

CASE STUDY - MARKET & FEASIBILITY ANALYSIS

Highwoods Properties, Inc. and a joint venture partner were planning a 32-story tower in downtown Raleigh consisting of 139 condominiums above approximately 300,000 square feet of office space. Haddow & Company was asked to evaluate the marketability of the residential units. The purpose was to provide an independent and comprehensive evaluation of competitive market conditions and the proposed development.

Raleigh's economy and the health of downtown were examined along with a detailed analysis of existing and proposed condominium developments. Raleigh's condominium market was in its infancy, so the marketing experience of condominiums in downtown Charlotte and Nashville were evaluated to broaden the level of analysis. Local realtors, developers, and economic development officials were also interviewed to gain their thoughts on the project. The final step was to offer recommendations on pricing, prospective buyers, and product features.

The development, PNC Plaza, was completed in October, 2008, and stands as the tallest building in downtown Raleigh.

