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50TH ANNIVERSARY PAPER PRIZE

Maximizing Public Sector Air Rights as an Affordable Housing Solution

by C. Kat Grimsley, PhD



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The RCLCO Foundation is pleased to release this winning entry for its first whitepaper competition. In celebration of RCLCO's 50th anniversary year, the Paper Prize was a thought leadership competition that drew entries from all segments of the housing innovation community, with a goal of making a meaningful difference in the policy and practice of affordable housing provision. The RCLCO Foundation 50th Anniversary Paper Prize aimed to honor scholarly work that drives innovation in approach to financing or incentivizing the creation of affordable housing in America.

The RCLCO Foundation is incredibly grateful for the time and attention donated by members of the community throughout the submission and review process. The judges for the 50th Anniversary Paper Prize included:

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- » Andrew Jakobovics, VP, Policy Development, Enterprise Community Partners, Inc., Policy Expert and RCLCO Alum
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ABOUT THE RCLCO FOUNDATION

The RCLCO Foundation, a 501(c)(3) organization, was formed in 2006 as a means to positively influence the availability and development of affordable housing. Funding to the RCLCO Foundation is provided by RCLCO, which annually contributes a share of its profits, along with contributions and grants provided by RCLCO team members, alumni, clients, and other organizations who are interested in advancing the cause of affordable housing.



The Foundation is committed to making a meaningful difference in the practice and policy of affordable housing, by encouraging and facilitating the development of balanced communities.

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ABOUT THE AUTHOR

Dr. C. Kat Grimsley, PhD, is the Director of the Masters in Real Estate Development program at George Mason University. She is responsible for the administration of all aspects of the program, including curriculum management, community building, and strategic development. In 2017 she was appointed to the Real Estate Market Advisory Group of the United Nations Economic Commission for Europe (UN-ECE), which includes the United States of America. Dr. Grimsley also became the first woman to be appointed to the NAIOP Research Foundation's Distinguished Fellows Program. She completed her doctorate at the University of Cambridge, where her research addressed global tenure and title insecurity by uniting policy with existing international best practices and technological capacity in the context of global administrative solutions.



Maximizing Public Sector Air Rights As An Affordable Housing Solution

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EXECUTIVE SUMMARY

The shortage of affordable housing has become an increasing economic and societal concern. Yet it is possible to significantly increase the stock of affordable rental units by harnessing unused air rights space over public sector properties as a platform to create on-site affordable workforce rental housing. This concept paper demonstrates the economic viability of this scheme and calls for real estate professionals to work with industry organizations, civic groups, and public sector employers to move this paradigm into reality.

DISCUSSION

Lack of affordability in the U.S. housing market is an on-going problem, with certain regions experiencing particularly drastic shortages in affordable units. Current policy solutions are enshrined in a complex regulatory environment featuring different types of incentive programs with different objectives being offered and funded across different levels of government.¹ These include: grants, tax credits, rent controls, rent subsidies, construction subsidies, and inclusionary zoning requirements, among others. The result is an uncoordinated and inefficient system that ultimately fails to produce the needed results.

Further, municipal programs often lack proper incentive pathways for people to leave affordable systems and have come under scrutiny for discriminatory practices violating the Fair Housing Act.²

It is ultimately the role of the government to protect its citizens and provide affordable housing for disadvantaged groups, especially those that it employs directly. To fully discharge its duty and produce results on a meaningful scale, the public sector must become directly involved in facilitating an increase in the affordable housing supply by leveraging publicly owned properties. While there are examples from around the country of public land being used to contribute to affordable housing developments, such projects usually involve one of two formats and have notable limitations:³

1. Adjacent uses are co-located on a shared lot in which an independent ground-leased building for affordable housing is located next to a public sector use; such projects are inherently limited by parcel size and the associated air rights space remains an untapped asset.
2. A for-profit firm develops and controls a site in exchange for the provision of newly-built public sector space within the project. These arrangements often include vertical mixed-use development and a requirement to create affordable units; however, the total number of affordable units often represents a small percentage of the total units created.

