Strategic Real Estate & Facilities Planning

Brookwood Group
A Concept Developed Out of Need

In 1982, several colleagues of mine and I were in Milpitas, California, meeting with several senior managers from the corporate real estate group of General Electric, along with officials of GE’s then Cad/Cam division, which was based in Milpitas. We had been engaged to plan and design a new campus for the Cad/Cam division in San Diego.

During a break in our meetings, a senior corporate real estate executive told me about a problem that had just come up. He explained that GE had just bought a chip manufacturer in Sunnyvale and had installed a new CEO, and that CEO had just informed him that the newly acquired company had some very pressing facility needs. However, the new CEO could not identify the cost or the real proof of the need for those facilities or properties. The corporate executive asked me to meet with the newly appointed CEO of the chip manufacturer to determine what the company’s real needs were and just how pressing those needs really were.

The next day, I met with the new CEO and we worked to focus on the company’s perceived needs. Since this CEO was new to GE I reviewed the rather rigorous process that GE’s divisions had to conduct to obtain Board approval of real estate or facility projects exceeding $10 million (at that time) in cost. I knew that Jack Welch, the GE Chairman/CEO, kept a tight rein on those and other major expenditures even though they would be contained within GE’s various divisions.

To help the new CEO figure out what the real needs were and how he might get them approved, I asked if we could review the chip manufacturer’s business plan. His response was, “The guys we bought this company from never had a business plan. They just had a good product, sold lots of the product and controlled the cost and product quality.” He went on to say that he was currently developing a business plan for the newly acquired company.

I suggested that we team with him in order to rapidly develop a real estate and facilities plan “appendage” to the business plan and base that plan on what the business plan could justify. I thought this would be the best way for him to determine what the real justifiable needs were and that this process would provide him with the information he would need to gain Board approval in case the cost exceeded $10 million.

The new CEO immediately embraced the idea and we went to work on that task right away.

As it turned out there were indeed some pressing and justified needs. We identified early on that one serious real need could be handled quickly in a cost effective way by leasing an available and suitable facility in the Sunnyvale area. We worked together to develop what we then called a Strategic Facilities Plan (“SFP”).

Because of the good feeling the corporate real estate staff later had for this process, they decided to run the same sort of study on the project they had engaged us to plan for the Cad/Cam division in San Diego. The result of that study was that the new project could not be justified, and our contract to plan and design a new facility was terminated. But we couldn’t complain. That was the right thing for GE to do.

The strategic real estate and facilities planning idea was then adopted by several other GE divisions, as well as a number of other major businesses in the U.S. and their overseas divisions.

George T. Heery FAIA RIBA FCMA
Chairman, Brookwood Group
Moving Forward

Carrying out a proper and useful strategic planning effort for an organization's real estate and facilities is rarely a simple task. It will usually consume at least several months and will not be of insignificant cost. Yet, the effort will be wasted without a commitment to the process by both senior management and those managers directly responsible for real estate and facilities.

These decisions are fundamental to the business and the internal and marketplace insight needed in this planning is often critical. The appropriate role for a consultant like Brookwood Group is to facilitate the review, analysis and planning process while providing guidance for an effective process.

In most cases, a good approach is to assemble a small analysis and planning team from within the company jointly with several professionals from the consultant firm. The team would report to the appropriate level in the company, obtaining senior management input at several points.

The information in this document is applicable to organizations of varying size and to companies that use predominantly office and/or operations space as well as those that use predominately industrial space, or for organizations that use a mix of types of spaces, properties, facilities and technologies. It is also quite applicable to a division of a larger company so long as that division has its own business plan.

Concept

Strategic real estate and facilities planning should be a part of, and integrated into an organization’s business planning. It should be based on an up-to-date and thorough understanding of the organization's mission. Its role is to support the plans for the core business, and it should contribute to sustained profitability and a better balance sheet.

This type of planning is not architectural planning, master planning, space planning or the programming of facility requirements. There are similarities between facility requirements programming and Strategic Real Estate and Facilities Planning and there may be architectural and physical planning aspects in some plans of this nature, but this plan should be essentially economics driven business planning.

