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Builder's new niche

Haverford's Arcadia Land Co. forges ahead in the housing doldrums as a real estate consultant, offering market analysis, development guidance - and assistance with foreclosures.



By Diane Mastrull Inquirer Staff Writer

Jason Duckworth did something one morning last week that few developers have had the chance to do since the recession sucked the life out of their industry:

He showed off a new project.

A very small project. Four houses on a corner in Narberth, where the borders of the minuscule Main Line borough and the expansive Lower Merion Township meet.

Where a 1920s Spanish Colonial previously stood amid mature beech, tulip poplar, oak, cherry, and gum trees, Narberth Arbors took root in the thick of the real estate doldrums. Duckworth's Arcadia Land Co. bought the one-acre site for \$780,000 in May 2009.

Then again, we're not talking about homes aimed at the average buyer. The Arbors range in size from 4,200 to 5,300 square feet and were priced from \$886,000 to \$1.02 million. They had takers within 30 days of the appearance of the sign announcing the development at Sabine and North Wynnewood Avenues.

Built by Cornell Homes of Broomall, they are believed to be the most expensive residences in a town packed tight with twins and modest single homes selling from the low-\$200,000s to the mid-\$400,000s.

Duckworth, 39, president of Haverford-based Arcadia, lives in one of those twins with his wife and two daughters. He acknowledged that most of the Arbors' buyers are, unlike him, "employed in recession-proof industries."

That he is not is why it might be some time before Arcadia has something new to show off. The 11-employee company was formed in 1997 by his father, W. Joseph Duckworth, the former chief executive officer of Realen Homes, along with a couple of partners to promote less-land-consuming, more-socially oriented walkable communities.

But for now, real estate consulting is Arcadia's primary focus, with Jason Duckworth, a former management consultant for McKinsey & Co. who joined Arcadia more than 10 years ago, leading a staff that helps banks, investment groups, and public and private property owners with land- and property-management issues. Rich Wilson, who previously was a consultant in land development and land-use planning, is Arcadia's vice president.

"It's more satisfying building something like this," Duckworth allowed while sitting inside one of the Narberth Arbors homes - a \$1 million Craftsman bungalow bought by his father. "But hey, we're still in business."

Oddly, that has a lot to do with the misfortune of others also trying to make a living in land development.

While Arcadia offers a variety of market analysis and development guidance, a substantial part of its recent work has involved problem real estate loans - assisting with foreclosures, loan sales, or modification strategies to maximize recovery of money owed.

Duckworth said he feels no guilt about capitalizing on the trouble of others, work that accounts for "easily more than 50 percent of what we do now."

"I might have some guilt if we were just vulture investors who looked for quick flips at the

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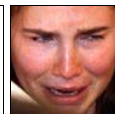
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expense of desperate builders," he said. "In contrast, our work is real problem-solving for clients and property owners with genuine problems."

Arcadia has had its own pain.

When development work largely vanished, the company cut three staff members - an engineer, a junior project manager, and a senior project manager for a massive town-center proposal in Morgantown, Pa., whose feasibility "was increasingly uncertain," Duckworth said.

He took a 40 percent pay cut, while work hours for others were reduced. The terms on copier and technology-related contracts were renegotiated. The water cooler? Axed, Duckworth said.

While not saying how much Arcadia's current revenue is, he said consulting is "how we're paying the bills and surviving."

Helping supply that income stream is client Bill Andersen, president of Longview, a real estate investment, development, and management business in Berwyn. As part of its distressed residential land fund, Longview buys defaulting mortgages and property, once scheduled for development, that is selling at big discounts.

Andersen said he values the reports Duckworth generates because it is "done by somebody who really understands the home-building business."

What might be disturbing to many but promising for Arcadia's consulting venture: Andersen said the real estate market "doesn't seem likely to get better anytime soon" - not before spring 2013.

When it does and Arcadia gets back into the development business, officials there will be looking to the banks they have helped these last few years to return the favor.

"All of our bank clients now are going to be great places to turn to," Duckworth said.

Or so he hopes.

#### Diane Mastrull:

To hear why Jason Duckworth of Arcadia Land Co. thought a four-house development of homes selling for close to \$1 million (or more) was the perfect fit for Narberth, go to [www.philly.com/business](http://www.philly.com/business)

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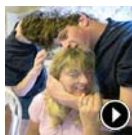
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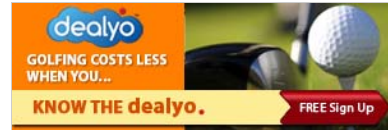
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