While there are legitimate development and budgetary benefits to these formats, affordable units created by these means are not part of a deliberate, regulated, and required program committing public sector space to the provision of affordable and workforce housing. In each instance, the government remains a passive participant in the allocation of the affordable housing components, which are not specifically allocated for employees associated with the underlying public use. As such, projects delivered through these formats do not represent a sustainable solution and will always be isolated developments and subject to political will, budget pressures, and site availability. Efforts have been pioneered in the form of public sector owned workforce housing enclaves for teachers in California and Florida, but these examples are rare and have their own limitations: the total number of units produced is often limited; the allocation of units is not inclusive of all income qualifying school personnel, but may be “reserved” for teachers; housing is not always located on-site; and air rights are either not used or are not the priority focus, making the larger initiative dependent on the availability of excess land.⁴ This paper does not advocate that such efforts should be abandoned, rather that they cannot provide a reliable, scalable solution that is appropriate for all scenarios and all forms of public sector employment, particularly in urban environments.

The next step in the evolution of the public sector's growing commitment to use public land for projects with an affordable housing component is to introduce the concept of "vertical adjacency" through the development of air rights. Note that previous recommendations tied to air rights (particularly in New York City) have either focused on transferable development rights schemes to incentivize developers to build or fund affordable housing on off-site locations or have concentrated on private air rights, which are not controlled by the government and are not often affordable in urban environments.⁵ Only the use of public sector air rights as a vehicle to provide affordable on-site workforce housing at public sector employment centers allows the government to generate immediate and significant gains in the affordable housing supply while also protecting its own employees, many of whom earn less than Area Median Income levels. Applicable buildings/employers include: police stations, fire stations, public libraries, government offices, and public schools. The obligation to provide a housing benefit would potentially extend to entities receiving significant government funding, such as state universities. The impact of air rights housing units can be appreciated when considering that the public school system is often the largest public sector employer and landowner in any county. Although the scope of this solution does not envision providing accommodation for 100% of employees at any given location, in the aggregate it can significantly increase the overall supply of affordable units and help relieve pressure on other affordable housing efforts. Additionally, vesting new affordable housing as an integral part of public project designs, accommodated in air space, means the new units fall into the public sector's zoning purview for approvals.

The next section of this paper will demonstrate the viability of air rights based workforce housing by outlining the concept's application to the public school system in Loudoun County, Virginia.

DEMONSTRATING VIABILITY: LOUDOUN COUNTY, VA PUBLIC SCHOOLS

Over the past decade, Loudoun County, Virginia has repeatedly posted annual economic, housing, and population gains. The county's prosperity has led to one of the highest county median incomes in the nation: \$134,464 in 2016 (most recent data) as compared to the Area Median Income (AMI) for the Washington, D.C. metro area of \$108,600 (for the same year).⁶ However, almost a full quarter of the county's population (24.5%) earns less than 70% of AMI. Combined with above average home prices, there is clearly an affordability issue underlying the apparent affluence in Loudoun County.⁷ Indeed, the county estimates the need for 10,000 additional rental units affordable to families of 4 earning 80% of AMI.⁸

Against the backdrop of an affordable housing shortage in Loudoun County is a potential solution: utilization of the air rights above properties in the Loudoun County Public School District (LCPS). LCPS is the third largest school division in the Commonwealth of Virginia and will serve 81,622 students in more than 90 educational facilities for the 2017-2018 school year.⁹ During its 2018 fiscal year, the school system will employ 11,102 people, of which almost 94% are based in schools and approximately 96% are considered full-time employees.¹⁰ By building housing in the unused air space over its 90 low density school properties, LCPS has the potential means to provide an affordable housing solution to its workforce employees. Although affordable housing could be provided adjacent to schools on many existing multi-acre school sites, LCPS is currently developing a smaller, urban school model that is more representative of schools on smaller sites around the country and in urban areas. It also serves as a model for other smaller and/or urban public sector employment centers. Engaging with new construction for air rights space in this model is the focus of the following concept case study. While demonstrating the economic feasibility of an affordable housing air rights program is the priority of this paper, there are obviously other important factors to consider. These will be briefly addressed with the understanding that affordable housing professionals, attorneys, and public sector advocates must conspire to resolve details unique to circumstances in their own states.

Design Concept

The proposed design for an LCPS air rights housing development envisions a six-story building comprised of a three-story wood-framed residential component atop a three-story concrete school. This model limits construction costs for the residential component while still remaining compliant with (most) fire code height restrictions for wood-frame construction. The two buildings will be structurally integrated yet served by segregated systems, thus "vertically adjacent". Each building will have separate, dedicated entrances. The residential units will be accessed from the rear of the property and served by two elevator lobbies, one on either side of building.

