GOREDCO

The Gulf Oil Real Estate Development Company is a wholly owned subsidiary of the Gulf Oil Corporation.

It was organized in September, 1971, but actually began in 1967 as an extraordinary management team assembled to reorganize and redirect the pioneer new town of Reston, Virginia.

Although GOREDCO is only a few years old, it has succeeded in putting together an unparalleled interdisciplinary team of land development and management professionals – land planners, market research and marketing people, financial and economic analysts, engineering and construction specialists, and a legal staff that understands real estate law and zoning ordinance composition.

Since 1971, we have begun more than a billion dollars worth of new development in the United States, Puerto Rico and Canada.

At the same time we are actively pursuing new ventures all over the world.

The abilities of GOREDCO’s unique team are now available to others through our Management and Consultant Services Division. To major land owners, government agencies, developers, and financial institutions who need to improve selected properties, to generate values, or who want help in planning, building and managing new towns.
RESTON

In the summer of 1967, Reston - located 18 miles west of Washington, D. C. - winner of countless awards for design, land use, and ecological responsibility, was so seriously over extended financially that there was a danger that it would cease to exist at all.

Rather than allow that to happen, Gulf Oil, a large outside investor, assembled an outstanding team to revitalize it.

They came from places as diverse as the oil fields of Iran and the Harvard Business School.

And in three short years, still adhering to the Master Plan, managed to repay Gulf all the money it had invested, $33 million.

They took property with seemingly no future, either for itself or the people who had bought homes there, and turned it into a thriving community.

Today Reston has 25,000 residents. And by the year 1982 will have more than 75,000. Industry is here, too. Providing more than 5,000 jobs (today - 25,000 by 1982) and a firm tax base that more than pays for the services Reston requires from Fairfax County, Virginia.

Since 1971 Reston has been able to arrange its own financing. And has started towards a future that could realize as much as $200 million profit.

It was in that year, 1971, that the Gulf Oil Corporation drawing from the expert, multi-disciplinary team assembled at Reston, formally organized the Gulf Oil Real Estate Development Company.

Perhaps Gulf's pride in the accomplishments were best summed up by the Chairman of the Board, B. R. Dorsey. He said, "Gulf will be remembered more for developing Reston and making it profitable than for anything else."
FLORIDA

Eight miles from the world's number one tourist attraction, we're building Florida Center, a $600 million planned community.

The success of Reston compelled GOREDCO to search for another project that could be as rewarding.

Eight miles from Disney World, within the city limits of Orlando, we're building another new town.

Florida's major north-south and east-west highways intersect here, making it not only a center for tourism, but a location for distribution and industry without equal in the state.

Here, on 2,700 acres, a $600 million, planned community will be developed.

Similar to Reston, it will be a self-sufficient, complete community. A city within a city. With commercial, residential and industrial areas. A golf course, man-made lakes, and open spaces.

Florida Center is being developed in partnership with the Major Realty Corporation of Orlando, but as the general partner GOREDCO has full management, financial and development control.

And when it's finished it will provide homes for 50,000 people, jobs for 35,000 people, contain 10,000 hotel and motel rooms, and more than 2 million feet of office space.
We're also building Ocean Village, a $100 million vacation paradise, on a small Florida island.

Two hours south of Florida Center, we're developing a residential community on Hutchinson Island. On 3,000 feet of open beach in Fort Pierce, Florida.

When it's completed in 1982, it will be a village of 2,100 townhouses, garden apartments, mid- and high-rise condominiums. Sufficient to house 7,000 primary or vacation home residents.

There is a million dollar clubhouse under construction which has an unobstructed view of the beach.

Just off the golf course, a small commercial village center is planned.

But even after everything is built here, more than 30% of all the land will be left as permanent parks and open space. Containing swimming pools, tennis courts, a dozen small lakes, walkways, picnic areas, and tot lots.

Ocean Village is being developed through a partnership composed of GOREDCO and the Harrison Land Development Company of Miami, Florida. As the general partner GOREDCO has full control of the project.
PUERTO RICO

On 50 acres near San Juan, Puerto Rico, we're developing Puerto Nuevo, a light industrial and distribution facility that will total a million square feet of warehousing and industrial space.

Here we have created value where there was little before, taking a piece of unused industrial land and turning it into something useful.

With very little investment, but excellent planning, we've increased the assessed value of the land to four times what it was when we acquired it.

