

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**