

# ULI Case Studies

## Oslo



MICHAEL WILKINSON, 2015

*Oslo, a small, nine-unit, infill apartment building that features a distinctive modern facade, is designed to appeal to young people who want to share an apartment.*

### PROJECT SUMMARY

Oslo is a nine-unit multifamily rental apartment development on a central-city infill site in the Shaw neighborhood of Washington, D.C. The project has been positioned to appeal to recent college graduates and millennials who want to share a large apartment as a preferable and cost-effective alternative to renting a studio or one-bedroom unit. The building offers three units with three bedrooms and six units with four bedrooms, with typical unit sizes ranging from 970 square feet to 1,410 square feet.

### QUICK FACTS

**Location**

Washington, D.C.

**Project type**

Multifamily rental

**Site size**

5,520 square feet

**Land uses**

Multifamily rental, parking

**Keywords/special features**

Shared housing, small-scale development, infill development, millennials, transit-oriented development, sharing economy, group living

**Website**

[www.oslo-dc.com](http://www.oslo-dc.com)

**Project address**

1734 Sixth Street, NW  
Washington, DC 20001

**Developer**

Ditto Residential  
2217 14th Street, NW  
Washington, DC 20009  
[www.dittodc.com](http://www.dittodc.com)

**Owner**

1734 6th Street LLC  
2217 14th Street, NW  
Washington, DC 20009  
[www.oslo-dc.com](http://www.oslo-dc.com)

**Architect**

DEP Designs  
6411 Orchard Avenue  
Takoma Park, MD 20912  
[www.depdesigns.net](http://www.depdesigns.net)

**Interviewees**

Martin Ditto, president, Ditto Residential  
Jamie Weinbaum, chief operating officer, Ditto Residential  
Chuong Cao, principal, DEP Designs

The sharing economy is a hot topic in the media today; Zipcar, Uber, Airbnb, bike sharing, and shared workspaces are just a few of the names and concepts in this space. With Oslo, Ditto Residential, a boutique residential developer in Washington, D.C., has reconceived and updated another time-tested sharing idea, house sharing—or in this case, apartment sharing, sometimes known as group living. Many older townhouses and single-family homes in the city have been rented by groups of young people for years. Oslo is tapping into a segment of this market, but also offers something different—a new and thoroughly contemporary shared living experience.

The idea of young people sharing a house is not new, but the idea of developing an apartment building designed and targeted to appeal to this market is unusual. Oslo offers three- and four-bedroom units—all bedrooms the same size and including a private bath—in a modern, high-design building, a very different product than the older rowhouses that are typically shared by young people in the city. In this way, Oslo fills a gap between the shared rowhouse at the lower price point, and a studio or one-bedroom apartment at a higher price point. The building and the units have large windows, are in a great location in a walkable neighborhood, and provide easy access to transit—an appealing offering for many young people in Washington.

## Development Background and the Site

Ditto Residential was founded in 2008 by Martin Ditto, who is the company's chief executive and leads all its development activities. He is responsible for procuring acquisitions and investment opportunities, as well as overseeing design direction and growth strategy. He previously worked in development at Bozzuto and Monument Realty, two prominent developers in the Washington area.

Ditto Residential began with the development of a single home on an urban lot, and it has grown steadily since then, now employing a chief operating officer, a director of acquisitions, a vice president of construction, a controller, a marketing and communications manager, a development manager, and four project managers.

The firm has undertaken about 50 projects in the Washington area so far and is currently working on its largest project to date, a \$30 million



*The original building, a three-story brick structure, was built as postwar workforce housing.*

high-rise apartment project at Union Market in Washington. Ditto seeks to distinguish itself through best-in-class design and architecture, and its website states its goals with the following pronouncements: “We are now positioned to acquire, design, and construct the city’s most architecturally significant residences. . . . We believe great design is powerful. . . . With every residence we build, we are curating a style of living rooted in beauty and cognizant of detail.”

The first project Ditto Residential undertook was the renovation of a single-family home in Washington, D.C. Ditto acquired the property for \$65,000, put \$30,000 into it, and sold it for a \$30,000 profit. “I remember when that happened, I was elated,” Martin Ditto says. He repeated this strategy on several other properties at increasingly more expensive price points until he accumulated enough capital to take on larger multifamily projects, including condominiums. This eventually led to Oslo, the firm’s first multifamily rental property and the largest project it had undertaken to that time.

