

# the memphis depot

## BUSINESS PARK

By Jim Covington, AICP



The Memphis General Depot was officially activated by the U.S. Army Corps of Engineers in January 1942.

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### INTRODUCTION

The U.S. Army Corps of Engineers officially activated the Memphis General Depot in January 1942.

The mission of the Depot was to supply the U.S. Army with food, clothing, tools, and engineering equipment. During World War II, the Depot also served as a prisoner of war camp for 800 prisoners. The installation became one of the original Depots in the Defense Supply Agency (now the Defense Logistics Agency-DLA) and in 1964 began providing general supply support to all military branches. The Depot provided logistical support to the U.S. Military from World War II through Desert Storm.

Based on decisions made by the 1995 Base Realignment and Closure Commission (BRAC), the base closed its doors to military use on September 30, 1997. More than 313,000 tons of supplies were shipped to other DLA storage locations. Many citizens believed that this once vibrant and bustling facility that employed 1,300 personnel at closure and 4,900 personnel at its peak would eventually become a deserted eyesore in the community. However, in response to the federal government's decision to close the facility, the city of Memphis and Shelby County government partnered with the economic development community to begin the process of converting the Memphis Defense Depot to non-military use in an effort to recapture jobs and community pride.

### THE PLAN TO REVITALIZE

To spearhead efforts to help foster economic growth in this inner city community, officials created the Depot Redevelopment Planning Committee, whose main objective was to create a master plan to guide the reuse activities necessary to convert the Memphis Depot into private use. The planning process along with local staff expense was funded by the Department of Defense Office of Economic Adjustment. The Redevelopment Plan for the Memphis Depot was the result of an extensive community, business, education, and government participation process. Workshops that included neighborhood residents and other stakeholders were conducted, as well as in-depth evaluations of local, regional, and national markets. Input from stakeholders such as city and county administration officials, military representatives, design specialists, neighborhood representatives, real estate developers, transportation professionals, logistics special-

### A SMOOTH TRANSFORMATION FROM A MILITARY SUPPLY DEPOT

The Base Realignment and Closure Commission continues to review and recommend closure of military bases across the country and overseas. The loss of a base is traumatic to any community; however, there is a good future for many of these facilities. The Memphis Depot Business Park (MDBP) has been successfully converted from a once vital military base into a modern industrial park. In 2004, the Association of Defense Communities, formerly the National Association of Installation Developers, selected the Memphis Depot Business Park as the Facility of the Year in its awards of excellence program. A number of steps involved in base conversion such as the planning process, funding opportunities, and organizational structure are transferable to other communities. This article reviews the progress of the conversion and modernization and provides insight into how other closed military bases can achieve successful results from base conversion and redevelopment.

ists, and a broad array of interested individuals helped ensure an outcome that would foster economic growth.

The reuse plan focused on attracting distribution, light manufacturing, and appropriate service businesses to the facilities. In addition to incorporating light industrial businesses, the plan provided facilities for education, community services, parks, and public recreation activities. Former officers' housing was to be converted to transitional housing for local homeless veterans, and a site was designated for a new Police Precinct. After these extensive planning efforts were complete, the Depot Redevelopment Plan was adopted by the Memphis City Council and the Shelby County Board of Commissioners in May 1997.

The plan projected a 15-year redevelopment period to address essential goals and to accomplish required infrastructure improvements for the World War II vintage facility. The goals of the redevelopment effort were adopted as follows:

- Maximize community employment, wages, and capital investment through redevelopment of the Depot,
- Improve the local quality of life through utilization of Depot facilities to meet community needs and ensure development compatible with the surrounding area,
- Generate cash flow early in the redevelopment process through interim leases to support maintenance improvements and marketing efforts, and
- Maintain overall community health as the number one priority in environmental remediation.

Objectives adopted early in the redevelopment process to facilitate accomplishment of the goals were:

- Encourage hiring of minority contractors and women-owned businesses in construction and maintenance operations, and
- Become financially self-sufficient in all construction and maintenance operations.

