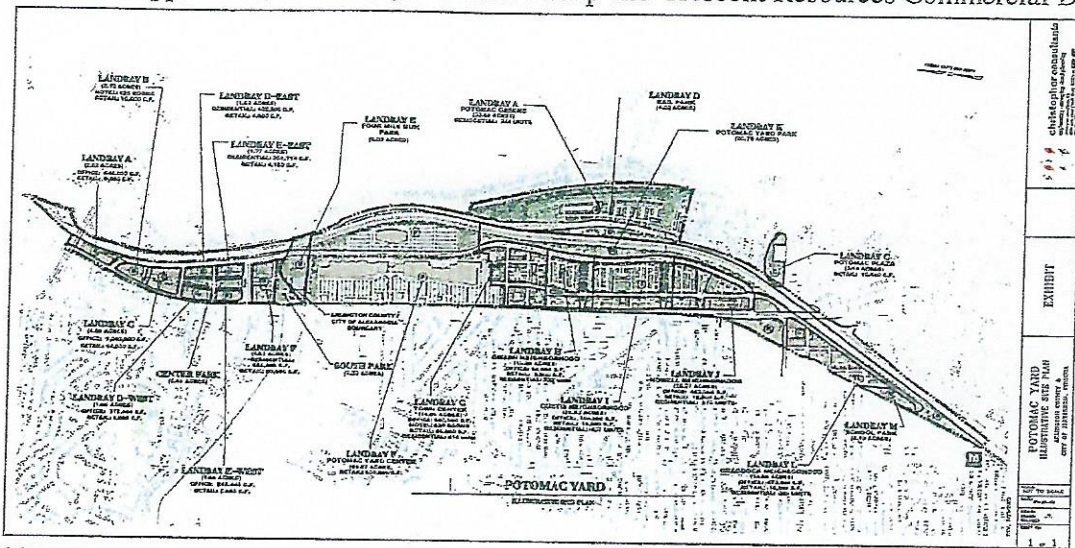


# Large Scale Development – Adapting to the New Realities

“If it is not one thing, it is another!”

Daniel B. Kohlhepp, Ph.D., President, LandMar Group and Crescent Resources Commercial Division



**Size:** 300 acres

**Location:** Arlington County and Alexandria City, Virginia

**Uses:** Office (4,780,000 sq ft), Residential (2,927 units), Retail (195,000 sq ft), Hotel (1,250 rooms), Parks (154.1 acres)

**Land Cost:** \$125,000,000

**Date Closed:** March 22, 2001

## Major Physical Challenges:

- Two-mile trunk sewer line
- Cinder ballast, soil conditions
- Monroe Avenue Bridge

## Major Political Challenges:

- Arlington vs. Alexandria Issues
- North Tract transfer
- CSX, WMATA, FAA, VDEQ

## Major Market Challenges:

- 9.11.01
- Residential market surge
- Town center vision

## Potomac Yard Financial Summary

Investment Summary	2001-2004	2005	2006	Total
Land Acquisition Costs	127.9			127.9
Alexandria Trunk Sewer	13.0			13.0
Arlington Infrastructure	21.1	8.2	5.0	34.3
Retail Center	94.0			94.0
One and Two Potomac Yard	20.0	60.0	44.9	124.9
<b>Total Investment</b>	<b>276.0</b>	<b>68.2</b>	<b>49.9</b>	<b>394.1</b>
<b>Sales Summary</b>				
Alexandria Land	140.9			140.9
Arlington land	117.5			117.5
Retail Center	116.5			116.5
One and Two Potomac Yard		93.0	120.5	213.5
<b>Total Sales</b>	<b>374.9</b>	<b>93.0</b>	<b>120.5</b>	<b>588.4</b>
Allocated Basis and Selling Costs	(262.7)	(72.5)	(59.9)	(395.1)
<b>Total EBIDA</b>	<b>112.2</b>	<b>20.5</b>	<b>60.6</b>	<b>193.3</b>
<b>Pre-Tax Cash Flows</b>	<b>97.9</b>	<b>24.8</b>	<b>70.6</b>	<b>193.3</b>
<b>Project Unleveraged IRR</b>				<b>33%</b>



