



# Haddow & Company

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Real Estate Consultants





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Haddow & Company is a real estate consulting firm founded in 1989 to serve the various needs of developers, investors, lending institutions, families, corporations, municipalities and others requiring guidance on real estate related issues. The company has an excellent reputation for solving complex real estate problems and providing valuable, independent advice in a timely manner. Simply put, Haddow & Company provides the objective, critical analysis that is essential to making informed decisions.

### Firm Philosophy

The firm's philosophy is to learn the market through people in the market. Primary data collection is a major component of every study, including a strong emphasis on consumer research, personal interviews with key real estate operators, and extensive field investigation. Moreover, each assignment begins with a careful process of defining the problem, identifying the critical issues, and determining the most effective study method. This ensures a focused research effort that responds directly to each client's unique set of needs.

### Primary Services

- Highest & Best Use Studies
- Investment Analysis
- Market & Feasibility Analysis
- Revitalization Strategies
- Disposition Counseling

### Selected Clients

- Ackerman & Co.
- Atlanta Beltline, Inc.
- Avanti Properties Group
- Cadence Bank
- Camden Property Trust
- Cousins Properties
- City of Sandy Springs
- Daniel Corporation
- Emory University
- Hines Interests
- Highwoods Properties
- Jamestown Properties
- MARTA
- Post Properties
- Regent Partners
- Selig Enterprises
- United Community Bank
- SunTrust Bank
- UBS



# Team

## David F. Haddow, CRE - Founder

David founded Haddow & Company in 1989. He has represented individuals and institutional clients in real estate investments since 1979, including seven years at Landauer Associates, Inc., where he was Senior Vice President in charge of the real estate consulting practice in the firm's Atlanta office. He has an undergraduate degree from Emory University and master's degrees in city planning and business administration from Georgia Tech and Georgia State University, respectively.

A former mortgage banker and city planner, he serves as a part-time instructor in the College of Design at Georgia Tech. His articles have appeared in numerous real estate journals and periodicals. He is a licensed real estate broker and a member of the prestigious Counselors of Real Estate. Active in civic affairs, David has served on numerous boards and volunteered considerable time to non-profit organizations.

## Chris D. Hall, CRE – Managing Partner

Chris joined Haddow & Company in May 2002. He has worked on a wide variety of real estate assignments, ranging from feasibility and highest and best use studies to the marketing and disposition of land and investment properties. Prior to Haddow & Company, he worked as an urban planner for an architectural firm and the City of Nashville, Tennessee.

Chris is a graduate of Kenyon College and earned master's degrees in city planning and real estate from the University of Texas at Austin and Georgia State University, respectively. Chris is a licensed real estate broker in Georgia, as well as a member of the Urban Land Institute and Counselors of Real Estate. He has published articles in the Atlanta Business Chronicle and served as a speaker and panelist at various real estate events.

## Ladson H. Haddow – Managing Partner

Ladson joined Haddow & Company in August 2007. He has worked on consulting assignments spanning all types of commercial real estate and has assisted clients on both the disposition and acquisition side of transactions. He is a licensed associate broker in Georgia and is a member of the Atlanta Commercial Board of Realtors.

Ladson received a B.B.A. degree in Economics from the University of Georgia in 2007.

## Allen English – Associate

Allen joined Haddow & Company in November 2018. He has compiled market research on Atlanta's intown condominium and apartment markets and assisted with various consulting assignments. Prior to joining Haddow & Company, he gained experience in software sales.

Allen is a licensed real estate salesperson in Georgia and received a B.B.A. degree in Management from Kennesaw State University in 2018.

## Dalton Brans – Associate

Dalton joined Haddow & Company in January 2020. He graduated from The University of Georgia in 2019, where he received a B.B.A. in Real Estate and a B.B.A. in Management. During college, Dalton was an active member of the UGA Real Estate Society, where he became familiarized with the market and industry standards.



# Highest & Best Use

Haddow & Company has extensive experience with highest and best use studies of land. These studies typically involve four basic steps: 1) economic and demographic overview at the macro level; 2) property analysis, often performed in conjunction with a land planner, that evaluates zoning, utilities, physical attributes, ingress/egress, and other salient factors; 3) supply-demand analysis of relevant sectors of the real estate market; and 4) assessment of land use alternatives and formulation of a strategy tailored to the client's objectives. A sample of recent highest & best use studies we have conducted includes:

**Ackerman & Co.** owned a high-profile site at the corner of Peachtree and Stratford roads. We were asked to evaluate the property's highest and best use and recommend an investment strategy. The market potential and economic impact of several development alternatives were explored.

