

# ULI Case Studies

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## Willowsford



WILLOWSFORD

*Willowsford is a 4,125-acre master-planned community of 2,195 single-family homes. The Boat House at Willow Lake is one of two information centers used to market the community. It also functions as a traditional boathouse, providing canoes and kayaks to residents.*

### PROJECT SUMMARY

Willowsford is a 4,125-acre master-planned community that includes a range of luxury single-family housing and a wealth of amenities, many related to fostering healthy lifestyles, including a working farm and a farm-to-table focus. The project consists of four noncontiguous villages linked thematically and with shared amenities. A total of 2,195 homes are planned.

Willowsford is a community that offers the environment and amenities to foster a healthier way of life for residents. Its farm-to-table focus gives residents access to sustainably grown fresh produce from the community's farm, plus culinary programming built around foods grown on site, and recreational facilities and activities that encourage an active lifestyle. The site includes 45 miles of multisurface trails, two community centers with teaching kitchens, resort-quality recreation/pool complexes, a lake, several parks, campsites, and other amenities.

Willowsford is located just west of Dulles International Airport in the heart of Loudoun

County, Virginia, a fast-growing outer suburb of Washington, D.C. It consists of four noncontiguous parcels totaling 4,125 acres, of which more than half is designated as permanent open space. The developed area will accommodate 2,195 single-family lots in four distinct, separately located villages branded as a single community. All undeveloped land—including the farmland—is under the stewardship of the Willowsford Conservancy, a nonprofit organization that is separate from the community homeowners association (HOA) and is self-funding.

### QUICK FACTS

**Location**

Loudoun County, Virginia

**Project type**

Master-planned community

**Site size**

4,125 acres

**Land uses**

Single-family residential, recreational amenities, farmland, farm market, open space

**Keywords/special features**

Farm-to-table focus

Active living

Healthy-places features

Land conservation

**Website**

[www.willowsford.com](http://www.willowsford.com)

**Videos/maps**

[www.uli.org/case-study/uli-case-studies-willowsford](http://www.uli.org/case-study/uli-case-studies-willowsford)

**Project addresses**

Tenant House information center  
23510 Founders Drive  
Ashburn, Virginia 20148

Boat House information center  
41025 Willowsford Lane  
Aldie, Virginia 20105

**Developer**

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617-307-5850  
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**Owner**

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## The Site

Willowsford is located in Loudoun County, in northern Virginia, about 35 miles west of Washington, D.C. Loudoun ranks as the wealthiest county in the United States, with a median 2012 household income of \$119,100. About ten miles to the north lies the town of Leesburg, the historic county seat dating to the colonial era. Major employment centers include the technology-focused Dulles Corridor and Reston. Many Willowsford residents are employed in those areas or commute to Washington; others work at home or use Dulles Airport to travel much of the time. A Metro commuter-rail line is being extended into Loudoun County, with completion expected in 2017. It will provide direct access to Washington and closer-in suburbs.

The Willowsford location is characterized by relatively recent development, including several large master-planned communities. Willowsford encompasses 4,125 acres of rolling land covered with forests and meadows. The four Willowsford properties occupy land both north and south of U.S. Route 50, one of the major east–west arterials across northern Virginia. Two streams cut across the northern portion of the site: Upper Broad Run and Lenah Run Creek. To the north and east of the site are the master-planned communities of Brambleton and Stone Ridge; to the west is farmland.

## History and Development Process

The Willowsford site was originally assembled and owned by Greenvest LC, a northern Virginia–based land developer. Greenvest had planned to develop 15,000 residential units plus a golf course on the site. In 2007, county officials denied up-zoning approvals for the project due to a reluctance to change the county’s master plan, which established the area as a “transition zone” from suburban to rural character, reducing the upper limits for development on the site. Development in the transition zone is limited to one unit for every one to three acres (TR1 and TR3 zoning). In addition, the housing recession was well underway at the time, making the proposed project no longer viable as planned.

Rockpoint Group LLC, a real estate private equity firm based in Boston, had been seeking opportunities to acquire land in northern Virginia

during the Great Recession. Rockpoint’s principals had significant experience with master-planned communities—through their investments in Terrabrook and other stand-alone residential developments—and were familiar with the Washington region through other investments in the area. In December 2009, following a 30-day due diligence period, RPG purchased the property from iStar Financial for \$89 million following iStar’s purchase of the site in a friendly foreclosure for \$69 million. Greenvest had borrowed \$130 million from iStar to buy the property.

