Creating Value in the Real Estate Development Process

Presented to:
Maryland Association of Assessing Officers
2013 Education Conference
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Academic Director
“Real Estate Development is simple business, but very difficult one!”
Clay Emery

• A real-world dilemma
  – Potomac Yard land purchased for $122 mill;
  – assessed for $300 million in Arlington and Alexandria, Virginia

• Many Definitions; many Stakeholders; much Confusion
Potomac Yard
300 Acres, 10 million Square Feet
All of Arlington South Tract
With Four Mile Run’s 4 bridges
Real Estate Development Process

- Traditional Real Estate Text Books
- The Appraisal of Real Estate, Appraisal Institute
- James Graaskamp Approach
- 7-Stage Model
  - Land Banking
  - Land Packaging
  - Land Development
  - Building development
  - Building Operations
  - Building Renovation
  - Property Redevelopment
Real Estate Development Process
A Value Creation Process

1. Land Banking \(\xrightarrow{sells} \) Potentially Developable Land
2. Land Packaging \(\xrightarrow{sells} \) Land with a Plan, Approvals, Studies
3. Land Developer \(\xrightarrow{sells} \) Building, Lots, Pads, Bays
4. Building Developer \(\xrightarrow{sells} \) Fully Constructed Building
5. Building Operator \(\xrightarrow{sells} \) Building Needing Renovation/Re-Marketing
6. Building Renovation \(\xrightarrow{sells} \) Sorry, Worn-Out Property
7. Property Redevelopment \(\xrightarrow{sells} \) Property Ready to be Redeveloped
Real Estate Development Process

A Value Creation Process

1. Land Banking → Potentially Developable Land
   
   Land Packaging

   continues to sell
Real Estate Development Process
A Value Creation Process

1. LAND BANKING

**Buy:**
Land w/ Some Potential

**Sell:**
Land w/ Great Potential

**Critical Tasks:**
Positive Market Trends
Real Estate Development Process

A Value Creation Process

1. Land Banking sells Potentially Developable Land
   continue

2. Land Packaging sells Land with a Plan, Approvals, Studies
   continue
   Land Developer
Real Estate Development Process
A Value Creation Process

2. LAND PACKAGING

Buy:
Land w/ Great Potential

Sell:
Land w/ a Plan

Critical Tasks:
Approved and Feasible Development Plan
Real Estate Development Process
A Value Creation Process

1. Land Banking → Potentially Developable Land
   continue

2. Land Packaging → Land with a Plan, Approvals, Studies
   continue

3. Land Developer → Building, Lots, Pads, Bays
   continue

Building Developer
Real Estate Development Process
A Value Creation Process

3. LAND DEVELOPMENT

Buy: Approved and Feasible Development Plan

Sell: Building-ready Pads

Critical Tasks: Infrastructure Construction on Time, on Budget
Real Estate Development Process
A Value Creation Process

1. Land Banking \( \text{sells} \) Potentially Developable Land
   \[ \text{continue} \]

2. Land Packaging \( \text{sells} \) Land with a Plan, Approvals, Studies
   \[ \text{continue} \]

3. Land Developer \( \text{sells} \) Building, Lots, Pads, Bays
   \[ \text{continue} \]

4. Building Developer \( \text{sells} \) Fully Constructed Building
   \[ \text{continue} \]

Building Operator
4. BUILDING DEVELOPMENT

Buy: Building-ready Pads

Sell: Constructed Building on Pad

Critical Tasks: Building Construction On Time, on Budget
Real Estate Development Process
A Value Creation Process

1. Land Banking → Potentially Developable Land
   continue

2. Land Packaging → Land with a Plan, Approvals, Studies
   continue

3. Land Developer → Building, Lots, Pads, Bays
   continue

4. Building Developer → Fully Constructed Building
   continue

5. Building Operator → Building Needing Renovation/Re-Marketing
   continue

Building Renovation
Real Estate Development Process
A Value Creation Process

5. BUILDING OPERATION

Buy: Constructed Building

Sell: Leased Building w/ Operating History

Critical Tasks: Lease-up, Documented Operating History
Real Estate Development Process