With Oslo, Ditto set out to build something a bit different from the typical Washington apartment building. He notes, “We wanted to get into a little trouble, make money, and be successful, . . . but break the mold, something that was not just what everyone else was doing.” Ditto was familiar with shared housing concepts that had been developed in Portland, San Fran-

cisco, and Seattle and bought the site with the idea of building an apartment building using the shared housing idea.

The 5,520-square-foot site when acquired consisted of an old, obsolete, nonhistoric nine-unit brick apartment building that covered the front half of the midblock site; the back half was used as open space and parking. The space between the front of the building and the street is owned by the city and is not included in the site size calculation. Although located in the middle of the city block, the original building had eight-foot setbacks. This was an attractive feature that allowed Ditto to develop a building that capitalized on natural light by placing windows on all four sides of the structure.

The walkability of the neighborhood and its location one block from the Shaw Metro station and about a 12-minute walk from downtown D.C. were two additional appealing features of the site. At the time of the property acquisition, Shaw was already seeing rising land values and a good deal of new development, so Ditto Residential was not a pioneer when it entered this market.

The seller was a local property owner who owned numerous small buildings in the area. The sale was an off-market transaction in 2012, a time when the market was active and several firms were bidding on the site. Ditto Residential paid a retail price, acquiring the site for \$1.28 million. At the time of acquisition, Ditto did not



*The foundation and lower level of the building during construction.*

know exactly what the final product would be or what it would cost to develop, although the developer was able to calculate rough square footage costs and revenues based on the zoning.

Even though the site had by-right zoning, because the company was making major changes to a nonconforming existing building, conforming to zoning requirements was a challenge. This was caused primarily by some initial uncertainty regarding how much of the building foundation needed to be retained to preserve the existing zoning rights, which allowed for a nine-unit building with a height limit of 40 feet. Ditto eventually determined that the zoning allowed the company to demolish most of the building, but Ditto needed to retain the foundation to a level four feet above grade in order to maintain the zoning rights. Getting to this final zoning interpretation was not simple, however, and took some time and expertise.

Planning for Oslo began in November 2012, and the site was purchased that December. Design proceeded throughout 2013, construction financing was arranged in November 2013, construction began that December, and the project was completed in November 2014.

## Development Finance

Development costs for the project totaled \$4.85 million, including the site acquisition cost of \$1.28 million, \$2.74 million in hard costs, and

\$831,000 in soft costs, including \$190,000 in overhead costs for the development staff. The project was financed with \$1.25 million in equity capital, 50 percent from Martin Ditto and 50 percent from a private real estate investor that he connected with via family when he started the company. The private investor is a 30-year real estate investor who had been involved in a variety of real estate projects before this one.

Financing also involved a \$3.6 million construction loan from Capital Bank, a Maryland-based institution that has been an active lender to smaller development startup companies in the area. Martin Ditto has worked with Capital Bank on a majority of its projects since he founded the company. He noted that this early and strong banking relationship with an important banker was instrumental in the company's growth. The loan was arranged with an 80 percent loan-to-cost ratio and covered both acquisition of the property and development of the building.

Permanent financing was obtained from Sandy Springs Bank, a Maryland institution, in spring 2015 after the project was stabilized for 30 to 60 days. The permanent loan totaled \$5.35 million, and is structured as a seven-year adjustable-rate mortgage loan. At the time of the refinancing, the property was valued at \$7.25 million.

While the project encountered some construction delays (discussed below), it has ultimately been financially very successful

for its investors. "It was a home run from a financial perspective," notes Ditto. The permanent financing allowed both equity investors to get their equity back after the permanent financing was put in place, and the owner partnership—1734 6th Street LLC—expects to hold the property for some time. "We will get the most value out of this property by holding it long term," says Ditto.