Rockpoint took ownership of the property in 2009 as the Great Recession was ending but still affecting the real estate climate in Loudoun County. The owner selected Corbelis as the development manager responsible for planning and executing the project. Corbelis faced the choice of following the path of least resistance—subdividing the four parcels and selling them off to homebuilders—or developing a bold new concept that would reshape the market and instill buyer confidence even in the tepid real estate environment. Working within the zoning framework and informed by consumer research, the developer decided to move forward with a plan for a master-planned community of single-family homes that preserved more than half the land

in conservancy-managed open space for agricultural and recreational uses.

To differentiate the project—and to address the transitional zoning in place—the development team created a branded destination, Willowsford. This concept draws on Virginia’s scenic landscape and agricultural heritage to create an interactive community supporting strong food and farm connections and an outdoor active lifestyle. Other themes draw on “back to nature” concepts, period-specific design, and high-quality materials, and sustainability.

All four parcels are approved for single-family residential development. Zoning is “by right,” and no approvals or further rezoning is needed. No concept plan was needed, which allows Willowsford the flexibility to adapt its plan and unit types as the market changes.

Entering the market after a period during which so many developments had overpromised and underdelivered, Corbelis decided it was important to instill confidence in potential homebuyers. “We committed to delivering all of our high-quality recreational infrastructure upfront,” says Garrett Solomon, chief executive officer of Corbelis. It was a costly way to proceed, but proved to buyers that the developer was committed to building a real community with amenities that would be there from the start.



WILLOWSFORD

*A farm stand and pick-your-own garden are among the amenities that promote healthy eating and a back-to-nature experience for residents.*

# COMMUNITY MAP



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*Willowsford site plan.*

## Development Finance

Rockpoint Group, an international real estate private equity firm founded in 2003, owns Willowsford and is providing all equity for its development. It is financing the project entirely through equity because of the positive cash flow that can be realized. Rockpoint actively targets specific asset classes and geographic regions, focusing on value creation opportunities in situations that are often more complex than typical or that offer restructuring opportunities. The company underwrites investments on an unleveraged basis, then customizes capital structures to optimize risk versus return.

Today, Rockpoint is a \$2 billion fund specializing in distressed and value-added property in the United States, United Kingdom, and Japan. With considerable experience in the Washington metro area, Rockpoint's principals understood the value of the Loudoun County property and purchased the four residential land parcels just as the housing market was beginning to emerge from recession. Loudoun County has the highest household income in the United States and one of the highest rates of population growth, offering considerable potential for value creation.

Brian Cullen, president of Corbelis and head of the development team, describes the strategy for Willowsford. Buying at the right price and timing it correctly were key. Willowsford's success proved that the timing was right, he notes. Rockpoint is "patient enough and knowledgeable enough to understand the underwriting" of the project, he says. "A lot of capital was spent upfront for land acquisition and infrastructure. Getting paid back one lot at a time takes a long time to break even." At Willowsford, the upfront costs were compounded by building so much infrastructure, and at such a high quality, upfront.

That strategy "put more load on the equity than if we'd had a simpler approach," Cullen says. But the strategy paid off because it gave the project a competitive advantage in the marketplace.

## Planning and Design

From the start, the developer wanted to create something unique and respectful of the site. So rather than spread lots over the entire property, the team created a concept based on four distinct villages, each with abundant woods and farmland, both active and fallow.

*The Grant.*



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*The Grange.*

Lots were arranged to concentrate development in “agricultural theaters”—open fields flanked by hedgerows and wooded areas. Each village has a slightly different character, but all have unifying aesthetics. Amenities are shared among the villages, supporting a branded destination and a sense of place for the Willowsford community. “Willowsford could have easily been developed as just another subdivision. Instead, it is an example of unique community development taking the longer-term perspective,” says Cullen.

The four villages are the Grant and the Grange, located north of Route 50, and the Grove and the Greens, both south of Route 50. Entrance features and landscaping are consistent among the villages. Common community elements are four-board horse fencing, low stone walls, and wooden signs.

**The Grant.** Offering homebuyers some of Willowsford’s largest lots, the Grant has open space that includes lush forested areas, meadows and extensive nature trails, a park, and a campsite. Willowsford Farm has land located at the southern end of the Grant.

