NOSTRAN DEVELOPMENT CORPORATION AND NOSTRAN PROPERTY DEVELOPMENT CORPORATION

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Nostran Development Corp. focuses on the activities of an African-American real estate developer, Phillip E. Nostran, of Spencerville, North Carolina. Nostran was the founder of a variety of companies, two of which are discussed in this case: Nostran Development Corp., a residential real estate developer, and Nostran Property Development Corp., a commercial real estate developer. Each company faced specific development opportunities and impediments. Decisions and recommendations need to be made about future development activities for both companies, including projects, marketing, and financing.

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INTRODUCTION

Phillip E. Nostran, African American entrepreneur, had found property development to be a challenging and exciting business activity. He was the founder or co-founder of nine businesses, the three largest of which were involved in property development in Spencerville, North Carolina. Through Pinecrest Development Corp. (PDC), Nostran had become involved in redeveloping approximately 6 blocks along Highland Street, a major thoroughfare into the predominantly African-American eastern section of Spencerville. Most of that company's activities had been completed but PDC shareholders held the majority of shares in Nostran Property Development Corp. (NPDC), which had developed an apartment complex on Highland Street.

Nostran had dreamed of developing an upper income residential community for African-Americans. He created Nostran Development Company (NDC) in 1992 to carry out his vision. Reata Pines Estates had experienced a lengthy and intermittent development process. Two phases had been completed; Nostran had to consider ways to successfully market the undeveloped lots from Phase 3. Additionally, he had to decide what to do with Phase 4 acreage, currently zoned for RM8 multi-family housing. External funding had to be found if NDC was to proceed with development.

Nostran Property Development Corp. (NPDC) had completed the Highland Street Garden Apartment complex in 2003 to provide housing primarily for students at a nearby university. Nostran had two basic concerns for NPDC Corp. First, he needed to increase the cash flows from the apartment complex, which were presently inadequate to service mortgage and maintenance requirements. He had to balance the needs of the target market, university students, with the cash flow requirements of the company.

NPDC provided another challenge for Nostran. It owned approximately an acre of undeveloped land adjacent to the apartment complex. The Spencerville Redevelopment Commission had indicated a strong desire to see this property developed, in order to complete the city's development plans. The zoning was commercial but the lot size would be a limiting factor in its development. NPDC could not afford to have the land remain undeveloped for an extended time.

Juggling the differing demands of the two active development companies provided Nostran with an ongoing series of opportunities and challenges. Nostran believed strongly in the need for increased economic development by African-Americans for the African-American community. He continued to seek new projects in real estate and other business areas that would foster expanded economic opportunities throughout the African-American community.

BACKGROUND

A FAMILY OF ENTREPRENEURS

Phillip E. Nostran and his brothers were well represented in the Black business community in Spencerville, North Carolina. Phillip Nostran had participated in the founding of nine different businesses, seven of which were currently active. (See Exhibit I). Two of his brothers, Donald and Joseph, were actively employed in two of these businesses. Eight brothers were owners of separate and unrelated small businesses.

EXHIBIT I
BUSINESSES FOUNDED BY PHILLIP NOSTRAN

Year	Business and Activity
1980	Nostran Barber Shops: Barber shop
1984	Quality Men's Wear: Retail men's wear
1989	Pinecrest Development Corp. (PDC): Commercial property development
1989	Nostran Realty Company: Property management
1991	Bullet , Inc.: Burger King franchise
1992	Nostran Construction Company: Commercial and residential construction
1992	Nostran Development Corp. (NDC): Residential property development
1995	Nostran Family Restaurant: Restaurant
2003	Nostran Property Development Corp. (NPDC): Commercial property development

Nostran believed that success was a function of certain essential components: dependable financial resources, education, supportive family and community, and civic involvement. Accordingly, he served on numerous boards and committees of local businesses and civic organizations, including the United Way of Greater Spencerville. He was active in local and state organizations that promote economic development.

Phillip Nostran's first career was education. He held several degrees, including a doctorate in Education, and served as a professor and administrator at a local state university, which served a predominantly Black student body, before becoming a full-time businessman in 1993. He was currently a member of the university's Foundation Board and was involved in fund raising activities for the university.

