

*University of Pennsylvania
The Wharton School*

REAL 821, REAL 321, & ARCH 768
Real Estate Development
Spring 2015

COURSE DESCRIPTION

Professor Asuka Nakahara
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Office Hours: By appointment only
Teaching Assistant: Moira Kiernan
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Canvas: <https://wharton.instructure.com/courses/1259429>

Course Objectives. Four objectives will drive this course, helping you:

1. Become better decision-makers and real estate industry leaders.
2. Assess and mitigate the risks in real estate development and investments.
3. Be more productive in your first job.
4. Familiarize yourself with the real estate development process.

Course Topics. This course focuses on “ground-up” development as well as re-hab, re-development, and acquisition investments. We will examine traditional real estate product types including office, R&D, retail, warehouses, lodging, single-family and multi-family residential, mixed use, and land. We will also analyze “specialty” uses like golf courses, resorts, and senior assisted living, and concepts like sustainability and timeshares. You will learn the development process from market analysis, site acquisition, zoning, entitlements, approvals, site planning, building design, construction, financing, and leasing to ongoing management and disposition. Special topics - workouts, leadership, and running an entrepreneurial company - will be discussed¹. Throughout, we will focus on risk management. In a business filled with uncertainties, minimizing risk first, results in maximizing long run profits and net worth accumulation.

Course Structure. Cases focused on products – office, industrial, and so forth – are intermixed with lectures/case studies on processes – market analysis, site acquisition, and the like. We will review and contrast products and processes over the course of the semester; expert guest speakers will give a range of views on key development issues. In addition to cases and lectures, we will utilize problem-solving exercises, field trips, student teams, videos, and readings. The field visits require time outside of the scheduled 3 hour class session. *Students are expected to attend all classes and field visits that are scheduled outside of the normal class times, so please study the syllabus and your other class schedules before committing to this class.*

¹ The course does not cover international real estate markets, affordable housing or public-private partnerships.

Cases. This course makes heavy use of the case method, maximizing your decision-making opportunities. You may be called upon to begin a case or to answer questions pertaining to the case at any time. If you are unprepared to discuss a case, you should let me know by email before the session begins. Being unprepared will adversely affect your class participation grade. Long-windedness and low-value-add comments (a.k.a. BS) will be viewed as worse than not speaking at all. Peer evaluations of your class discussion contribution will be an input to your class participation grade. Please bring your name tents to each class. Cases will be available at least one week before class. If you feel that I'm not calling on you, please let me know. It is unintentional.

Class surveys after each session are your chance to provide feedback on what worked and didn't work. They take less than 5 minutes to complete and are posted on Canvas for a limited time; you will lose participation points if you neglect to fill these out.

Written Memos and Papers. You will be required to write as many as 10 memos – an important skill throughout any career. You may also be required to write as many as 2 longer papers. Some assignments will be team efforts. Peer evaluation of individual contribution to team papers will be utilized. Some assignments will be graded on a Pass/Fail basis, while many will follow an absolute, not curved, grading scale. Final written paper grades will be curved at the end of the term. Periodic optional papers will provide additional learning and grade enhancement opportunities.

Neatness, organization, clarity, grammar, punctuation, spelling, and conciseness matter and will impact your grade. Papers must be typed. You may discuss cases in study groups, but memos and papers are to be individual efforts, unless noted otherwise.

Deadlines are firm. Memos and papers are due before 10:30 a.m. of the class day when the case will be discussed unless noted otherwise on the assignment sheet. Late papers for *any reason* are given a grade off if submitted after 10:30 a.m. of the class day but before 3:00 p.m. of the class day. After class begins at 3:00 p.m., a “No Credit” grade will be given. *There will be no exceptions.* Advice – do not cut it close.

Papers must be submitted by uploading to the course site on Canvas. They must be formatted such that the PPT/Word/Excel documents open and print when the print button is clicked. The instructor will not spend time trying to open worksheets or to format documents to print. Said differently, the instructor will open your submission and click the print icon. What gets printed will be graded so please make sure that everything prints as you plan. Spreadsheets that require cutting and pasting to read will not be graded so please make sure they are ‘fit to one page’ in a font that is readable. Only pages with your name on them will be graded. Group assignments only need to be submitted once, but please clearly state group members on the coversheet. Please don't submit a memo that you wouldn't feel comfortable sending to the CEO of your future employer.

