



RCLCO | MANAGEMENT
CONSULTING

Management Consulting Services



RCLCO

~60

Years in Business

400+

Annual Projects

>100

Employees Globally

RCLCO is organized into three service areas

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, 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 strategic advisory services and talent management support 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.

Contact Us Today!

Joshua A. Boren | Managing Director, Strategic Initiatives
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RCLCO | MANAGEMENT CONSULTING

RCLCO has decades of experience supporting real estate companies in building high-functioning organizations and capitalizing on strategic real estate trends. Our unique team of consultants is rooted in deep real estate knowledge and experience with a legacy of innovation within the real estate industry.

Achieve operational **excellence**.
Confidently map your **future**.

Service Areas

Talent Advisory

Build High-Functioning Real Estate Organizations

- » Organizational Transformation
- » Executive Search
- » Compensation Consulting

Enterprise Advisory

Capitalize on Strategic Real Estate Trends

- » Strategic Planning
- » Capital Strategy
- » Portfolio Strategy

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

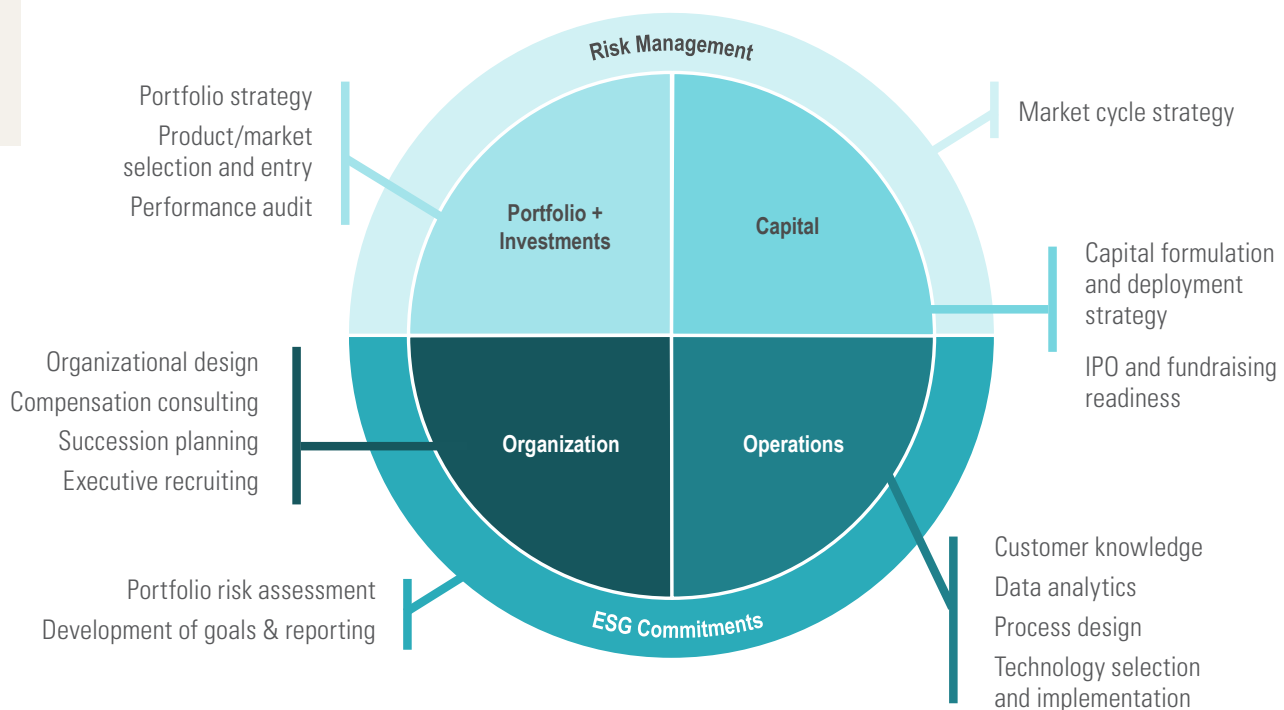
We gain unparalleled views and access to a vast network of partners and resources through our industry leadership and participation.