While at the university, he was a co-founder of Pinecrest Development Corporation (PDC) in 1989. This corporation was formed in response to an opportunity to development a portion of Highland Street, which borders one side of the university campus. PDC purchased land from the Spencerville Redevelopment Commission for commercial development. Subsequently the area provided sites for a Burger King outlet, one small strip mall, and a Nostran Family Restaurant. Nostran was President and CEO of PDC, which limited its activities to commercial real estate development.

Additionally, Nostran was founder of Bullet, Inc., in 1991. This company received the franchise for the first Burger King to cater to the predominately Black section of east Spencerville. In 1999, this operation was sold back to Burger King when Pillsbury decided to make the franchise into a company-owned outlet.

Nostran's interest in residential real estate development led to the formation of four companies. Nostran Realty Company was a property management company established in 1989. Nostran Construction Company was formed in 1992 to build the Burger King outlet and subsequently was the prime contractor for Reata Pines Estates. It deactivated in 1999. Nostran Development Corporation was founded in 1992 to engage in residential real estate development. Nostran Property Development Corporation, a commercial real estate development company, was formed in 2003 to develop the Highland Street Garden Apartments project. The latter two companies were the objects of Nostran's immediate concern.

NOSTRAN DEVELOPMENT CORPORATION

Phillip Nostran formed Nostran Development Corporation (NDC) in 1992. The company's purpose was to develop residential housing. Several of Nostran's co-investors in PDC chose to invest in this new company. Using funds from investors, NDC purchased 135 acres, at a cost of $506,250, with the objective of developing an upscale residential community to attract middle and upper income African-American home buyers. Nostran Construction Company, which also built the Nostran Family Restaurant, was the designated contractor for Reata Pines Estates.

THE DEVELOPMENT PROCESS

The project, Reata Pines Estates, was to be completed in four (4) phases. Single family houses, with deed restrictive covenants, were to be constructed. These houses were to be built on one acre lots with a minimum living space requirement of 1800 square feet. At the time of purchase, the land was zoned A1 (Agricultural uses) by Sullivan County. Rezoning was therefore the first step in the development process.

Nostran knew that land development costs were lower for 1/2 acre lots. He requested that the entire acreage be zoned for R20 development (20,000 square feet or 1/2 acre lots). This request was rejected. NDC then applied for rezoning to R40 (40,000 square feet or 1 acre lots). This was approved in 1994. Accordingly, in Phase 1, Reata Pines Estates marketed one-acre lots.

Problems immediately made the development of Reata Pines Estates difficult. Because city water and sewer connections were not available in the area at the time of purchase, wells and septic tanks were required. Most of the lots passed percolation requirements that would allow construction of one-bedroom houses. One-half of the 30 lots to be developed in Phase 1 failed to pass percolation requirements for larger homes, however. Consequently, several stockholders, who had purchased lots in Reata Pines Estates, made no attempt to build on their properties. By 2001, nine houses had been built on approximately 30 acres; one of these was Nostran's personal residence. During the period from 1993 to 2001, NDC received minimal cash inflows from lot sales and construction revenues while it was carrying the costs for street development and taxes.

In 2001, the City of Spencerville extended water and sewer services to the county area. This cost NDC $202,500 for Phase 1's existing developed area plus another $207,000 for the undeveloped Phase 2 land. These costs were financed by a bank loan. Phase 2 development would require street improvements in addition to the cost of water and sewer construction.

REZONING EFFORTS

In 2001, NDC again sought R20 zoning status plus city annexation for the development. The boundaries of Reata Pines Estates were less than one mile from the city line. This request encountered resistance from Reata Pines Estates home owners and city officials. Ultimately, NDC was given an R20 zoning status for the undeveloped portion (Phase 3) but annexation was rejected. To increase building options, NDC requested and received rezoning to RM8 multi-family dwellings for the 34 acres set aside for Phase 4 acreage.