**SunTrust** worked with a family that owns one of the largest remaining undeveloped residential tracts in Cobb County. We were engaged to evaluate the property's highest and best use and to formulate a game plan. Our process involved working with a land planner to fully understand the property's physical attributes. Several concept plans were prepared to understand the economic implications of different development scenarios, and an investment strategy was recommended.

**Regent Partners** was providing consulting services for a stalled mixed-use development on the Ross Barnett Reservoir in Jackson, Mississippi. Our role was to assess the property's potential for apartments, condominiums, and senior housing. The process culminated with a recommended development strategy.

**TIC Properties, LLC** assembled a prime site in downtown Greenville, South Carolina, which had been enjoying tremendous renaissance. We were asked to evaluate the property's highest and best use in order to help formulate the optimal development strategy.

**Bowden Realty**, a brokerage firm in Phenix City, Alabama, owned 131 acres of undeveloped land comprised of six tracts. The land was located on U.S. Highway 80 at a new interchange with River Chase Drive, and much of the property fronted the Chattahoochee River or Lake Oliver. Our role was to help formulate the optimal development/investment strategy.

**Carter & Associates** was considering the purchase of a 306-acre tract of land in Knightdale, North Carolina, just outside of Raleigh. The circumferential highway had just been extended through the property and we were hired to help them evaluate the property's development potential and highest and best use.

**UBS** served as the asset manager for an 11-acre site along Powers Ferry Road in Cobb County that is comprised of five parcels improved with restaurant buildings. Four of the buildings are vacant and one is occupied by an operating business. The property is a prime redevelopment candidate, and we were asked to evaluate the highest and best use in order to help formulate the optimal disposition strategy.



# Investment Strategy

Decisions regarding whether to acquire or sell property demand objective counsel. Current and reliable market data are essential to inform the decision-making process. Our firm is frequently asked to formulate disposition or acquisition strategies. We are often retained to evaluate a portfolio of properties and identify those which have near-term development or disposition potential. As part of this process, physical and locational attributes, development timing, market conditions, and investor objectives are all considered. Our expertise is also useful to investor groups looking to purchase real estate. We can thoroughly canvass the market, identify potential investment opportunities, and formulate an acquisition strategy. A sample of our assignments involving the formulation of an investment strategy includes:

The **Creations Group** retained us to help formulate an investment strategy for an office building in downtown Atlanta. Our client wanted input on whether to sell the asset today or to hold long-term. An in-depth analysis of the downtown office market was required in order to weigh the merits of both approaches.

**Madison Retail** hired our firm to analyze the future investment potential of a shopping center it owned in Savannah. Due to the changing dynamics in the retail industry and the nature of the businesses located in the shopping center, the owner wanted objective advice regarding the optimal investment strategy moving forward. We analyzed the current potential value of the shopping center, prospects for vacant suites, long-term viability of the anchor tenants, redevelopment potential of the site, and ultimately provided our advice on the appropriate investment strategy.

Our company provides real estate advisory services to **Hollingsworth Funds**, which has extensive land holdings in Verdae, a master-planned community in Greenville, South Carolina. Most recently, we assisted the fund and its real estate arm (Verdae Development, Inc.), in formulating a disposition and pricing strategy for 2017.

**Cousins Properties** retained us to investigate 12 cities in the Southeast for residential development potential. After compiling a vast amount of information pertaining to the individual cities, we ranked them in order of preference based on 11 different statistical categories.

**Atlanta Beltline, Inc.** asked us to evaluate the merits of a possible land acquisition associated with Atlanta's evolving Beltline initiative, which hopes to connect 22 miles of railroad right-of-way into green space and transit corridors. Our role was to help this group evaluate alternative acquisition strategies.

**Post Properties** retained our firm to evaluate economic and market conditions in four cities in the Southeast: Tampa, Orlando, Raleigh, and Charlotte. The purpose was to rank these cities in terms of future apartment development opportunities. A wide range of economic and market indicators were considered.

**Cortland Partners**, an apartment developer, was formulating a multi-family investment and development strategy in light of the market downturn. Our role was to compile detailed data on Atlanta's economy and apartment market, as well as to help assess future investment opportunities.



# Market & Feasibility

An objective assessment of competitive market conditions is essential to sound development planning. This work is usually focused on a particular property or proposed use, but we are occasionally asked to simply examine supply-demand conditions. While each engagement is specifically tailored to client needs, market and feasibility studies generally involve the following steps: 1) an assessment of the local economic climate; 2) a comprehensive supply analysis, consisting of a detailed survey of competitive developments, and identification of developments proposed and under construction; 3) a profile of key demand generators; and 4) conclusions and recommendations about the viability of a proposed development. A sample of recent market and feasibility studies we have performed includes:

**Lennar Multifamily Communities** controlled a six-acre site in downtown Winston-Salem, where a mid-rise apartment development was planned near the city's new minor league baseball stadium. We were asked to assess the market opportunity and to provide input on the number of units, achievable rents, and other project features. Due to the lack of product in the local market, multifamily development trends in similar downtowns were investigated.