Grading.

- Class Participation 50%
- Papers 50%

Exams. There are no exams. There is no final exam.

Attendance. In part, because 50% of your grade is class participation, you are expected to attend each class, prepare thoroughly, and actively participate. Be sure and sign the attendance sheets – if you do not sign in, you are ‘absent’. Punctuality is expected. Any absence, late arrival, and early departure will count negatively towards your grade. This will be magnified if you don’t provide prior written notice to Moira and me. Please note the mandatory field trip, scheduled for Friday, April 3rd.

Heavy Workload. Please be sure your schedule can accommodate the time required to excel in this course. Assignments that are due prior to the 1st class will be outlined in a memo to registered students. They do ‘count’ however so please do them.

Class Website will be available through Canvas. Moira and I will post any updates here, including class or assignment changes. Please check the website every day or 2. Presentations, related readings, and guest speaker bios will be posted.

Other Administrative Matters. Please treat our class room session as a board meeting - turn off all cell phones, tablets, laptops, and PDAs - do not text, email, or visit websites during class or otherwise distract others. You will be asked to leave the class room should you use any electronic equipment, broadly defined and this won’t help your grade.

Readings. The primary textbook Professional Real Estate Development by Peiser should be considered as background information, but won’t be discussed in class. Other readings are interesting and helpful, but won’t typically be discussed explicitly in class either. Note that the reading load – reading list and casework - is “lumpy” so pacing is important. If you are pressed for time, focus on the case readings.

All class reading materials would be charged to your bursar account. As noted earlier, we will post whatever we can on the web site for downloading or review. The bulkpacks will be available electronically on Study.net (which also offers the option to have a copy printed by Wharton Reprographics). Please contact customerservice@study.net with any website related issues.

Prerequisites. Students are responsible for material covered in Real Estate Investments (REAL 721) and Real Estate Law, Financing, and Development (REAL 804). The class will be taught assuming you have mastered these topics. These 2 course pre-requisites are STRICTLY enforced unless the class is under-subscribed.

Fun & Worthwhile. Real estate is a fun business and we will endeavor to enjoy ourselves. The fun will come from hard work, intense interaction, and the satisfaction of attaining the next level of learning. It is important that you leave this class feeling that it was well worth the effort and the investment of your valuable time. It is critical that you and your classmates provide great leadership to the real estate industry.

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REAL 821, REAL 321, & ARCH 768 Real Estate Development Spring 2015

Course Outline

1/21

Course Administration	Asuka Nakahara
Introduction	
<ul style="list-style-type: none"> • Kip Nicklaus (A) • 22203 Aquila Street • Shady Grove (A) 	Asuka Nakahara
<i>PROCESS:</i> Market Analysis	Denise Olsen, <i>Senior Managing Director, GEM Realty Capital</i>

*READINGS:*¹

Course Administration

- “It is Recommended That You Write Clearly” by Blake, Wall Street Journal^{BP}
- “Why Can’t MBA Students Write?” by Middleton, Wall Street Journal^{BP}

Introduction to Real Estate Development

- Case: Kip Nicklaus (A)^{BP}
- Case: 22203 Aquila Street^{BP}
- Case: Shady Grove (A)^{BP}
- NAIOP Online Course / Developing for the New Century – Dr. Norm Miller, Real Estate Director, University of Cincinnati (optional – available on Canvas)
- “Harnessing the Science of Persuasion”, by Cialdini, Harvard Business Review^{BP}
- “Real Estate Test”^{BP}
- Teaching Note: Financial Analysis of Real Property Investments^{BP}
- Real Estate Financial Analysis Workbook^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 1: “Introduction”
- *The Real Estate Dictionary* by Talamo (optional)

Market Analysis

- Market Analysis Readings^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 3: “Land Development”, pages 62 – 64 & 69 – 71.
- *Real Estate Market Analysis* by Schmitz and Brett, Chapter 1: “Understanding Real Estate Market Analysis”
- *Real Estate Market Analysis* by Schmitz and Brett, Chapter 2: “Basic Approach to Real Estate Market Studies”
- *Real Estate Finance & Investments* by Linneman, Chapter 20: “There Are A lot of Right Ways To Do It”

¹ Please focus your efforts on the cases that will be discussed in class. All other readings are optional; they should be helpful and provide context for the day’s case. Some readings are intended for students with minimal or no real estate background. If you are familiar with any reading, please feel free to skim or skip altogether.