In 2008, Spencerville initiated a program for funding affordable housing. NDC saw this as an opportunity to expedite development. In 2010, NDC again requested annexation by Spencerville. It also sought rezoning for all undeveloped land to R9 (9000 square foot lots). These requests met with resistance from Reata Pines Estates residents, City Council and City Planning Board, despite a favorable recommendation from the staff of City Planning Division. The zoning remained multi-family.

Because the land (Phase 4) contained several gullies, this affected the design criteria, number of available parcels, and placement of roads in the development. In turn, potential costs of roads and cash flow from lot sales were affected.

DEVELOPMENT UPDATE

As Reata Pines Estates slowly developed so did other surrounding areas. A minimum amount of commercial growth occurred in the area approximately three miles from the Estates. Three fast-food franchises and two "Ma and Pa" privately-owned restaurants were opened. Two strip malls and other small service businesses were established. These included auto-parts stores, car-repair shops, hardware stores, two chain grocery stores, drugstores and clothing stores. Schools located in Tract F included an elementary, a middle school and a high school. Each was a short school bus or car ride from Reata Pines Estates. The schools had improved over the years, receiving "comparable" ratings in instruction and state-wide test performance.

By 2010, Reata Pines Estates included 37 houses, with an average house size of 3,000 square feet. Approximately 60% of the land area was developed. NDC estimated that building and construction costs for future homes of this type would range from $65 to $75 per square foot.

Nostran estimated that another $650,000 was needed to finish Phase 3. Additionally, the company had to decide what to do with Phase 4's 34 acres, which were zoned RM8 for single family and multi-family condominiums and townhouses. Nostran was currently hesitant about developing Phase 4 under RM8 zoning. He thought that African-Americans might be biased against multi-family housing options for a variety of social, economic, and political reasons. He was leaning toward developing 2-story, 1800-square-feet houses, which would be permitted under existing covenants.

MARKETING

The product, a one acre parcel of land, initially carried a price of $25,000 for Phases 1 and 2. When the parcels were rezoned to 20,000 square feet lots, the price was adjusted to $15,000 per lot for Phase 3.

Marketing activities primarily consisted of personal contacts with upper income members of the Black community, word-of-mouth, and limited advertising in the Carolina Pacemaker, a weekly newspaper primarily serving the Black community, and the Spencerville Daily News, the city's only daily newspaper. NDC made limited use of advertising outlets provided by the North Carolina Realtor's Association. Realty brochures were not extensively used.

MANAGEMENT

Phillip Nostran, often known as the spear-head of the Nostran ventures, was an aggressive business man with an unwavering drive to succeed. Donald Nostran, his brother, described Phillip Nostran as the visionary leader and key decision maker for NDC. "He sees the big picture and the opportunities that the rest of us miss." He was a risktaker, who possessed above-average business acumen.

Nostran favored consensus management, encouraging discussion of all viewpoints in order to develop compromises and group commitment to final decisions. He had several guiding principles, learned from his father, for his businesses: cause change; make a contribution to the community; when obstacles occur, find ways to overcome them.

Day-to-day administrative activities for NDC were carried out by Donald Nostran. Headquarters for all Nostran businesses were maintained in two converted units in an apartment complex developed by another Nostran business, Nostran Property Development Corp.

NOSTRAN PROPERTY DEVELOPMENT CORP.

Pinecrest Development Corp., the commercial real estate development company Nostran founded in 1989, had developed over half of its original Highland Street tract. Approximately 2.5 acres remained to be developed. The Spencerville Redevelopment Commission began to exert pressure in 2001 to finish developing this area. PDC explored several possibilities, investing over $300,000 in architectural and engineering fees, without finding a project PDC investors were able or willing to fund. Stockholders were dissatisfied with the situation and responded affirmatively to Nostran's suggestion that the property be sold.

Nostran Property Development Corp. (NPDC), which Nostran had founded earlier to explore commercial real estate development opportunities, offered to purchase the land from Pinecrest Development Corp (PDC). PDC sold the property to NPDC, receiving shares of stock in exchange for the land. PDC became the largest single shareholder in NPDC.