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

Hundreds turn to RCLCO each year for objective, independent advice

Representative recent clients have included:

Family Real Estate Companies



Institutional Owner Operators



Private Equity Investors



Publicly Traded Real Estate Firms



Public Sector





Strategic Planning



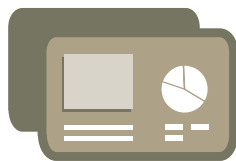
Every company has a strategy. The question is whether the strategy is explicit - the result of careful planning, born out of a conscious consensus among the company's top leadership - or implicit- an unconscious decision to keep on doing what the company has been doing and simply muddle through. Many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

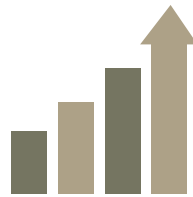
Companies with well-defined strategic plans and business strategy have the distinct advantage of clarity around a common vision and direction. For publicly traded companies, the market has spoken; those with a clear focus and a well-articulated strategy tend to garner a premium from analysts and shareholders. 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 strategic planning process helps **position** real estate companies for **growth** in a competitive and fast-changing marketplace.

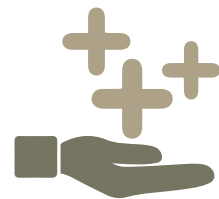
Our Expertise



Future-Proof
Your Portfolio



Strategically
Allocate Resources
to Growth



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



Our Approach

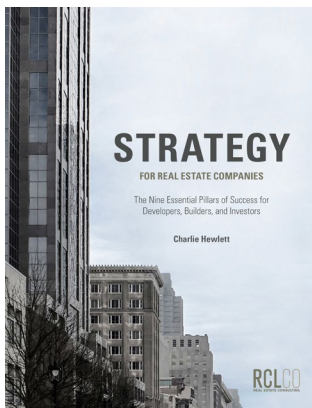
- » **We serve as both facilitator and real estate expert**, working closely with your management team to develop a strategy that they fully own. This approach ensures strong buy-in, long-term relevance, and alignment with current market conditions.
- » **We provide the structure, framework, and analysis 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.



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](#)

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.



A newly updated edition of the definitive strategy guide for real estate companies – developers, builders, investors and more – from the team at RCLCO Real Estate Consulting

Strategy for Real Estate Companies lays out the methods and key steps you should take to optimize your company's structure, plan for the extreme cyclicity in the real estate business, build consensus and drive performance and profitability. Chock full of examples, detailed case studies, helpful hints, and insider knowledge, this book is a practical guide for leaders and executives who are charged with setting the future direction of their real estate enterprise. Authored by RCLCO Managing Director Charlie Hewlett, and with contributions from RCLCO executives Adam Ducker, Ellen Klasson, Adam Ostler and Eric Willett, the book offers detailed segmentation of strategic planning pillars with implementation tactics embedded in each.



Organizational Transformation



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 immerse 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 equipping your people with the right structures, support, systems, and skills, you will be better positioned to accomplish your strategic objectives.

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

Growing Real Estate Organizations that Deliver Superior Performance

Our Expertise



Build a Thoughtful and Efficient Organization



Develop Simplified and Standardized Processes



Invest in Strategic Priorities



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 & forensic cost analysis
- » Capability/gap analysis
- » Board management & governance
- » Turnaround & reorganization planning

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 & development
- » Executive leadership transitions

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 & process maps
- » KPI development

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

Capital Strategy



Capital is the lifeblood of real estate, yet many companies see it as a limitation to their strategic goals. At RCLCO, we take 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, and 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 team of **experts** leverages a holistic understand of real estate capital markets and transactions to **support** clients' transformations

Using Capital as a Strategic Accelerant

Our Expertise



Build a More Stable Capital Base



Execute Complex and Accretive Transactions



Our Services

Capital Formulation and Deployment Strategy

Create capital in support of strategic objectives

We partner with the industry's most dynamic companies—from emerging developers to established investment managers—to create pathways for securing strategically aligned capital. We help answer critical questions such as: How can you adapt your capital strategy to attract a more diverse investor base or gain greater discretion? What investment structures and capital sources best support your strategic goals? How can your company ensure access to sufficient capital during economic downturns?