## Planning and Design

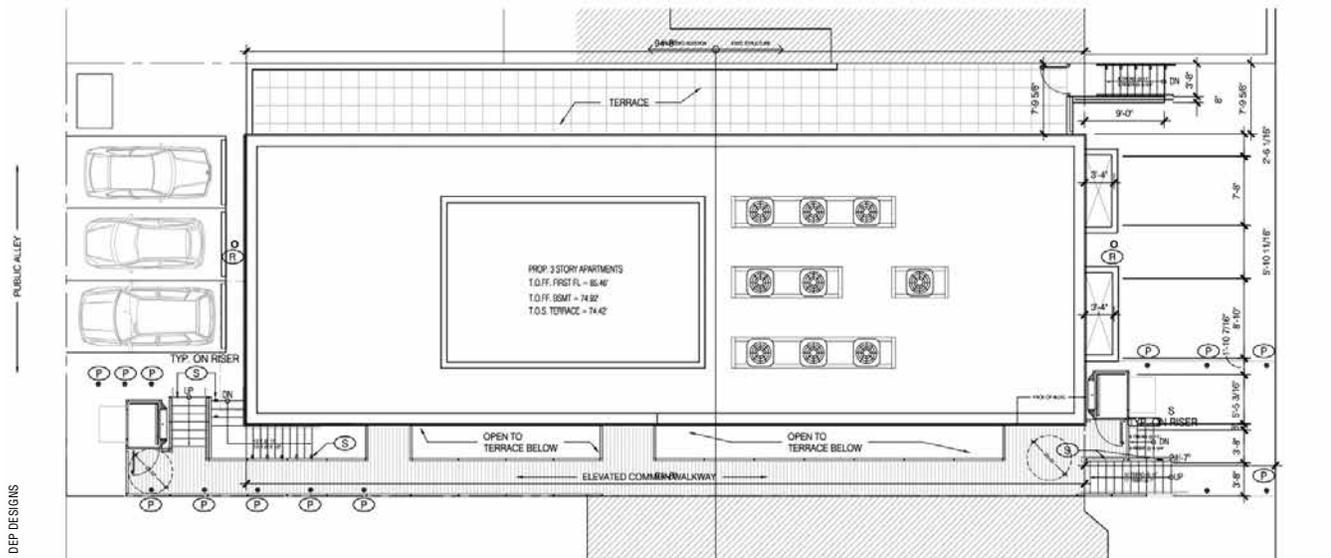
The program for the project increased the overall square footage on the site while still conforming to the nine-unit and 40-foot height limit required by zoning. To accomplish this, the developers and designers focused on the specifics of the zoning and came up with a plan that allowed them to build a three-story building with a below-grade fourth level. The footprint of the new building was also expanded toward the rear, and the new building footprint is about twice the size of the previous one.

With the addition of the lower-level floor and the larger footprint, the new four-level building is more than twice the size of the old one: the built area increased from nine units in 5,400 square feet to nine units in 12,800 square feet. The height of the building is 39 feet 8 inches.

The objective of the design was to create a high-design, transformative residential building that provides young professionals a great living experience at a reasonable cost via a shared living concept. The zoning on the site supported this objective and the shared housing concept: since the zoning requirements focused on the number of units and not the square footage, the designers used the shared housing concept to create a building with large units of three and four bedrooms that was highly marketable to millennials. Large units like this would likely not have been marketable if not positioned as shared living units.

Martin Ditto had met the architect, Chuong Cao of DEP Designs, when they worked for different firms, and they both founded their own firms in 2008; they have worked together on at least six projects before Oslo. Ditto brought Cao to the site, even before it was purchased, to discuss its potential. At the outset, the principal program element was that there would be nine units; the size, number of bedrooms, and configuration of the building were yet to be determined.

## SITE PLAN



The site plan for the building.

**Foundation and structural features.** The principal issue the developer and designer faced was how to fit a larger building onto the site—including a new lower level—given the zoning requirements and the fact that they were required to retain the foundation of the building. It took considerable time and effort to properly interpret the zoning requirements.

The developer eventually determined that only 48 inches of the above-grade foundation needed to be retained, rather than two stories, which was the company’s initial assessment. This allowed for the addition of a lower level,

removed some of the design constraints Ditto and Cao were facing, and allowed for value engineering. The zoning stipulated that if the finished ceiling of a unit in a basement level is less than four feet above the exterior grade, then that floor area is not applicable to the overall floor/area ratio calculation. The exterior grade in this case is the original grade at the front and rear of the building.