## THE ADMINISTRATIVE TEAM

### *The Depot Redevelopment Corporation*

After adopting the Redevelopment Plan, the next step in conversion of the Defense Depot was to establish an organization to execute the plan. The Depot Redevelopment Corporation (DRC) of Memphis and Shelby County was created as a special purpose corporation to facilitate transfer of the Depot property from the federal government to the local community and to implement the Depot Redevelopment Plan. The DRC is an Industrial Development corporation with board members

appointed by the city of Memphis and Shelby County government. The Corporation can receive title to the property as well as being able to develop and sell the property. It can issue bonds, borrow funds, and use its project revenue to satisfy debt obligations. The DRC was established to separate the city and county governments from environmental and other liabilities of redevelopment and to function like a private landlord or business. The DRC began as a start-up company and has a full time staff of seven employees. In addition to the DRC staff, the federal government provided a Base Transition Coordinator (BTC), who assisted in translating government programs and navigating through the federal reuse process.

## DAY TO DAY BUSINESS OPERATIONS

As a new organization, the DRC had to establish a process for day to day business activity. With consistent growth, the DRC expanded its financial capabilities to deal with business decisions that included maintenance activities, capital improvement projects, marketing, and leasing. The most important financial items were to hire an accountant, establish bank accounts, and establish relationships with area vendors.

Insurance for four million square feet of buildings was a unique challenge. This process demanded not just an agent, but an experienced insurance consultant who could analyze federal requirements, translate the insurance language, and provide advice on important investment decisions.

Recruiting a real estate attorney with expertise in producing and negotiating sales and lease agreements, as well as reviewing and advising on deeds from the federal government was also a major priority. The development of standard leases and sales contracts has led to over 50 successful transactions with tenants. Equally important was finding a real estate consultant to set lease rates, provide appraisals, and determine competitive sale prices.



*When renaming the business park, a portion of the military name was retained because of tradition and regional name recognition.*

The Redevelopment Plan for the Memphis Depot was the result of an extensive community, business, education, and government participation process. Workshops that included neighborhood residents and other stakeholders were conducted, as well as in-depth evaluations of local, regional, and national markets.

## Exhibit 1

### **A Must Have List - Essential Assets**

1. **A good redevelopment planning consulting team** - Understanding the conditions, values and potential of facilities; and having a workable action plan with timelines and cost estimates is essential.
2. **A good real estate consultant** - Competitive lease rates and sales prices are critical to the success of redevelopment.
3. **A good real estate attorney** - Drafting leases and sales contracts is a specialty that only comes with experience.
4. **A good accountant** - Redevelopment is complicated with complicated revenue sources that have to be audited and accounted for in separate ways.
5. **A good business development manager** - Someone who can understand the needs of potential tenants and buyers and can professionally lead them through the proposal process to a final contract.
6. **A good insurance advisor** - Not just an agent but someone who can translate the government requirements and technical insurance language to help make complicated decisions.
7. **Good networking with other closed military facilities** - The Association of Defense Communities, formerly the National Association of Installation Developers (NAID), is the best source of contacts and sharing information on base reuse and redevelopment.

The DRC did not want to establish lease rates so high that buildings would not lease or so low that they would undercut other private landlords. This important balance is protected by re-evaluating community-wide lease rates periodically and adjusting DRC rates when necessary. A final and major piece to this puzzle was the administrative staff that was comprised of a president, a leasing/marketing manager, a construction project manager, and a facility maintenance manager. See Exhibit 1 for a list of essential advisors for day to day business operations.

### **THE OLD MADE NEW**

The conversion of Memphis Depot into a modern business park actually began in 1997. There were five major phases of redevelopment that took place over a six-year period. Over one million-square-feet of obsolete buildings were demolished to make way for new roads, parking lots and infrastructure that included fiber optic communications. A new entrance boulevard was necessary to improve access and internal circulation for modern trucking operations and employee parking. Most gas and electric services were antiquated and had to be replaced. High pressure water lines were added to improve fire protection to 3.5 million square feet of existing

buildings; and sewer lines were repaired and expanded. Internal roadways were developed, as well as new employee and truck parking lots adjacent to existing buildings. Landscaping improvements included over 1,000 trees and 4,000 shrubs. More than 26 miles of substandard railroad track was removed to allow the subdivision of land for future development and the construction of a four-acre storm water runoff retention reservoir.