- » 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.

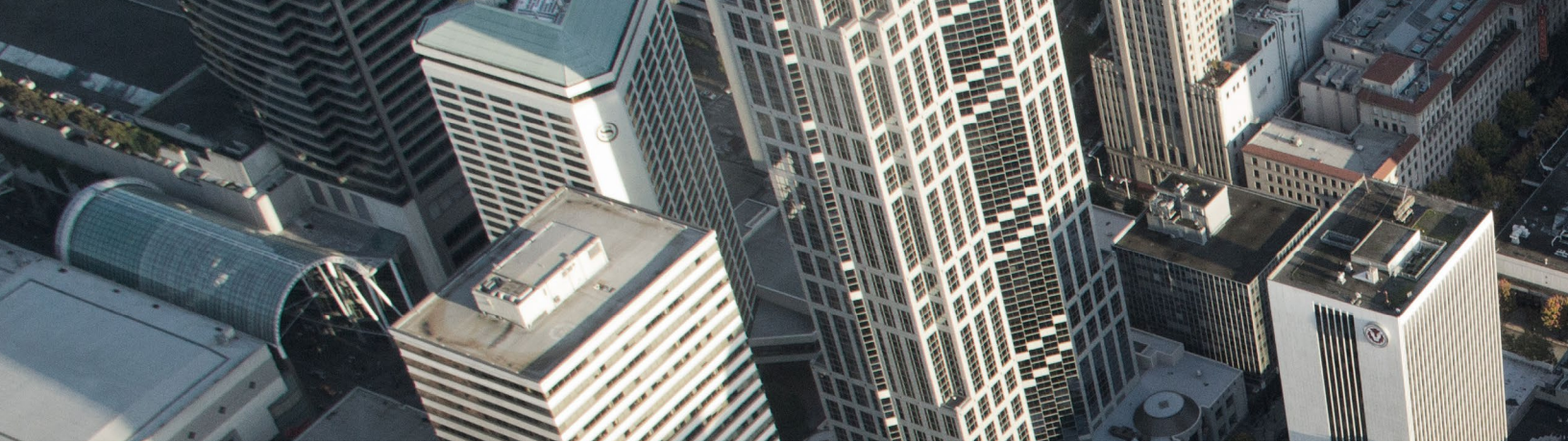
- » Process audit and enhancements
- » Track record analysis
- » Manager validation and underwriting
- » Investor materials preparation

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



Portfolio Strategy



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.

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

Designing a Portfolio to Outperform Today and Tomorrow

Our Expertise



Take Advantage of Next-Gen Trends



Seize Attractive New Market Opportunities



Understand Performance and Identify Area of Weakness



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



RCLCO | COMPENSATION ADVISORS

In addition to our executive search and organizational strategy services, RCLCO offers compensation consulting, rounding out a full suite of strategic talent management advice.

In coming together with CEL Compensation Advisors and leveraging the comprehensive data in the Real Estate Compensation & Benefits Survey, we will help you create performance recognition and reward programs that align leaders and their teams, allowing for the successful attraction and retention of best-in-class talent.

Align compensation with individual, team, and corporate performance with our **market-driven** analysis and **customized** plans

A Partnership between RCLCO Management Consulting and CEL Compensation Advisors

Service Areas

- » Compensation Benchmarking and Plan Design
- » Long-term Incentive Strategies
- » Executive Compensation Review and Governance
- » Board of Director Compensation Program Design
- » Performance Metrics and Benchmarking

The RCLCO & CEL Real Estate Compensation & Benefits Survey

The annual compensation survey that is the national standard for the real estate industry

The survey incorporates hundreds of positions and participant companies in the office, industrial, retail, residential, advisory and brokerage/services sectors, including public and private companies engaged in investment, management, development, construction, leasing and many other real estate functions.