In addition to the three stories above grade, a cellar level was created to maximize the building density. To accomplish this, the developer actually built a new foundation under the exist-

ing one, with the cellar level partially below grade. Soil was removed from the middle of the site to lower the grade and create lighted walkways, allowing the cellar-level units to feel like above-grade units and providing individual exterior unit entries.

Building the new foundation itself was a challenge. Four feet of foundation above grade had to be maintained, and that foundation went three or four feet below grade. To create the new lower level, Ditto Residential had to dig below the existing foundation and underpin it. The new foundation ties into the old foundation, with a



Oslo consists of a cellar level and three wood-frame upper levels.



The original foundation was retained but required underpinning to allow for the creation of a new lower level.

new footing below the existing footing (tied with reinforcing bar); a new concrete slab was also added at the base. Ditto Residential also had to underpin the neighbor's foundation, a two-story wood-frame building abutting the property line.

Because of the foundation challenges, the developer needed to get the structural and mechanical engineers involved very early on. In fact there was a robust dialogue among the developer, architect, engineers, and contractor early in the process about which elements of the old building to keep and which to replace. The finished building itself is wood-frame construction.

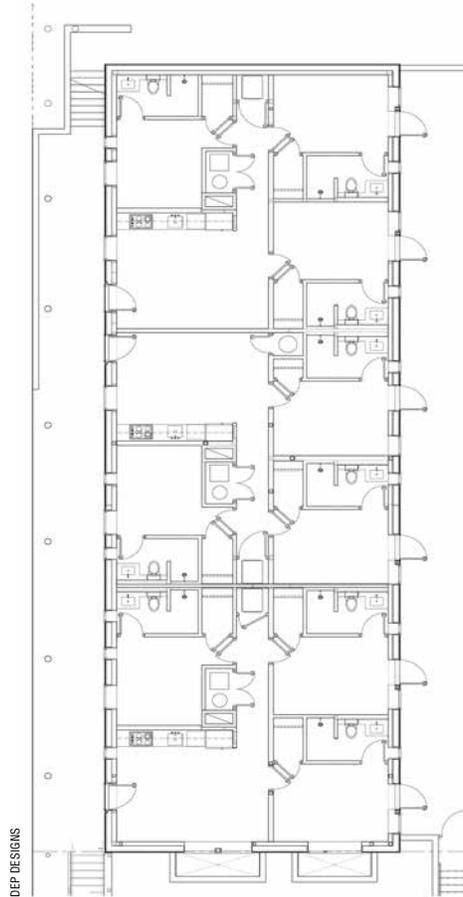
**Windows on all sides.** Because the site offers eight-foot setbacks around the entire building, the new structure was able to provide large windows on all sides, ensuring that all units offer a lot of light; there is at least one window in every room of the building. The lower-level units have patios on the north side, and the two top-level units have balconies on the back of the building, all with large windows. The front units facing the street have large signature storefront-like windows, which are a significant feature in the overall image of the building.

The window pattern on the lower level was affected by the existing foundation masonry facade and differs from the window patterns above. The designers sought to use the existing openings in the foundation wall so as not to compromise the foundation structure.

**Unit layouts.** The building includes nine apartment units, six of which are four-bedroom units of about 1,410 square feet, and three of which are three-bedroom units of about 970 square feet. All three-bedroom units are on the ground-floor terrace level, and all have large, private patios. The four-bedroom units are on the upper three floors—two per floor—and have an extra-large living room/common area; units on the two upper levels at the front have large floor-to-ceiling windows.

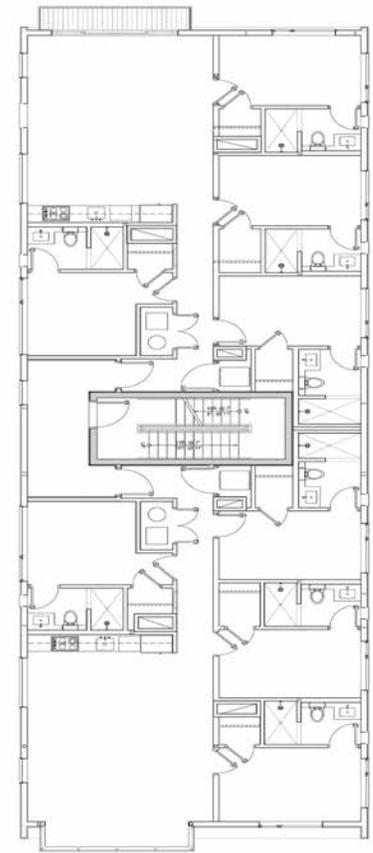
Each bedroom, bathroom, and closet module was designed to fit into a square, and all are the same size throughout the building. Thus each renter receives roughly the same bedroom, bathroom, and closet, minimizing the need for tenants in the shared living units to set different rent levels for different rooms.