HIGHLAND STREET GARDENS APARTMENTS

The acquired property was a corner tract bounded by Highland Street, a major thoroughfare that separated the land from several university buildings. Nostran saw the potential to serve university off-campus housing needs. The location made it highly attractive to students who would be close to several classroom buildings, the university library, and campus administrative building. The Highland Street location was also attractive to students at a small private college, which was located within a few blocks of the site. Students from both colleges were potential customers of other Nostran businesses, including the Nostran Family Restaurant, which was located about one block from the corner site.

Architectural plans were prepared for a building with 30 apartment units. The original cost was estimated to be $1.6 million, although management believed that actual costs could be contained at approximately $1.2 million. Construction cost overruns and time delays raised the final cost to $1.3 million.

NPDC had arranged a $1.0 million loan from a local financial institution. However, the additional $300,000 cost meant that a second loan had to be negotiated. Nationsbank agreed to provide the funds necessary to complete the project.

NPDC's apartment complex, Highland Street Garden Apartments, opened in August 2003 in time for the Fall Semester. Original marketing plans called for a rental rate of $185 month per student. As many as four students could share a 2-bedroom, 2 bath apartment. All apartments were quickly rented but the lease terms ultimately created cash flow problems. Leases were designed for 3-, 6-, or 9-month periods, to match expected student needs. This arrangement led to periods, particularly in the summer months, when up to 20% of the apartments were vacant. Initially, students were comfortable with the 4-student per apartment lease. However, attitudes toward multiple roommates began to change and students began to seek accommodations with more privacy.

In response to the changing attitudes and summer disruption of cash flows, rental terms in 2007 were changed to a 12-month lease at $575 per month, with a maximum of 2 students per apartment. The vacancy rate declined but cash flows were barely able to service mortgage and loan requirements. Currently, 28 units in the three-story complex were rented and two were used by the company as offices.

The continuing pattern of losses was an item of concern for NPDC's stockholders. Management was considering changes in the current leasing terms to provide increased cash flow. Both debt servicing requirements and maintenance had to be covered in the new rental rates. In particular, more attractive landscaping and general ground maintenance, partially neglected by management, were necessary if the complex was to remain competitive. The student market, however, had cost constraints that affected NPDC's ability to raise the terms substantially.

The apartment complex did not use up the entire acreage purchased by NPDC. Approximately one acre was undeveloped, after the apartment complex had been constructed. The acreage was capable of supporting another 30-unit complex. The company was seeking ideas for this land. The lot size could limit potential parking and access to the property.

COMPETITION

The closest significant competitor to the Highland Street Garden Apartments was River View Apartments. This complex had provided off-campus housing for university students over 50 years. It was located about 3 blocks from the northeast corner of the state university. Apartments were in detached groups of 2, 3, or 4 units. The lease term was one year. Rent for a 2-bedroom apartment was \$383 and \$362 for a 1-bedroom apartment. Tenants are responsible for all utilities, including electricity or gas heating, water, and telephones. None of the apartments had central air conditioning; tenants could install their own window units. There were no extra amenities, such as swimming pool or tennis courts. River View currently had a 30-day waiting list of potential tenants.

ECONOMIC AND INDUSTRY HIGHLIGHTS

LOCATION

The city of Spencerville was a modern, urban city, located in central North Carolina. The city land area covered 93.8 square miles and is divided into four quadrants. The most intense growth had occurred in the northwest and southwest quadrants of the city. The city had actively engaged in annexation of land adjacent to the northwest and southwest quadrants. Reata Pines Estates was located in the southeastern section of Sullivan county (Tract A), very close to Spencerville city boundaries. The Highland Street Garden Apartment complex was located in the southeast quadrant of the city (Tract G).

POPULATION AND SCHOOL PROFILES

The total population in Spencerville in 2010, was 192,330. The average population growth was anticipated to continue at a rate of +1.7% per year. It was estimated that 182,155 persons lived in households and approximately 10,000 resided in group facilities (e.g., college dormitories, nursing homes). With respect to racial demographics, blacks represented approximately one-third (62,305) of the total city population. A large percentage of blacks resided within the city's southeast quadrant.

There were three four-year private liberal arts colleges and two state-supported universities with total enrollment of approximately 24,000 students. It was anticipated that the student population would grow about 9 percent annually during the next decade. The historically Black state university and private college were located within walking distance of the apartment complex. These institutions had a combined enrollment of approximately 8,700 students.