Emergency egress from the residential space will be provided via one-way access doors that connect to the school's existing rear stairwells. Parking will be shared and, given that the residents will also be employed on-site, additional dedicated spaces should not be necessary for the housing units. The proposed unit mix is weighted towards one-bedroom units on the assumption that supporting policy will focus on supporting younger employees at the beginning of their careers and earning potential. Note that the unit mix can easily be adapted to include more 2- and 3- bedroom units in instances where policy for unit allocation focuses on other priorities.

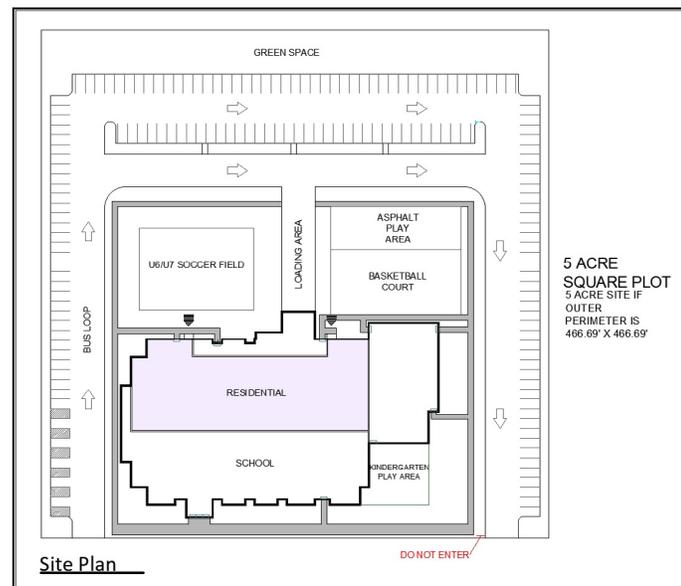
TYPICAL FLOORPLATES (SF)	
School ground level	41,220
School upper levels (floors 2-3)	33,650
Residential (floors 4-6)	15,425
Building total	90,295

RESIDENTIAL UNIT MIX			
UNIT TYPE	AVERAGE SIZE (SF)	NO. UNITS PER FLOOR	TOTAL NO. UNITS
1 bedroom	640	14	42
2 bedroom	950	2	6
3 bedroom	1,140	2	6
			54

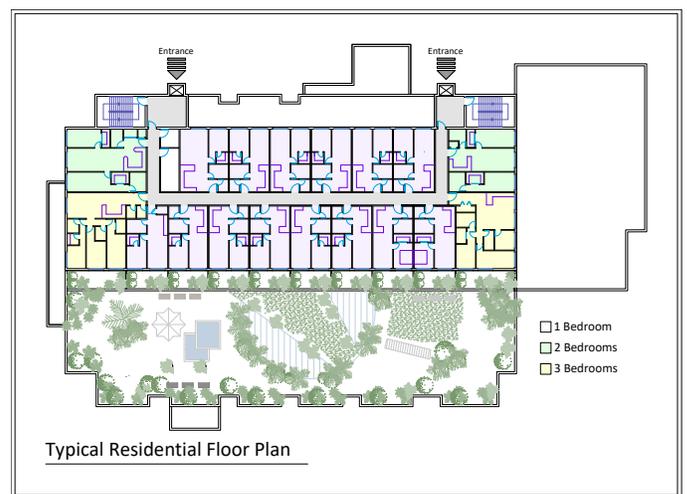
School with Residential Housing Component



Site Plan



Residential Floorplan



Financial Viability

The following pro forma (next page) demonstrates the viability of the proposed affordable housing air rights program. Note that this model has been simplified for distribution and assumptions are available in the End Notes.¹¹

Under this format, the affordable partner bears responsibility for (1) funding and building the residential component, (2) maintaining and operating the residential asset, and (3) leasing the units in accordance with guiding policy. The public sector is expected to (1) provide use of the air space free of charge, (2) bring utilities to the site, and (3) obtain approvals by including the residential component as part of the defined public sector project scope. Undertaking this scheme is intended to have minimal impact on the LCPS Operating Budgeting for Capital Improvement Projects, for the Capital Asset Preservation Program, and other related programs. Consultations with key divisions/ departments within LCPS will be critical to implementation, including the Division of Construction Services, Department of Planning, and Division of Wellness. Other relevant, non-LCPS public sector agencies would also be involved, such as the Loudoun County Affordable Dwelling Unit Advisory Board and Housing Advisory Board.