The overall layout divides the building into halves consisting of two “bars”—one with



DEP DESIGNS

*The floor plan for the three-bedroom units, all of which are located on the cellar level of the building.*



DEP DESIGNS

*The floor plan for the four-bedroom units, which are located on the building's second, third, and fourth levels.*



DEP DESIGNS

*The building is primarily sheathed with Nichiha Illumination Series fiber-cement board.*

public spaces (living rooms and kitchens) and one with private spaces (bedrooms and bathrooms). This design created efficiencies in the plumbing layout and construction. Most of the bedrooms and bathrooms are located along the north wall of the building in a long bar. The living room and kitchen areas are along the south wall, where the entrances are also located.

**Wall system, footbridge, and construction delays.** The wall system for the building is an important feature of the design. The wall is a structural system in itself, independent from the building structure, and this particular system, because of its small size, required considerable project management skills to put in place. The developer and architect chose Nichiha Illumination Series fiber-cement siding panels for the sides of the building, primarily for their resilience,

beauty, and modern look. Furthermore, the Nichiha system is a rain screen, a breathable building skin that creates a healthier building environment.

A floating footbridge was also chosen to provide access to the second-level units and to the stairwell entrances that provide access to the third and fourth levels. The footbridge and the wall cladding served together as primary entry features for those visiting the building, becoming a kind of second front for the building.

The developer, however, had never worked with the Nichiha material before and discovered there were uncertainties regarding how best to install it. As a result, the installation was delayed, which in turn delayed installation of the floating bridge on the second level; Ditto Residential could not finish the bridge until the wall was finished.

**Facade and building front.** One of the most unusual and striking features of the structure is the two-story glass curtain wall on the front of the building. This glass curtain wall spans about half of the upper two levels of the building and is a key element in establishing the modern nature of the building design. But the facade also includes lattice on about half of the upper two levels, as well, softening the look and paying homage to the residential character of the neighborhood. The lower part of the facade also features lattice as well as smaller windows.

This pattern of mixing glass with lattice serves to break the facade into separate and distinct components. The lattice was used to make the building more contextual and provide an appropriate scale. The mixture of glass and lattice also separated the building facade into base and top and divided the building both horizontally and vertically.



A rendering of the building highlights the cellar level, the floating entry bridge on the second level, and the upper levels sheathed in fiber-cement board.

DEP DESIGNS



MICHAEL WILKINSON, 2015

The entrance is placed on the side of the building rather than directly on the street. For security, the lower level is gated from both the front and the back alley.

Visitors to the building can gain access to the building from the front via stairs that go down to the lower level or up to the footbridge level. The lower level is gated and locked at both the front and back to restrict access and cut-through traffic.

**Parking.** Three surface parking spaces, located at the rear of the building, are rented separately from the residential units. The existing zoning requires one space for every three units. The trash and recycling bins are also located in the parking area.

## Marketing and Management

The building website promotes the following key features of the building:

- It's a brand new building.
- Every bedroom has its own bathroom.
- Modern design, space-efficient units, minimalist features.
- Kitchen with stainless-steel appliances, including a stove, oven, dishwasher, fridge/freezer, and large basin sink.

- Large walk-in showers.
- A space-saving, stackable washer and dryer in every unit.
- There are windows everywhere. We're talking about a lot of light.
- A small community. You (should) know your neighbors. There's only 33 of you.
- Three off-street parking spaces behind the building available for rent.
- Amazing location in Shaw. Great restaurants, bars with people you want to talk to, some of the best music venues in the city. And the building's a block from the Shaw Metro station.

