



Making the Best of Current Market Conditions

If you are considering alternatives to your approved site plans, considering re-authorization of expired approvals, or are moving from greenfield to infill development to meet new market conditions in the residential or commercial development industry, WEG can provide support. Please call any of our office locations for help evaluating comprehensive regulatory solutions. For more information on WEG, please visit www.wegnet.com.

Developing in the New Economic Reality – We have all lived through the economic downturn the past few years and felt the effects in residential and commercial development. The good news is we are starting to see movement in the right direction. Projects are being dusted off and permits are being reviewed to explore how land development can



move forward under a new economic reality. These market changes often require project proponents to revisit original pro-forma assumptions, price points, product types, and infrastructure costs to determine if projects are still economically viable.

We need to look at the market-based solutions that will make projects viable again. In many instances, we are finding that previously approved site plans require revisions in order to meet the new economic model. This also means that developers must examine environmental permit requirements and decisions made in the previous economy. In some instances, prior concessions made to the agencies during the permitting process (i.e. impact avoidance, minimization, compensatory mitigation, conservation easements, etc.) need to be re-evaluated considering the lower price points of certain product mixes.

An evaluation of site plan alternatives, particularly in infrastructure, from a financial perspective may be a necessity that results in permit modifications, extensions, or transfers to

new project owners. WEG can provide technical support in re-evaluating site plans, environmental costs, and land use alternatives to assist clients in exploring a new course of action. In addition, WEG can provide assistance in navigating your land use projects through the regulatory agencies.

VSMP Coverage for Infill – As the development model shifts to infill development, be aware that permitting under the Virginia Stormwater Management Program (VSMP) may still be required. The VSMP regulates land disturbance and stormwater discharge from construction sites that disturb 1 acre or more of land (2,500 sq feet in Chesapeake Bay Act areas) and from smaller sites that are part of a larger development (4VAC50-60 VSMP Permit Regulations). This permit requires operators of land disturbing activities to implement stormwater controls and develop stormwater pollution prevention plans (SWPPPs) to prevent sediment and other pollutants associated with construction sites from being discharged in stormwater runoff.

If you are considering infill development, please contact any of our offices and see how WEG can help you in determining the requirements for VSMP coverage and/or site monitoring.



Did You Know....

Investment in Energy Conservation Increases by \$1 billion

“The current administration’s 2012 Budget, in effect, increases the value of investment in energy conservation in commercial buildings by roughly \$1 billion. Energy conservation isn’t a political agenda but rather a sound policy that can save money and resources, ultimately making the U.S. less dependent on foreign sources of energy. The President’s budget also launches a new loan guarantee program to increase financing opportunities for universities, schools, and hospitals and creates a \$100 million “Race to Green” competition for state and municipal governments to implement innovative approaches to building codes, standards, and performance measures.” ... quoted from The American Institute of Architects (AIA).

WEG offers a wide range of consulting services supporting sustainable design including the application of multiple green building rating systems such as the U.S. Green Building Council’s Leadership in Energy and Environmental Design (LEED®) Green Building Rating System. For more information, please contact any of our offices or visit our website wegnet.com

TECHNICAL UPDATE



5209 Center Street
Williamsburg, Virginia 23188
Phone: (757) 220-6869
Fax: (757) 229-4507
Website: www.wegnet.com
Email: info@wegnet.com

Presort Standard
U.S. Postage
PAID
Williamsburg, VA
Permit #152

Branch Offices:

1011 Boulder Springs Drive, Suite 225
Richmond, Virginia 23225
Phone: (804) 267-3474

150 Riverside Parkway, Suite 301
Fredericksburg, Virginia 22406
Phone: (540) 785-5544

1102 South Florida Avenue
Lakeland, Florida 33803
Phone: (863) 686-1718

Read on-line: Some Good News for Real Estate

U.S. Industrial Real Estate Availability Rate Expected to Drop - According to new analysis from CB Richard Ellis Group Inc’s Econometric Advisors (CBRE-EA), the industrial real estate sector’s national availability rate is expected to fall in 2011 and continue declining during 2012, ending the year at 11.8%

Optimism Rising as Commercial Real Estate Recovery Slowly Gains Traction - Investors are growing more confident that the commercial real estate industry is moving past the bottom of the cycle as the economy adds jobs and property fundamentals slowly improve, according to the results of the first-quarter 2011 PricewaterhouseCoopers Real Estate Investors Survey.

Retail Space Back in Demand in 2011 - CBRE-EA is predicting retail demand for space will be positive for the first time since 2007. Researchers believe the increase will be “modest”. Stand-alone retail properties are generating renewed interest from investors.