Every company has some sort of a long-range real estate and facilities plan, whether formalized or not. Some are well done. Many plans have been developed, however, with poor or superficial data. Often, there are widely varying plans carried around inside the heads of different managers within the same company. Often there is little communication,
concurrence or coordination. Dreaming and wish lists sometimes replace pragmatic planning based on good and relevant data. In smaller businesses the Strategic CRE Planning task is much easier because fewer people possess the data, and consensus is often easier to achieve. (It might be said that “Mom and Pop” have an adequate Strategic Real Estate and Facilities plan for their small business. They plan to renew their lease next year and add another row of shelves.)

Until recent years, detailed long-term planning of this nature was fairly rare, even among some of the larger and otherwise better-managed companies. However, more and more companies are improving both profitability and balance sheets through good planning related to real estate and facilities, through expert implementation of the plan, and through updating the plan at each round of the company’s core business planning.

We’ve all heard it said, “We’re in the widget business, not in the real estate business.” However, real estate occupancy costs are often the second or third largest cost of doing business. Even more important is the critical need for most companies to have the right facilities in place at the right location, cost, and time in order to achieve business goals and increase shareholder value. Well-honed and cost-effective supporting infrastructure is critical to most companies. Shortcomings in infrastructure can be fatal in competitive business climates for companies with time-to-market sensitive products and services. Further, an oversupply of infrastructure will unnecessarily depress earnings with consequences on shareholder value. Today, the cost of occupancy and the assets and liabilities represented by real estate cannot prudently be given a back seat, nor does the well-run company ignore real estate opportunities or exit strategies.

A Strategic Real Estate and Facilities Plan isn’t, by any means, always a plan of growth. Pragmatic, bottom-line-oriented planning of this nature often yields ways to more efficiently use space, reduce real estate investment and/or liabilities, and dispose of or re-deploy unneeded or under-used real estate assets. In periods of economic downturn and at other points in the life of a company, the strategic planning process having to do with real estate and facilities can be very helpful in containing and/or re-checking facility costs for an organization.
Looking Out 10 Years?

Considering the time required for planning, design and occupancy of new construction as well as the usual length of leases or probable periods of ownership, a 10 year horizon is usually about the right time frame for this kind of planning. Although predictions extending out ten years are almost always somewhat inaccurate, the lengthy nature of real estate acquisition dictates a fairly distant horizon.

Most business plans consist of a very detailed plan for the coming year and a “rolling” three-to-five-year strategic plan that is pushed out another year at the annual planning time. In real estate planning, senior general managers, business unit managers, and the CRE team often should construct a ten-year crystal ball, as a guide for real estate decisions and actions during the coming year. Like the overall business plan, it is a good idea for the Strategic CRE Planning to have a detailed plan for the coming twelve months, a rolling three-to-five-year plan that is in step with the three-to-five-year rolling plan for the core and other aspects of the business, and some prognostications and strategic thinking that look out ten years and beyond. The detailed twelve-month plan, the rolling three-to-five-year plan, and the longer range prognostications should be updated at the next round of business planning, thus giving a “polished” crystal ball for next year’s real estate and facility commitments.
Turner Broadcasting System's Entertainment Division
TBS engaged Brookwood Group to carry out Strategic Real Estate and Facilities Planning for all of its Atlanta area properties and facilities and then develop the Master Plan and architectural design concept for Turner's Entertainment Division's "Techwood" campus.

A Detailed Understanding of the “Driving Factors” of Facility Requirements is the Point of Beginning in Strategic Real Estate and Facilities Planning

Those who come to Strategic Real Estate and Facilities Planning primarily from a background in real estate often miss the mark. In such cases it is not unusual to find the basis of the planning to be rather superficial data such as overall revenue projections and an assumed direct relationship between revenues, people and space. This level of detail is insufficient. Strategic planning done on this basis can badly mislead an organization, sometimes leading to real debacles or lost opportunities for cost savings.

A good understanding of an organization's mission and businesses comes first in developing a Strategic Real Estate and Facilities Plan. Industry trends, technology and external factors need to be reviewed with the appropriate managers in the organization. After that is accomplished, the major groups, departments and/or divisions of the organization should be individually analyzed. Analysis should lead to the identification in each of these major group's “driving factors” which both drive and justify facility requirements. The interview process, which is typical to facility programming, is not enough in strategic planning. The real estate and facilities planning process should include interviews with department heads, senior corporate management, a cross section of middle managers, support group managers...
and facilities managers. However, these interviews are very vulnerable to wish list thinking in some cases and overly conservative estimates to impress upper management in other cases.

