting:** *Design a system to incentivize outperformance and maintain market competitiveness.*

Our compensation consulting efforts leverage industry knowledge, gathered from our unparalleled access to real estate industry executives, to develop customized compensation plans that align incentives with your strategic objectives.

- » Industry benchmarking
- » Long-term incentive plan design

### **Succession Planning:** *Future-proof your organization and develop your bench.*

All too often succession plans are reactive in the face of an unexpected departure. We partner with clients to develop proactive plans before they're needed, looking up-and-down the organization to identify gaps and develop talent.

- » Talent assessment and development
- » Executive leadership transitions

### **Executive Recruiting:** *Enhance your team with best-in-class industry talent.*

Our executive recruiting team brings a consultative, problem-solving approach in placing key leadership roles. See page 16.

## *CASE STUDY: Building a National Organization Poised for Growth*

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A real estate development & investment platform had hired small teams in six markets across the United States, yet was struggling to align structures and culture across its offices. RCLCO was retained to help diagnose the advantages and challenges associated with the company's structure and design an organizational roadmap to support the company's growth ambitions.

### **Approach:**

- » RCLCO completed an extensive review of industry best practices including compensation strategy, staffing loads, and reporting chains at peer companies
- » We facilitated strategic discussions within the executive team to evaluate organizational philosophies
- » The final growth plan identified key roles, job descriptions, and current and future organizational states as the company scaled

**Result:** RCLCO's efforts have been leveraged to "institutionalize" the company's infrastructure as it seeks to raise and deploy large sums of third-party equity for the first time.

# Capital Strategy

## *Using capital as a strategic accelerant.*

Capital is the lifeblood of real estate. All too often, companies view capital as a constraint on their strategic ambitions. RCLCO's approach emphasizes a balanced approach to capital formation and deployment in order to build capital relationships that enable and accelerate your organization's broader strategic objectives.

In order to thrive throughout market cycles, leading real estate companies are able to consistently secure aligned capital and allocate it accretively. We work with our clients to define a capital stack that optimizes cost, volume, control & discretion across a range of investment strategies including major M&A transactions. Our capital advisory work is deeply informed by our broad set of relationships in the real estate industry spanning traditional and non-traditional sources of debt and equity.

## Our Expertise:

Our team of experts leverages a holistic understand of real estate capital markets and transactions to support clients' transformations.



### **Build a More Stable Capital Base**



### **Execute Complex and Accretive Transactions**

## *CASE STUDY: Post-Merger Support for a National REIT*

Following a large-scale acquisition, a national residential REIT (\$10B+ market cap), approached RCLCO to identify opportunities to optimize the corporate cost structure while growing ancillary revenues and launching tactical initiatives to deepen customer engagement across the combined organization.

### **Approach:**

- » RCLCO evaluated the combined organizational structure and identified areas to create synergies and realize cost reductions.
- » As the integration evolved, we worked closely with the company's strategy team to develop a comprehensive plan to augment the company's ancillary revenue streams and drive additional earnings growth through expanded service offerings.

**Result:** Since the merger our client has solidified their position as the dominant investor in their sector, and ancillary revenue has grown consistently year-over-year as our recommendations have been implemented.

## Our Services:

### **Capital Formulation and Deployment Strategy:** *Create capital in support of strategic objectives.*

We work with the industry's most dynamic companies—from emerging developers to established investment managers—to build a pathway to securing strategically aligned capital. Typical questions we help answer include: how to change capital strategy to access a more diverse set of investors or achieve greater discretion? What investment structures and capital are best aligned with your strategic goals? How can your company guarantee access to sufficient capital during a downturn?

- » Capital structuring
- » Capital rotation planning
- » Enterprise modeling

### **IPO and Fundraising Readiness:** *Prepare your organization for capital markets scrutiny.*

We partner with clients to prepare their organizations for evaluation by institutional capital partners. We will work with your team to anticipate capital expectations, implement industry-standard processes, and develop required collateral.

- » Process audit and enhancements
- » Track record analysis
- » Manager validation and underwriting
- » Investor materials preparation

### **M&A Support:** *Provide industry expertise in support of complex transactions*

M&A can be a critical growth path to achieving strategic objectives, and we work with clients across the real estate industry to identify, assess, and execute M&A activity of all scales. M&A success is dependent on comprehensive follow-through, and our post-merger integration process helps you deliver on the deal's synergies.

