

SPONSOR PROFILE

8515 Georgia Avenue, Silver Spring, MD



Belward II, Rockville, MD



Foulger-Pratt

By Tracy Allen

Foulger-Pratt, founded in 1963, is a long-standing name in the Washington, D.C. real estate industry. The company acts as a developer, contractor, and property manager. Bryant Foulger oversees the development and property management portions of the business.

The third generation is now joining Foulger-Pratt, and they are well-prepared and motivated. But we are always concerned about maintaining what we have created and recognizing the opportunities and risks that we face.

How did Foulger-Pratt get started?

Our father started the firm in 1962, and he began by developing build-to-suit buildings for Lord & Taylor, Computer Sciences and others. As my brother-in-law Brent Pratt and my brother Clayton joined the company, we each grew the business in different areas. Brent first grew the contracting side of the business and then Clayton and I grew the development, property management, and commercial cleaning pieces.

At what point did you feel that the company was going to be a success?

I'm not sure we will ever get there. We have had a great run and we think the future is very bright for Foulger-Pratt. We think the real estate business in the Washington, D.C. area will be strong for many years to come. The third generation is now joining Foulger-Pratt, and they are well-prepared and motivated. But we are always concerned about maintaining what we have created and recognizing the opportunities and risks that we face.

What are some key projects that you think represent Foulger-Pratt's vision and show your company's expertise?

The Downtown Silver Spring project is one of many that we are very proud of. Its impact on the Silver Spring community has been so positive, and it has helped put Silver Spring back into the forefront of local real estate. We worked very closely with Montgomery County government, the Montgomery Planning Board, and the local civic associations to assure almost unanimous public support for a commercially-viable project. We are also very excited about Park Potomac, a large-scale mixed use project located at I-270 and Montrose Road. It will include 450 high-rise luxury condominiums, 150 luxury townhomes (developed by EYA), and



Hunters Branch Office Park
Fairfax, Virginia

850,000 square feet of commercial office, hotel, and retail space. This is a very high-quality project that was also widely supported by planners and local civic associations. Lastly, the first phase (225,000 square feet of office) of our Rockville Metro Plaza project helped speed the re-development of downtown Rockville into a vibrant, exciting 24-hour environment.

What are your thoughts on leadership, and how have they contributed to Foulger-Pratt's success?

As a family owned and managed business, our name is "on the door," so what we do and how we do it dictates the culture and values of the company. And because we expect this company to continue well into the future, we must ensure that its culture and values will contribute to its long-term success. Leadership for us is establishing the culture and values, and then making sure they permeate the company.

What is Foulger-Pratt's vision regarding growth?

We have developed more than 50 projects valued at more than \$1.5 billion over the years, most of which have been developed in the past 15 years. We currently have approximately 25 projects in development valued at more than \$1.6 billion. We have tremendous confidence in the real estate industry as a whole and this market in particular. And we have lots of grandkids!

What benefits and value do you find by being a member of ULI?

Foulger-Pratt is unique in that we are a family-owned business, and we typically hold assets for a longer period of time than most in our industry. We are constantly in search of information on market conditions, new opportunities, and best-in-industry practices so that we can make the best possible investment decisions. ULI helps us keep current with the latest in market conditions, opportunities, and the best practices in the industry. ULI also gives us the opportunity to meet and connect with others in this industry.

Tracy Allen is the Director of Business Development for ECS Mid-Atlantic, LLC.



Landsdowne Medical Office Building, Landsdowne, Virginia

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PERSONALLY SPEAKING with Bryant Foulger



Education: Brigham Young University

Family: Married, six children; expecting first grandson this week

Hobbies: Skiing, golfing, waterskiing, fishing

First job: laborer on the Mormon Temple in Kensington

First car: 1968 Mercury Montego

Last Books Read: *Team of Rivals* by Doris Kearns Goodwin and *The World Is Flat* by Thomas Friedman

Favorite place to vacation: Lake Winnepesaukee, New Hampshire

Favorite restaurant: Any of the *outstanding* restaurants in Foulger-Pratt's Downtown Silver Spring project