**LEGEND**

A, B, C Parcel Label  
 1-4 Way Building  
 Zone Boundary  
 Site Plan Scale 1" = 100'

**Armed Forces Retirement Home Campus**

**Marshall Drive VII**

**North Capitol Street**

**Zone 3 The Oval**

**Zone 3**

**Area Calculations Table:**

Category	Area (Acres)	Area (Sq. Ft.)	Total
1-4 Way Building	1.00	435,600	435,600
2-3 Way Building	1.00	435,600	435,600
3-4 Way Building	1.00	435,600	435,600
4-5 Way Building	1.00	435,600	435,600
5-6 Way Building	1.00	435,600	435,600
6-7 Way Building	1.00	435,600	435,600
7-8 Way Building	1.00	435,600	435,600
8-9 Way Building	1.00	435,600	435,600
9-10 Way Building	1.00	435,600	435,600
10-11 Way Building	1.00	435,600	435,600
11-12 Way Building	1.00	435,600	435,600
12-13 Way Building	1.00	435,600	435,600
13-14 Way Building	1.00	435,600	435,600
14-15 Way Building	1.00	435,600	435,600
15-16 Way Building	1.00	435,600	435,600
16-17 Way Building	1.00	435,600	435,600
17-18 Way Building	1.00	435,600	435,600
18-19 Way Building	1.00	435,600	435,600
19-20 Way Building	1.00	435,600	435,600
20-21 Way Building	1.00	435,600	435,600
21-22 Way Building	1.00	435,600	435,600
22-23 Way Building	1.00	435,600	435,600
23-24 Way Building	1.00	435,600	435,600
24-25 Way Building	1.00	435,600	435,600
25-26 Way Building	1.00	435,600	435,600
26-27 Way Building	1.00	435,600	435,600
27-28 Way Building	1.00	435,600	435,600
28-29 Way Building	1.00	435,600	435,600
29-30 Way Building	1.00	435,600	435,600
30-31 Way Building	1.00	435,600	435,600
31-32 Way Building	1.00	435,600	435,600
32-33 Way Building	1.00	435,600	435,600
33-34 Way Building	1.00	435,600	435,600
34-35 Way Building	1.00	435,600	435,600
35-36 Way Building	1.00	435,600	435,600
36-37 Way Building	1.00	435,600	435,600
37-38 Way Building	1.00	435,600	435,600
38-39 Way Building	1.00	435,600	435,600
39-40 Way Building	1.00	435,600	435,600
40-41 Way Building	1.00	435,600	435,600
41-42 Way Building	1.00	435,600	435,600
42-43 Way Building	1.00	435,600	435,600
43-44 Way Building	1.00	435,600	435,600
44-45 Way Building	1.00	435,600	435,600
45-46 Way Building	1.00	435,600	435,600
46-47 Way Building	1.00	435,600	435,600
47-48 Way Building	1.00	435,600	435,600
48-49 Way Building	1.00	435,600	435,600
49-50 Way Building	1.00	435,600	435,600
50-51 Way Building	1.00	435,600	435,600
51-52 Way Building	1.00	435,600	435,600
52-53 Way Building	1.00	435,600	435,600
53-54 Way Building	1.00	435,600	435,600
54-55 Way Building	1.00	435,600	435,600
55-56 Way Building	1.00	435,600	435,600
56-57 Way Building	1.00	435,600	435,600
57-58 Way Building	1.00	435,600	435,600
58-59 Way Building	1.00	435,600	435,600
59-60 Way Building	1.00	435,600	435,600
60-61 Way Building	1.00	435,600	435,600
61-62 Way Building	1.00	435,600	435,600
62-63 Way Building	1.00	435,600	435,600
63-64 Way Building	1.00	435,600	435,600
64-65 Way Building	1.00	435,600	435,600
65-66 Way Building	1.00	435,600	435,600
66-67 Way Building	1.00	435,600	435,600
67-68 Way Building	1.00	435,600	