1/28

<i>PROCESS:</i>	
Industrial Development	Jim Mazzairelli, <i>Senior Vice President, Liberty Property Trust</i>
• 201 New Jersey Parkway (A)	Mark Goldstein, <i>Vice President, Liberty Property Trust</i>
• 203 New Jersey Parkway (A)	
• Five Below Build-to-Suit (A)	

READINGS

- Case: 201 New Jersey Parkway (A)^{BP}
- Case: 203 New Jersey Parkway (A)^{BP}
- Case: Five Below Build-to-Suit (A)^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 6: “Industrial Park and Building Development”

2/4

<i>PRODUCT:</i>	
• Industrial Review	Asuka Nakahara
<i>PROCESS:</i>	
• Development Financing	Tom McNearney, <i>Executive Managing Director, Transwestern Commercial Services</i>
<i>PRODUCT:</i>	
• Pinckney Street	Asuka Nakahara

READINGS

Industrial Review

- “Industrial Design Specifications Evolve in Push for Economy of Scale, Quick Turns”, Development Magazine^{BP}
- Additional materials posted on Canvas

Development Financing

- “Structuring Development Joint Ventures”, Development Magazine^{BP}
- “Prospering in a Turbulent Economic Climate” by Rand, Development Magazine^{BP}

Entrepreneurial Multi-Family

- Case: Pinckney Street^{BP}

2/11

<i>PROCESS:</i>	
Zoning, Entitlements & Approvals	Thomas “Buck” Riley, <i>Partner, Riley Riper Hollin & Colagreco</i>
	Denise Yarnoff, <i>Partner, Riley Riper Hollin & Colagreco</i>
<i>PRODUCT:</i>	
Single Family Housing Development	Joe Duckworth, <i>Founding Partner, Arcadia Land Company</i>
• Oakview	

READINGS

Zoning, Entitlements, & Approvals

- Additional materials, including video clip, will be distributed &/or available on Canvas

Single Family Housing Development

- Case: Oakview^{BP}
- Oakview Exhibits 1-5^{BP}
- Oakview Guidelines to Financial Modeling^{BP}
- “Their Own Acre – Why ‘walkable communities’ don’t fly here” by Mastrull, Philadelphia Inquirer 3-part series^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 3: “Land Development”, remaining pages.

2/18

<i>PROCESS:</i>	
Site Acquisition & Due Diligence	Matt Doelger, <i>President, Summerwood Corporation</i>
<i>PRODUCT:</i>	
Resort/Condo/Timeshare Development	Jeff Sussman, <i>President, Property Group Partners</i>
• Four Seasons Jackson Hole (A)	

READINGS

Site Acquisition & Due Diligence

- *Professional Real Estate Development* by Peiser, Chapter 3: “Land Development”, pages 64 - 69.

Resort/Condo/Timeshare Development

- Case: Four Seasons Jackson Hole^{BP}
- “Your Hybrid Home”, Conde Nast Traveler^{BP}
- “The Future of Resort Development” by Kaufman & Ducker, Urban Land^{BP}

2/25

<i>PRODUCT:</i>	
Construction	Doug Carney, <i>Senior Vice President, Children’s Hospital of Philadelphia; Former Program Director, University of Pennsylvania</i>
• Huntsman Hall Case Study	
<i>PRODUCT:</i>	
Multi-Family Residential Acquisition & Development	Chris Wheeler, <i>Partner, Triton Atlantic Partners; Former Chairman, CEO & President, Gables Residential Trust</i>
• Acquisition Alternatives for an Open-ended Real Estate Fund	

READINGS

Construction

- “Gotcha: 10 Key Clauses in Construction Contracts” – Goldenberg, Rosenthal, LLP newsletter^{BP}
- Turner Construction Company: Project Management Control Systems – HBS Case^{BP 2}
- Integrated Project Delivery: A Guide

Multi-Family Residential Acquisition & Development

- Case: Acquisition Alternatives for an Open-ended Real Estate Fund^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 4: “Multi-Family Residential Development”

² Please treat the Turner Construction Company case as background reading only. We will not be discussing this case in class.