In many ways, this model challenges current public sector attitudes towards leveraging public property in order to receive benefit from the private sector. While such programs do create public sector benefits, they mostly create opportunity for for-profit developers. In contrast, the affordable housing air rights scheme relies on traditional public sector methods to finance new projects including the issuance of bonds, taxation, proffers, and other sources of appropriations. While this may appear to generate less overall benefit to the public sector agency involved, it is important to remember that the priority driving this concept is not to use land to subsidize public sector projects or budgets. Rather, the goal is to trigger a significant increase in affordable housing units and to create a genuine benefit for the public sector workforce. Achieving this may require a paradigm shift in how public sector “benefit” is defined and perceived.

STAND ALONE 9% LIHTC FINANCING - SOURCES & USES			
		Total	Per Unit
SOURCES			
	Taxable Loan	\$5,986,691	\$110,865
	Tax Credit Equity (9%)	\$8,639,140	\$159,984
	Deferred Developer Fee	\$769,263	\$14,246
TOTAL SOURCES		\$15,395,094	\$285,094
	<i>Over/(Under)</i>	<i>\$0</i>	
USES			
	Acquisition (Settlement Costs)	\$150,000	\$2,778
	Construction Costs	\$9,338,030	\$172,926
	Soft Costs	\$2,646,220	\$49,004
	Financing Costs	\$1,206,494	\$22,342
	Dev. Fee & Reserves	\$2,054,350	\$38,044
TOTAL USES		\$15,395,094	\$285,094

10-year Pro forma

YEAR	0	1	2	3	4	5	6	7	8	9	10
Gross Potential Rent	\$ 456,329	\$ 698,184	\$ 712,148	\$ 726,391	\$ 740,918	\$ 755,737	\$ 770,852	\$ 786,269	\$ 801,994	\$ 818,034	\$ 834,395
Other Income	\$6,845	\$ 10,473	\$ 10,682	\$ 10,896	\$ 11,114	\$ 11,336	\$11,563	\$ 11,794	\$ 12,030	\$ 12,271	\$ 12,516
Vacancy (at 7.0%)	\$ (32,422)	\$ (49,606)	\$ (50,598)	\$ (51,610)	\$ (52,642)	\$ (53,695)	\$ (54,769)	\$ (55,864)	\$ (56,982)	\$ (58,121)	\$ (59,284)
Effective Gross Income	\$ 430,752	\$ 659,051	\$ 672,232	\$ 685,676	\$ 699,390	\$ 713,378	\$ 727,645	\$ 742,198	\$ 757,042	\$ 772,183	\$ 787,627
Less: Op. Expenses & Repl. Reserves	\$ (232,689)	\$(359,100)	\$ (369,468)	\$ (380,147)	\$ (391,146)	\$ (402,476)	\$ (414,145)	\$ (426,164)	\$ (438,544)	\$(451,296)	\$ (464,430)
Net Operating Income	\$ 198,063	\$ 299,951	\$ 302,764	\$ 305,529	\$ 308,244	\$ 310,902	\$ 313,500	\$ 316,034	\$ 318,498	\$ 320,887	\$ 323,197
Less: Debt Service	\$ (166,639)	\$(249,959)	\$ (249,959)	\$ (249,959)	\$ (249,959)	\$ (249,959)	\$ (249,959)	\$ (249,959)	\$ (249,959)	\$(249,959)	\$(249,959)
Cash Flow from Operation	\$ 31,424	\$ 49,992	\$ 52,805	\$ 55,570	\$ 58,285	\$ 60,943	\$63,541	\$ 66,075	\$ 68,539	\$ 70,928	\$ 73,238
Debt Coverage Ratio		1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.28	1.29

ASSUMPTIONS	
Income Growth	2.00%
Expense Growth	3.00%
Vacancy	7.00%
# Months in Year 0	8
RENT STABILIZED IN YEAR 1	

Legal Status

This program is based on the assumption that the subject parcel will feature two condominium units: the first occupied by the school and the second occupied by the residential building. This allows for a formal relationship between the two structures and facilitates any common maintenance, cost sharing, or other considerations. The public agency must retain its ownership of the underlying parcel and be able to account for possible future school growth or repurposing of the site. Therefore, a long-term lease structure will be required for the second condominium unit. This offers the affordable housing partner a guaranteed period of operations to capture the economic life of the residential component while preserving the public sector's options for the future.