**JLL** was serving as a real estate advisor to the new owner of LakePoint, a sports facility in Bartow County with significant undeveloped acreage. We were retained to determine if there was demand for new apartments on the property. Several factors were considered, including: 1) the performance of existing apartments; 2) the number of units under construction and proposed that would pose competition; and 3) demand drivers such as commuting patterns, employment trends, and the synergies with the existing sports facilities.

**Giarratana, LLC** had broken ground on a 45-story apartment tower in downtown Nashville and retained our firm to evaluate whether the top 15 floors should be converted to condominiums. Local apartment and condominium market conditions were analyzed, and case studies of similar developments in other cities were investigated. A financial model that compared the economic tradeoff of developing condominiums versus apartments was also prepared to help with the decision-making process.

**Camden Property Trust** acquired a prime development site in Buckhead and wanted input regarding its development program. Preliminary plans called for rental townhomes, as well as two buildings featuring larger, luxury units. Both product types were relatively untested in the marketplace and there were questions regarding the depth of demand. A main thrust of our research was interviews with leasing agents and other market participants to gauge the potential appeal of these products.

**JWA Ventures, LLC** was planning a town center development in suburban Charleston. The master plan envisioned apartments over retail space that would be delivered in multiple phases. The developer requested an analysis of the marketability of the proposed apartments. In addition to research on the local apartment market, case studies were prepared of comparable town center developments with a multifamily component.

**CF Real Estate Services** was considering acquiring the remaining unsold condominiums at The Atlantic, a 46-story building in Atlantic Station. We were hired to weigh the merits of the acquisition, which involved an in-depth evaluation of the intown Atlanta condominium market, interviews with leading residential realtors, and an analysis of recent trends in Atlantic Station.



# Revitalization Strategy

On several occasions our firm has been retained by government entities and non-profit organizations to develop revitalization strategies for declining areas. The firm's philosophy when undertaking these assignments is to rely on a market-based approach, not an abstract vision. In other words, we provide a candid assessment of the existing situation and a realistic, market-driven solution to achieve the desired result. These assignments always involve extensive interviews with area stakeholders to test concepts and ensure that preconceived notions about an area do not drive the planning process. A sample of our assignments that involved the formulation of a revitalization strategy includes:

The **City of Auburn, Alabama** wanted a strategy to reverse the decline along Opelika Road, a major corridor extending from downtown to the city limits. We were part of a planning team led by Design Workshop. Our role was to evaluate local real estate trends and identify realistic development opportunities that would help reverse the corridor's current stagnation. As part of the implementation phase, we also evaluated the merits of various public and private financing mechanisms that could be employed in the study area.

The **City of Birmingham, Alabama** selected H.J. Russell & Company to serve as master developer for 38 acres in the Five Points West community. The land was adjacent to the Birmingham CrossPlex, a multipurpose sports facility built by the city in 2011 that was intended to spur revitalization of the surrounding neighborhood. As part of the development team, our role was to evaluate the property's highest and best use and to provide a realistic development strategy.

We were a sub-consultant to H.J. Russell & Company, an Atlanta developer who was hired by the **City of East St. Louis** to analyze potential development opportunities in the central business district. Our charge was to formulate a strategy for downtown East St. Louis to reverse the downward spiral that has existed for decades, focusing on realistic development opportunities that could provide a basis for long-term renewal. We developed a strategy that was both pragmatic and incremental in nature. More than 50 interviews with city officials, economic development groups, developers, property owners, and other interested stakeholders were conducted as part of the planning process.

**City of Atlanta** Mayor Maynard Jackson created a special task force to prepare a revitalization plan for a 23-block area of downtown, known as Fairlie-Poplar. We were hired and launched a three phase study consisting of: 1) area familiarization; 2) conceptualization and testing; and 3) plan and implementation. The goal was to formulate a strategy to reverse Fairlie-Poplar's downward spiral and to create a foundation for positive change. Subsequently, we were retained by the Fairlie-Poplar Task Force to coordinate the implementation program.

Design Workshop was commissioned by the **City of Dothan, Alabama**, to prepare a revitalization plan for the Highway 84 East corridor, which runs from downtown to the city limits. The plan focused on transportation, land use, and economic development. We were part of a multi-disciplinary team, and our role was to provide an analysis of local economic and real estate market conditions in order to identify realistic development opportunities. An emphasis was placed on the downtown area, and the strategies that could be employed to attract new investment.