Funding for the Modernization Program was provided by a variety of sources. Over a period of four years, the city of Memphis and Shelby County loaned \$10 million to the DRC for infrastructure improvements. Over a five-year period, the Economic Development Administration provided \$6 million in matching grants set aside for the redevelopment of closed military facilities. A \$750,000 Tennessee Infrastructure Improvement grant was provided by the state of Tennessee and a Delta Regional Authority grant of \$300,000 was also made available for utility upgrades. The Defense Logistics Agency provided \$3 million in funding for building and grounds maintenance, while code improvements to existing buildings were funded through rent income and tenant rent credits.

Unique problems were associated with the transformation of a military supply facility to a business park. When a single occupant facility is converted into a multiple tenant facility, certain challenges must be addressed. Under military use, there was only one electric, gas and water meter for the entire 4.2 million square feet of buildings on the site. Rather than estimating the cost of utilities for each tenant, individual meters needed to be installed. Lease credits were issued to the new tenant in lieu of rent so that the meters could be installed at the beginning of the lease term. In addition, military buildings were not constructed under local building codes and occupancy of these buildings required coordination with the local building inspectors. Particularly, code issues with the number and location of restrooms, the capability of fire sprinkler systems, the capacity of fire protection water pressure, and operation of overhead doors had to be resolved. The use of rent credits for meters, restrooms, fire protection improvements, and the addition of office space prevented the need for DRC to borrow additional funds to pay for these capital improvements. The current cost of the Modernization Program, from all sources, is more than \$20 million. Exterior roofs and drains, along with interior wooden roof trusses are continuously being maintained. See Exhibit 2 for lessons learned related to redevelopment.

The environmental testing and cleanup process for the MDBP has been very extensive. Before buildings or land could be leased or transferred, there were environmental concerns that had to be examined and tested. In 1995, the BRAC Cleanup Team was established with members from the Defense Logistics Agency, the Environmental Protection

Agency and the Tennessee Department of Environment and Conservation. It was charged with the responsibility for making decisions on how to test and clean up the MDBP site. In addition, the Restoration Advisory Board (RAB), comprised of community leaders and government officials, was established in 1995 and it is also still operating today. Through public meetings and supplemental presentations this board makes recommendations to the government decision makers who oversee the process for cleanup. The environmental cleanup has been completed on the majority of the property and the remainder of the cleanup should be complete by 2009.

## REBUILD IT AND THEY WILL COME

One of the early decisions for the reuse of the former Army Depot was to determine a new name for the facility. It was believed that removing the military perception of the facility played an important role in the conversion and reuse process. After evaluating and discussing new names with international and national connotations, the DRC decided to retain part of the old name because of the tradition



*One of the greatest amenities in the park is the 24-hour a day, seven days a week gated security entrance.*

and regional name recognition. The Memphis Depot Business Park (MDBP) became the new name for the facility. The park is zoned for light-industrial use and is situated on a 575-acre site, with more than four million square feet of enclosed space. It is located about seven minutes or less from the Memphis International Airport, Interstates 240 and 55, the FedEx World Hub, and the Southern Regional Headquarters of United Parcel Service.

Marketing and leasing for the MDBP is the responsibility of the in-house business development manager. Brochures, newsletters, a comprehensive web site, and other marketing materials were developed to expound on the benefits of the MDBP. The marketing plan was designed to take advantage of the local and regional recognition of the facility, the investment in modernization, extremely good location, and competitive lease rates as the main selling points. Real estate brokers were the primary focal point of the plan and a professional relationship was developed quickly. A quarterly *Brokers' Newsletter* was developed and updates were mailed regularly to over 100 brokers and economic development professionals. A brokers' luncheon and tour was conducted annually to address questions and encourage leasing opportunities. Of the 3,810,000 square feet leased, 2,021,000 square feet or 53 percent came through brokers' assistance. Advertising through local, national, and technical publications was also implemented, along with local television, radio, and billboards.