Supporting Policy

To ensure sustainability and scale, support for an affordable housing air rights program must be embedded in policy at the state and/or county level. There are several issues to consider: identifying target agencies and establishing requirements for compliance; limiting impact on budgets; determining a legislatively acceptable relationship between the public sector and the affordable partner; and instituting guidance with respect to allocation of units. The specific mechanisms to address these matters will be dependent on state and local laws. For purposes of this paper, a brief discussion on the allocation of units is the most germane.

Under the proposed scheme, units are intended to benefit on-site employees qualifying for affordable housing based on income; however, there are several ways the units can be allocated. For example, an application system could be open to all qualified individuals whenever a vacant unit becomes available. Alternatively, units could be offered to early-career employees as part of a benefits package, facilitated either via lottery or based on exceptional merit. To be successful, guiding objectives must be determined and memorialized in policy. Further, it is critical to avoid frequent misconceptions about affordable housing qualifications. Although family size is an unknown variable, based on LCPS fiscal year 2018 salary matrices, many teachers earn significantly more than current affordable housing income ceilings, particularly if they are part of a dual-income household.¹² Thus, beneficiaries of an affordable air rights housing program must be understood to also include support staff, such as: custodians, teaching assistants, receptionists, administrative assistants, technicians, and security personnel. This is a different and more holistic approach than concepts that would prioritize teachers.

CHALLENGES AND PATH FORWARD

Note that, although this case study focused on a school building, the guiding concept is intended to be applied not only to schools but to other public sector employment centers. Certainly, there will be challenges with capturing public sector air rights for workforce housing. For example, although this concept case study assumed separate project costs between the school and residential building components, there may be overlap in practice. Designing and building "vertically adjacent" housing requires a more complex scope of work than normal LCPS projects, particularly if integrated construction is pursued. While economies of scale and streamlined project delivery may be achieved, any risk of increase in project cost to the public sector could have detrimental consequences for the total number of public projects envisioned by long term planning exercises. Also, while this case study considered new construction, challenges with building similar programs in air rights space over existing buildings will certainly arise. However, these and other hurdles can be overcome through the resourcefulness of real estate industry experts working with motivated public agency counterparts. Professionals specializing in construction, affordable housing, real estate law, financing, and other key disciplines can each contribute to bring this concept to fruition.

While legal and technical issues can be resolved, the most difficult challenge for an affordable air rights housing program is likely to be generating the necessary political will at state and/or county levels to support and implement policy changes. Industry professionals, civic groups, and public sector agencies must come together to make affordable housing a priority, support and learn from pilot projects, and demonstrate the value of this concept to policymakers.



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NOTE

This paper takes an applied focus; as such, it does not include a literature review nor seek to engage with the body of academic research on affordable housing models, policy, or economics.