# Acquisition & Disposition

Our firm is retained periodically to handle the disposition or acquisition of real estate assets. This work is typically a follow-up to a counseling assignment, once the decision is made that a property sale or purchase is the best option. The thorough knowledge of the property and market obtained in the initial counseling phase offers an extremely strong platform for a successful disposition, or an efficient investment search in the case of an acquisition. Our approach is to market properties on a direct basis to prospective buyers, but we will work with brokers if they exclusively represent a qualified buyer. We begin by preparing a professional marketing presentation and developing a prospect list. Once we have generated buyer interest, we are careful to qualify the buyer's ability to perform. We will handle all contract negotiations and assist the buyer through the due diligence process in order to achieve a timely closing. A sample of our assignments involving the successful acquisition or disposition of real estate assets includes:

The **North Georgia United Methodist Conference** needed help developing a master plan and development strategy for its Simpsonwood property, which has extensive frontage on the Chattahoochee River and was improved with a conference and retreat center. Working in concert with a land planner, we evaluated various development scenarios, but ultimately concluded that the highest and best use might well be green space. We then assisted the Conference in the disposition of the property to Gwinnett County for a passive park.

**Fenner Dunlop**, a leading manufacturer of conveyor belts, was contemplating the possible relocation of one of its plants, which occupied 13.6 acres near downtown Avondale Estates, Georgia. Our role was to determine the property's highest and best use in order to gauge its potential disposition value. The client then hired us to assist in the disposition of the property, which ultimately sold to a local multifamily developer.

**Oxford Industries** wanted help exploring alternatives for its corporate headquarters. The company occupied a downtown office building constructed in the late 1960s and was considering a move to more modern office space. We were retained to examine the merits of remaining in the current building versus relocation. The decision was ultimately made to relocate, and our firm was subsequently hired to handle the disposition of the current corporate headquarters.

We represented **Katsu International** when they purchased The Prado, a 200,000-square-foot, office/retail development, in December, 1992. As a testament to the client's satisfaction with our services, we were asked to represent them again when the property was sold 14 years later to The Sembler Company at a significant profit.

**The Galloway School**, with its campus in the heart of Buckhead, is landlocked and lacks most on-campus athletic facilities. We were hired to assist the school in finding off-campus solutions for their athletic facility needs, which led to the acquisition of a softball facility from Pace Academy.

We were hired **by two families** that owned adjoining income-producing retail property in Atlanta's urban core. We weighed the income stream against the merits of potential redevelopment of both properties in order to help formulate the optimal investment strategy for each family. In Spring 2017, we were hired by both families to market the properties for sale. Two of the three properties sold at or above the recommended pricing, while the third property was held by the owner as a long-term investment.





# Colleges & Universities



When **Emory University** grew concerned about the inability of faculty and staff to find affordable housing near campus, Haddow & Company was hired to explore the potential for developing university-sponsored housing on land it owned along Briarcliff Road. Tasks performed as part of this study included: 1) a survey of faculty and staff at Emory to gauge demand for university-sponsored housing; 2) the preparation of seven case studies detailing how other universities have developed housing for faculty and staff; and 3) the preparation of a preliminary financial model based on an appropriate mix of housing types to estimate development costs and to assess affordability.



The **Georgia Institute of Technology** was considering the purchase of an off-campus property. Haddow & Company was asked to evaluate the relative merits of this potential acquisition and to recommend an acceptable price.



Haddow & Company was part of a team headed by HGOR that examined campus planning and land use issues for **Berry College** in Rome, Georgia, which owns approximately 28,000 acres of land. Our role was to identify land that was not integral to the educational mission of this college and which offered near-term development potential. We initially identified 10 tracts, and then narrowed the list to the top 5 priorities. This included investigating the potential for creating a wetlands mitigation bank with Berry's vast land resources. We were subsequently retained to explore disposition and joint venture development options with selected groups.



Haddow & Company worked with the land planning firm of Foresite Group, Inc., to evaluate the revenue-generating potential of **Auburn University's** surplus property holdings. The university owns approximately 28,000 acres throughout the State of Alabama. Our work was conducted in two stages. Phase I was to identify properties with revenue-generating potential that were not restricted from development or earmarked for academic or research purposes. Phase II included a more in-depth analysis of individual properties and the formulation of an action plan.



**Georgia State University** retained Haddow & Company to evaluate the best approach to achieve the University's goal of relocating its North Metro Center to an expanded, state-of-the-art facility in north Fulton County. The purpose was to provide an objective assessment of possible locations, economic feasibility, and how to secure necessary financial support. Ultimately, an arrangement was made in Brookside Office Park on land that was partially donated by the developer. The City of Alpharetta provided full funding of the construction costs via tax-exempt bonds.