One goal of the marketing is to attract people who do not want to live in a large building—those looking for more of a boutique experience. Part of the appeal of the offering is that it allows tenants to “get in on something social,” notes Jamie Weinbaum, chief operating officer of Ditto Residential. “The units are communal and the building is communal. Our tenants want to be in a boutique, curated experience. That goes with the idea that we are trying to provide.”

**Marketing and leasing.** As noted, permitting and construction issues affected final delivery of the project. Building occupancy, originally planned to start in August 2013, was delayed by three months until just before Christmas, which is historically a slow season for leasing.

“That was not an ideal scenario,” notes Weinbaum. “Leasing apartments at that time of the year was extremely challenging. We knew we had to be creative. We knew we had to have a guerrilla campaign around really bringing groups together. Our long waiting list had shrunk due to the time of year. With events and mixers, we were really doing a lot of matchmaking.”

A little less than three months later, by the end of February, the project was fully leased. Notes Weinbaum, “That exceeded our expectations.” The introductions and the personal touch were very important in the quick lease-up. The fact that only nine units needed to be leased was also helpful.

To find tenants, the marketing team leaned heavily on craigslist, the place where most people look for shared housing offerings in Washington. This was very cost-effective because craigslist is free. More traditional apartment marketing sites were also used, as were flyers placed at graduate schools and area bars



PATRICK ROSS, 2015

The living area of one of the four-bedroom units that faces the street features large floor-to-ceiling windows.



MICHAEL WILKINSON, 2015

The living/common area is designed as an open floor plan in all of the units.

and coffee shops. The project's website marketing offers assistance with group formation: "Looking for only a room? Let us know! We're happy to help you find a few roommates." Initial leasing was done in-house by the development team.

**Unit pricing.** Three-bedroom units rent for about \$3,640 per month (\$3.75 per square foot), and four-bedroom units rent for \$5,310 per month (\$3.76 per square foot); the cost to rent a room in a three- or four-bedroom unit at Oslo ranges from \$1,200 to \$1,350 per month. While the per-square-foot rents are comparable between the three- and four-bedroom units, the per-room rent is higher in the four-bedroom units because these units offer a much larger common living area.

These rents compare favorably with one-bedroom units being offered in the area, which typically rent for \$1,800 to \$2,200 per month. Oslo does more than just offer a less-expensive alternative: many individuals in the market like the social aspects of group living as well. The developer did find that three-bedroom units were easier to lease than those with four bedrooms.

**Tenants and tenant turnover.** Creating groups to lease units was necessary at the beginning and was an effective initial lease-up strategy. However, once these groups are formed and units are leased, the units tend to stay leased to the group even as individual tenants move into and out of the unit. When Ditto Residential began leasing, only one full tenant group had signed a lease; all other units

were filled by renters who had been introduced to one another through the Ditto marketing effort. The developer notes that this most likely would not have been the case had lease-up occurred during a different time of year.

Ditto Residential signed two six-month tenant leases in the beginning, but when those leases came up for renewal, everyone stayed. Since then the building has maintained 100 percent occupancy. Full occupancy is expected to continue: in this type of shared housing, rooms may turn over frequently, but part of the group typically stays and finds another person to rent the room.

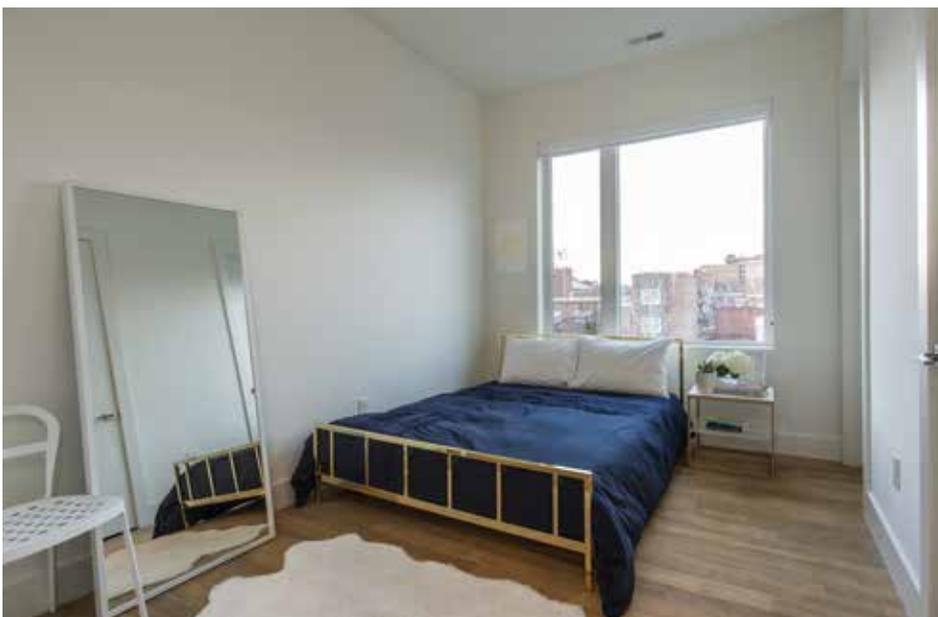
Notes Martin Ditto, "The likelihood of three or four tenants moving out at the same time is relatively low." Each person's name is on the lease and each is responsible for the lease of the entire apartment, not just his or her own room.