- » Market screening & prospect identification
- » Transaction due diligence
- » Post-merger integration

## *CASE STUDY: Transitioning to Raising Third-Party Equity*

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A diversified real estate investor and operator approached RCLCO to help it transition its capital structure away from deal-by-deal ventures. The company's leadership asked for our support in creating a plan to create long-term value through recurring revenue streams and afford the organization greater discretion while minimizing the cultural impact.

### **Approach:**

- » RCLCO developed a pathway for the company that involved a gradual expansion of capital raising efforts across several different investment vehicles
- » We identified potential partner characteristics and created terms & fee structures for future raises.
- » In line with the clients objectives, our strategy focused on sourcing aligned long-term capital partners that will allow for maximal discretion.
- » Our plan identified organizational gaps expected by institutional capital and we helped the company professionalize key roles including asset management.

**Result:** The client successfully launched a separately managed account with a culturally aligned capital partner. Since then, the company has raised an over-subscribed commingled vehicle in-line with our recommendations.

# Portfolio Strategy

## *Designing a portfolio to outperform today and tomorrow.*

Real estate companies face a complex market environment—volatile economic conditions, shifting demographics, and fast-changing regulatory contexts—when making portfolio composition and allocation decisions. We understand the importance of portfolio design as a primary determinant of economic performance, and our research has consistently demonstrated the importance of product and market selection in driving portfolio returns that outperform the sector as a whole.

We help clients across traditional and alternative real estate product types and all U.S. markets develop portfolio strategies that take advantage of market movements. Our portfolio consulting builds on an over 50 year legacy of evaluating the fundamentals of supply and demand in both the property and capital markets. We work with every client to rigorously assess the macro-trends driving performance and craft a future-proofed portfolio that capitalizes on those shifts. And, our recommendations always incorporate a careful consideration of economic cycles and risk to support the creation of a more resilient asset base.

## Our Expertise:

Building on rigorous analytical methods tailored to the real estate industry, our team helps companies design strategically-aligned portfolios that are well-positioned for future growth.



**Take Advantage of Next-Gen Trends**



**Seize Attractive New Market Opportunities**



**Understand Performance and Identify Areas of Weakness**

## *CASE STUDY: Implementing a Focused, Growth-Oriented Geographic Strategy*

In 2016, IRET (now Centerspace) pivoted from a multifaceted real estate company with a mix of commercial assets, to a single-purpose multifamily REIT. The Board retained RCLCO to facilitate a long-range strategic plan and evaluate its geographic concentration in the upper Midwest.

### Approach:

- » RCLCO evaluated a variety of geographic footprints to assess what deployment represented the best opportunity for growth and would enable the company to improve its performance in line with its peer group.
- » With the client team, we assessed investor appetite for a publically traded multifamily REIT focused on the Midwest
- » Once the company decided on a target footprint, RCLCO screened the company's current asset base and developed a disposition strategy for non-aligned properties.

**Result:** RCLCO's analysis lead IRET (now Centerspace) to commit to investing in high-performing markets throughout the Central U.S. In line with the strategy, the company has pruned holdings in secondary Midwestern markets and expanded aggressively in high-growth regions including Denver.

## Our Services:

### **Portfolio Strategy:** *Assess and optimize your asset base.*

Leading real estate companies are differentiated by the strength of their portfolios. We work with organizations to evaluate existing portfolios and design a future state that is aligned with the company's strategy, resilient in the face of market risks, and positioned to benefit from thematic changes in the market.

- » Portfolio evolution and modeling
- » Portfolio risk assessment
- » Exposure & concentration analysis
- » Portfolio rotation planning

### **Product/Market Selection & Entry:** *Expand your portfolio accretively.*

Investing in a new geography or product type requires careful analysis and planning. We will work with your team to identify economically attractive investment opportunities, define the competitive landscape, and craft a market entry plan that leverages your organization's strengths to create competitive advantage in the target market.

- » Market opportunity analysis
- » Opportunity prioritization and ranking
- » Competitive landscape analysis
- » Go-to-market strategy

### **Performance Audit:** *Understand your performance.*

Through an analytically-driven deep-dive in project-level and portfolio-level economic results, we evaluate clients' historical performance relative to market benchmarks. Our analysis helps isolate organizational strengths and weaknesses.

- » Portfolio benchmarking
- » Capability/gap analysis

## *CASE STUDY: Developing a Plan to Enter a New Market*

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One of Britain's largest investment managers had successfully developed a model of investing in large scale mixed-use developments within major urban centers throughout the UK in partnership with local government and private developers. To grow the business and diversify geographically, the company asked RCLCO to evaluate how to approach deploying this model in select U.S. markets.