The first building of 265,000 square feet will be completed before the end of 1974. Already more than 50% of its space has been committed to major corporations like Proctor and Gamble.

A second warehouse, containing 128,000 square feet, has been designed and will go into construction in early 1975.

The Puerto Nuevo Development Company was put together by GOREDCO. It is a joint venture of Mid-Caribbean Limited, a Gulf subsidiary, and a private Puerto Rican corporation. Select members of the GOREDCO team, however, are responsible for monitoring and controlling day-to-day activities.
First warehouse (265,000 sq. ft.), under construction - Puerto Nuevo, San Juan, Puerto Rico
KANSAS

Just outside of Kansas City, in Merriam, we’re developing a 33-acre, high quality office park called Hawthorne Plaza. Once again on a piece of land that was not being fully utilized until we determined what could best be done with it.

The project features executive offices constructed on a build-to-suit basis.

And before ground was even broken, the H. D. Lee Company, the clothing manufacturer, announced that they would build a 144,000 square foot National Headquarters building on an 11-acre tract, overlooking a small lake.

This project too is a joint venture. GOREDCO and Moseley and Company, an outstanding Kansas City industrial/commercial real estate firm are partners in this project. Moseley and Company is the managing partner.
MONTREAL

Just across the river from the largest city in Canada, we are about to start another new town.

But before commitments were made GOREDCO men spent hundreds of hours working out essential details with local and provincial government officials. New legislation was enacted, and special agreements were reached to guarantee the viability of the new town.

Strictly speaking, though, this will not be a new town. Instead, it will be built around a seventeenth century village, LaPrairie.

A master plan, similar to the one that shaped Reston, will blend new and old into a $300 million community for 32,000 people.

The first of the 2,600 acres to be developed will be The Gateway. Its buildings and facilities will become a new facade for LaPrairie, but when the first people move in they will actually be moving to a community that has existed for more than four hundred years.

Later, as the city expands, a second urban center, away from the old town, will be developed. Built around a small lake, it will include entertainment facilities, hotels, restaurants, offices and retail stores.

As the town grows it will include a country club, with low and medium density housing on the edge of the golf course.

And a system of walkways will link residential areas with schools, parks, recreational facilities, and neighborhood centers.

The Provincial Minister of Municipal Affairs and the Environment said that the town of LaPrairie could represent a precedent for the future creation of new towns throughout Canada.

The project is a joint venture with Gulf Oil Canada Limited and is possible only because of the cooperation of provincial, municipal and GOREDCO officials.
MANAGEMENT AND CONSULTING SERVICES

Now that you've seen the kinds of projects we're working on, we'd like to describe some services we can offer you.

Our management and consulting services.

We've put together a plan by which anybody who's interested in putting a large project together or who needs help with a project that is already underway can hire senior people in our organization on a consulting basis.

That way we can act as an objective third party in evaluating any stage of your project. If that's what you need.

Or we can work with you on financing. Telling you where to find it. How to get it. How to control it once you have it.

We can help you plan your project. From the beginning. Or we can help you with problem solving at any point along the way.

Essentially, what we have is the ability to make the right assumptions. To back them up with hard data. And show you why we think a certain course of action is the right one.
When you deal with us you'll discover that we are not ivory tower intellectuals.

We don't deal in the abstract. We deal in practicalities.

You will discover that we are hard headed, practical businessmen just like you. Who have dealt with the pitfalls of large-scale development. Personally.

Our officers shoulder the responsibility for investing hundreds of millions of dollars.

They have made hard decisions. And their reputations have ridden on them.

In short, they are the kinds of people you need to talk to if you're considering a multi-million dollar project or you're already involved with one which has some problems.
To give you an idea of what services are available we've included the following charts.


2. **Planning, Engineering, and Construction Management**: Sound, pre-project analysis is central to the success of all land development, so GOREDCO offers comprehensive plan and development analysis. Development constraint analysis and problem assessment; project monitoring. Highest/best use analysis and land use relationships; project and cost scheduling (CPM). Development planning. Site planning. And site searches, property evaluations, and land portfolio analysis.

3. **Management and Administration**: In this area, GOREDCO is prepared to supply not only consulting services but on-site professional staffing or training as well. In addition to basic property management, GOREDCO offers government liaison. Development operations, organization, and procedures analysis. Land management in such activities as acquisitions, divestitures, under-utilization reviews, land banking, and exchanges.