ENDNOTES

- ¹ Salvi del Pero, A., et al. (2016), "Policies to promote access to good-quality affordable housing in OECD countries", OECD Social, Employment and Migration Working Papers, No. 176, OECD Publishing, Paris.; Kalugina, A., (2016), "Affordable Housing Policies: An Overview", *Cornell Real Estate Review*, 14(1) 76-83; Metcalf, G., (2018), Sand Castles Before the Tide? Affordable Housing in Expensive Cities, *Journal of Economic Perspectives*, Vol. 32, No. 1, pp. 59-80.
- ² Geringer-Sameth, E., "Community Preference' Lawsuit at Center of Affordable Housing, Segregation Debates", March 2017, Gotham Gazette, retrieved from: <http://www.gothamgazette.com/city/6838-community-preference-lawsuit-at-center-of-affordable-housing-segregation-debates>; Navarro, M., As New York Rents Soar, Public Housing Becomes Lifelong Refuge", 2015, New York Times, retrieved from: <https://www.nytimes.com/2015/08/04/nyregion/as-new-york-rents-soar-public-housing-becomes-lifelong-refuge.html?mcubz=0>
- ³ Examples include:
Hollywood Branch Library & Bookmark Apartments, Portland, OR; Villard Square Library and Apartments, Milwaukee, WI; Arlington Mills Residences, Arlington, VA; The Bonifant, Silver Spring, MD; West End Square 50, Washington, DC
Hickey, R. and Sturtevant, L., (2015), "Public Land & Affordable Housing in the Washington DC Region: Best Practices and Recommendations", Center for Housing Policy and the National Housing Conference, prepared for the Urban Land Institute; D.C. government website, Executive Office of the Mayor, press release available at: <https://mayor.dc.gov/release/mayor-bowser-opens-new-fire-and-ems-station-and-affordable-housing-preservation-complex-west>; WDG Portfolio website, Square 50 Redevelopment, available at: <https://www.wdgarch.com/portfolio/projects/square-50-redevelopment>; Kashino, M., (2017), "EastBanc's Workforce Housing Above a Fire Station is Not Available to Most Firefighters", Washingtonian available at: <https://www.washingtonian.com/2017/04/03/eastbancs-workforce-housing-fire-station-not-available-firefighters/>; Villard Square Apartments in Milwaukee, 47 mixed income residential units above a public library with information available at: <https://www.villardsquare.com/> and the Northwest Side Community Development Corporation website available at: <https://nwscdc.org/economic-development/>
- ⁴ Christopher, B., "To attract teachers, pricey Bay Area school districts are becoming their landlords", March 2017 Mercury News, retrieved from: <http://www.mercurynews.com/2017/03/06/to-attract-teachers-pricey-bay-area-school-districts-are-becoming-their-landlords/>; Hanks, D., "Teachers can't afford Miami rents. The county has a plan: Let them live at school." March 26, 2018, The Miami Herald, retrieved from: <http://www.miamiherald.com/news/local/community/miami-dade/article206839799.html>
- ⁵ Instant City: Living Air-right concept, details available at: <http://www.beomki.com/instant-city-living-airright/> and Sabrina Santos. "Speculative Project Seeks to Take Advantage of NYC Air Rights for Affordable Housing" 15 Apr 2017. ArchDaily. <https://www.archdaily.com/869110/speculative-project-seeks-to-take-advantage-of-nyc-air-rights-for-affordable-housing/>
- ⁶ Loudoun County Government website, "Loudoun County Facts" fact sheet, available at: <https://www.loudoun.gov/DocumentCenter/View/102862>; Loudoun County government fact sheet on "Selected Economic Characteristics", available at <https://www.loudoun.gov/DocumentCenter/View/129345> ; FY 2016 HUD Income Limits Briefing Material, (2016), U.S. Department of Housing and Urban Development, Office of Policy Development & Research
- ⁷ Loudoun County government fact sheet on "Selected Housing Characteristics", available at: <https://www.loudoun.gov/DocumentCenter/View/129346>
- ⁸ Loudoun County Housing Needs Assessment Presentation to the Loudoun County Affordable Dwelling Unity Advisory Board, April 11, 2017
- ⁹ Loudoun County Public Schools web site, "About", retrieved from: <https://www.lcps.org/page/8>

¹⁰ 10 2017-2018 FACT SHEET, Loudoun County Public Schools, available at: https://www.lcps.org/cms/lib/VA01000195/Centricity/domain/4/2017%2018%20uploaded%20documents/FY18FactSheet_New.pdf; Loudoun County Public Schools Adopted Budget Fiscal Year 2017-2018, available at: https://www.lcps.org/cms/lib/VA01000195/Centricity/domain/64/fy%2018%20budget/07_20_17%20budget%20documents/FY18%20Budget%20Book%20FINAL.pdf

¹¹ Assumptions in the pro forma:

1. The unit mix in the pro forma has a total of 54 units with a breakdown as follows:
 - A. 9% of units at 30% AMI
 - B. 41% of units at 50% AMI
 - C. 50% of units at 60% AMI
2. Acquisition Costs assume that the site is granted to APAH and we pay for settlement costs.
3. The Taxable Loan includes multiple loans from the state that are taxable at different rates.
4. The Deferred Developer Fee is 50% of the total Developer Fee.
5. Construction & Soft Costs are based on APAH's development experience and recent bids for similar projects. The pro forma assumes stick-framing for the three levels above the school's concrete structure.
6. Financing Costs are based on VHDA rates as of March 7, 2018.
7. OPEX is assumed to cost \$4,600/unit and the Replacement Reserves to cost \$250/unit.
8. The pro forma is underwritten with a 7% Vacancy

¹² Loudoun County Public Schools Superintendent's Proposed Fiscal Year 2018-2019, available on-line at: https://www.lcps.org/cms/lib/VA01000195/Centricity/Domain/64/FY19%20Budget/01_09_18%20Supts%20Proposed_Presentation/FY19%20Superintendents%20Proposed%20Budgets.pdf; LCPS website, FY 18 salary scales, available on-line at: <https://www.lcps.org/page/1133>



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