

Building Pride

Spring 2011

Going Green at the International Builders' Show

C.F. Evans was invited to speak at the National Association of Homebuilders (NAHB) International Builders' Show (IBS) in Orlando, Fla., in mid January. Along with Sanford P. Steinberg, AIA, of nationally recognized architecture firm Steinberg Design Collaborative, LLP,



C.F. Evans' Joel Freeman speaks at the 2011 NAHB IBS.

C.F. Evans' Joel Freeman, LEED Green Associate and NAHB Certified Green Professional, participated on a panel of leading experts in the green building industry to provide an overview

and perspective on the National Green Building Standard. The session was called "Greening Your Multifamily Project – An Overview of the National Green Building Standard."

The largest annual light construction tradeshow in the world, IBS brings together more than 1,000 exhibitors covering 500,000 square feet of exhibit space, displaying the latest building products and services. Attendees choose from more than 175 education sessions offered on a wide variety of topics, including building trends, sales and marketing techniques, green building and the economic outlook.



"We build it like it's ours."

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A rendering of the second phase of CanalSide Development in Columbia, S.C., expected to break ground Spring/Summer 2011.

Developer Looks Ahead to New Development Opportunities

Founded in 1945, The Beach Company, headquartered in Charleston, S.C., is one of the most recognizable names in South Carolina's Lowcountry and the southeastern United States, with services in development, property management, residential sales and commercial brokerage. C.F. Evans has built two apartment communities for The Beach Company and will soon break ground on the second phase of the CanalSide development in Columbia, S.C. Dan Doyle, Vice President of Development at The Beach Company, recently took time to share a few insights regarding trends in apartment development and what lies ahead for The Beach Company.

C.F. Evans: *First, how did you become a real estate developer?*

Doyle: After graduating from college with a degree in Architecture, I worked with a design firm. Soon afterwards, I went to business school and earned an MBA; I wanted to do more than look at real estate from a design perspective, although I didn't enter development immediately following graduate school. I worked as an investment analyst for a large, commercial real estate firm and entered the multifamily business soon afterward. I started a division that identified new streams of revenue and operating efficiencies for a large multifamily owner/manager.

Eventually, the company asked me to start working on multifamily development projects—that's how I became involved in development. My experiences leading up to that point provided me with the ability to understand how properties underwrite, how they operate on a day-to-day basis, and how the investment community views them. As a result, when decisions arise today, I draw on those lessons and take a hard look at potential consequences, keeping in mind implications as they relate to property valuation, day-to-day operations and maintenance, and aesthetics.

C.F. Evans: *Regarding design and construction, what trends do you see in apartment development, and what's driving them?*

Doyle: We see that lifestyles are changing. Renters—especially Generation Y—are becoming more focused on the quality of life outside of work. Time is important, and

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New Opportunities... *continued from page 1*

when it comes to housing, renters want to minimize their space requirements, keeping them simple and efficient so they can focus on spending time with family and friends outside their unit. Renters also want to be less dependent on a car, yet they want access to the amenities and conveniences that make for active community and social experiences, such as shopping, dining and nightlife.

Shifting priorities such as these are impacting four features of apartment development: unit size, unit design, community location and amenities. With unit size, because renters prefer to spend more time outside their units, they don't need all the space or extras that many of us have grown accustomed to in the past. Smaller units are more economical. Whereas our one-bedroom units were traditionally 750-900 square feet in size, we now find that renters are content with 500-650 square feet of space, and while we were accustomed to building two-bedroom units of 1,100 square feet, we now design them to be 800-900 square feet.

The story continues when you consider unit design. Renters prefer spaces that are efficient and easy to maintain. More than ever, we're using wide-open floor plans and creating bright, airy spaces with clean lines to create a simple, contemporary feel that complements an on-the-go lifestyle.

When it comes to community location, we're more often building in downtown infill locations that allow renters to use their cars less while maintaining easy access to shopping, dining, nightlife, and in many cases, their places of work. At the same time, downtown infill locations are better suited for smaller, more efficient floor plans and higher densities.

Finally, with amenities, we're focused on creating common spaces that facilitate and invite social interaction and community-building—that's what we believe today's and tomorrow's renters are looking for. A fantastic clubroom, an over-the-top pool and an

outdoor kitchen are all great examples of spaces that can be used 10-12 months out of every year, and they make it easy for residents to congregate and meet after work with friends and family—more so than a room solely dedicated to five computers, the traditional "business center" of the past or other similar amenities.


C.F. Evans: *What are some of the opportunities and challenges you'll face over the upcoming year?*

Doyle: We see great opportunities ahead. We're at a point where we've had limited new supply of apartments come into the market, and pricing is more advantageous today than it was two-to-three years ago. Natural obsolescence of the housing stock always occurs, and right now supply of new rental units is not meeting demand. If you are in a position to build and deliver units, you'll be able to get ahead of the curve.

With respect to challenges, financing will always be a challenge, but it's there for those who are qualified, even though underwriting standards may not be the same as they were in the past. The challenge is this, how do you deliver a product within the price point that meets the needs of today's renter? There will always be opportunities at various price points in any market, but the challenge lies in being able to identify and align your product with the market segment that presents the highest and greatest opportunity.

C.F. Evans: *Finally, what's next for The Beach Company?*

Doyle: We are looking forward to getting started once again on a number of new projects. We have a number of developments that are planned over a longer term horizon, and the recent slowdown enabled us to reevaluate the approach and direction we'll take with those projects, as well as move entitlement work forward. Right now, we feel very well positioned in the multifamily arena, and we are moving forward with a number of sites we feel good about.

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teamwork and innovation**