



# Haddow & Company

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Real Estate Consultants





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## Real Estate Consultants

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 unsurpassed 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  
Camden Property Trust  
Cousins Properties  
City of Sandy Springs  
Daniel Corporation  
Emory University  
Hines Interests  
Highwoods Properties  
H.J. Russell & Company  
Jamestown Properties  
MARTA  
Post Properties  
Regent Partners  
Selig Enterprises  
Signature Bank  
SunTrust Bank  
State Bank & Trust Company



# Team

## David F. Haddow, CRE - President

David is the president and founder of Haddow & Company. He has represented individual 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 Business Administration at Georgia State University and the College of Architecture 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 Hall, CRE – Senior Vice President

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 a planner with Niles Bolton Associates and with 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 and a member of the Urban Land Institute and the Counselors of Real Estate. He is also a frequent contributor to the Atlanta Business Chronicle.

## Ladson H. Haddow – Vice President

Ladson joined Haddow & Company in August, 2007. He has worked on consulting assignments spanning all types of commercial real estate and has assisted clients in both disposition and acquisition assignments. 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.

## John Risher – Associate

John joined Haddow & Company in January 2014. He has conducted market research on Atlanta's intown apartment and condominium markets and assisted with various consulting assignments. Prior to joining Haddow & Company, he worked in the pharmaceutical industry.

John holds a bachelor's degree in political science from Louisiana State University in Baton Rouge, Louisiana and a master's degree in city and regional planning from Georgia Tech. He is also a member of the American Planning Association and Urban Land Institute.



# 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:

- **Coro Realty Advisors** asked us to evaluate the highest and best use of 2.3 acres on Peachtree Road. The site includes two commercial outparcels improved with a bank and a restaurant, which were both nearing the end of their lease terms. Our role was to determine whether alternative uses, such as apartments or condominiums, could support a higher land value than commercial outparcels. Based on this assessment, we recommended an implementation strategy.
- **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.
- **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.
- **NK Holding, LLC** owns a 5-acre site in an emerging intown Atlanta neighborhood. We were asked to evaluate the property's highest and best use in order to formulate the optimal disposition strategy. A broad spectrum of land uses, including conventional apartments, student housing, and data centers, were investigated to gauge market demand, development timing, and supportable land values.
- **TMW Real Estate Group** asked us to evaluate the highest and best use of a 14-acre tract on Perimeter Center Parkway that was improved with a 223,091-square-foot office building. With the assistance of a professional land planner, we explored alternative development/investment strategies for the surface parking lot.
- **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.



# 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:

- **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.
- **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.
- **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.
- **Verdae Development** held an 1,100-acre master-planned development in Greenville, South Carolina. The property had tremendous development potential given its extensive Interstate 85 frontage and proximity to the city's booming downtown district. Our firm was retained to formulate a disposition and pricing strategy for the remaining 685 acres.



# 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 & feasibility studies we have performed includes:

- **Abraham Properties** controlled a prime residential site near Ponce City Market and was debating whether to build apartments or condominiums. We were asked to evaluate the feasibility of both uses and recommend the best course of action.
- **Daniel Corporation** requested a market analysis of 77 12th Street, a luxury apartment tower that is now under construction in Midtown Atlanta. Supply and demand trends were thoroughly evaluated, including an inventory of proposed developments. The shadow market of high-rise condominiums available for rent was also examined. Due to the lack of new high-rise apartments in Atlanta, case studies were prepared of recently completed towers in similar cities to gauge achievable rents and lease-up velocity.
- **Post Properties** asked us to evaluate the marketability of apartments and ground-level retail space on a 1.9-acre site which is part of the Allen Plaza development in downtown Atlanta. Critical issues were the depth of downtown apartment demand, appropriate product type, achievable rents, and development economics. A major component of our research was the compilation and analysis of development and operating cost data for newer intown apartment projects.
- **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.
- **Seven Oaks Company** was considering the purchase of land adjacent to Centergy, a successful mixed-use development in Midtown Atlanta, for the purpose of developing a second phase of the project. The preliminary development plan for Phase II called for an office tower, retail space, and condominiums. We researched each market sector and provided conclusions and recommendations about the property's development potential.



# 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:

- Over a decade ago, the **City of Decatur** engaged a consulting team comprised of R. L. Brown & Associates and The Brookwood Group to prepare a 10-year strategic plan for the city. We were asked to contribute our real estate expertise to this process. A primary challenge was figuring out how to balance the city's desire to maintain its small-town character in the face of mounting development pressures and the need to broaden its tax base. Today, it is obvious that those planning efforts have paid off, as Decatur has successfully transformed its downtown into a thriving town center full of restaurants, shops, and a variety of residences. Moreover, the city still exudes the small-town charm it sought to keep, but has also attracted a considerable amount of new development.
- 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.
- The **City of Auburn, Alabama**, wanted a strategy to reverse the decline along Opelika Road, a major artery connecting downtown to the city limits. Businesses have left, property values have slumped, and the corridor's physical appearance has deteriorated. We were part of a planning team led by Design Workshop that worked with the city to formulate a redevelopment strategy. Our role was to evaluate local real estate trends and identify realistic development opportunities that will contribute to the area's renewal.