## BENEFITS ADD UP

In addition to economic development incentives offered by state and local agencies for job tax credits, employee training, revolving loan programs, and utility rate discounts, there are two unique programs that have been made available to businesses that locate in the Memphis Depot Business Park:

- **Foreign Trade Zone, Number 77-** After three years of application and discussion with the U.S. Commerce Department, a Foreign Trade Zone (FTZ) was established which includes over four million square feet of buildings in the MDBP. A U.S. Foreign Trade Zone is a designated area which, for customs purposes, is considered to be outside the U.S. Nearly any imported merchandise can be brought into a FTZ for almost any kind of processing, duty-free. Existing industries at the MDBP have shown interest in the FTZ, but the most important use is to attract new industries that need the FTZ component to import and manufacture products. It provides

## Exhibit 2

### Lessons Learned

1. **Obtain a clear understanding with grant agencies** concerning criteria and grant requirements. The Economic Development Administration had a five-year window of eligibility for funding redevelopment projects on closed military bases. Other grant agencies have once-a-year application deadlines. Understanding submittal deadlines and criteria can mean the difference between either being funded early in the redevelopment process or being forced to wait until another application period.
2. **A Redevelopment Corporation is a good vehicle** for the conversion of a military base. The Corporation can function like a business and move quickly to make decisions, sign leases, and enter into contracts.
3. **The strict review of credit and audited financial statements** for potential tenants is critical. It is much better to be selective than to have to deal with bankruptcy or to have to evict a tenant.
4. **A Base Transition Coordinator (BTC) with prior experience** from other closed military bases can be an invaluable guide to help translate the myriad of federal requirements and programs.

one more tool to attract businesses and compete with other locations for future economic development opportunities.

- **Renewal Community Designation-** The U.S. Department of Housing and Urban Development has designated the MDBP, along with a large area that surrounds it, as a Renewal Community (RC). The designation provides federal tax incentives to encourage businesses to locate or expand operations in the RC and to hire RC residents. Incentives are available through December 31, 2009, and include wage credits for all existing employees and every new hire that lives in the RC. The designation also allows tax deductions on certain machinery and equipment, on revitalization of commercial buildings, and on capital gains of the sale of certain assets. Other incentives include Welfare to Work credits for businesses that hire long-term family assistance recipients and a New Markets Tax Credit for qualified investments. These incentives have been well received by current and potential tenants as one more reason to locate in the MDBP.

## LEASING

There are 4,250,000 square feet of existing buildings at the MDBP. Leasing began almost immediately after the formal closure of the facility in September 1997. A master lease was negotiated with the Army Corps of Engineers for the initial reuse process. Buildings were made available to the DRC as they were reviewed and cleared by the federal government for leasing or transfer. About 500,000 square feet of buildings were available for leasing in 1997. By 1998, all the buildings had been made available for reuse.

Lease rates were established with a precise evaluation of other comparable buildings of similar age, clear height, and size. Three basic building types were available under a modified triple net lease. World War II vintage buildings with clear heights of 12-15 feet with 110,000 square feet of space rent for \$1.65 /square foot/year. Korean War era buildings with 207,000 square feet and 20-foot clear-heights, rent for \$1.85/square foot/year. Newer buildings from the 1990's with 209,000 square feet and 28-foot clear height rent for \$2.55/square foot/year. In addition, a \$.24 per square foot operation cost fee is collected for common area items such as property security, grounds maintenance, and street lighting. Brokerage fees and renewal fees are paid using the normal rates in the Memphis market. Real estate brokers can receive the maximum full brokerage commission of four percent for the

first five years of a firm term, two percent for the second firm five-year term and one percent of firm terms longer than 10 years. The DRC began and continued a steady marketing effort to raise the recognition level of the facility as a private industrial park facility.

The first lease was signed in October 1997, and others followed in a gradual process of occupying space. The process has had up and down results with both long and short term leases. The goal for leasing was to promote five- year leases as the main term length. DRC has been reasonably successful in this regard with 25 percent of current leases being five years or longer and 53 percent of the leases being four years or longer.

Leasing in general has been very successful. Leasing activity for the past eight years is shown in Exhibit 3. The 2005 total of square feet leased is 3,810,476 out of a total of 4,250,457 square feet available. This total square footage gives MDBP an occupancy rate of nearly 90 percent. The 29 tenants vary in size of space leased from 860 square feet to 1.2 million square feet. The break-down of the tenant base is 16 percent manufacturing, 6 percent trucking, 16 percent services, 18 percent specialty warehouse-distribution, and 44 percent bulk warehousing. Leasing income and Operating Cost Fees generate approximately \$5,800,000 annually.