**The Grange.** The Grange is anchored by a cluster of amenities reminiscent of a Virginia farmstead—the Tenant House information center and amphitheater; the Sycamore House community center, which contains a teaching kitchen and hosts food and wine classes, as well as social gatherings; and a swimming pool and pool house. It features two creeks and two parcels of farmland, along with a restored dairy building and interpretive nature trails.

Other amenities include a four-acre dog park, a farm garden planted with pick-your-own crops, and the Willowsford Farm market stand where residents pick up their weekly community-supported agriculture (CSA) shares and other farm items, including fresh eggs from Willowsford chickens, honey from Willowsford bees, and cheese, meats, baked goods, and other items from local purveyors.

**The Greens.** The largest of Willowsford’s villages, the Greens is located on one of the southern parcels and is characterized by a patchwork of forests, meadows, and the largest of Willowsford’s farm parcels, which is planned for livestock. Its major amenity is the Lodge at Willow Lake, a recreational area that includes



WILLOWSFORD  
*The Greens.*

a high-end, 11,000-square-foot community center with a state-of-the-art fitness center, a demonstration kitchen, and a series of spaces suitable for weddings, receptions, and other events. The building is designed in a rustic yet elegant style reminiscent of a large family lake house, with a lawn that overlooks the lake and leads to a stage for concerts. Other amenities include a yoga lawn, a sledding hill, a large swimming pool complex with two pools plus a wading pool, the Boat House information center, and a lake with a fishing dock and a canoe launch. The Greens also includes two campsites, an extensive natural trail network, two small parks, a dog park, and sledding hills.

**The Grove.** Designed to appeal to active families, the Grove has amenities that support an outdoor lifestyle for children and adults. It is adjacent to the Greens and shares with it the Lodge at Willow Lake. Other amenities at the Grove are a park and nature area, a fishing pond, a small parcel of farmland, and trails.

A total of 45 miles of interconnected trails will be developed throughout the community, ranging from paved pathways running along the fronts of lots to natural hiking and mountain-biking trails through wooded areas and stream valleys. Paved paths in residential areas run along the streets and are lined with planting strips and shade trees.

The Grove.



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The working farm concept was an outgrowth of the focus on land stewardship, conservation, and resource management. The development plan includes more than 250 acres of agricultural land—divided among the four village parcels—that will be managed to produce sustainably grown crops for residents as well as livestock. The working farm concept appeals to the desire for a “back to basics” lifestyle and an increasing interest in locally sourced and seasonally grown food. Willowsford Farm provides opportunities for residents and others to convene, learn, and volunteer in the varied farm venues. It is a key market differentiator, but has been most successful because of the young and talented group of farmers who have created a thriving farm enterprise in a short period, supported by the broader community. At present, 17 acres of open space are being farmed.

Homes currently range from 2,800 to over 5,000 square feet. Residential design guidelines were established for all homes built in the community, and it is up to the homebuilders to create models that meet them. Guidelines for house elevations are currently based on three historical styles: formal, arts and crafts, and picturesque. Guidelines also specify siting and landscaping on lots, and exterior materials that may be used; they also discourage monotonous design and color schemes.

The developer wanted a distinct look for the community and has determined that the models designed for Willowsford are not to be sold elsewhere. Elevations must be brick, stone, stucco, or fiber cement siding; no vinyl siding is permitted. Windows and glass doors must have exterior mullions. Roofs must have at least architectural-grade shingles. Designs with classical porches are encouraged, and garage doors are not permitted to face the street unless they are set back toward the rear of the house. Homes on 65-foot-wide lots have front-loaded garages. All others are side loaded.

Interior house plans reflect the needs of today’s families. Many buyers are looking for plans that are open, flexible, and less formal. A number of plans at Willowsford can accommodate multigenerational households that might include older parents moving in, or visiting children and grandchildren.

Sustainability has been addressed in many ways during development. For example,



ADRIENNE SCHMITZ

*The Lodge at Willow Lake includes a fitness center, a demonstration kitchen, and several well-appointed multipurpose spaces that can be rented for events. The lawn behind the building, overlooking the lake, can be tented for large parties.*



ADRIENNE SCHMITZ

*The Tenant House is one of two information centers that the developer uses to market the community. Model homes are located nearby and are used by builders to market homes.*

repurposed materials were employed where possible. Trees that had to be cut down were milled and dried on site to be used for the community buildings. More than 70 percent of the mill work used in the Lodge at Willow Lake community building was harvested on site, which turned out to be an unexpected cost-saving measure. Also, barn wood, stone from dilapidated buildings, and other materials have been reintroduced in buildings and trail features.