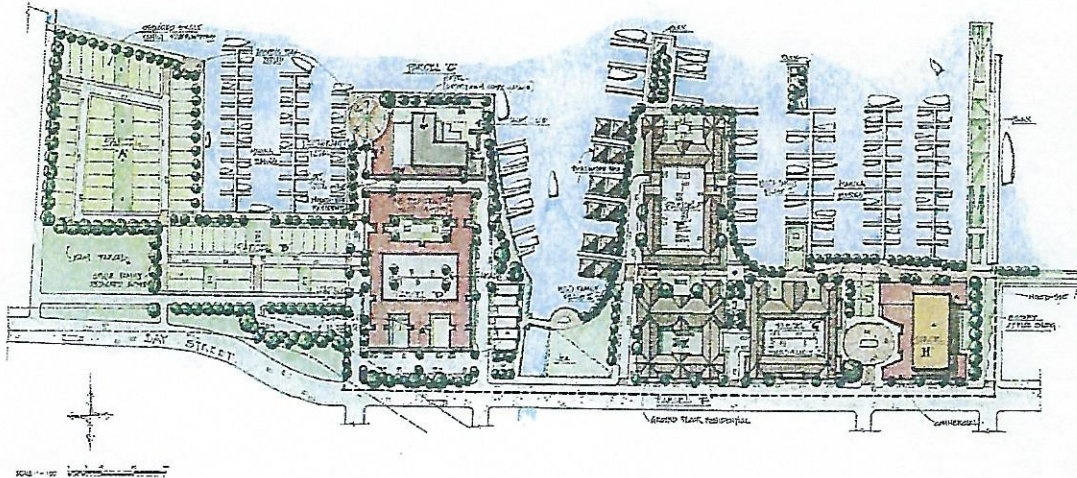
- Date Closed:** Next week, 60 days Secretary of Defense, 90 days Congressional Review



# Shipyards

Concept K Matrix

Block	Location	Size (Acres)	Units	Rooms	Office	Retail	Marina
A	Upland	10.0	1,250				
B	Upland	10.0	1,250				
C	Waterfront	10.0	1,250	150			240
D	Waterfront	10.0	1,250	150			240
E	Waterfront	10.0	1,250	150			240
F	Waterfront	10.0	1,250	150			240
G	Waterfront	10.0	1,250	150			240
H	Waterfront	10.0	1,250	150			240
I	Waterfront	10.0	1,250	150			240
J	Waterfront	10.0	1,250	150			240
K	Waterfront	10.0	1,250	150			240
L	Waterfront	10.0	1,250	150			240
M	Waterfront	10.0	1,250	150			240
N	Waterfront	10.0	1,250	150			240
O	Waterfront	10.0	1,250	150			240
P	Waterfront	10.0	1,250	150			240
Q	Waterfront	10.0	1,250	150			240
R	Waterfront	10.0	1,250	150			240
S	Waterfront	10.0	1,250	150			240
T	Waterfront	10.0	1,250	150			240
U	Waterfront	10.0	1,250	150			240
V	Waterfront	10.0	1,250	150			240
W	Waterfront	10.0	1,250	150			240
X	Waterfront	10.0	1,250	150			240
Y	Waterfront	10.0	1,250	150			240
Z	Waterfront	10.0	1,250	150			240



## Shipyards River Front Neighborhood

Site Concept K

LandMar • Jacksonville, FL

February 06, 2008

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SHIPYARDS

LandMar  
Creating communities for life

**Size:** 40 acres (20 acres upland)  
**Location:** Jacksonville, FL  
**Uses:** Residential (1,250 units), Hotel (150 rooms), Office/Retail (265,000 sq ft), Marina (240 slips)  
**Land Cost:** \$38,000,000 Public Improvements, Bond Interest Deficits  
**Date Closed:** June 28, 2005

