



CONDOMINIUM HOUSING

PUBLICATIONS AND MARKET FEASIBILITY STUDIES

Publications/Subscription Data from Delta Associates

- **Quarterly Condominium Market Report is Available by Subscription from the Firm**
 - Covers Washington, Baltimore and Philadelphia.
 - Only report of its type in the region covering prices, sales volume, pipeline, and trends.

Services of the Firm

- **Market Analysis by a Counselor of Real Estate (CRE)**
 - Survey existing and proposed competitive projects to include price structure, product characteristics, sales pace, parking ratios, market niche (empty nester, starter families, etc.), financing offered, among other factors to assess the probable competitive environment and understand the elements that are crucial to project success.
 - Project demand by market segment – price, age, family size, life style, etc.
 - Compare projected supply and demand and identify market gaps and overbuilding.
- **Development Programming and Product Definition**
 - Evaluate and assess subject site vis-a-vis market strengths.
 - Recommend development program, including timing for market entry and market niche – unit types, sizes, and prices – as well as unit and project features including design elements and amenities.
 - Critique floor plans vis-a-vis appeal to target market.
- **Financial Analysis and Public Approvals**
 - Cash flow analysis of extended period development.
 - Financial feasibility including projecting debt curtailment, return of/on equity and profit margins.
 - Fiscal impact analysis of proposed development on host jurisdiction(s).
 - Expert testimony in rezoning and community impact.
- **Conversion Analysis**
 - Derive residual value of building to be converted (converter's affordable purchase price).
 - Estimated hard and soft costs of conversion including renovations, marketing, condo fees during conversion, etc.
 - Project tenant conversion ratio and recommended budget.
 - Assess administrative and legal requirements of conversion and impact on timetable and budget.
 - Financial feasibility.

(OVER FOR RECENT ASSIGNMENTS AND REFERENCES)

Illustrative of Recent Assignments

- ***In-Town Historic Property Renovation*** – Market feasibility study of the renovation of a H.H. Richardson designed in-city Washington, DC mansion built in 1907. Evaluation of this 27 unit project dealt with a variety of difficult issues often associated with this type of project including low parking ratio, historic property preservation, proper sizing of units, security, storage units, and the addition of 51 built-new units behind the mansion with contextual architecture. The market study addressed the depth of the move-up market and the impact on pricing of special features such as 14-foot ceilings, hand carved fireplaces and stone balcony railings.
- ***Suburban, Built-New Multifamily Condominium*** – Market feasibility study of a to-be-built suburban Baltimore multifamily condominium project called The Pimlico. Evaluation of this 201-unit project dealt with issues such as unit mix, prices, layouts, amenities and features. Market niching a crucial factor since move-up market was found to be overbuilt, but first time market opportunities strong. Expected price appreciation during sell-out and honeymoon price discounts were two key elements addressed in this study.
- ***In Town, Built-New Multifamily Condominium*** – Market study and development program recommendations for Lincoln Place in the heart of the emerging middle class African American community around the newly opened Lincoln Theatre on U Street, NW, Washington, DC. Affordability, security, structured parking, arts district overlay, and extensive project amenity package were key issues addressed. Detailed financial analyses prepared for debt and equity partners.
- ***Close-in Suburban Conversion Analysis*** – Market feasibility study and conversion recommendations for Potowmac Crossings in Old Town Alexandria. Niche, pricing, pace and in-unit refinements were key issues addressed.
- ***Ritz Residences – A Condominium featuring hotel services.*** Market study and development program services for the Ritz Residence at 22nd and M Street, NW, and in Georgetown, Washington, DC. Key issues: quantification of impact on prices from Ritz Carlton Hotel services.

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