The two historically Black institutions were "community friendly." Often the community-based businesses, organizations and churches used the schools' recreational facilities, such as volleyball and tennis courts. The state school's engineering and agricultural departments provided student interns who occasionally provided landscaping design services to neighboring businesses which paid only for the costs of landscaping materials.

INCOME DISTRIBUTION

In 2010, the average income of Spencerville residents was $37,886. However, there was significant disparity between the African-American and the white average income. Average income of whites was $43,390; this was approximately 51% higher than that of African-Americans who had an average income of $22,307.

RESIDENTIAL DEVELOPMENT

The local downturns and upturns of the residential construction industry paralleled the nation's industry cycles. After a major downturn in 1997, when only 258 units were built, new single-family construction significantly increased through 2002. After a brief downswing, construction again began to increase. For the fiscal year ending in April 2010, 686 units had been constructed.

Multi-family housing construction had been erratic. After dropping to 80 units in 1991, multi-family housing construction soared. From 1999 through 2002, an average of 1,593 units per year was constructed. However, multi-family construction began to decline in 2002. For the fiscal year ending in April 2010, only 279 multi-family units were started and/or completed.

The majority of the residential building activity, both single and multi-family, was in the northwest, southwest, and northeast quadrants. The top 10 tracts generating the greatest number of residential building were located in these three quadrants. These tracts accounted for over 73% of total residential construction between April, 2009 and March, 2010. The southeast quadrant was less active.

RESIDENTIAL HOUSING PRICES

Spencerville has about 83,534 housing units. Homes are available in price ranges which include affordable and executive housing. In 2009, the average prices of a single-family home and a town-house were $131,000 and $64,000, respectively. In 2010, the sales prices were respectively $133,400 and $87,280.

OFFICE/COMMERCIAL DEVELOPMENT

Generally, the office market had been expanding throughout the Spencerville area and in the central business district. The central business district (CBD) was approximately ten minutes from the Highland Street Garden Apartments and approximately 20 minutes from Reata Pines Estates. Growth in the southeast city quadrant had been minimal during the last four years. Southeast construction represented .04% (33 units) of the total of all office/commercial and industrial constructions. In 2010, only 3 units were started with an average construction cost of $456,637. Lease rates varied by location and building class.

THE FUTURE

NOSTRAN DEVELOPMENT CORPORATION

Nostran had decisions to make about the future development of NDC's Reata Pines Estates. These included the need to find ways to successfully market the undeveloped lots from Phase 3. Additionally, NDC had to develop plans for Phase 4, which involved different types of houses than built in the first three phases.

Management estimated that street improvements would cost approximately $225 per linear foot. Depending on the road configuration, which was hampered by uneven physical properties of the land, street footage could range from 2,000 to 5,000 linear feet.

Apart from the street improvements, NDC had to make a basic decision about the viability of building up to 272 townhouses in the development. Projected selling prices would range from $90,000 to $120,000, given the current lot sizes. Nostran was not convinced that there was sufficient demand for townhouses and condominiums in this area.

The firm was considering one alternative. It could use the Phase 4 land for cluster homes. These were small single family dwellings built close together in groups with surrounding land used as a common area offering selected amenities, such as recreational areas and very small parks. Current zoning permitted up to 5 single family cluster dwellings per acre. Approximately 125 cluster homes could be built instead of 272 townhouses.

NOSTRAN PROPERTY DEVELOPMENT CORP.

Nostran had to develop a marketing plan for the Highland Street Garden Apartments to improve the cash flow. It needed to balance the needs of the target market, university students, with the cash flow requirements of the company. The Spencerville Redevelopment Commission was pressuring NPDC to complete the development of the remaining vacant land on Highland Street. Finding an appropriate use was a challenge given the small size of the lot and the existing commercial development on Highland Street. NPDC needed the additional cash flow which development of this lot could provide.