Often, an inadequate amount of time is spent on analysis and forecasting by the interviewee. Therefore, interviewing should be combined with the proper use of the driving factors for each major operating group. And, not least, the analysis of a full range of real estate factors and thorough financial analyses should be employed division by division.

Revenues may be the first choice for a particular operation's driving factor because it is easier to identify and quantify than other driving factors. In some cases revenues are, indeed, the driving factor. However, the more appropriate driving factor for some operations often will be factors other than revenues and the simple extrapolated staff size projections. Examples of revenues not being the appropriate driving factor include situations in which the numbers of staff in a particular operation and the amount of space per person currently being used will be significantly affected by changing technologies and workspace policies, or changing economies of scale on the horizon. Another example would be departments that are major cost centers such as an insurance company’s claims department in which the driving factor more likely would be the number of claims rather than the dollar amount of claims or revenues. In an investment banking company’s trading operation, the number of transactions will probably be much more pertinent than of the dollar volume of trades.

**Process**

There is not and should not be a standard form for a Strategic Real Estate and Facilities Plan. No two organizations are alike. Likewise, there is no standard process for this kind of planning. The form that the plan should take and the process that is used to develop the plan should be individually tailored after the planning team is in place and has gained an up-to-date understanding of the organization’s mission, most of the operations, and the organizational structure. As mentioned earlier, it would usually be unwise to delegate such important business strategy exclusively to a consultant. A good approach is to have a small joint team of the organization’s managers and a relatively small group from a professional services firm that has expertise in this type of planning. The team would probably report to someone at a relatively high level in the company, possibly the head of Corporate Real Estate, the CFO, or even higher in some organizations.
The planning process should be tailored to the organization’s structure and size, but typically might include the following steps:

**Team Formation.** Review with team leaders the organization’s mission and current real estate and facilities issues.

**Visits and General Observations** of the larger and more critical operating groups that constitute at least 80% of the organization.

**Development of a game plan** and a model of the expected end product.

**Review of the Team’s Understanding** of the organization’s mission at a very high management level. Also, review with the senior management of the proposed planning process and the expected end product. The team should see that it has senior management support, authorizations and any required “path”.

**Constructing "Crystal Ball" Sessions** with key strategists and technology leader as well as core business operations personnel in the organization.

**Data Gathering.** This may be the most labor-intensive aspect of the planning process and often involves the development or up-dating of the organization’s real estate and facilities database.

**Data Analysis** and extraction of key indicators.

**Senior Management review of Data** gathered and the team’s analysis of the key indicators identified.

**Examine Evidence Affecting the Driving Factors** including financial, human resources, market place, productivity, technology, likely operational changes and other issues affecting driving factors.

**Develop First Draft of the Plan.**

**Conduct “Think Tank” Sessions** within the planning team.

**Revise Plan as Indicated.** Publish the Provisional Plan for use only by team and agree on needed changes.

**Review the Provisional Plan with Senior Management.** More than one work session may be required. Reviews and sign-offs by other key managers may be a result.

**Senior Management Review before publication.**
Strategic Real Estate & Facilities Planning

Business Input
- Confirm Business Plan
  - Revenues by Segment/Company
  - Cost of Capital
  - Networks & Feeds
  - Acquisitions, Dispositions
  - Technology Strategy
- Data Analysis, Modeling
  - Existing Data
  - Processes
  - Rev. & Exp. Growth
  - Headcount Growth
  - Technology Impact
  - Subjective Criteria
- Analysis of Business Impact
  - Costs
  - Human Resources
  - Subjective Considerations
  - Business Disruption
  - Flexibility
  - Marketing & Customer Issues

Real Estate Input
- Determine Criteria/Objectives
- Driving Factors
- Facility Costs Justification
- Requirements
- Alternative Scenarios
- Scenario Plan, Implementation Strategy Chosen

