ROBERT CHARLES LESSER & CO., LLC
REAL ESTATE ADVISORS

LEONARD BOGORAD is Managing Director in the Washington, D.C., office of Robert Charles Lesser & Co., LLC, the nation's leading independent real estate advisory firm. He has over 25 years of experience in a wide range of market and financial analysis, economic development, metropolitan growth analysis, and impact assessment capacities concerning real estate and development issues throughout the United States.

Particular specialties of Mr. Bogorad include residential developments of all types, including multifamily rental apartment complexes, condominiums, congregate and assisted living facilities, and attached and detached single-family homes; retail developments; large-scale mixed-use projects and master-planned communities; hotels and resort developments; office and industrial projects; and metropolitan development trends. He frequently advises developers and retailers on product programming, sales forecasting, and site selection. He has also developed innovative models to analyze the demand for specialized types of development, such as retirement communities and low-income tax credit projects.

Mr. Bogorad has also assessed the fiscal and economic impacts of real estate developments, highways, and transit stations throughout the country and has developed strategies for downtown improvement, neighborhood and housing revitalization, and economic development for many local governments. He and his firm have developed the MOA (Metropolitan Opportunity Analysis) methodology to facilitate understanding of how and why metropolitan areas grow.

Mr. Bogorad has been involved with market analysis of hundreds of projects in the Washington, D.C., area, for public clients such as the D.C. Housing Authority, Montgomery County, Fairfax County, the City of Alexandria, Loudoun County and Prince William County, as well as for such private clients at The Peterson Companies, KSI, JPI, Post Properties, Bozzuto & Associates, Holladay Corporation, Forest City, JBG Companies, Summit Properties, and many others. He has conducted revitalization studies for such clients as Fairfax County and the City of Charlottesville.

After graduating from Harvard University, Mr. Bogorad received a Masters in City Planning degree from the University of Pennsylvania. He has spoken for such organizations as the Urban Land Institute, the National Association of Senior Living Industries, and the Northern Virginia Building Industries Association, and has written articles published in The Journal of Real Estate Development, Mortgage Banker, Corridor Real Estate Journal, Industrial Development, Tax Credit Advisor, The Washington Post, Real Estate Finance Journal, Urban Land, Washington Business Journal, and other publications. He is a full member of the Urban Land Institute and serves on the Residential Development Council and on the ULI Washington District Council Executive Committee and Workforce Housing Committee.

Representative engagements include:

- Fiscal and economic impact analysis for Downtown Silver Spring (Foulger-Pratt and Argo Investment Co.)
- Fiscal and economic impact analysis and financial analysis for National Harbor, Prince George's County (Peterson Companies)

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- Market analysis for East Capitol Dwellings and market and financial analysis for Capper/Carrollsburg HOPE VI developments, including residential, retail and office market analysis (D.C. Housing Authority)
- Market and fiscal impact analysis and economic development strategies for 14 commercial areas (City of Charlottesville)
- Market analysis and economic development analysis for downtown Chattanooga, TN (River Valley Partners)
- Market analyses of rental apartments in Southeast D.C. and Columbia Heights (KSI Services)
- Revitalization market analysis, including residential, retail, hotel and office, with subsequent financial analysis (Fairfax County, VA)
- Market and financial analysis for disposition and potential adaptive reuse of Texaco Headquarters, Purchase, NY (Texaco, Inc.)
- Fiscal impact analysis of retail development, Laurel, MD (Petrie Ventures)
- Residential, retail, office, hotel and industrial market analysis and fiscal impact analysis for transit oriented development (Loudoun County, VA)
- Market and financial analysis for rental apartments and condos, Washington, DC (Louis Dreyfus Group)
- Market and financial analysis for rental apartments and condos, Washington, DC, and suburbs (JBG Properties)
- Market analysis of mixed-use development associated with West Virginia University, Morgantown, WV (McCoy 6)
- Economic development consulting, including fiscal impact analysis, financial analysis, and market analysis (City of Upper Arlington, OH)
- Retail market analysis, 7th Street, NW, Washington (JPI)
- Rental apartment market analysis, downtown DC (Summit Properties)
- Rental apartment market analyses, downtown and upper NW, DC (Clark Realty Capital)
- Market analysis, fiscal impact analysis, and charrette, Potomac Yard, Arlington and Alexandria, VA (Crescent Resources and Commonwealth Atlantic)
- Retail market impact analysis, Prince George's County, MD (Peterson Companies)
- Market analysis for acquisition and renovation of office building in downtown Bethesda (Rockwood Capital)
- Market analysis for proposed market-rate and tax credit apartments, Wheaton, MD (Housing Opportunities Commission)
- Market and financial analysis for rental and condominium apartments at Friendship Heights (New England Development)