A Value Creation Process

1. Land Banking sells Potentially Developable Land
   continue

2. Land Packaging sells Land with a Plan, Approvals, Studies
   continue

3. Land Developer sells Building, Lots, Pads, Bays
   continue

4. Building Developer sells Fully Constructed Building
   continue

5. Building Operator sells Building Needing Renovation/Re-Marketing
   continue

6. Building Renovation sells Sorry, Worn-Out Property
   continue

Property Redevelopment
6. BUILDING RENOVATION

*Buy:* Under-performing Property

*Sell:* Highly-performing, Repositioned Property

*Critical Tasks:* Accurate Market Analysis & Timely Renovation
Real Estate Development Process
A Value Creation Process

1. Land Banking → Potentially Developable Land
   continue

2. Land Packaging → Land with a Plan, Approvals, Studies
   continue

3. Land Developer → Building, Lots, Pads, Bays
   continue

4. Building Developer → Fully Constructed Building
   continue

5. Building Operator → Building Needing Renovation/Re-Marketing
   continue

6. Building Renovation → Sorry, Worn-Out Property
   continue

7. Property Redevelopment
   continue

Real Estate Development Process
1. Land Banking
2. Land Packaging
3. Land Developer
4. Building Developer
5. Building Operator
6. Building Renovation
7. Property Redevelopment

A Value Creation Process
Real Estate Development Process
A Value Creation Process

7. PROPERTY REDEVELOPMENT

*Buy*: Sorry Property w/ Some Potential

*Sell*: Sorry Property w/ Great Potential

*Critical Tasks*: Positive Market Trends
Real Estate Development Process
A Value Creation Process

1. Land Banking → Potentially Developable Land
   - continue

2. Land Packaging → Land with a Plan, Approvals, Studies
   - continue

3. Land Developer → Building, Lots, Pads, Bays
   - continue

4. Building Developer → Fully Constructed Building
   - continue

5. Building Operator → Building Needing Renovation/Re-Marketing
   - continue

6. Building Renovation → Sorry, Worn-Out Property
   - continue

7. Property Redevelopment → Property Ready to be Redeveloped
   - continue
• Each stage of development
  – Has less risk and uncertainty
  – Requires more additional capital (bad news)
  – Has a lower cost of capital (good news)
  – Creates value by creating a new product
  – The developer creates value
    • By incurring additional risks and increasing its capital exposure
Stages of Development

In each stage, the Developer must answer the questions:

1) Can I do WHAT’S GOT TO BE DONE?

2) Do I have the SKILLS, RESOURCES, TIME, TEAM, SUPPORT?

3) Can I take the RISK of FAILURE?

4) Can I create REAL VALUE?
Tasks in the Real Estate Development Process

I. Acquisition
II. Financing
III. Marketing
IV. Environmental
V. Approvals and Permits
VI. Physical Improvements
VII. Transportation and Accessibility
VIII. Sales and Dispositions
I. Acquisition Tasks
   - Feasibility
   - Underwriting
   - Contract
   - Due Diligence
   - Closing
II. Financing Tasks
   - Financial Projections
   - Capital Formation and Accumulation
   - Management and Reporting
III. Market Studies & Marketing Strategies
- Market Conditions
- Strategies
- Promotion / Advertising
Tasks of Development

IV. Environmental Tasks

- Studies - Phase I, II and III
- USGBC LEED Certification
- Sub-surface, Surface, and Atmospheric Conditions
- Cultural and Historic Conditions
V. Approval and Permits

- Federal
- State
- Regional
- Municipal
- Private
Tasks of Development

VI. Improvements
- Land Planning
- Architectural Design
- Engineering
- Construction
Tasks of Development

VII. Transportation and Accessibility
- Location, Location, Location
- Off-Site
- On-Site
Tasks of Development

VIII. Sales and Disposition Tasks
- Seller’s Due Diligence
- Marketing
- Contract
- Development Agreements
Development Matrix

STAGES of Development [ACROSS]

1  2  3  4  5  6  7
Development Matrix

STAGES of Development [ACROSS]

I. II. III. TASKS of IV. Development V. [DOWN] VI. VII. VIII.
Development Matrix

STAGES of Development [ACROSS]