Notes Weinbaum, Oslo has attracted a "broader [tenant] age range than we originally thought." The tenants are not just recent college graduates, but also people in their 30s.

Oslo is the only apartment building currently owned by Ditto Residential, so management and maintenance of the building is handled by an outside firm because it was not cost-effective to manage the building in-house.

## Observations and Lessons Learned

In retrospect, it seems obvious that a shared-housing multifamily concept could work in Washington, but when the project started, many observers were skeptical. College students often live in shared apartments near campuses, and Washington, D.C., offers many rowhouses that



MICHAEL WILKINSON, 2015

All of the bedrooms are essentially the same size, and each includes an en-suite bathroom and walk-in closet.

are rented and shared by single people. However, the idea of developing a new and very modern apartment building in the city that targeted the millennial market with this shared concept was relatively new and innovative. Ultimately, the project was able to tap into an underserved market and be successful. Ditto Residential has at least four other projects underway in the city using the shared housing concept.

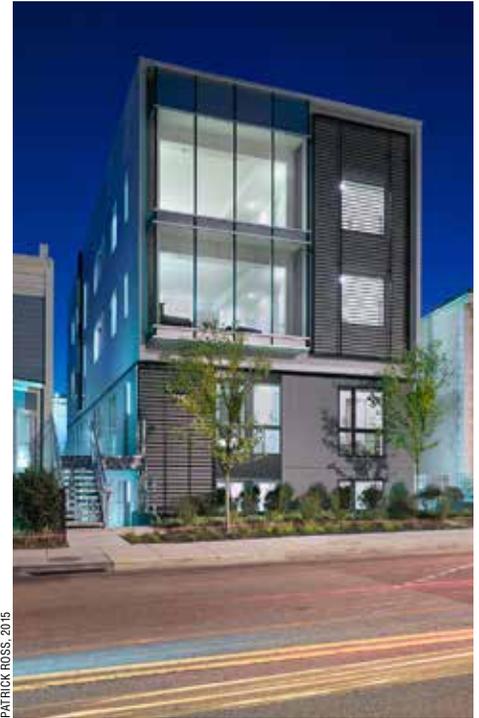
Using custom and nontraditional materials in a modern building design can be challenging. At Oslo, some initial uncertainty about how to install the facade material led to delays in project completion. It is best to thoroughly research and understand the materials being used and how they should be installed well before construction is underway. And if problems do occur, they should be addressed immediately to avoid costly delays.

Zoning requirements on redevelopment sites, even where the use remains the same, can be complicated and confusing. Ditto Residential began the project with the belief that the zoning required the project to retain more of the foundation than was ultimately required.

It took some time and legal wrangling to sort this out, which created initial challenges for the planning and design. A full and thorough zoning assessment is essential at the outset to understand what is allowed and required from existing zoning.

When working with older buildings, it is best not to depend on the structure or foundation being square, plumb, or level, and to be prepared for the problems these irregularities will create. Ditto Residential had to be creative to make the building walls straight when the foundation wall was not. A convex wall would have been noticeably odd for the building.