Existing Facilities Inventory & Evaluation
- Locations, Uses/Occupancy Cost
- Building Sq. Ft., Other Attributes
- Gov’t. & Reg. Environment
- Lease Terms/Ownership
- Suitability/Condition

Relate Space and Facility Requirements/Costs to Driving Factors
- Headcount Models
- SF Models
- EVA Models
- Subjective Criteria

Data Analysis, Modeling
- Development of Facility Options, Implementation Strategies
  - Locations: Sites, Buildings
  - Square Footage Requirements
  - Implementation Schedule
  - Contingencies
  - Image, Quality

Analysis, Documentation
- Near Term Action Plan
- Procurement Strategies, Policy
- Real Asset Policy
- Capital Operating Costs
- Scenario Plan Evaluation

Adopt Strategic Plan
**Important Note:** An organization’s Strategic Real Estate and Facilities Plan is usually a highly confidential document, because release of the information can impact the availability and cost of future acquisitions. Procedures should be established for control of the document on a need-to-know basis as approved by senior management.

**There can be Visual Images and Environmental Aspects in the Plan**

The primary basis of a Strategic Real Estate and Facilities Plan is targeted to business results and financial issues. A basic concept of this kind of planning is that there be operational requirements and financial justifications for each real estate and facilities commitment, asset and liability. However, some organizations have important needs in terms of physical arrangements and visual character. Visual and architectural concepts, marketing or market awareness issues (brand identity), as well as highly visible location(s), or visual aspects of the facilities may be strategic issues in some organizations.

Another factor may be that the organization’s desire to achieve reductions in space utilization per person or greater productivity. In such cases, some diagrammatic physical planning concepts will need to be a basic part of the final plan. This is particularly true if there are to be widespread concept changes in individual workstations and/or in the work environment. Thus, workstation standards visually illustrated may be an important element of the Plan.

Sometimes other environmental aspects can and should affect the Plan. These might range from issues such as employee amenities, work space conditioning, energy use and sustainability, issues of the facilities, business continuity planning, business resumption planning, and any commitment to environmental protection by the organization, including certification of building by organizations such as US Green Building Council (L.E.E.D.).

In such cases it may be appropriate for there to be physical arrangement, architectural or engineering concepts, physical real estate plans, technical standards and/or architectural concepts as parts of the Plan.

**Financial Modeling and Analysis in Strategic Real Estate and Facilities Planning**

More than likely senior management will be focused on financial implications. Financial modeling and analysis is a critical component of communicating and evaluating strategic game plan options with key decision makers.

Many organizations are using the Economic Value Added method of financial analysis in their evaluations of operations and investments. However, the method favored by senior
management should be used in each case. The Strategic Real Estate and Facilities Plan should include the analysis strategic moves relating to such opportunities as sale/leasebacks, synthetic leases, switching from leasing to owning, and switching from owning to leasing.

**Gathering and Organizing some of the Information that will be needed in Strategic Real Estate and Facilities Planning**

- Latest business strategy and financial plan
- Monthly GL records for occupancy costs for all facilities for the past three years
- Revenue, expenses, and FTE head count and impact on space requirements as influenced by alternative work options for past 3 years for each operations group, division or other planning study group
- Verification of the organization’s capital structure
- Verification of the “blended” rate for cost of capital
- Lease synopsis documents (If the organization doesn’t already have an electronic real estate & facilities database for all leased and owned properties, the first step in this strategic planning process may be to create such a resource.)
- Profiles of owned properties
- Appraisals of owned properties
- Book value and tax value of all owned properties
- Tax records for all owned and “triple net” properties
- Listing of gross, rentable, and usable square footage for all owned and leased facilities
- Listing and synopsis of all other controlled property such as options to purchase, “warehoused” land, etc.
- Annual reports for last three years
- 10-K and 10-Q for last three quarters
- Press releases for the last six month

**Hypothetical Case** is illustrated in simplified form on the following two pages.
## Strategic Real Estate & Facilities Plan

### Interface Systems Corporation

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<td>2015-2016</td>
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NOTES:
- TCB: Total Capital Budget including all hard and soft costs
- TLL: Total Lease Liability
- PSP: Proposed Sale Price
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**Property Dispositions and Easements**

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