## Marketing and Performance

The decision to develop a single community with four villages was central to creating the Willowsford brand and its extensions—the Willowsford Conservancy and the Willowsford Farm. Those elements were key to establishing a differentiating concept and consumer experience that became a critical marketing tool.

The marketing program is a joint effort between the developer and the homebuilders. The developer controls the brand and message delivery;

builders contribute a fee for marketing. According to the developer, at first builders were reluctant to market this way, but today they are pleased with the program.

Project marketing takes place from the two branded information centers, one at the Tenant House in the Grange and the second at the Boat House in the Greens. The centers are staffed seven days a week with professional, full-time guides—not sales agents—who tell the story of Willowsford and learn about buyer preferences to inform the marketing and building strategies. Prospective buyers first learn about the community, then can visit furnished models built and staffed by the various builders operating at Willowsford. By 2014, 21 model homes will be available for viewing.

The first builder sales began in October 2011. Willowsford started with three homebuilders (K. Hovnanian, Beazer, and Van Metre) and now has seven—a mix of local, regional, and national companies. In the long run, the developer expects to have up to ten builders with over 15 unique

home collections. The seven builders currently selling homes are the following:

Arcadia Communities—a family-owned company building in the Mid-Atlantic and San Francisco Bay area. Arcadia homes at Willowsford—being built in the Grange and the Grant—sell from the upper \$700,000s.

Beazer Homes—a national builder selling homes in Willowsford from the low \$600,000s.

Camberley Homes—a division of Winchester, building homes priced from the upper \$700,000s in the Grant and the Greens.

Integrity Homes—a local builder selling homes from the high \$500,000s.

K. Hovnanian Homes—a national builder with homes priced from the low \$600,000s.

Pulte Homes—the nation's second-largest homebuilder, which is selling its Willowsford homes from the low \$600,000s.

Van Metre—a national builder that has sold out at Willowsford. Its homes were priced from the \$800,000s.



WILLOWSFORD



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Behind The Tenant House, an amphitheater is used for concerts.

Mitchell and Best, a family-owned regional builder, will be opening in the Grove at the end of 2013.

Data on prospects are collected through sales interviews, focus groups, and surveys. The developer has implemented a proprietary lead management system that allows prospects to register on site, and through a QR (quick response) coded card, track visits to models and other points in the community. This information is used to monitor traffic, builder performance, homebuyer activities, and comments.

In place of traditional marketing collateral, and to support the community-branded experience, Willowsford produces *Inspired*, a lifestyle magazine with articles about the project, life in Loudoun County, food, local history, health and wellness, and other topics ([www.willowsford.com/news/magazine](http://www.willowsford.com/news/magazine)). In addition, the community's website, social media, and blog posts feature information from staff experts, such as the culinary adviser and farm manager.

A range of events have been held to promote and support the Willowsford brand and lifestyle.

More than 1,600 people attended the recent annual Taste of Willowsford, which highlights the farm and its products, as well as community life and homes. Events have also been held in partnership with Rev3 Adventures, the Boy Scouts of America, the Loudoun County Wildlife Conservancy, and others. Such activities not only promote the community, but also enrich the amenity package for residents.

Homebuyers are largely made up of young families moving from inner-ring Washington suburbs (Arlington and Alexandria, Virginia), move-ups from Loudoun County and neighboring Fairfax County, migrants from outside the region, and empty nesters making their last move up. The two villages to the north of Route 50, the Grant and the Grange, have an Ashburn address and feature higher-priced homes, while those south of Route 50 have an Aldie address and command slightly lower home prices. Local buyers may be aware of those differences and may have a preference, but generally those from outside the area, which constitute more than 55 percent of buyers, are more focused on the particular home types and lifestyles offered at the specific villages.

Base home prices range from \$600,000 to more than \$1 million, and the average closing price (with upgrades) is \$750,000. Lots run from less than a quarter of an acre up to two acres. They are categorized by width: 65 feet, 85 feet, 100 feet, 125 feet, and 150 feet, with models designed for each lot width.

Willowsford opened for sales in October 2011. By September 2013, the project had sold more than 25 percent of its lots, developed 70 percent of its amenities, and expanded to seven builders, which together have recorded 230 home sales, and 134 settlements. Because of its unique positioning, Willowsford is capturing sales from a broader geographic region than is typical for the area.

Willowsford has received numerous national awards, including the 2013 NAHB Community of the Year Award.