3/4

<i>PROCESS:</i>	
Site Planning & Building Design	Mitch Shiles, <i>Principal, Heckendorn Shiles Architects</i>
• Newtown Corporate Center	Matt Heckendorn, <i>Principal, Heckendorn Shiles Architects</i>
Site planning exercise	
<i>PRODUCT:</i>	
Mixed Use/Renovation	Ron Caplan, <i>Founder/CEO, PMC Property Group</i>
• Victory Building	

*READINGS*Site Planning & Design – *Will be reviewed this week but assignment is due 2/25*

- Case/Site planning exercise: Newtown Corporate Center^{BP}
- Sustainability & Green Development – Selected Readings^{BP}
- *ABC of Architecture* by Gorman

Mixed Use/Renovation

- Case: Victory Building^{BP}

3/11

Spring Break - No Class

3/18

Review Session	Asuka Nakahara
<i>PRODUCT:</i>	
Land Development/Mixed Use	Brad Klatt, <i>Partner, Canoe Brook Management, LLC</i>
• Port Imperial, New Jersey	

READINGS

Land Development/Mixed Use

- Case: Port Imperial (A)^{BP}
- *Edge City* by Garreau, Chapter 1: “The Search for the Future Inside Ourselves”, Chapter 2: “New Jersey - Tomorrowland”

3/25

<i>PROCESS:</i>	
Management & Disposition	Cris Sullivan, <i>Executive Vice President of Operations, Gable Residential</i>
	Robert Murphy, <i>Managing Principal, MRP Realty</i>
<i>PRODUCT:</i>	
Office Redevelopment	Asuka Nakahara
• Steel Street	

READINGS

Management & Disposition

- Additional materials posted on Canvas

Office Renovation

- Case: Steel Street^{BP}

4/1

<i>PROCESS:</i>	
Office Development and Leasing	Neil Jones, <i>Senior Vice President, Hines Interests</i> Asuka Nakahara
<i>PRODUCT:</i>	
Office Development	Asuka Nakahara
• Bayside	

READINGS

Marketing & Leasing

- Negotiation Analysis: An Introduction^{BP}
- “Seven Simple Ways to Become a Better Negotiator” by Delee Fromm, *CREW Newsletter*^{BP}
- Case: ExxonMobil (A)^{BP 3}

Office Development

- Case: Bayside^{BP}
- “What Office Tenants Want” by Guilford-Blake, CCIM Institute^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 5: “Office Development”
- *Office Development* by Bob Short

4/3*

Friday
9am – 4pm

<i>PROJECT TOUR:</i>	
New Urbanism/Mixed Use	Bob Hankin, <i>President & CEO, Hankin Group</i>
• Eagleview (A), (A-1), (B) & (C)	Jim Fuller, <i>Vice President - Planning & Design, Hankin Group</i>

READINGS

- Cases: Eagleview Case Book^{BP}
- New Urbanism/Traditional Neighborhood Design/Lifestyle Center Readings^{BP}
- *The New Urbanism* by Katz, “Preface”, “The Region”, “The Neighborhood, the District, and the Corridor”, “The Street, the Block and Building”, and “Planning the American Dream”

4/8

No Class

4/15

<i>PRODUCT:</i>	
Senior Assisted Living Facilities	Chip Douglas, <i>Former Managing Director, BayNorth Capital LLC</i>
• Crossings Assisted Living	
<i>PRODUCT:</i>	
Golf Course Acquisition	Tim Schantz, <i>Executive Vice-President – Acquisitions, Troon Golf</i>
• Revere at Anthem	

READINGS

Senior Assisted Living Facilities

- Case: Crossings Assisted Living Portfolio^{BP}
- Senior Assisted Living Readings^{BP}

Golf Course Development

- Case: Revere at Anthem (A)^{BP}
- Overview: The U.S. Golf Course Development and Ownership Industry

³ Please treat the ExxonMobil case as background reading only. We will not be discussing this case in class.