### Major Physical Challenges:

- Bulkhead and River Walk construction
- Adjacent land use
- Marina construction

### Major Political Challenges:

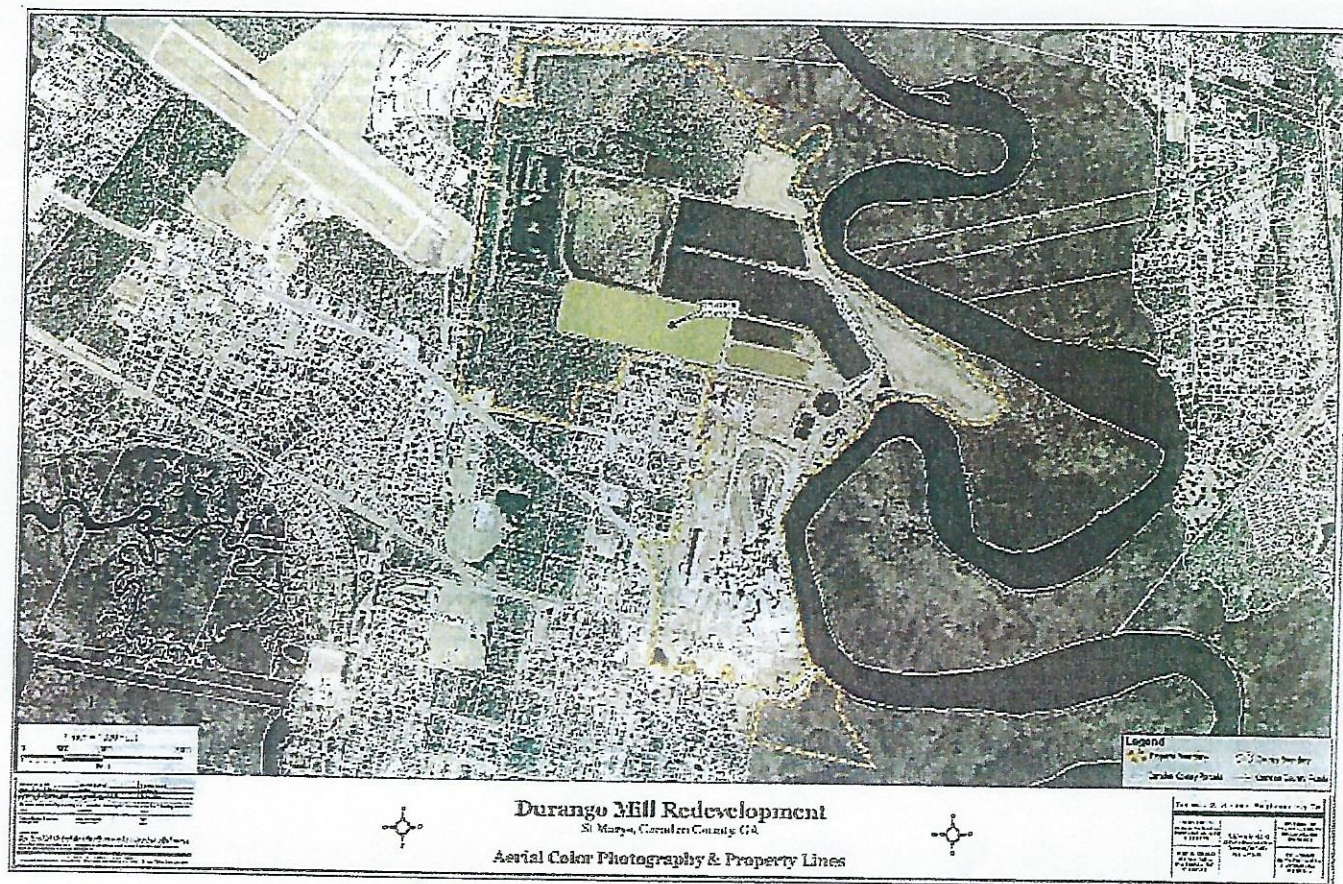
- Historical political snafus
- Infrastructure financing
- Development flexibility

### Major Market Challenges:

- Residential condo collapse
- Deteriorating Florida economy
- Mixed-use integration



# Durango Paper Mill Site



**Size:** 720 acres (450 upland)

**Location:** St. Marys, Georgia

**Uses:** Single Family (2,000 lots), Multi-Family (655 units), Marina (312 slips)

**Land Cost:** \$36,450,000; Balance \$29,450,000 Purchase Money Mortgage

**Date Closed:** December 28, 2006

## Major Physical Challenges:

- Environmental remediation
- Soil (sludge) management
- Marina construction

## Major Political Challenges:

- Infrastructure financing
- Georgia Department of Environmental Protection and Department of Natural Resources
- New York bankruptcy court

## Major Market Challenges:

- Second home and retirement home decline
- TND market acceptance
- Marina market absorption rate