1. I.
2. II.
3. III. TASKS of Development
4. IV. [DOWN]
5. V.
6. VI.
7. VII.
8. VIII.

→ 56 CELLS
# Development Matrix

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>II. Financing</strong></td>
<td>II.1.</td>
<td>II.2.</td>
<td>II.3.</td>
<td>II.4.</td>
<td>II.5.</td>
<td>II.6.</td>
<td>II.7.</td>
</tr>
<tr>
<td><strong>VII. Transportation/Accessibility</strong></td>
<td>VII.1.</td>
<td>VII.2.</td>
<td>VII.3.</td>
<td>VII.4.</td>
<td>VII.5.</td>
<td>VII.6.</td>
<td>VII.7.</td>
</tr>
<tr>
<td><strong>VIII. Sales and Disposition</strong></td>
<td>VIII.1.</td>
<td>VIII.2.</td>
<td>VIII.3.</td>
<td>VIII.4</td>
<td>VIII.5.</td>
<td>VIII.6.</td>
<td>VIII.7.</td>
</tr>
</tbody>
</table>
Stages of Development

• In each cell:
  - Expenditures are made
  - Risks are taken
  - Value is created (or destroyed)
Developers work DOWN the Matrix:

Stage 1
Task I. Acquisition
Task II.
Task III.
Task IV.
Task V.
Task VI.
Task VII.
Task VIII. Disposition

Stage 2 ................................. Stage 7
Acquisition ................................ Acquisition
Disposition
Disposition
Disposition
Real Estate Professionals work **ACROSS** the Matrix:

Stage 1  Stage 2  Stage 3  ........  Stage 7

- Bankers/Financiers
- Lawyers
- Brokers
- Appraisers
- Engineers
- Contractors
- Market Researchers
The Third Dimension

Stages of Development

Tasks

Product Type

Mixed-Use
Residential
Warehouse / Industrial
Hospitality
Retail
Apartments
Office
Where do APPRAISERS / ASSESSORS fit in?

• Where does the subject property fit in the development matrix?

• Where do the comparable properties fit in the development matrix?

• What is the value of the subject property?
Case study
Potomac Yard
2000 - 2006

Value Added in Real Estate Development Process
Value Added in Real Estate Development Process

• \((\text{Sales Price} / \text{Total Development Cost}) - 1\)

• Total Development Cost =
  - Sales Costs
  + Infrastructure Costs
  + Land Costs
  + Capital Costs
Potomac Yard
The Set up

- **Seller:** Commonwealth Atlantic Properties (Lazard Feres)
- **Buyer:** Crescent Resources, LLC (Duke Energy)
- **What:** Acquired 300 Acres
  Former Rail Yard
- **When:**
  - September 1999 – Alexandria CDD Approval
  - November 1990 – Buyers Due Diligence Packa
  - June 2000 – 1st Round of Bidding
  - August 2000 – Purchase & Sale Agreement
  - October 2000 – Arlington PDSP Approvals
  - March 2001 – Closing
Potomac Yard
The Set up

• **Where:**
  - Ronald Reagan National Airport
  - DOD’s Pentagon
  - CSX Rail Corridor
  - NPS’s George Washington Parkway
  - WMATA (METRO) line
  - Arlington AND Alexandria
  - Adjacent to Charles E. Smith’s Crystal City
  - Bisected Four Mile Run
Potomac Yard
The Set-up

• **Why:**
  – To capture profits in:
    • Land Development stages
    • Building Development Stage on an opportunistic basis

• **Target Yield:**
  IRR on Total Capital = 15%
Potomac Yard
Previous Land Use

- 1842-1992 Potomac Yard was used as a rail transfer station by RF&P and CSX railroads
Potomac Yard
Conceptual Master Plan

Washington, DC
Reagan National Airport

Arlington
Pentagon
Retail Center
Alexandria
All of Arlington South Tract
With Four Mile Run’s 4 bridges
Potomac Yard
A Tale of two municipalities