# Developers



**Perennial Properties** owned an aging apartment complex in the Morningside neighborhood of Atlanta that was ripe for redevelopment. The company was planning new apartments on the site and requested input on the development program, specifically the target market, unit mix and floorplans, amenities, and achievable rents.



**Hines Interests** asked us to prepare a market analysis for the proposed Symphony Towers development at the corner of 14th and Peachtree streets in Midtown Atlanta. A unique component of this study was a mail survey we sent to 800 owners of high-rise condominiums which produced meaningful insights into the nature of demand for condos in the city.



**Cousins Properties** retained us to examine competitive market conditions for a planned mixed-use development on Clifton Road, across from the Centers for Disease Control. The plan was to develop housing for Emory's faculty and staff, as well as workers along the Clifton Corridor, on this university-owned land.



**Post Properties (now MAA)** retained our firm to evaluate economic and market conditions in four cities in the Southeast: Tampa, Orlando, Raleigh, and Charlotte. The purpose was to rank these cities in terms of future apartment development opportunities. A wide range of economic and market indicators were considered.



**Selig Enterprises** hired us to evaluate four sites in the Atlanta area. The purpose was to compile pertinent property and market data to assist the developer in strategic planning. Central issues were timeliness for development, highest and best use, and value.



**Highwoods Properties, Inc.** and a joint venture partner were planning a 32-story tower in downtown Raleigh consisting of 139 condominiums above approximately 300,000 square feet of office space. Haddow & Company was asked to evaluate the marketability of the residential units. The purpose was to provide an independent and comprehensive evaluation of competitive market conditions and the proposed development.



**Carter & Associates** hired us to evaluate a riverfront tract in Wilmington, North Carolina. The owner was seeking a joint venture partner to develop the property. Our role was to make a preliminary assessment of the merits of this opportunity.



# Financial Institutions



**Cadence Bank** retains our firm on an annual basis to provide an overview of metro Atlanta real market conditions, including an in-depth analysis of the intown apartment and condominium sectors.



**Signature Bank** foreclosed upon a site in the City of Alpharetta that was originally earmarked for office condominiums. Given the turbulence in the real estate market and economy, alternative uses for the property needed to be explored. Our role was to examine the merits of various development scenarios and to recommend the optimal disposition strategy. The property was ultimately sold to a townhome developer.



**SunTrust Bank's** real estate lending group commissions our firm on a biannual basis to prepare an overview of real estate market conditions in metro Atlanta. The office, retail, industrial, hotel, and multi-family sectors are evaluated, as well as recent demographic and economic trends.



**Chase Manhattan Bank** foreclosed upon five condominium projects in Atlanta. We were hired to formulate marketing plans for the remaining unsold units. Each project was analyzed on its own merits because circumstances varied greatly. After a thorough review of their marketing history, competition, unsold inventory, and buyer profiles, we recommended a specific plan of attack for each project.



**MONY Real Estate Investment Management**, a wholly owned subsidiary of **AXA Financial**, retained our firm to evaluate the highest and best use of the excess land associated with an adult independent living facility. We provided an independent assessment of the property and market, as well as an analysis of alternative disposition strategies. We were subsequently asked to handle the disposition of the property and consummated sales to the condominium association and Julian LeCraw & Company.



**Metropolitan Life** owned a major downtown Atlanta office tower. We prepared an analysis of the downtown office market and recent lease transactions to provide a clear understanding of competitive market conditions to incorporate into their long-range planning process.



**Citicorp Real Estate, Inc.** was the lender on One Peachtree Center, now known as SunTrust Plaza, a 1.2 million square-foot, multi-tenant office building in downtown Atlanta. We were retained to prepare a market analysis and to make recommendations on how to achieve a successful lease-up of the building, which opened in a very difficult market.



**New York Life** owned a vacant, 4.8-acre site on Powers Ferry Road. Our role was to determine the property's optimal use as a stand-alone development, or in combination with an adjoining parcel. A pricing and marketing strategy was also recommended.



# Corporations



The retirement trust fund of **Tektronix**, a Fortune 500 company, developed a 301-acre business park in Hillsboro, Oregon, geared toward high-technology companies. Despite a good location and superb infrastructure improvements, the park was not successful. We were retained to help formulate a new investment and marketing strategy.



**UPS** retained our firm to evaluate the highest and best use of three sites in Atlanta, Charlotte, and Washington, D.C. These properties were originally earmarked for UPS distribution centers. The purpose was to formulate the optimal investment strategy for these assets.



**AGL Resources** owned 9.6 acres of surplus property in downtown Savannah. We were hired to analyze the property and the market in order to formulate the optimal disposition strategy.



