



### Aircraft Manufacturer

STEP Resources has performed a variety of tasks for this major aircraft company and its real estate division. Specifically, STEP's principals have been the driving force to develop and implement exit strategies for the manufacturer's five major real estate campuses. In order to maximize these assets, we evaluated the technical and business aspects of each plant, and then confirmed whether or not such strategy met regulatory approval.

Facing millions of dollars in infrastructure improvements, STEP developed exit strategies for the real estate holdings, which included five major campuses, and more than 10 million square feet of building infrastructure. These exit strategies included identifying and developing strategies to enhance internal assets, such as central plants and electrical infrastructure. STEP also identified some of the manufacturer's assets that were being under utilized and needed by the investor owned utility ("IOU") to provide reliable service to customers that would occupy the divested areas of the campuses. As an example, upon the sale of land to a large national grocer, it was identified that the grocer needed a significant amount of power for its largest distribution center in the US. In fact, the grocer needed a substation. STEP identified the grocer's various alternatives and cost to build a substation, and led the initiative to sell one of the manufacturers' soon to be vacant substations to meet the grocer's needs. After the competitive analysis was completed, the substation was sold to the IOU for more than \$3 million cash.

STEP also represented this manufacturer and others before the state utility commission regarding the IOU's special rate (100%) increase for high energy users (data centers), and successfully defeated the utility's initiative.