How to Re-develop a Brownfield or Acquire Any Property with a Little Dirt on It

Views from a Brownfield Redeveloper

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Drivers for Developing Brownfields

- Developers wanting property
  - Economics must work
  - Risk must be worth it
- Municipalities wanting to revitalize
  - Not optional
- Owners wanting to sell
  - Increase value of real estate
  - To change the property economics

Brownfield redevelopment is about ECONOMICS and RISK
Risk Evaluation

Environmental
- Cost of Cleanup
  - Regulatory
  - Technical
- Third party
  - Off-site owners
  - Regulators

Real Estate
- Entitlement
  - Approvals to develop
- Market
  - Ability to sell

Comprehensive Risk Management

Deal Structure/Contracts
Institutional Controls
Insurance
Comprehensive Risk Management Program
Aggressive Cleanup
Integrated Cleanup & Development
Regulatory Program
Building the Capital Stack

Public
- Grants/Loans
- Tax Credits
- Tax Increment Financing
- Insurance Policies
- Land
- RP Contribution
- Debt
- Equity

Private
- Land
- Insurance Policies
- Debt
- Equity

Capital Stacks of Four Projects

River Reach
- Grants/Loans
- Tax Increment Financing
- Land
- Equity

700 Dexter
- Insurance Policies
- Land
- Debt
- Equity

Bellevue
- Insurance Policies
- RP Contribution
- Debt
- Equity

29th & Sheridan
- State Fund
- Land
- Debt
- Equity
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