# 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:

- **London-Feldman Companies** owned a partially-developed office park that had experienced some lease-up difficulties following the 2001 economic recession and corresponding slump in the office market. We handled the property's sale to Grove Street Partners, which took steps to re-position the development.
- We were retained by the **Partnership Against Domestic Violence (PADV)** 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.
- **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.
- 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.
- **Parr-Dinkard Investments, LLC** owned one of the largest tracts of undeveloped land in Woodstock, Georgia. Its size, physical attributes, and zoning lent themselves to a mixed-use development, and we successfully consummated a sale of the property to John Wieland Homes and Neighborhoods.
- **Oxford Industries** occupied a downtown office building constructed in the late 1960s and was deciding whether to relocate its corporate headquarters. Our firm was retained to handle the disposition the structure, which has been sold and repurposed as a boutique hotel.



# 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



**Daniel Corporation** requested a market analysis of a proposed apartment development adjacent to The Rocca Piazza at Paces in Buckhead. A detailed market survey of competitive apartments was conducted, as well as a thorough inventory of developments under construction and proposed that would pose competition. Salient demand drivers were also examined.

## Hines

**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.



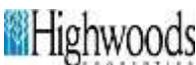
**Cousins Properties** retained us to examine competitive market conditions for a planned mixed-use development on Clifton Road, across from the Centers for Disease Control. The plan was to develop housing for Emory's faculty and staff, as well as workers along the Clifton Corridor, on this university-owned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



**Post Properties** 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



**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.



*Signature Bank*  
Makes it Personal

**Signature Bank** owned a site in Alpharetta, Georgia that was slated for an office condominium development. After a few years of unsuccessfully attempting to sell for that purpose, we were hired to perform a highest and best use analysis of the property. Upon completion of our study, we were retained to market the site and ultimately completed the successful disposition of the property to a townhome developer.



The commercial real estate department at **NationsBank**, which has since merged with **Bank of America**, wanted a clear understanding of the dynamics shaping Atlanta's north central office market. Our firm provided a detailed market analysis, including a survey of existing tenants whose leases were nearing expiration.



# Corporations



**Georgia-Pacific Corporation** needed assistance related to Dunes West, a golf course community, located across the Cooper River from Charleston. This project enjoyed a good marketing history, but the owner faced some major decisions which required additional input. We provided independent counsel about the project and market.



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.



**Oxford Industries** wanted help exploring alternatives for its corporate headquarters. The company occupies 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.



**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.



# Municipalities



The **City of Charlotte** retained our firm to formulate a revitalization plan for the Wilkinson Boulevard Corridor. A vital link between the airport and downtown, this urban artery has been plagued by departing businesses and visual blight. The goal was to develop an action plan to uplift the area and take advantage of its many strengths as a business location.



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.



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.



# 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.



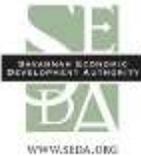
**MARTA** retained our firm to serve as the agency's real estate advisor. Duties included analyzing joint development proposals, reviewing lease agreements, and providing advice on surplus real estate. Another crucial role has been helping negotiate development agreements for MARTA's transit-oriented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



**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.



**Walk Thru the Bible** owns a five-acre site improved with a building that is being marketed for sale. We were hired to assess the property's redevelopment potential to determine whether this was a viable disposition alternative. The senior housing, apartment, and townhome markets were explored.



**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 **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 is improved with a conference and retreat center. Working in concert with a land planner, we evaluated various development scenarios.



**Early Learning Property Management** engaged Haddow & Company to document the physical condition of 10 head start centers in DeKalb and Rockdale Counties. Based on the analysis, the decision was made to vacate these facilities and pursue funding for more appropriate facilities.



**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

- **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.
- The **Canadian Pension Plan Investment Board (CPPIB)** was considering a joint venture with AMLI on a proposed 640-unit apartment in Buckhead. We were asked to evaluate the merits of the proposed development. Key issues involved the pipeline of apartments proposed and under construction in Buckhead, achievable rents, and development timing.
- **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.
- **TMW Real Estate Group**, a German investment group, owned a 3.3-acre site in Buckhead, which it purchased at the peak of the market. We were hired to evaluate the property's highest and best use and examine its marketing/development potential.



# 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:

- **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.
- **A family trust** that owned 74 acres in Sandy Springs, Georgia was considering marketing the property for sale. However several key issues needed further study before launching a sales effort. We were retained to provide an independent analysis of the property and market in order to formulate the optimal disposition strategy.



# 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:

- 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.
- A family owned a **two-acre parcel near downtown Athens**. The family had received an offer for the property and retained us to evaluate this offer in tandem with analyzing the highest and best use of the site. We subsequently represented the family in the sale of the property to the University of Georgia.
- 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.