## Management

Corbelis, a national developer, formed a local development team to implement the original vision for Willowsford and to execute the



development plan. The residential neighborhoods and built amenities will be turned over to an HOA. Willowsford has hired a national community management company to manage the HOA but retains control over lifestyle programming. Healthy food, active recreation, a return to nature, and connections with family and neighbors are major themes carried out in the amenities and programming. The community has partnered with the outdoor adventure race company Rev3 to sponsor activities such as trail running and mountain-bike races, orienteering, campouts, and fun runs, all encouraging people to get outdoors and be active. Mental health is also addressed by creating opportunities for socializing. Dog parks encourage casual and frequent interaction with neighbors, as do walking paths, which also provide places to walk, run, and bike.

Educating people to appreciate a healthy lifestyle is part of the programming. Farm programs for children and adults teach appreciation for wholesome foods and awareness of where it comes from, as well as an understanding of the importance of caring for the land. Introductory-level recreational activities get people started running, kayaking, and even walking for exercise, sometimes for the first time. All of these programs and activities are part of developing a healthier lifestyle.

Each community center has a high-end teaching and demonstration kitchen. Staff culinary adviser Bonnie Moore—formerly at the Inn at Little Washington, one of America’s most noted restaurants—holds cooking classes for adults and children. Moore is implementing participation classes, tastings, and other events, including a pop-up restaurant program with celebrity chefs. She also prepares recipes based on seasonal produce and posts them on the community website and in the weekly CSA newsletter.

Undeveloped open space, trails, and farmland will be owned and managed by the Willowsford Conservancy, a nonprofit 501(c)4 organization established to protect, maintain, and activate the more than 2,000 acres of land set aside for open space, recreation, food cultivation, and wildlife habitat. It operates independently from the HOA and will be managed by an executive director. The Willowsford Conservancy sets the tone for the community’s lifestyle. As a 501(c)4 organization it has the ability to raise funds through grants and other means.



*Farming programs create awareness of healthier eating and the importance of caring for the land.*

Its goals are to enhance the quality of life for residents by connecting people to the natural environment by

- strengthening their connection to food and farm;
- enhancing appreciation and understanding of the natural environment;
- promoting outdoor health and recreation;
- facilitating conservation and stewardship of the land; and
- building community through programs, activities, and services.

Included in the undeveloped acreage is more than 250 acres of farmland. The farm operation is growing more than 200 varieties of vegetables. It also has free-range chickens, which supply fresh eggs and bees that produce honey. Goats control the height of grass in the fields. Professionally operated by a full-time staff (six employees in growing season, three in the off-season) headed by Mike Snow, the farm distributes its produce by way of a CSA organization, a farm stand, and a pick-your-own program.

The CSA now has more than 100 members paying \$700 per year for a crate of fresh produce delivered weekly for a 30-week growing season. For additional fees, members can add an egg share and a flower share. Some applicants had to be turned down because this early in the development, there is not enough produce

for more participants. The CSA will expand over time, as more land is farmed. Income from the farm produce helps support trails and other open-space costs.

## Observations and Lessons Learned

The site’s location offered a major opportunity. It is in the path of growth and in an area of highly desirable demographics, and its unique natural beauty was an additional asset. The question was how to create value without consuming excessive land. The solution was to cluster residential lots on the agricultural land that had lain fallow in order to leave the wooded areas undeveloped. The result was an environment that would appeal to higher-end homebuyers.

Buying the land at the right time and right price has been a key factor in the project’s success thus far. In 2009, the housing market was showing no signs of recovery, but the owners committed to the project and took on the risk because they thought the market would recover by the time they were ready to offer new lots for sale. Thus far, their projections have been largely correct.

Maintaining more than 2,000 acres of open space would have been too much of a burden for an HOA, so a nonprofit conservancy was established. The Willowsford Conservancy has the ability to raise funds in various ways, freeing the HOA of that responsibility.

Developing and marketing four noncontiguous parcels as a single community was a non-traditional approach, but with a cohesive brand and shared amenities and programming, it has been successful.

Developing most of the amenities upfront gave the project a marketing edge. It proved that the developer was financially sound and was committed to delivering on its promise. Though expensive to carry out, this approach was important because so many other projects had failed during the downturn.

Vision and teamwork provided the innovative planning and design needed to develop Willowsford. The team's combination of local expertise with a sense of local history and architecture, coupled with national experience and lessons learned from other communities, proved to be a good mix.