<table>
<thead>
<tr>
<th></th>
<th>ARLINGTON:</th>
<th>ALEXANDRIA:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SIZE:</strong></td>
<td>88 Acres</td>
<td>212 Acres</td>
</tr>
<tr>
<td><strong>OFFICE DENSITY:</strong></td>
<td>2,900,000 SF</td>
<td>1,900,000 SF</td>
</tr>
<tr>
<td><strong>RESIDENTIAL DENSITY:</strong></td>
<td>1,000,000 SF</td>
<td>1,927,000 SF</td>
</tr>
<tr>
<td><strong>RETAIL DENSITY:</strong></td>
<td>60,000 SF</td>
<td>135,000 SF</td>
</tr>
<tr>
<td><strong>HOTEL DENSITY:</strong></td>
<td>469,835 SF</td>
<td>469,835 SF</td>
</tr>
<tr>
<td><strong>NEIGHBORS:</strong></td>
<td>Office Buildings and Hotels</td>
<td>Residential and Small Commercial</td>
</tr>
<tr>
<td><strong>DIFFERENT SELF IMAGES &amp; EXPECTATIONS:</strong></td>
<td>Transit-oriented urban village</td>
<td>Metro-based Old Town North</td>
</tr>
<tr>
<td></td>
<td>□ High Density</td>
<td>□ Low Density</td>
</tr>
<tr>
<td></td>
<td>□ Majority Office</td>
<td>□ Majority Residential</td>
</tr>
<tr>
<td><strong>REGULATORY ENVIRONMENTS</strong></td>
<td>□ Phased Development Site Plan (PDSP)</td>
<td>□ Coordinated Development District (CDD)</td>
</tr>
<tr>
<td></td>
<td>□ 4.1 Site Plan Approval</td>
<td>□ Special Use Permit (SUP)</td>
</tr>
<tr>
<td><strong>NECESSARY FIRST STEPS</strong></td>
<td>The North Tract Transfer (28 acres north of Crystal City encumbered by a Charles E. Smith law suit)</td>
<td>The Trunk Sewer Project (Potomac Yard to Water Treatment Plant)</td>
</tr>
</tbody>
</table>
Potomac Yard
Land Bays - Arlington
Potomac Yard
Land Bays - Alexandria
Potomac Yard
The Alexandria Story
Potomac Yard
Alexandria Development Program

• Major Challenges
  1. 2-mile Trunk Sewer Project
  2. Site Plan Approvals

• Land Bay Sales
First thing first; The Trunk Sewer Project (2001-2003)
- CDD condition: no site plan approvals will be granted until a sanitary trunk sewer is constructed from Potomac Yard to the sanitary water treatment plant
The Alexandria Story
Infrastructure
Planning and Feasibility
The Alexandria Story
Infrastructure
Planning and Feasibility
The Alexandria Story
Infrastructure
Trunk Sewer Installation
The Alexandria Story
Infrastructure
Trunk Sewer Installation
The Alexandria Story
Infrastructure
Land Development - Improvements
The Alexandria Story
Infrastructure
Pipe Installation
The Alexandria Story
Infrastructure Construction
Alexandria Approvals and Permits

- Trunk Sewer Construction
  - City of Alexandria
  - Alexandria Sanitation Authority
  - Washington Metropolitan Area Transit Authority
  - CSX Transportation
  - Virginia Department of Health

- Potomac Greens Site Plan Approval
  - City of Alexandria
  - National Park Service
  - Washington Metropolitan Area Transit Authority (Metro Stop Site)

- Storm Water Outfall Expansion
  - CSX Transportation
  - National Park Service
  - Washington Metropolitan Area Transit Authority
The Alexandria Story
Land Bay Sales

Land Bay A and C
Sold to Eakin Youngentob Associates & Elm Street Development
September 25, 2003
$28,384,500

Potomac Properties
Sold to Next Realty
December 5, 2003
$7,500,000

Potomac Yard Retail Center
Acquired March 12, 2004 for $94,000,000
Sold on March 29, 2004 to RREEF
$116,500,000

Potomac Yard Alexandria
Sold to Centex Homes and Pulte Homes
June 30, 2004
$105,000,000
Potomac Yard

The Arlington Story
Potomac Yard
Arlington Development Program

• Major Challenges
  1. North Tract Transfer
  2. Transit way design
  3. Soil conditions