4. **Marketing and Special Services**: GOREDCO offers expertise in the early marketing and planning phases such as housing market/mix analysis, economic base/growth analysis, and marketing strategies.
GOREDCO world headquarters in the Reston International Center
THE TEAM

Unlike the consultation practices of many organizations, GOREDCO insists that its top people become involved in all projects accepted by the Company. In this fashion, GOREDCO is able to offer a high level of unique consultation and management services. Rather than working only with textbook exercises, the GOREDCO team is constantly tested with real problems concerning real people, dollars, and situations. GOREDCO’s central team of experienced professionals includes:

William H. Magness - President: Mr. Magness is the fulcrum around which the capabilities of the interdisciplinary team operates. He is skilled in the overall financial and management acumen needed to guide the operations of large scale land development projects. Joining the Gulf Oil Corporation shortly after World War II, Mr. Magness was, until 1967, the General Manager and Director of the Iranian Oil Exploration and Producing Company which is one of the largest oil producing complexes in the world – covering an area of 100,000 square miles. In January, 1968, Mr. Magness was elected President and Director of Gulf Reston, Inc. In little over 36 months, Reston moved into the black with a positive cash flow for the first time in its history. He proved that a new town could be a profitable venture. Today, he is Chairman of the Board of GOREDCO and Gulf Reston, Inc., President and Trustee of Realty Growth Investors Trust, and serves on the Boards of the United Virginia Bank/National, Mortgage Equity Consultants, Inc., and Venture Out in America, Inc.
Glenn W. Saunders, Jr. - Executive Vice President: Nationally recognized as one of the leading authorities on new town planning, financing, engineering and management, Mr. Saunders brings to the team an invaluable cross-section of every GOREDCO service offered. Mr. Saunders has a unique land development background of applied skills and broad experience, and is one of the team that "brings it all together." A city manager before joining the Reston staff in 1961, he offers GOREDCO a business background equally familiar with the public and private sectors. Mr. Saunders was Vice President for Planning, Engineering and Construction until Gulf Reston, Inc. was formed in 1967, at which time he was named Executive Vice President. And, he then moved over to become Executive Vice President for GOREDCO in 1971.

John W. Guinee, Jr. - Executive Vice President: A graduate of Harvard College and Harvard School of Business Administration, Mr. Guinee is in charge of all corporate marketing and construction responsibilities for GOREDCO. An independent builder in Northern Virginia and Vice President of the largest Washington (D.C.) area home-building organization prior to joining Gulf Reston, Inc. as Vice President, Marketing in 1970, Mr. Guinee provides GOREDCO with a wide range of business, management, residential construction, sales and marketing skills. Prior to entering the real estate development industry, Mr. Guinee was a principal of Barrington & Company engaged in organization and general management consultation in North and South America. An Executive Vice President of Gulf Reston, Inc. since February, 1971, Mr. Guinee was appointed to his present job in June, 1973.
Donald L. Cummings - Vice President of Planning, Engineering & Design: A registered engineer with 28 years experience in land planning, design, development and construction, Mr. Cummings brings to GOREDCO a depth of experience and insight especially in the areas of site and plan evaluation, municipal services and facilities, project engineering, cost estimation, CPM scheduling, project monitoring, and government liaison. Mr. Cummings was, for 17 years, Project Manager and Director with the well known Boston consulting firm of Metcalf & Eddy before joining the Reston staff in May, 1963. He was Vice President of Planning, Engineering and Project Coordination for Gulf Reston, Inc. when he was appointed to his present position.

James Lawrence - Vice President of Corporate Finance: With 20 years of financial programming, investment monitoring and accounting management experience, Mr. Lawrence today provides GOREDCO with leadership in the fields of land development, construction, permanent and working capital financing. For many years the Manager of Accounting with Warren Petroleum Corporation, he joined Gulf Reston, Inc. in August, 1968 as Vice President of Finance. Three years later, Mr. Lawrence became Vice President of Corporate Finance for both Gulf Reston, Inc. and GOREDCO.