**Progress Energy** was proposing a mixed-use development on four blocks in downtown Raleigh, a portion of which would house its new headquarters. We were hired to provide a comprehensive assessment of the property and market in order to help formulate the optimal development plan.



**AT&T** wanted help evaluating space utilization options for the ground floor of the 1200 Peachtree Building. Working in concert with an architect, we evaluated the market and economic feasibility of several scenarios, which envisioned renovating the space for retail and restaurant uses.



**General Shale** wanted to know the highest and best use of a former brick plant that occupied 52.7 acres in northwest Atlanta. Our task was to thoroughly evaluate the property and market in order to help achieve the optimal value through disposition.



**Fenner Dunlop**, a leading manufacturer of conveyor belts, was contemplating the possible relocation of one of its plants, which occupied 13.6 acres near downtown Avondale Estates, Georgia. Our role was to determine the property's highest and best use in order to gauge its potential disposition value.



**SMC3**, a company in Peachtree City, was considering the development of a second office building on an adjacent site that it owned. Competitive market conditions were assessed, as well as the salient features of the proposed office building. Land prices were also investigated because reselling the site was another option under consideration.



# Municipalities



The **City of Sandy Springs** issued a Request for Proposals seeking a master developer for its 14-acre City Center project that will include a new city hall, performing arts center, housing, and retail space. We were retained to help evaluate the merits of developer proposals, particularly the economic implications.



**City of Atlanta** Mayor Maynard Jackson created a special task force to prepare a revitalization plan for a 23-block area of downtown, known as Fairlie-Poplar. We were hired and launched a three phase study consisting of: 1) area familiarization; 2) conceptualization and testing; and 3) plan and implementation. The goal was to formulate a strategy to reverse Fairlie-Poplar's downward spiral and to create a foundation for positive change. Subsequently, we were retained by the Fairlie-Poplar Task Force to coordinate the implementation program.



The **City of Alpharetta**, in concert with a developer, was planning an ambitious mixed-use project in its downtown that featured office and retail space, as well as a new city hall. City officials decided that an objective assessment of the office and retail markets was needed in light of deteriorating economic conditions. An independent assessment of the development program was also requested.



The **City of East St. Louis** hired a team led H.J. Russell & Company, an Atlanta developer, to analyze potential development opportunities in its central business district. We contributed our market expertise to the effort. Our charge was to formulate a strategy for downtown to reverse the downward spiral that has existed for decades, focusing on realistic development opportunities that could provide a basis for long-term renewal.



City of Auburn

The **City of Auburn** wanted a strategy to reverse the decline along Opelika Road, a major corridor extending from downtown to the city limits. We were part of a planning team led by Design Workshop. Our role was to evaluate local real estate trends and identify realistic development opportunities that will help reverse the corridor's current stagnation. As part of the implementation phase, we also evaluated the merits of various public and private financing mechanisms that could be employed in the study area.



The **City of Fayetteville** retained our firm to assist in implementing a revitalization strategy for its downtown. The main goals were to identify acquisition targets for a new city hall and public greenspace, and to determine ways to enliven the square with additional retail and restaurants. The first step involved a thorough analysis of existing conditions, as well as case studies of other downtowns in metro Atlanta where successful revitalization had occurred. The second phase involved working with a design firm to formulate a realistic master plan that was responsive to market conditions. Our firm is currently working with the City to implement the plan.



# Other Government Entities



The **Decatur Housing Authority** wanted to develop housing on the parking lot across from the Avondale MARTA Station. The question was what type of housing was appropriate. An important research step was a survey of recent buyers of condominiums and townhomes in Decatur.



**MARTA** retained our firm to serve as the agency's real estate advisor. Duties included analyzing joint development proposals, reviewing lease agreements, and providing advice on surplus real estate. Another crucial role was helping negotiate development agreements for MARTA's transit-oriented development program.



The **Georgia Municipal Association** wanted help evaluating different options for expanding the building and parking capacity at the group's downtown headquarters. The merits of various scenarios were analyzed, including acquiring additional land or expanding on the existing site.



**NewTown Macon** is a non-profit organization charged with the revitalization of downtown Macon, Georgia. Macon is blessed with an impressive array of historic buildings and offers exciting development potential. We were retained to evaluate market opportunities for new development and adaptive reuse of vacant structures.



The **Savannah Economic Development Authority (SEDA)** developed a 1,600-acre business park near the airport to help attract new industry. The park has proven extremely successful. We were asked to determine the best use for one of the last remaining parcels, a prime 102.8-acre tract located along Interstate 95.



The **Georgia Board of Regents** asked us to examine potential reuses for the former Tift College campus in Forsyth, Georgia. This historic property was acquired by the Development Authority of Monroe County in 2000. A variety of alternative uses were considered, ranging from educational institutions to conference facilities.



