

“We focus on properties that have unique characteristics, which help us create an asset with competitive advantages.” **ARTHUR COLLINS, PRINCIPAL**



Collins' portfolio of multifamily and mixed-use properties includes Hudson Park, which features 560 apartments in Yonkers, N.Y.

Perfect Partners

Collins has established itself as an East Coast multifamily developer and operator that partners can count on.

PROFILE

COLLINS

www.collins-llc.com / 2015 sales: \$215 million / **Headquarters:** Old Greenwich, Conn. / **Employees:** 50 / **Specialty:** Redevelopment and repositioning of mixed-use residential properties

Collins is a full-service real estate company specializing in the redevelopment and repositioning of multifamily and mixed-use properties in emerging urban locations. Based in Old Greenwich, Conn., Collins owns and operates a portfolio of multifamily and commercial office buildings in Virginia and Metro New York. Principals Arthur and Dwight Collins started the company in 1991 and established a successful platform specializing in development and acquisition of multifamily assets in strategic locations adjacent to public transit, urban waterfronts and lifestyle retail centers.

Collins' portfolio also includes suburban office buildings, but the company has made its biggest mark in mixed-use and multi-family assets. Often, Collins has spearheaded public/private partnerships creating projects on brownfield and vacant sites to bring properties back into the stream of commerce. Col-

lins pursues opportunities in markets that are linked to employment centers. "We build projects in towns and cities that have progressive administrations and offer incentives to encourage new private investment," Arthur Collins says.

Dwight Collins agrees. "It starts with a site that has strategic assets," he says. "We are conscious of our target market and build to the local context instead of building a repetitive product."

BROAD VISIONS

Collins brings extensive experience in mixed-use assets to each project, Arthur Collins says. "The two most successful projects that embody our skill sets are Hudson Park in Yonkers, N.Y., and The Heritage at Freemason Harbour in Norfolk, Va.," he recalls. "Both are very successful public-private partnerships where the city (landowner) needed a developer who would not only buy the land, but build into a master plan for the area."

In 1997, Collins prepared a multi-phased development plan for seven harborfront acres and a derelict pier for new residential and commercial uses, expanded the public open space along the water and with the city of Norfolk built the infrastructure necessary for the new buildings. The first phase was The Heritage, which consisted of a 185-unit rental apartment community in Norfolk's downtown area. Collins pioneered a visionary concept that local players didn't see. "There was an untapped potential in the class A rental market in Norfolk," he recalls.

Opinions changed when the finished product leased up right away at above market rents. "That success contributed to the continued revitalization of downtown Norfolk," he says, noting that it is now the largest employment center in the region.

Since then and to the credit of the city's economic development initiatives, the downtown has grown with new retail and restaurants, redevelopment of historic buildings converting to loft apartments, expansion of a community college and new office buildings where over 30,000 employees travel to work every day. The city also financed a new light rail system and cruise ship terminal, bringing tourism to Norfolk.

Collins' Hudson Park project is another example representative of its business plan. The project is more than \$180 million in cost and includes 560 market rate apartments and 17,000 square feet of restaurants and retail uses in four midrise buildings.

Construction started in 2000 when Collins purchased eight acres of Hudson River waterfront and convinced the city that mixed-use and public access would be the highest and best use for its downtown and suitable for the riverfront. The site is adjacent to the Yonkers metro-north train station with service to midtown Manhattan and across the river from the cliffs of Palisades State Park.

Hudson Park is the first project to be developed along Yonkers' riverfront in 40 years and the primary catalyst for the redevelopment of the downtown. Since then, more than \$500 million in private as well as public investment has been invested in the downtown area. The final phase of the project is under construction now, bringing 215 more apartments and extending public amenities and new housing for the New York City region. The cost of the project is \$90 million.