4/22

<i>PRODUCT:</i> Retail Development Festival at Waldorf (A)	Tony Dona, <i>Partner, Thackeray Partners</i>
<i>SPECIAL TOPIC:</i> Debt	Tony Dona, <i>Partner, Thackeray Partners</i>
<i>SPECIAL TOPIC:</i> Workouts	Tony Dona, <i>Partner, Thackeray Partners</i>

READINGS

Retail Development

- Case: Festival at Waldorf (A)^{BP}
- “Redeveloping the Mall” by Katz & Green, Shopping Center Business^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 7: “Retail Development”
- *Variations on a Theme Park* by Sorkin, “Introduction” and “The World in a Shopping Mall”

Debt

- Additional materials posted on Canvas

Workouts

- *A Man in Full* by Wolfe, Chapter 2: “The Saddlebags”^{BP}

4/29

<i>SPECIAL TOPIC:</i> Running a Development Company • Stevens Property Company (A)	Asuka Nakahara
Course Review	Asuka Nakahara

READINGS

Running a Development Company

- Case: Stevens Property Company (A)^{BP}
- “It’s All Up to You” by Trammell Crow^{BP}
- “Hail Emmitt”, NFL Insider
- “Vanguard – Do the Right Thing”, Money magazine^{BP}
- “Canary in a gold mine” by Rehfeld, Institutional Investor^{BP}
- “A Real-Estate King Sees Legacy Unravel As Creditors Move In” by Martinez, Wall Street Journal^{BP}
- “First Fix, Then Grow”, Wall Street Journal^{BP}
- Leadership Speeches^{BP}
- “Handling Disappointment” by Bassham^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 2: “Organizing for Development”

Course Review

- Materials to be distributed in class and/or posted on Canvas

Notes on Classes:

* Class to be held at Eagleview development near Exton, PA. Bus will leave campus at 9:00 am and will return by 4:00 PM, possibly sooner, following on site case discussion, lunch, and project tour. Mandatory class.
Cases, speakers, and certain dates are subject to change. Updates will be given periodically in class and posted on class website.

Notes on Readings:

Books will be on reserve in the library.

^{BP} - indicates that selected readings are included in bulkpicks.

Readings available in electronic form will be posted on Canvas:

<https://canvas.upenn.edu/courses/1259429>

Peiser’s *Professional Real Estate Development* is the only required text. Other books referenced are optional.

Schedule of Writing Assignments

DUE DATE	CASE	GROUP
1/21	Course Administration Survey	All ^
1/28	201 New Jersey Parkway (A)	All
2/1	NAIOP Online Course ¹	Optional
2/4	Pinckney Street	Aqua
2/11	Oakview*	Team (Blue, Red, Mauve)
2/18	Four Seasons Jackson Hole**	Mauve
2/25	Apt Acquisitions**	Red
3/4	Victory Building	White, Blue
	Newtown Corporate Center ²	Team (All) ^
3/11	Spring Break - No Class	
3/18	Port Imperial*	Team (Aqua, White)
	Midterm Cheat Sheet	Optional ^
	Midterm Class Summaries	Optional ^
3/25	Steel Street	Red
4/1	Bayside	Mauve
4/3	Eagleview C ³ **	White
4/8	No Class	
4/15	Crossings Assisted Living**	Aqua
	Revere at Anthem	All ^
4/22	Festival at Waldorf **	Blue
4/29	Stevens Property Company	Team (All) ^
	Cheat Sheet	Optional ^
	Class Summaries	Optional ^

Notes:

Individual Assignments: All assignments are individual (not team), typically one-page papers with exhibits or short Power Point presentations, unless designated otherwise. Students will be grouped by color: “Red”, “White”, “Blue”, “Aqua”, or “Mauve”, and will prepare papers as designated. For example, all students designated “Mauve” will write the Four Seasons Jackson Hole assignment individually. All students will prepare the first paper 201 New Jersey Parkway (A). Students must prepare assigned papers and may not ‘switch’.

Team Assignments: Teams will be assigned at least one week prior to assignment due date. If color groups designated, teams will be formed with students from just those groups.

Schedule and assignments are subject to change; changes will be announced in class and posted on the class website: <https://wharton.instructure.com/courses/1259429>

Assignments should be submitted well before the deadline. It is advisable not to cut the deadline too closely.

¹ NAIOP Online Course (optional) is due 2/1 by 11:59 PM

² Site planning exercise/case will be due on 2/25, one week before the case will be discussed on class on 3/4

³ The assignment will be due on the day before the class session

* 3-page limit (all other papers are 1 or 2 pages as noted on the applicable assignment sheet)

^ Pass/Fail grading format

** PowerPoint format – see assignment sheet

Speaker Contact Information

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