## SUBDIVISION OF LAND

Part of the Master Plan for the redevelopment of the MDBP was to reuse existing buildings to produce immediate cash flow and then to subdivide underutilized land to provide for future industrial development. Rail yards and obsolete buildings were removed to produce approximately 200 acres of land for new development. A land planning consultant and surveying company were hired to develop a conceptual plan that considered the layout of existing utilities, buildings, drainage and roadways to produce several alternatives and a final plan was selected and submitted to the Memphis and Shelby County Office of Planning and Development. Since

the exact needs of future land purchasers were unknown, the Planned Unit Development process was chosen to subdivide the property because of flexibility in determining the size and shape of lots. The Planned Development approval process included public notice and public hearings before the Land Use Control Board and the City Council.

Fifty-five years of construction of existing utilities both active and abandoned were difficult to identify and locate. The surveying and planning

### Exhibit 3

#### Leasing Activity 1998-2005

Year	Square Footage Leased
1998	165,000sf
1999	316,752sf
2000	477,406sf
2001	347,637sf
2002	1,579,204sf
2003	225,225sf
2004	1,220,997sf
2005	484,597sf



*Transformation from a single military facility, requiring one comprehensive meter, to multiple businesses presented many challenges.*

process took over two years to accomplish before the final plat was ready to record. Three parcels have been sold through a lease purchase process. The design projections indicate that approximately two million square feet of new industrial buildings can be constructed in this area. Estimates are that it will take more than six years to sell all the available lots.

### **FACILITY MAINTENANCE**

Maintenance of 461 acres of grounds and 4,250,000 square feet of buildings is a daunting task. Instead of staffing up to carry out maintenance, the DRC opted for keeping the staff and payroll small and contracting maintenance services to local small and minority or woman-owned businesses when possible. It also met the goal of mitigating the loss of the military payroll by supporting local community businesses. The annual maintenance budget is funded in a large part by the \$.24 Operating Cost Fee (OCF) that is collected from tenants. The OCF portion of the budget is approximately \$1,020,000. This covers a large part of the 24-hour-a-day gate operations, common area utility cost, fence repair, parking/street repair, street lights, grounds maintenance, high pressure fire main maintenance, and fire pump maintenance. Under the modified triple-net rent structure, the DRC is responsible for maintenance of the roofs, foundation, and structure of 4,250,000 square feet of buildings. Most of the buildings have built up roofs and many have wooden trusses. There are more than 3,000 roof drains that must be checked and maintained on a regular basis.

### **SUMMARY**

In 1997, the Memphis Depot Redevelopment Plan was completed as the Depot was closing. The 15-year plan set out land development guidelines, construction schedules, cost estimates, and leasing absorption estimates. The implementation results are as follows:

- Two 50-acre public parks have been transferred to the Memphis City Parks Division.
- A 40-acre site has been transferred to the Memphis City Police Division and a new \$5,500,000 Police Precinct building has been constructed.

- Eight housing units and 50 acres of land have been transferred to the Alpha Omega organization for housing for homeless veterans.
- Over 3,810,000 square feet of existing buildings have been leased; 90 percent occupancy has been accomplished seven years ahead of the Redevelopment Plan schedule.
- The corporation became financially self sufficient in the fifth year and in the eighth year had a cumulative cash flow that is 54 percent ahead of the Redevelopment Plan estimate.
- Approximately 26 miles of rail track and over one million square feet of obsolete buildings have been demolished.
- More than 200 acres of land have been redeveloped for a new industrial subdivision that can accommodate two million square feet of additional buildings.
- Approximately 1,200 employees work for businesses in the MDBP.
- Approximately 40 contractors provide maintenance services to the MDBP.
- More than 16 miles of electric lines were replaced; three miles of major roads constructed; over 200 street lights installed; approximately 9,000 feet of gas mains installed and more than 1,000 employee parking spaces constructed.

### **CONCLUSION**

The conclusion of the redevelopment and reuse of the MDBP is now in the preliminary stages. The plan since 1997 has been to sell the land and improvements to private companies and to put the property on the local tax rolls. The strategy is to sell the main portion of the facility on a 230-acre lot with over four million square feet of buildings and associated utilities and improvements to a Real Estate Investment Trust or an institutional investor such as an insurance company or credit union. The remaining 200-acre subdivision would be sold in smaller parcels to individual developers or industries. The sales process could be completed with transfer of titles to new owners as early as 2009. Some lots could still remain for sale at that time. Lease-purchase contracts are being used to secure long term sales.