The unique concept is drawing buyers from a much larger capture area than the developer anticipated. Only 45 percent of buyers come from Loudoun County; the remainder come from closer-in suburbs and other states.

At first, builders were reluctant to participate, but they are now reaping the rewards of having created new, distinctive home designs that differentiate their Willowsford product from that of other communities. Builders in surrounding communities are starting to improve their designs to better compete with Willowsford.

The Willowsford team underestimated the difficulty of bringing in third parties to operate, manage, and program the amenities at the high standards that were expected. As a result, the team has had to be much more hands-on than it anticipated. In response, the team has brought in a staff person to oversee lifestyle programming to ensure that the level, diversity, and quality of programming are maintained.

The quality and longevity of sales managers has a significant impact on builders' sales performance. Though home sales are not conducted by the developer's team, team members have realized the importance of spending considerable time training sales managers on selling the uniqueness of Willowsford.



Amenities were developed upfront to give the project a marketing edge. The swimming pool complex at Willow Lake includes three pools for swimming and water play.

## PROJECT INFORMATION

### Development timeline

Site purchased	December 2009
Planning started	January 2010
Construction started	September 2010
Sales/leasing started	October 2011
Projected completion	Expected 2020

### Land use plan

Site area (acres)	4,125 acres
Gross density	0.55 units/acre

Use	Area (acres)	Percentage of site
Residential lots	2,062	50%
Open space	2,063	50%
Total	4,125	100%

Residential units/lots	Number of units (September 2013)	Number of units at buildout	Unit size (sq. ft.)	Base price
Single family, detached	139	2,195		
65-foot lots (Grove; builder: Integrity)	14		2,795–3,120	\$600,000
85-foot lots (the Grange, the Grove; builders: Beazer, K. Hovnanian, Pulte)	73		2,830–3,620	\$600,000–660,000
100-foot lots (Grange, Grove; builders: K. Hovnanian, Arcadia, Integrity, Mitchell & Best)	34		3,005–4,400	\$685,000–875,000
125-foot lots (Grange, Grant, Greens; builders: Arcadia, Camberley, K. Hovnanian, Van Metre)	18		3,627–4,996	\$770,000–\$1,050,000
Affordable units (for households at 30%–70% of area median income)	36	36		

### Development cost information

Site acquisition	\$89,000,000
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### Financing source

Rockpoint Group LLC	\$89,000,000
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ADRIENNE SCHMITZ

Typical residential street.



## About the Urban Land Institute

The mission of the Urban Land Institute is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.

Established in 1936, the Institute today has more than 30,000 members, representing the entire spectrum of land use and development disciplines. Professionals represented include developers, builders, property owners, investors, architects, planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, academics, and students.

ULI is committed to

- Bringing together leaders from across the fields of real estate and land use policy to exchange best practices and serve community needs;
- Fostering collaboration within and beyond ULI's membership through mentoring, dialogue, and problem solving;
- Exploring issues of urbanization, conservation, regeneration, land use, capital formation, and sustainable development;
- Advancing land use policies and design practices that respect the uniqueness of both the built and natural environment;
- Sharing knowledge through education, applied research, publishing, and electronic media; and
- Sustaining a diverse global network of local practice and advisory efforts that address current and future challenges.

**Patrick Phillips**, Chief Executive Officer

*The development of this case study was underwritten in part by the law firm Allen Matkins.*



## About Allen Matkins

Allen Matkins is a California-based law firm specializing in serving the real estate industry. The firm has more than 200 attorneys in four major metropolitan areas of California: Los Angeles, Orange County, San Diego, and San Francisco. Its core specialties include real estate, real estate and commercial finance, bankruptcy and creditors' rights, construction, land use, natural resources, environmental, corporate and securities, intellectual property, joint ventures, taxation, employment and labor law, and dispute resolution and litigation in all these matters.

**Michael L. Matkins**, Founding Partner

**Michael C. Pruter**, Partner

**David Osias**, Managing Partner

## ULI CASE STUDIES

The ULI Case Studies program highlights and showcases innovative approaches and best practices in real estate and urban development. Each case study provides detailed information regarding the ideas, plans, process, performance, and lessons learned for the development project. Each also includes project facts, timelines, financial data, site plans, photos, location maps, and online videos. The new ULI Case Studies program is the revitalization of a program begun in 1971. ULI Case Studies are offered as a ULI member benefit and via subscription for nonmembers. For more information, visit the ULI Case Studies website at [www.uli.org/casestudies](http://www.uli.org/casestudies).

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