William C. Cox - Vice President of Finance and Comptroller: With extensive and valuable international experience as Head of Budgets, Chief Accountant and Head of Finance of the Iranian Oil Exploration and Producing Company, and as Comptroller for the Iranian Oil Consortium (the group of 17 major international oil companies, which operated the Iran oil industry), Mr. Cox benefits the GOREDCO team with his talents for financial and administrative procedures, cost control systems, economic models, and financial and economic analysis. Previously a Vice President of Finance for Gulf Reston, Inc., Mr. Cox is now Vice President of Finance and Comptroller for both Gulf Reston, Inc. and GOREDCO.
Charles H. Meyers, Jr. - Vice President of Construction: A registered engineer with 30 years of construction experience, Mr. Meyers was past Vice President and General Manager of the construction arm of one of the largest department store empires in America and past Director of Engineering/Construction for a large Florida developer. He brings to GOREDCO extensive construction and design experience which includes department stores, mid and high-rise condominium and rental apartment buildings, office and industrial buildings, country club facilities, golf courses, hotels and warehouses. Mr. Meyers supplies the important contributions of building, engineering, design coordination and construction management expertise to the GOREDCO interdisciplinary team.

Paul J. Valliere - Vice President of Architectural Services: A registered architect with 25 years of experience, Mr. Valliere brings to GOREDCO professional knowledge in the areas of residential, commercial and industrial design, construction, bid documents, project accounting, supervision, land planning, and company town planning. For 15 years, before joining Reston, in December, 1971, Mr. Valliere had his own architectural practice with offices in Michigan and Wisconsin. He was Corporate Architect for GOREDCO prior to being appointed to his present position.

M. Raul Garcia - Vice President of Expansions and Acquisitions: Before joining GOREDCO in 1974, Mr. Garcia was the Director of New Projects for the Rouse Company, developer of the new town of Columbia, Maryland. He was responsible for locating sites suitable for new community development and directing such factors in the pre-development stage as acquisition negotiations, financing, planning, and zoning. Earlier, as Director of Market Research for the Rouse Company, Mr. Garcia supervised studies to determine the office, shopping center, industrial, commercial and residential market potential for company projects. Mr. Garcia also led an interdisciplinary team which revised the Columbia General Plan and the Columbia Economic Model.
John J. Guilfoyle, Jr. - Counsel: A graduate of Villanova School of Law, Mr. Guilfoyle brings 14 years of legal experience to GOREDCO. He joined the Gulf Reston staff in 1969, and was named GOREDCO Counsel in 1971. Today, Mr. Guilfoyle and his staff of attorneys have had extensive experience with the specialized agreements, zoning regulations, contracts, master deeds, condominium agreements, and other legal documents essential to land development.

Robert T. Craig, Senior Vice President: Former President and owner of a general contracting business in Illinois, and, for the past seven years, Chicago Regional Manager and Vice President of Levitt and Sons, Inc. Mr. Craig brings to GOREDCO highly qualified residential and commercial building, marketing and sales experience. Responsible for all GOREDCO projects in the Southeastern U.S., Mr. Craig presently directs the industrial, residential and commercial development of FLORIDA CENTER and OCEAN VILLAGE. A John Hay Scholar at Brown University and a graduate of the University of Michigan School of Business Administration, Mr. Craig joined the GOREDCO team in August, 1974.

James W. Todd - President, Gulf Reston, Inc.: As President of Gulf Reston, Inc., Mr. Todd's expertise in all areas of new town development contributes an important link to the GOREDCO inter-disciplinary team. He adds the ingredients of business and marketing management, including residential, industrial/commercial land sales, leasing, construction, design, planning, engineering, property management and finance. Mr. Todd joined Reston in 1970 as Director of Residential Sales. In November, 1971, he was elected Vice President, Residential Marketing, and, seven months later was elevated to Vice President, Marketing. Mr. Todd was appointed Executive Vice President of Gulf Reston, Inc. in June, 1973, and one year later, June, 1974, was appointed to his present position.
Lee C. Shur - Vice President of Marketing, Gulf Reston, Inc.: Chairman of the Sales and Marketing Council of the National Association of Homebuilders, Mr. Shur was responsible for doubling Reston's residential sales volume in a one year period, with revenues of $24 million in 1973. Former Vice President of Forest City Enterprises (Winslow Homes Division), Cleveland, Ohio, and now Vice President of Marketing, Mr. Shur is in charge of residential and industrial/commercial marketing, advertising, rentals and sales. Mr. Shur is a lifetime member of the National Association of Homebuilders' Million Dollar Circle.

FOR FURTHER INFORMATION CONTACT:

Gulf Oil Real Estate Development Company
11800 Sunrise Valley Drive
Reston, Virginia  22091
(703) 471-4810