### **Approach:**

- » RCLCO identified target U.S. markets that presented attractive large-scale regeneration opportunities with favorable economics
- » Our analysis explored various capital structuring alternatives that would align our client with local development partners and public agencies
- » With the above, we prepared a market entry strategy including target geographies, partners, and capital deployment strategy

**Result:** Our client made their first major U.S. investment in 2022 and has begun to build out its U.S.-based organization to support an expanded pace of U.S. investments.

# Operational Strategy

*Elevating operations and efficiently providing a differentiated customer experience.*

The best real estate companies operate their assets through a continuous cycle of leveraging real-time insights to inform an integrated set of systems. Our operations practice deploys advanced data analytics capabilities to understand the performance of your company and the preferences of your customers at a granular level.

Translating those insights into outcomes requires aligned processes and systems. In complex organizations, we work to clarify responsibilities, streamline processes, and ensure that your team has the resources necessary to accomplish their objectives.

## Our Expertise:

Building on rigorous analytical methods tailored to the real estate industry, our team helps companies design strategically-aligned portfolios that are well-positioned for future growth.



**Build Loyalty with  
Valued Customers**



**Operationalize  
Proprietary Data**

## *CASE STUDY: Understanding Residents and Creating Real-Time Insights*

An expanding multifamily owner and operator was interested in better understanding the composition of their renter base in order to inform property operations and guide future investment decisions. RCLCO was engaged to perform a customer segmentation analysis built on internally tracked proprietary customer data.

### **Approach:**

- » RCLCO worked with the client to enhance their data collection and data management processes.
- » Our analysis resulted in a granular customer segmentation that described the economic, demographic, and psychographic characteristics of residents across the several thousand owned and managed units.
- » We developed a high value customer profile based on lifetime customer value that has been used to inform property management priorities.

**Result:** We developed a continuous approach to data analysis and reporting that has allowed company leaders to access real-time insights about their customers. The integrated real-time data informs decisions at all levels of the organization from rental rate increases to evaluating new investments. Our support helped the organization increase retention rates and drive additional NOI growth.

## Our Services:

### **Customer Knowledge:** *Delight your most valuable customers.*

Providing differentiated real estate product and customer service begins with a nuanced understanding of your tenant base. We help real estate operators understand their customer and develop a unique tenant experience.

- » Survey administration
- » Segmentation analysis
- » Customer journey maps
- » Marketing strategy

### **Data Analytics:** *Turn data into value.*

Data is only as useful as the ability to transform it into operational insights. Our team works with companies across the real estate industry to build best-in-class data analytics from initial collection to data management, insights, and communication.

- » Data management & transformation
- » Advanced analytics
- » Dashboard creation

### **Process Design:** *Enhance efficiency across critical functions.*

Utilizing an understanding of industry best practices, we support teams in aligning operational processes with strategic objectives.

- » Workflow management
- » Operational responsibility matrix and process maps
- » KPI development

### **Technology Selection and Implementation:** *Identify the right technology resources to support your business.*

Real estate technology is a fast-evolving, essential, and, yet, often-times confusing part of your business. We collaborate with clients to demystify the varied landscape of technology solutions and develop a technology plan that integrates with your strategic goals in order to operate more efficiently and better serve customers.

- » Technology stack evaluation
- » Innovation screening and prioritization

## *CASE STUDY: Building a Best-in-Class Asset Management Infrastructure*

RCLCO was retained to conduct corporate strategic planning for a private family-owned real estate holding company that had recently undergone significant leadership transition. Starting with a base of family equity, the company was interested in accessing third party equity capital to support a broader expansion strategy, and RCLCO was tasked with developing institutional-quality systems to support their capital raising ambitions.

### **Approach:**

- » The strategy planning process identified a path forward for monetizing neglected assets and focusing the company's investment activities.
- » In RCLCO's strategy evaluation, the company's lack of a standardized asset management function was identified as a key impediment to growth and attracting equity partners.
- » With the firm's senior leadership, RCLCO leveraged its extensive asset management experience to develop standardized processes and procedures for regularly evaluating and monitoring the company's portfolio.

**Result:** RCLCO's systems and processes continue to be used by the organization which has expanded its capital raising platform.