FUTURE MANAGEMENT

Phillip Nostran's father, Alexander, gave his sons two pieces of business advice: (1) place yourself in a business position where you see the dollar first, not later; (2) you cannot start a business living like you are already rich. The Nostran brothers had taken his advice to heart. But the future of NDC and NPDC would ultimately pass to others. Phillip Nostran was hopeful that younger Nostrans would maintain interest in the businesses and adopt their grandfather's, father's, and uncles' enthusiasm for business. Phillip Nostran had two daughters, both of whom were involved in the business. Two nephews, both teenagers, might also become involved in the businesses. At this time, the source of future management for the Nostran companies had not been clearly determined.

Nostran's brothers considered him the visionary force for their businesses. With Phillip Nostran as visionary leader and Donald Nostran as day-to-day administrative manager, NDC and NPDC had surmounted numerous obstacles in developing Reata Pines Estates and Highland Street Garden Apartments. But there was still work to be done and new opportunities to be identified.

EXHIBIT II
Nostran Development Corporation
Income Statement
for Years Ended August 31

	2008	2009	2010
Rental Income	$ 201,600	$ 204,960	$ 212,400
Operating Expenses			
Management Fees	32,100	29,080	30,000
Equipment Rental	569	575	532
Depreciation	19,390	19,390	19,390
Amortization	4,197	4,197	4,197
Insurance	5,456	4,960	50,139
Utilities	16,398	15,090	15,325
Professional Fees	3,001	3,200	3,401
Office Expense	17,904	18,900	19,314
Repairs and Maintenance	17,680	14,050	16,523
Taxes and Licenses	14,457	15,320	16,253
Telephone	1,409	1,498	1,595
Travel and Entertainment	324	430	******
Contributions	643	400	******
Total Operating Expenses	133,528	127,090	176,669
Income From Operations	68,072	77,870	35,731
Interest Expense	(107,949)	(124,178)	(123,649)
Net Income (Loss)	$ (39,877)	$ (46,308)	$ (87,918)

Source: Authors' Estimates

EXHIBIT III
Nostran Development Corporation
Statement of Cash Flows
for Years Ended August 31,

	2008	2009	2010
Cash Flows from Operating Activities			
Net Income (Loss)	$(39,877)	$(46,308)	$(42,878)
Adjustments to Reconcile Net Income (Loss)			
Depreciation	19,390	19,390	19,390
Amortization of Debt Issue Costs	4,491	4,491	4,491
Change in Trade Debt Issues Cost	37,590	35,165	40,419
Change in Accounts Payable	(5,282)	(4,942)	(5,680)
Change in Bank Overdraft	1,572	1,470	220
Change in Rental Expenses	7,463	6,982	8,025
Change in Accrued Expenses	(5,175)	(4,841)	(5,564)
Net Cash Provided (Used) by Operating Activities	20,172	11,407	18,423
Cash Flows from Investing Activities			
Loans to Shareholders	(12,579)	(11,768)	(13,526)
Net Cash Provided (Used) by Investing Activities	(12,579)	(11,768)	(13,526)
Cash Flows from Financing Activities			
Repayment of Short-term Debt	(2,090)	(3,500)	(2,075)
Proceeds from Shareholder Loans	18,395	17,025	19,569
Repayment of Long-Term Debt	(98,300)	(84,689)	(89,864)
Issuance of Common Stock	60,656	61,308	65,221
Net Cash Provided (Used) by Financing Activities	(21,339)	(9,856)	(7,149)
Net Increase (Decrease) in Cash and Cash Equivalents	(13,746)	(10,217)	(2,252)
Cash and Cash Equivalents, Begin. Balance	33,857	20,111	9,894
Cash and Cash Equivalents at Year End	**$ 20,111**	**$ 9,894**	**$ 7,642**

EXHIBIT III (cont)
Nostran Development Corporation
Statement of Cash Flows
for Years Ended August 31,

Supplemental Disclosures of Cash Flow Information			
Noncash Investing and Financing Activities			
Issuance of Stock in Exchange for Funds			
Deposited in Previous Yr for Construction	$ 150,009		
Cash Paid During the Yr for:			
Interest	$ 147,020		
Treasury Stk in Exch for Collateral Release		$ 53,033	
Stock in Exchange for Land Improvements			$ 1,745

Source: Authors' Estimates

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