**DeKalb County** wanted a candid assessment of its reputation as a place to pursue residential, commercial, and industrial development. We interviewed 19 active developers to learn their perceptions of DeKalb County and to solicit feedback on how to stimulate economic development in the county. A series of charts was also compiled to provide a backdrop to these interviews, including pertinent real estate, economic, and demographic data.



# Non-Profit Organizations



The **Georgia Tech Foundation** asked for our help negotiating a long-term ground lease with the developer selected to build the new high-performance computing center in Technology Square.



**The Partnership Against Domestic Violence (PADV)** retained Haddow & Company to help find a new safe house location in Gwinnett County. After an extensive search, property was identified that met PADV's requirements and a successful purchase was consummated.



**Willis-Knighton Health System** owns several hospitals in Shreveport, Louisiana. The decision was made to enter the senior housing business as a natural extension of Willis-Knighton's mission and desire to serve the community. We were engaged to explore complementary land use options for a 307-acre tract that was acquired in southeast Shreveport.



**YWCA Northwest Georgia, Inc.** owned a property in Marietta and was considering relocating. Our role was to analyze the property and market in order to determine how to recover the optimal value from the existing asset in the event a decision was made to sell.



**The Center for the Visually Impaired** had contracted to buy an office building in Midtown to house its operations. We were asked to assess this opportunity at the request of two potential funding sources. In the end, a significant price reduction was achieved and the purchase was consummated.



**Northside Hospital** was considering building a Phase II medical office building at its Alpharetta campus. Our charge was to determine whether the market could support a second building, and to assist in planning the facility. Special emphasis was placed on understanding the marketing experience and development economics of the Phase I building. We conducted a detailed survey of medical office buildings, a survey of 1,162 physicians on staff at the hospital, and other research steps to gauge the proposed building's competitive market position.



The **Center for Puppetry Arts** was considering two possible relocation options, as well as remaining in its current location on Spring Street in Midtown Atlanta. Our role was to weigh the economic merits of the various scenarios, including the redevelopment potential of the current location.



# Investors

**Rothenberg-Rosenfield Inc.**, a New York investment group, was considering the purchase of Oakbrook North, a 700,000-square-foot flex industrial park in Gwinnett County. We were asked to provide a thorough and independent assessment of the property and the market.

**Avanti Properties Group** is one of the nation's largest investment firms dedicated exclusively to land investment, development, and finance. We have been retained to serve as their consultant in the metro Atlanta market and to evaluate potential investment opportunities.

**Jamestown Properties** was considering the purchase of City Hall East and hired us to produce a snapshot of conditions in the intown apartment market, as well as compile information on recent residential and commercial land sales. Our research enabled Jamestown to refine the project's preliminary underwriting assumptions.

**Atlantic Investment Group** wanted to explore opportunities to acquire an office building in north Fulton County. We thoroughly canvassed the market, identified possible investment options, and recommended a strategy.

**Halpern Enterprises** asked us to help formulate a long-term strategy for Belmont Hills, a community shopping center built in Smyrna in the early 1960s. This 433,346-square-foot center sits on 41.9 acres and has experienced significant change over the years. The goal was to thoroughly assess existing conditions and help plan for the future.

**The Blackstone Group** controlled the remaining 12.5 acres at the City Center site, located at the corner of Peachtree Road and Piedmont Road in Buckhead. We were retained to help evaluate land use possibilities and formulate a disposition strategy.

**DIHC**, a Dutch pension fund, retained us on several occasions to assist them with the development of strategic plans for multiple office buildings they owned throughout the United States. The purpose was to provide a good understanding of current and anticipated market conditions, as well as a thorough review of the operating performance of these properties. This led to specific recommendations about pricing, product modifications, and promotional efforts.

**The Sanford Orkin family** has retained us on numerous occasions to assist them with a variety of land holdings ranging in size from 10 to 942 acres located in or near metro Atlanta. Services we have provided include compiling property and market data, highest and best use analysis, and evaluation of buy versus sell decisions.

**Wilma Southeast, Inc.** hired us to analyze Central Green, a 457-acre business park located in north Harris County near Houston Intercontinental Airport. The purpose was to provide an independent assessment of the property and market in order to formulate a marketing/development strategy. Our research focused on Houston's economic outlook, industrial market conditions, the real estate investment climate, Central Green's strengths and weaknesses, and the project's competitive market position.





