

Upon retention to provide asset management or advisory services, Waveland will conduct an initial asset status review to familiarize ourselves with the physical and economic context in which our services are to be provided. We then meet with our client to review their goals and objectives and determine the most effective strategy to achieve any specific objectives while ensuring our asset advisory services *create maximum real estate value for our clients*.

This approach has been employed successfully on a range of assignments including the development of raw land, the completion of interrupted development or the repositioning or redevelopment of older or distressed assets. The following various types of analysis, further detailed on subsequent pages, may be conducted by Waveland to develop a successful value maximization strategy.

- Highest and Best Use Evaluation
- Land Use Planning
- Infrastructure Planning and Design
- Entitlement Issues
- Public and Private Financing Analysis
- Marketing Strategy and Execution
- Purchase and Sale Agreements
- Development and Development Management

Highest and Best Use Evaluation

Assess demand characteristics of certain markets and values

- Commercial Retail
- Residential
- Office
- Industrial
- Needs of local demographic

Desirable and achievable zoning & entitlements

- Permitted uses under existing zoning
- Allowable and achievable density

Adjacent uses and zoning envelopes

- Compatibility with alternate uses / NIMBY factor

Transportation and traffic patterns

- Internal and external vis-à-vis retail potential
- Government approval of needed intersections and curb cuts

Land Use Planning

Assess access characteristics of site

- Ingress
- Egress

Visibility

Vehicular and pedestrian circulation

- New urbanism
- Traditional

Topography

- Green design
- Wetlands
- Respect for natural site features

Storm water management

- Potential site amenity

Transition zones

- Setbacks and landscaping elements

Infrastructure Planning and Design

Roadways

- Traffic impact analysis (external)
- Traffic circulation study (internal)

Intersections

- Site access locations
- Signalization requirements

Grading and excavation

- Respect existing topography to greatest extent possible
- If excavation is required attempt to balance site spoils

Detention and retention requirements

- Minimize area on most valuable parcels
- Utilize existing grades to allow natural flow to streams and waterways

Entitlement Issues

Roadways and traffic control

- Traffic signal warrants and signal locations
- Permitted uses under existing zoning
- Allowable and achievable density
- Streetscape and public R.O.W. requirements

Off site improvements

- Roadway and infrastructure improvements
- Recapture agreements

Annexation and zoning

- Site plan and plat approval
- Subdivision requirements
- Impact and permit fees
- Parks and open space requirements and outlots

Environmental remediation and protection

- Wetlands and wildlife conservation
- Archeological and historic preservation issues

Legal coordination of municipal and governmental processes

Public and Private Financing Analysis

Public / municipal bond financing

- Creation of special improvement or assessment districts
- Minimizes interest on debt and allows repayment by end users through RE taxes

Tax increment or PILOT financing

- Determination of eligible costs
- Negotiate and structure terms of public-private agreements
- Funds provided in exchange for future increases in RE taxes

Sales tax rebates

Conventional debt financing

- Pension funds and institutional lenders
- Bank loans

Investment / equity financing

- Institutional investors
- Project specific syndicated equity funds

Marketing Strategy and Execution

Consumer / end-user profile analysis

Product pricing

- Area or market comparables

Canvassing and focus groups

- Brokers
- Developers, end-users and parcel purchasers
- Best prospects and most likely consumers

Public Relations

- Events, community activities and placed news items

Collateral materials

- Original artwork for advertisements, brochures and signage

Paid media

Site signage

Purchase and Sale Agreements

Negotiation of critical business terms

- Earnest money
- Purchase price and any adjustments thereto
- Due diligence period
- Contingencies
- Closing dates and defaults

Escrow agreements and title issues

Risk management issues

- Due diligence and other third parties
- Mechanics liens
- Site access prerequisites

Coordination of legal services

Development and Development Management

Asset creation

Asset repositioning or redevelopment

Infrastructure development

Coordination of project professionals

- Architects and planners
- Civil, m/e/p and structural engineers
- Specialized consultants
- Professional service providers
- Construction contractors and vendors

Price and contract negotiations

- Project professionals
- Property purchasers
- Municipal and utility agreements
- Long-term service and maintenance agreements

Waveland Compensation Formats

Fee based consulting and advisory services

- Fixed monthly retainer fee plus expense reimbursement
- Hourly fees
- Reduced hourly fees with phased or completion based success fees

Equity Participation

Profit Participation

Brokerage Commissions

Combinations of formats are also acceptable