

Solutions for

# Developers and Investors



## Selected Clients

ARC Wheeler  
Arcadia Properties  
Ballard Spahr  
Brandywine Realty Trust  
Carlyle Group  
Center City District  
Covington and Burling  
Fox Rothschild  
Goldenberg Group  
HFL Corporation  
Hill International  
K. Hovnanian Homes  
Liberty Property Trust  
Lower Merion Township, PA  
Mason-Dixon Resorts  
Meadowlands Management  
Oliver Tyrone Pulver Corporation  
Orens Brothers  
Parkway Corporation  
Radnor Property Group  
Renaissance Plaza Associates  
Tower Investments  
World Trade Center of Philadelphia

## Housing and Real Estate Development

Housing and real estate represent a unique intersection between economic, demographic, land use, and financial considerations. Our team has decades of experience and has developed a variety of services to assist in deciding the best options to support the negotiation of sale and to facilitate the development of a project. Our strategic analytical services include:

- **Market Studies** We investigate commercial and housing demand, population projections, and competing developments.
- **Economic Impact Analyses** Municipalities often want to know the economic impact of a proposed or existing development, including the number of jobs supported, the total direct, indirect and induced spending and the change in the local economies.
- **Fiscal Impact Analysis** We measure the incremental benefits from new property and other taxes, as well as the costs of extra police, school and other services.
- **Tax Incremental Financing** We analyze the potential for tax incremental financing (TIF) and other value capture programs to help fill financing gaps.
- **Pro forma/Financial Feasibility Evaluations** We create, evaluate and critique pro-forma analyses for proposed developments. We can prepare simple to complex analyses for developers, conduct independent profitability/feasibility analyses for interested parties, and conduct in-depth reviews and analyses of pro-forma reports.
- **Tax Policy Impacts** We evaluate how proposed taxes affect the value or profitability of existing and proposed developments.

Our experts include urban economists and housing finance specialists. **Richard Voith, PhD**, is a well-known expert in real estate economics, and is an adjunct Professor of Real Estate at the Wharton School. **Peter Angelides, PhD, AICP** has conducted scores of real estate analyses for developers, attorneys and agencies. He teaches Urban Economic and Infrastructure Investment at the University of Pennsylvania.

## Contact

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