• Land Bay Sales

• One and Two Potomac Yard
• **First thing first; North Tract Transfer**
  
  – PDSP Conditions: No Land Bay (except Land Bay A) can be permitted until North Track is transferred to Arlington County
  
  – Environmental impacted soils require a dirt management program
  
  – In 2002 it became evident that the residential markets were much stronger than the office markets so Crescent decided to bring the residential land bays in Arlington to the market. This decision required that the Arlington Infrastructure be constructed as soon as possible
The Arlington Story
Infrastructure
Planning and Implementation
The Arlington Story

Infrastructure

Soil Management Plan Implementation
The Arlington Story
Infrastructure
Infrastructure Development 2003-2005
The Arlington Story
Infrastructure
Construction Phase
The Arlington Story
Infrastructure
Design & Permitting

Double-taper Solution
The Arlington Story
Infrastructure
Construction
Arlington Approvals and Permits for Infrastructure Construction

- Arlington County
- City of Alexandria
- Virginia Department of Health
- Virginia Department of Transportation
- Virginia Department of Environmental Quality
- U.S. Army Corps of Engineers
The Arlington Story
Land Bay Sales

Land Bay D - East
Sold to Camden USA
June 11, 2004
$16,427,111

Land Bay F
Sold to Comstock Homes
December 15, 2005
$21,150,000

Land Bays B, C, D, and E West
Sold to Meridian October 28, 2004
$80,000,000
Potomac Yard
The Land Bay A Story
One and Two Potomac Yard
The Land Bay A Story
The GSA/EPA Challenge

• **Achieve LEED-NC (version 2.1) Silver or 10% reduction in gross rent**
  - GSA Lease (2 inches thick)
  - EPA’s Program of Requirements (100 pages)
  - Federal protection Agency (Level IV Security Requirements)
  - Arlington 4.1 Site Plan Conditions (71 requirements)
  - Arlington PDSP and Urban Design Guidelines (46 requirements)
  - USGBC’s LEED Rating System (constantly changing)

• **Building Design and Construction**
  - Originally designed as speculative office building (17 points)
  - Low hanging fruit
  - System redesign
  - Pre-construction planning and budgeting ($4.0 million or $6.00/SF)
  - Construction monitoring and recycling
  - Product selection
  - Commissioning
  - Indoor Air Quality Testing
The Land Bay A Story

The GSA/EPA Challenge

- **Building Certification and Operation**
  - Submission to USGBC for review after construction is complete
  - USGBC Review & Audit, Crescent Response
  - Certification
  - USGBC LEED-EB and Energy Star Rating going forward

- **Sale of Land Bay A**
  - Sold Land Bay A to JP Morgan
  - November 2005
  - $215 million with an $18 million LEED hold back

- **LEED-NC Gold Designation**
  - Obtained August 2006
Potomac Yard

Total Development Costs in Millions

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Land</td>
<td>$118.86</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>$48.39</td>
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<tr>
<td>Building Costs</td>
<td>$123.89</td>
</tr>
<tr>
<td>Selling Costs</td>
<td>$2.43</td>
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<tr>
<td>Capital Costs @ 15%</td>
<td>$77.33</td>
</tr>
<tr>
<td><strong>Total Development Costs</strong></td>
<td><strong>$370.90</strong></td>
</tr>
<tr>
<td>Location</td>
<td>Land Bays</td>
</tr>
<tr>
<td>-------------------</td>
<td>----------------------------</td>
</tr>
<tr>
<td>Alexandria</td>
<td>Land Bays A, C</td>
</tr>
<tr>
<td>Arlington</td>
<td>Land Bay F</td>
</tr>
<tr>
<td>Arlington</td>
<td>Land Bay E-East</td>
</tr>
<tr>
<td>Alexandria</td>
<td>Land Bays G, H, I, J, L</td>
</tr>
<tr>
<td>Arlington</td>
<td>Land Bays B, C, D, E-West</td>
</tr>
<tr>
<td>Arlington</td>
<td>Land Bay A</td>
</tr>
<tr>
<td><strong>Total Sales</strong></td>
<td></td>
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</table>
### Potomac Yard