Design matters. The large front windows, the floating access deck, and the exterior material all served to distinguish the project and draw attention to the building. Ditto saw the building attract a lot of interest because of the design. Being very thoughtful about the design and layout of a nontraditional unit is also essential, especially regarding the size and proportionality of the living space and the kitchen space. Ditto Residential invested more in finishes and materials than it



PATRICK ROSS, 2015

*Oslo at night.*

originally planned, but this turned out to be worthwhile and is expected to reduce costs for maintenance.

Timing the initial lease-up is critical for a building with multi-bedroom programming. Ditto Residential missed the prime window for leasing and as a result had to get creative to lease the building during the winter. While the company succeeded in this effort, opening in the spring or summer when the leasing cycle is most active would be preferable.

Location is very important for shared housing developments like Oslo. Shared housing works best where residents can walk and bike and easily reach transit. Easy access to neighborhood amenities, such as restaurants and grocery stores, is also a key feature. Oslo is located about one block from a Metro station; the neighborhood also offers bus lines, shared cars, and bike sharing; and downtown Washington is a 12-minute walk away. Many bars and restaurants are located nearby on Seventh Street.

The design process works best when it is collaborative. The robust dialogue and investigation of issues—among the developer, the architect, the engineers, the contractor, and the marketing team—led to an innovative but superior product. Notes Cao, “If your process is thorough and sincere and dynamic, being bold and being creative is not a risk.”



MICHAEL WILKINSON, 2015

*The living area in one of the four-bedroom units that face toward the back of the building. These units include balconies.*

## PROJECT INFORMATION

### Development timeline

Planning started	November 2012
Site purchased	December 2012
Construction financing arranged	November 2013
Construction started	December 2013
Sales/leasing started	November 2014
Project completed	November 2014

### Gross building area (GBA)

Use	Building area
Residential	11,582 sq ft
Other (stairs/lobby/penthouse)	1,224 sq ft
Total GBA	12,806 sq ft
Total parking spaces	3

### Land use plan

	Square feet	Percentage of site
Building	3,045	55%
Walkways/terraces/parking	2,475	45%
Total*	5,520	100%

\*The landscaped area in front of the building is technically city property and not included here.

### Residential information

Unit type	Number of units	Average unit size (sq ft)	Percentage leased	Typical rent
Three-bedroom unit	3	970	100%	\$3,640/month
Four-bedroom unit	6	1,410	100%	\$5,310/month
Total units	9			

### Development cost information

Site acquisition	\$1,281,106		
<b>Hard costs</b>			
General requirements	\$124,282	Finishes	\$337,891
Site work	\$325,051	Specialties	\$48,895
Concrete	\$111,385	Equipment	\$61,598
Masonry	\$51,258	Furnishings	\$19,379
Metals	\$155,381	Mechanical	\$203,645
Carpentry	\$369,015	Electrical	\$146,572
Thermal and moisture	\$287,997	General contractor	\$329,217
Window/doors	\$167,769	<b>Total</b>	<b>\$2,739,335</b>

## PROJECT INFORMATION

### Soft costs

Administration	\$24,697
Legal	\$22,855
Loan closing	\$74,081
Insurance	\$15,737
Interest	\$195,742
Marketing	\$10,274
Postage	\$58
Taxes	\$14,210
Staging	\$6,377
Architecture/design	\$147,087
Engineering	\$69,624
Permit fees	\$32,431
Expediting of permits	\$600
Utilities use	\$5,981
Tenant buyout fees	\$21,000
Overhead costs (development staff)	\$190,000
<b>Total</b>	<b>\$830,754</b>
<b>Total development costs</b>	<b>\$4,851,195</b>
<b>Hard costs per square foot</b>	<b>\$213.91</b>
<b>Total development costs per square foot</b>	<b>\$378.82</b>
<b>Total development costs per unit</b>	<b>\$539,021.67</b>

### Financing information

#### Development debt capital

Capital Bank	\$3,600,000
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#### Equity capital

Personal capital	\$1,251,195
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#### Total development capital

\$4,851,195

#### Permanent debt financing

Sandy Spring Bank	\$5,350,000
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**Estimated property value at permanent financing**      **\$7,250,000**

#### Loan-to-value ratio

**74%**



## About the Urban Land Institute

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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 L. Phillips**, Global Chief Executive Officer

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## 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.

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