Covenants for the MDBP have been developed with conditions and restrictions to ensure the orderly transition of the ownership from the DRC to private owners in an incorporated Owners Association, in which voting rights and assessments are established through the purchase of property. Although there is much work to be done, the overall implementation process is moving quickly toward completion and ahead of schedule.

## 2006 Technology-Led Economic Development Conference

*May 21-23, San Jose Marriott, San Jose, CA*

Many communities embark on a major technology strategy building effort every three or four years. But only a few are successful in making this process energize a successful technology-based economic development program. Helping communities create and maintain an environment for future technology-based growth by attracting and retaining technology firms is the focal point of this event. Issues to be analyzed in-depth include:



- Changing Nature of the Tech Workplace
- The New Global Business Model
- Encouraging Entrepreneurship & New Business Incubation

This conference will pack the knowledge and experience of the leading technology communities in the U.S. into a program focused on the realistic strategies needed to make your community a technology center. It will demonstrate how to build a tech-led strategy with legs and illustrate the critical leadership role of the local economic development professional.

## IEDC Takes a Delegation to China

IEDC took a delegation to China in January 2006. Steve Budd, Luke Rich and Ken Dobson joined IEDC staff Ed Gilliland, CECD, and Roy Luo. The trip was hosted by the United Nations Industrial Development Organization – Investment & Technology Promotion Office (UNIDO). The IEDC / UNIDO team traveled to Shan Dong Province where they were joined by Provincial officials and representatives from a large state-owned construction & engineering firm, China Railway Erju Group Corp. (CREGC). The delegation met with the Vice Governor and then visited the cities of Tai An, Feicheng, and Dong Ying, meeting with party general secretaries and mayors.

The purpose of the trip was to explore an IEDC role to assist China in small city and town development. China is experiencing massive migration from rural to urban areas with much of the migration going to large cities. To relieve the pressure from the large cities, the government, working through UNIDO, has instituted a pilot program to undertake large-scale master development and industrial development in smaller cities. IEDC is assisting UNIDO and CREGC in implementing this program. Following the trip to Shan Dong Province, the delegation went to Chengdu in the Sichuan Province for meetings with CREGC. IEDC and CREGC signed a letter of intent to work together.

## IEDC's Disaster Recovery Initiatives

IEDC's response to Hurricanes Katrina and Rita has been immediate and focused. The organization recently built upon the call of members to coordinate the Gulf Coast Business Reinvestment Forum. The Forum was co-sponsored with the US Chamber of Commerce, and in partnership with Gulf Coast states. More than 130 economic development, business, and policy leaders helped create strategies to enhance the position of the Gulf Coast on the federal legislative agenda and provide a set of recommendations to serve as an economic recovery and development agenda.

The organization also launched The Economic Recovery Volunteer Program in December through support from the Economic Development Administration. To date, this program has deployed 20 members to Chambers of Commerce, Economic Development Organizations, and Business Assistance Centers located in areas that suffered heavy hurricane damage. Volunteers have served over 100 businesses in the region, and IEDC continues to schedule volunteers and expand the program.

IEDC is a co-sponsor in the upcoming 'Restoration 2006' ICMA conference, May 16-17 in New Orleans, focusing on community and economic recovery after a disaster. Through our Accredited Economic Development Organization program, we are also working with Louisiana Economic Development to evaluate and enhance its capacity. In addition, CEO and President Jeff Finkle has spoken to several Gulf Coast audiences regarding disaster-recovery and economic development lessons and strategies.

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## Roadmap for the Knowledge-Driven Economy

*2006 Annual Conference, September 17-20, New York City*

IEDC's Annual Conference has become the premier economic development event of the year. It brings together more than 1,500 leaders in business, government, and academics to examine current economic development policy issues and debate solutions. It's an intensive learning and networking experience for participants, offering a wide range of choices, including over 50 plenary, concurrent, and seminar sessions and educational tours.



This world class economic development event will present three days of in-depth analysis and perspective in five tracks:

1. Creative Side to Economic Development: Building Community Through Taking Risks,
2. Attracting, Training and Retaining a Skilled Workforce to Compete in the Creative Economy,
3. The Nuts and Bolts of Economic Development: Tools for Attracting New Investment and Building Strong Communities,
4. High-Impact Real Estate Financing, and
5. Leveraging Urban, Suburban and Rural Assets for Sustained Economic Growth.