**Total Value Added**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
<tr>
<td>Total Sales</td>
<td>$464.45</td>
</tr>
<tr>
<td>Divided by Total Costs</td>
<td>$370.90</td>
</tr>
<tr>
<td>Equal</td>
<td>125%</td>
</tr>
<tr>
<td>Minus</td>
<td>100%</td>
</tr>
<tr>
<td>Equal Total Value Added</td>
<td>25%</td>
</tr>
</tbody>
</table>
### Potomac Yard

#### Value Added by Municipality

<table>
<thead>
<tr>
<th></th>
<th>Value Added w/ No Capital Costs</th>
<th>Value Added w/ Capital Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Alexandria</strong></td>
<td>63%</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Arlington</strong></td>
<td>57%</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Combined</strong></td>
<td>58%</td>
<td>25%</td>
</tr>
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</table>
# Potomac Yard

## Value Added by Type of Buyer

<table>
<thead>
<tr>
<th>SELLER</th>
<th>BUYER</th>
<th>VALUE ADDED w/ NO CAPITAL COSTS</th>
<th>VALUE ADDED w/ CAPITAL COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Developer</td>
<td>Land Developer</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Crescent</strong></td>
<td><em>Pulte / Centex</em></td>
<td>74%</td>
<td>23%</td>
</tr>
<tr>
<td>Land Developer</td>
<td>Building Developer</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Crescent</strong></td>
<td><em>EYA / Elm Street</em></td>
<td>30%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Crescent</strong></td>
<td><em>Comstock Homes</em></td>
<td>39%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Crescent</strong></td>
<td><em>Camden Property</em></td>
<td>75%</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Crescent</strong></td>
<td><em>Meridian Property</em></td>
<td>47%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Mean</strong></td>
<td></td>
<td>47.7%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Land Developer</td>
<td>Building Operator</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Crescent</strong></td>
<td><em>JP Morgan</em></td>
<td>61%</td>
<td>44%</td>
</tr>
</tbody>
</table>
## Potomac Yard

**Value Created by Chronology**

<table>
<thead>
<tr>
<th>Land Bay</th>
<th>VALUE ADDED w/ NO CAPITAL COSTS</th>
<th>VALUE ADDED w/ CAPITAL COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alexandria Land Bays A &amp; C</td>
<td>30%</td>
<td>1%</td>
</tr>
<tr>
<td>Arlington Land Bay F</td>
<td>39%</td>
<td>3%</td>
</tr>
<tr>
<td>Arlington Land Bay E-East</td>
<td>75%</td>
<td>24%</td>
</tr>
<tr>
<td>Alexandria Land Bays G,H,I,J,L</td>
<td>74%</td>
<td>23%</td>
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<td>Arlington Land Bays B,C,D,E-West</td>
<td>47%</td>
<td>6%</td>
</tr>
<tr>
<td>Arlington Land Bay A</td>
<td>61%</td>
<td>44%</td>
</tr>
</tbody>
</table>
What’s New at the Johns Hopkins Carey Business School?
What’s New at Johns Hopkins Carey Business School?

1) Multi-disciplinary Real Estate and Infrastructure Program in a School of Business

2) A Portfolio of Graduate Real Estate Programs
   • Full-time MSREI (for 20-somethings)
   • Part-time MSREI (for mid-career professionals)
   • Full-time MBA with REI Concentration (GMBA)
   • Part-time MBA with REI Concentration (Flex MBA)

3) The Development Matrix Wiki Book Project
   • [http://jhuesjrealestateprogram.pbworks.com/w/page/51965103/ FrontPage](http://jhuesjrealestateprogram.pbworks.com/w/page/51965103/ FrontPage)
What’s New at Johns Hopkins Carey Business School?

4) Infrastructure Concentration
   • Sustainable Cities’ Best Practices
     • AY13/14 - 2-day workshop format
     • AY 14/15 - 8-week course format
   • Public Private Partnerships
     • AY13/14 - 2-day workshop format
     • AY 14/15 - 8-week course format
   • Infrastructure Project Financing
     • AY13/14 - 2-day workshop format
     • AY 14/15 - 8-week course format
   • What is Infrastructure?
Creating Value in the Real Estate Development Process

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