# Executive Recruiting

*Representing diverse real estate clients across all sectors of the industry.*

Executive Search leverages RCLCO's Management Consulting practice to offer clients holistic insights and assessments into placing key leadership roles. Our goal is to strengthen organizations and optimize their output, all from the perspective of human capital. Our team offers:

- » **Direct Industry Experience.** Having worked in real estate roles directly, we have the context and the ability to deeply understand the client's business, organization, and culture. This background enables a more analytical approach to assessing a candidate's viability for any given role.
- » **A Consultative, Problem-Solving Approach.** Our team takes the time at the start of a search to immerse ourselves in your business, understanding your goals, challenges, team makeup, and culture. We tailor a job description and our candidate outreach to most effectively identify leaders who can take you where you want to go as an organization.
- » **Transparency and Candor.** We choose honesty and direct communication when interacting with our clients and candidates. There are no "information voids" in a search with us.
- » **Passion and Commitment.** We will serve as your trusted advisors, scouring the market for candidates who not just fit a skillset but also a culture. Developing close relationships with you and the candidate pool while learning more about your business and its impacts in the process drives us to find a successful match.

## Our Expertise:



**Represent Many Different Client Types, from REITs to Non-Profits**



**Work Across all Sectors of the Industry**



**Fill Leadership Roles with Real-Estate Focused Responsibilities**

## CASE STUDY: Chief Investment and Financial Officer

*Client: Family-owned, vertically-integrated company focused on regional commercial properties.*

With the retirement of its 35-year-tenured CFO, the client was looking not just for his successor but someone who could help the CEO grow the company's platform. Over the company's 100-year history, it had used its own capital to acquire or develop properties for its portfolio. The client wanted to bring on a dually-focused CFO and CIO to position the company to be attractive to outside, likely institutional, capital. This person would have the track record to lend itself to securing capital and then deploying it into new acquisitions or ground-up projects. The person we placed has been laying the groundwork so that the client is well positioned to bring in institutional equity and likewise has enabled the company to embark on two substantial new development projects.



# OUR TEAM



## **Adam Ducker, Chief Executive Officer**

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Adam Ducker is Chief Executive Officer of RCLCO and oversees the firm's Real Estate Economics and Management Consulting Practices. Adam joined RCLCO in the mid-1990s as an associate directly after graduate school and learned the trade with the firm. He is a recognized expert in strategic planning for real estate companies, investment analysis, market and financial analysis, and marketing of real estate assets. He has particular depth of expertise in high-density housing, retail/entertainment, and hotel development.



## **Charlie Hewlett, Managing Director**

**P:** (240) 644-1006 | **E:** CHEWLETT@RCLCO.COM

Charlie Hewlett has over 30 years of experience in real estate and has consulted on a broad spectrum of commercial and residential properties in most major metropolitan regions. His areas of specialization include: corporate, portfolio, and asset-level strategic planning; metropolitan development trend analysis; economic, market, and financial feasibility analysis for single-, multiple-, and mixed-use residential and commercial real estate developments; fiscal impact modeling; product program positioning; market feasibility analysis; litigation consulting; and expert testimony and forensic real estate analysis.



## **Ellen Klasson, Managing Director**

**P:** (240) 206-6305 | **E:** EKLASSON@RCLCO.COM

Ellen Klasson is a Managing Director in RCLCO's Management Consulting practice, working out of the Washington, DC office. Ellen leads executive search engagements for leadership roles at development, investment, and land use companies across all asset classes. Ellen's consultative nature has enabled her to identify and attract talent for both traditional and nuanced roles, and her deep understanding of the business lends itself to a more analytical approach of a candidates' viability. Working for nearly twenty years in the real estate industry has allowed Ellen to forge long-lasting relationships with and earn the trust of both clients and candidates.



## **Eric Willett, Managing Director**

**P:** (310) 294-1192 | **E:** EWILLET@RCLCO.COM

Eric Willett is a Managing Director in RCLCO's management consulting practice. Eric works with a wide variety of market-leading firms throughout the real estate industry to craft and execute organizational strategy, portfolio transformation, and corporate growth initiatives. Eric brings extensive experience in strategic planning and organizational improvement to projects that interface with client teams at all points in the development lifecycle. His collaboration with executive teams has resulted in transformational strategies for real estate companies across all industry sectors and a range of global markets.



**Austin, Texas**

**Denver, Colorado**

**Los Angeles, California**

**New York City, New York**

**Orlando, Florida**

**Washington, DC**

**Contact Us Today!**

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