Compensation Benchmarking and Plan Design

Compensation is an art as well as a science. Effective compensation decisions must manage within a framework of enterprise and/or interests. This framework guides the successful application of current market data, proven analytical tools, sound methodologies, and strategic context.

Long-term Incentive Strategies

It can be challenging to design and implement effective plans which motivate and retain employees, set high achievement standards, provide appropriate market levels of financial opportunity, align with the goals of the company/shareholders, and allow for flexibility in a rapidly changing business environment. Come to us for creative and insightful process creation regarding the development and implementation of new incentive programs

Executive Compensation Review and Governance

Compensation governance, whether mandated by regulatory bodies or as directed by owners/shareholders, requires a disciplined approach to establish an appropriate peer group, define the proper compensation benchmark, and determine compensation awards. Our insightful and hands-on experience support Compensation Committees and Boards of Directors in assuring compliance and achieving consensus among leadership/owners.

Board of Director Compensation Program Design

It is essential to define appropriate compensation levels and incentive programs for members of a Board of Directors in public or private real estate organizations. These members have varying roles: in public companies, outside members dominate with significant roles in the monitoring and oversight of all aspects of the company as well as having roles on key Committees; in private companies, outside Board members often have a lesser role. Regardless of the situation, designing appropriate Board of Director compensation requires a full understanding of the dynamics of control and governance as well as the duties, responsibilities and risks associated with Board membership.

Performance Metrics and Benchmarking

Designating the metrics used to define and benchmark performance are key to monitoring the correlation between performance outcome and incentive compensation. Performance metrics themselves need adaptability, adjusting to the issues, economic circumstances, and risks that impact markets and the company. These metrics must not only be fair, their measurement and corresponding potential compensation award should be agreed upon between the executive and Board of Directors/Owners in order for a program to be creditable. Absolute and relative performance (vs. a peer group) measurement is an ideal structure but usually can be established only with public companies.



Executive Recruiting



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:

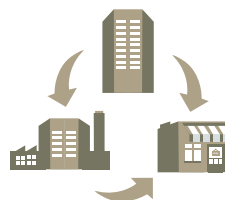
- » **Direct Industry Experience** Having worked in real estate roles directly, we have the context and the ability to deeply understand the client's business, organization, and culture. This background enables a more analytical approach to assessing a candidate's viability for any given role.
- » **A 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.

Representing Diverse Real Estate Clients Across All Sectors of the Industry

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





Key Personnel

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



Lucy Bertsch, Principal

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Lucy Bertsch is a Principal based in RCLCO's Washington, DC office where she is the co-lead of the firm's compensation consulting practice. Lucy specializes in benchmarking compensation levels and developing incentive plan arrangements, including annual bonus plans, long-term incentives, and carried interest programs. Her work spans all asset classes and types of real estate firms including investment managers, private equity firms, developers, operators, and family-owned companies. Throughout her career, Lucy has served as a key adviser to C-Suite executives, owners, and Board members on over 250 compensation projects. Her work and thought leadership have been featured in leading industry association publications such as NAREIM, REALPAC, and Preqin.



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

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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.



Adam Ostler, Principal

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Adam Ostler is a Principal based out of the RCLCO Los Angeles office. With nearly a decade of experience, Adam focuses on strategy and operations, management consulting, and strategic planning for real estate companies. Adam advises a wide variety of market-leading firms throughout the real estate industry as they undertake strategic transitions. He brings extensive experience in organizational design, succession planning, process & performance improvement, due diligence, and risk assessment to projects that interface with client teams at all points in the development lifecycle. His collaboration with executive teams supports corporate realignment and new growth initiatives.



Eric Willett, Managing Director

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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.



RCLCO

Austin, TX | Denver, CO | Los Angeles, CA | New York City, NY

Orlando, FL | Washington, DC