Cities have often looked to Collins to provide a broader vision for a redevelopment district, and to get educated on what's the best strategy for each district. More often than not, urban redevelopment is challenging. Lack of utility infrastructure, unstable and contaminated soils, high labor costs or lack of safe public open space and even public perception about the area often constrains the prospects for new construction and market acceptance. Collins has developed in cities with these challenges by negotiating tax incentive structures, brownfields and historic tax credits, and other sources to build necessary improvements.

At Hudson Park, for instance, Collins built more than \$15 million in infrastructure, public open space, shore revetment and an esplanade to surround its \$100 million private development. State-sponsored brownfield and real estate tax credits helped fund these improvements, making the project viable.

A TEAM DYNAMIC

The Collins team is results-oriented, focusing on managing expectations for its partners and investors. "The strength of the senior executives lies in their ability to lead the team to achieve an investment goal," Dwight Collins says. The principals are active in day-to-day management. "Everybody is informed about all the deals and everyone participates in the success of every project. We make decisions quickly and efficiently," Collins continues.

The Collins team has stayed true to its business plan of urban redevelopment. This strategy has been effective in meeting current market demands. As global



The Heritage at Freemason Harbour in Norfolk, Va., is one of Collins' most successful projects.

sentiment moves toward sustainability, environmental concerns and the principles of smart growth, Collins' plan matches those sensibilities.

Collins' approach has been to build consensus with stakeholders, environmental organizations, and municipal, state and federal regulators to redevelop an urban area. Today, many of its projects stand as beacons for good design and investment-worthiness having reclaimed inherent assets that have gone unappreciated for years. That mission stands clear for the Collins team, giving it purpose in every daily endeavor.

Institutional partners acknowledge Collins' successful investment track record and its ability to consistently deliver attractive risk-adjusted returns. Collins' partners have relied on accurate projections and sound project management to achieve their joint venture investment goals. Collins has the cutting-edge systems in place to provide top notch reporting. "We have the top-of-the-line accounting software, lease optimization, construction and property and asset management analytics," Dwight Collins says.

The team at Collins is expert in asset management. The company is small enough to have all contribute to these goals, yet large enough to allocate responsibilities to individual employees to carry them out. Collins excels in construction, finance, property management, marketing and leasing. From Virginia to Boston, Col-

lins has the personnel, experience, contacts and expertise to manage small and large projects in redeveloping urban locations.

COLLINS CONSULTING

Collins has become well known for its redevelopment planning expertise, and its senior executives have national experience. Their relationship with development consultants, contractors and correspondents, especially in the New York City area, is extensive. The seasoned executives at Collins bring more than 100 years of collective experience in key facets of planning, development, finance and asset management.

Beyond building for its own account, Collins also has performed consulting services for cities, finance institutions and land owners to develop master real estate plans for properties. Collins has been hired to develop plans for challenged sites and waterfronts, including ARES Capital, the Orleans Levee Board in Louisiana; Yonkers; Stamford, Conn.; and Princeton, N.J. to name a few.

Often, Collins will prepare a master plan, develop the financial feasibility for the plan, and build the plan, all or in part. Collins' thesis is to work with cities that are pro-business, have a long term development plan, and can provide some kind of financial or entitlement incentives that help spur private investment.

IN THE PIPELINE

"We focus on properties that have unique characteristics which will ultimately help us create an asset with competitive advantages," Arthur Collins says. "Geographically, we're allocating resources to the markets we know well in the Metro New York region and Virginia and also in-between. We are finding opportunities in New Jersey and Philadelphia."

Collins wants to capitalize on trends it sees in the industry. "Repurposing buildings is an area where we see potential," Dwight Collins says.

"It allows us to use our broad experience and creativity to solve a major problem in the industry," he says. "Particularly in urban locations where office, industrial and sometimes retail uses have become less viable.

"We're seeing a lot of opportunity to be able to expand our investor pool," he says. "Whether that's acquiring or developing, we are working with numerous sources of institutional capital and private investors that want to partner with Collins on new opportunities where we can create value." ■