# Trusts & Estates

Trust and Estates often hold significant real estate assets. Haddow & Company is frequently called upon to assist trust officers and estate attorneys to evaluate real property holdings and recommend a course of action. A representative sample of such assignments includes:

A **family office** retained our firm to evaluate 74 acres in Sandy Springs, Georgia. The property was one of the few remaining undeveloped tracts in Central Perimeter. Our role was to evaluate its highest and best use in order to formulate the optimal disposition strategy.

**SunTrust Bank** was co-executor for an estate property in Walton County, which consisted of a vacant funeral home and 47 acres of undeveloped land. When we were retained, the property had been on the market for three years. Our role was to provide an objective assessment of the ongoing disposition effort and to offer advice on how best to achieve the estate's goals.

Haddow & Company was retained by **U.S. Trust** to address multiple issues related to a 270-acre tract in Dawson County, one of which was the property's appraised value for estate tax purposes. In addition, we evaluated the property's highest and best use in order to formulate the optimal disposition strategy.

**SunTrust Bank** was the trustee for an estate property located in Milton, Georgia. The property was improved with a soccer complex leased to the YMCA. Our role was to evaluate the site's highest and best use in order to advise the trustee about future options for the property.

Haddow & Company was retained by **Alston & Bird**, the executor of an estate property located in Dunwoody that was bordered on three sides by the Dunwoody Country Club. Our role was to help the heirs in determining the property's best use and an appropriate asking price. We were subsequently retained to handle the property's disposition, which was successfully consummated.

An **estate** owned a prime 27-acre tract of land in Sandy Springs, Georgia. We were asked by the estate's heirs to evaluate the property's highest and best use. Subsequently, we were retained to handle the property's disposition.

A family owned two parcels located at the corner of Peachtree Street and Linden Avenue. We were retained by **SunTrust Bank**, the executor of the estate, to evaluate the highest and best use of these two parcels in order to formulate the optimal investment strategy. We subsequently helped select a joint venture partner to develop the property, and the land has since been developed with The Reynolds, in partnership with Urban Realty Partners.

**Alston & Bird** was the executor of an estate that owned five parcels of land totaling 778 acres in Trigg County, Kentucky. We were retained to evaluate the highest and best use of the properties and to offer advice on how best to achieve the estate's goals.



# Families

Numerous families have turned to Haddow & Company over the years for objective advice with respect to real estate issues. Our market knowledge and independent analysis provide a sound basis for decision making. A representative sample of such assignments includes:

McCondichie Properties Management, Inc. asked our firm to evaluate a portfolio of nine properties located **throughout the Southeast**. Each asset was analyzed and an overall investment strategy for the portfolio was recommended.

Tuskeena Properties, LLC, a family-owned entity, needed assistance in developing a disposition strategy for four different shopping centers in **Mississippi** and **Virginia**. Each of the centers had various issues but the underlying theme was that they were all overleveraged. By analyzing operating statements and rent rolls, visits to the centers and pertinent market research, we were able to formulate a disposition strategy.

We were retained by a family to evaluate an assemblage of 2,330.2 acres in **south Fulton County** along the Interstate 85 corridor. The property was broken up into several clusters and offered a full range of development possibilities. Our task was to provide an objective assessment of the property and local market in order to help formulate the optimal development/investment strategy.

Shalom Farm, Inc. owned 1,719 acres in **Banks County**, Georgia. The property was assembled in the 1950s by the grandfather of its current owners. Our firm performed a highest and best use analysis, and was subsequently retained to handle its disposition.

A beautiful 87-acre horse farm near downtown **Woodstock** was part of an estate. A family asked us to assess the property's development potential in order to judge its value. Given its location, size, and physical attributes, a mixed-use development made great sense. At the conclusion of the study, our firm was hired to handle the property's sale, which was successfully consummated with John Wieland Homes & Neighborhoods.

The Marcus Mashburn family retained our firm to develop an investment strategy for six tracts of land in **Forsyth County**, Georgia. The purpose was to assess each parcel in terms of timeliness for development and potential value. We were subsequently retained to handle the disposition of one of the properties.

The Rafe Banks family hired us to examine a large tract of land in **Hall County**, just north of Atlanta. They wanted input on various land use options, as well as advice on development timing. A central issue was the pace and character of development advancing along the Interstate 985 corridor.

We were hired by two families that owned adjoining income-producing properties in **Atlanta**. We first evaluated the current income stream, lease structures, and tenant mix. We then weighed that income stream against the merits of potential redevelopment of both properties in order to help formulate the optimal investment strategy for each family. Ultimately, we were retained by the families to lead the disposition effort.

A family inherited six tracts of land in **metro Atlanta**. They needed help in formulating an investment strategy for these holdings, and asked our firm to prepare a comprehensive analysis of their options. We were later retained to assist the family with the disposition of the properties. Ultimately, we were involved in the sale of four of the six tracts.