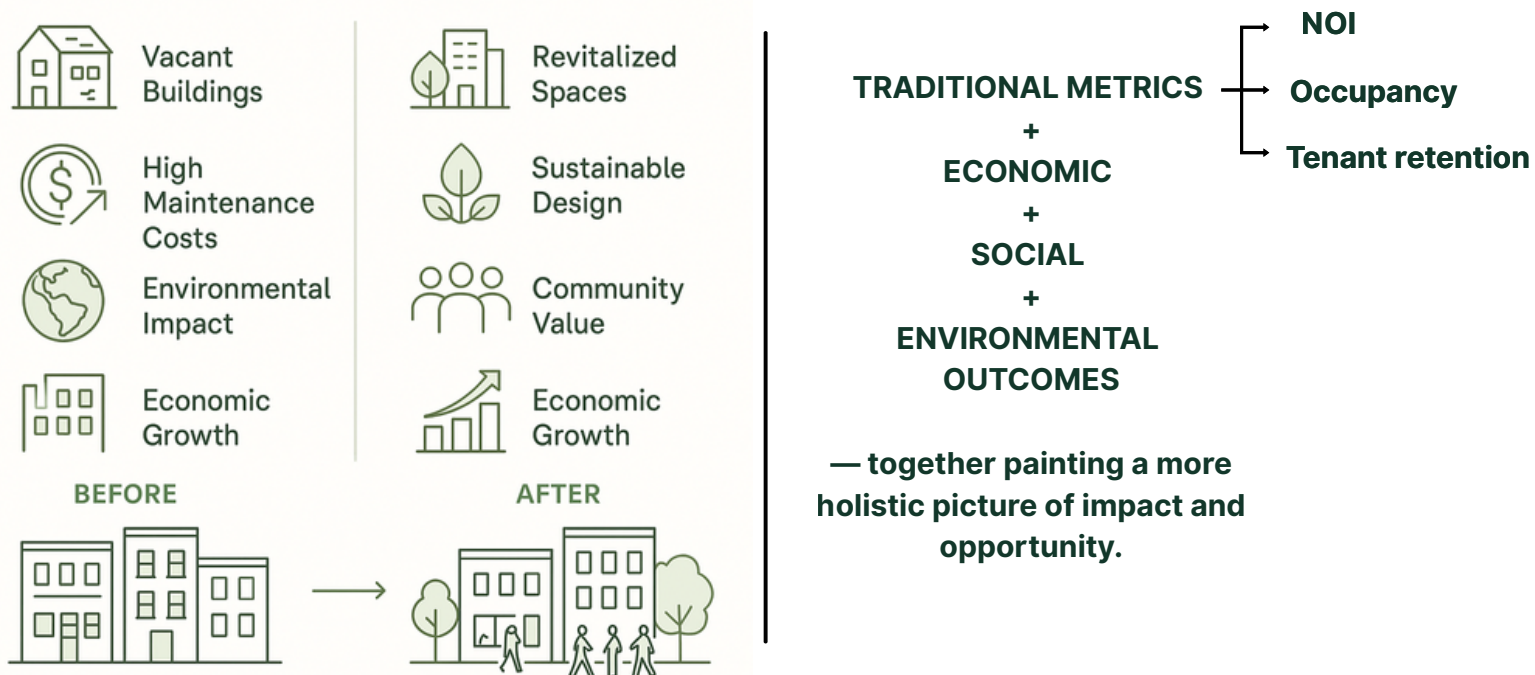


THE PLAYBOOK FOR ADAPTIVE REUSE

Most arguments in favor of adaptive reuse turn to either the social, or the sustainability piece, to make the case for urban revitalization and maximizing use out of the existing built environment. But the impact and the opportunity present in adaptive reuse is considerably more significant. The true value of an adaptive reuse opportunity needs to be assessed on more holistic terms.



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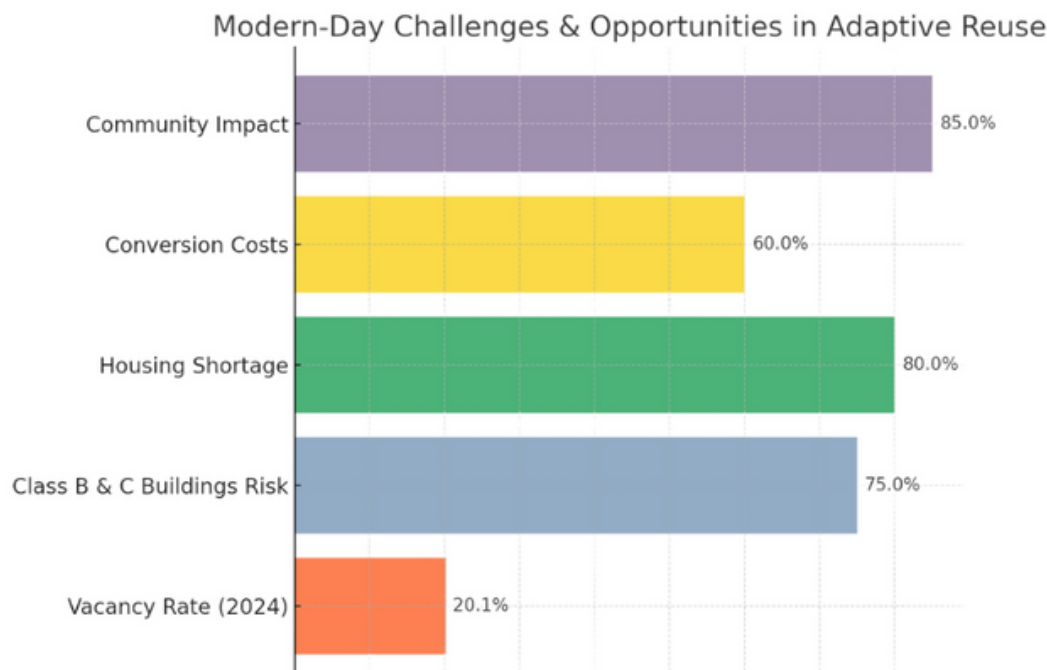
But behind the value an adaptive reuse project generates is the synergy of multiple expertise. The architecture-design synergy is crucial here. Consultation with a preservation expert on the adaptive reuse of a historical property, for instance, would be the key to unlocking modern design preserving historic integrity. The structural component of design would be a key consideration, as well. On the regulatory and environmental side, zoning and CEQA issues would need expert guidance.



THE POSITIVE FEEDBACK LOOP FOR ADAPTIVE REUSE



Adaptive reuse is often associated with a positive feedback loop, where revitalization leads to positive social outcomes that then flow back into the built environment. But for that, the project first needs to pencil out due to the conversion costs (see Fig. 1 below). In the adaptive reuse projects I consulted on in the past couple of years, it was the discussions with lenders, as well as solid underwriting, creative deal structuring, and a comprehensive business plan, that made those projects feasible. A research-backed highest & best use analysis enabled my team on those projects to recommend use cases (namely hospitality, mixed-use, and student housing) that would generate the needed NOI to hit the first of the projects' triple bottom line.



Source: NAIOP Adaptive Reuse Report 2025

Once we've ensured the financial and regulatory feasibility for our clients, and the project reaches completion, that's when we start hitting the rest of the triple bottom line. The opportunity that's presented in adaptive reuse to reimagine and reinvent community spaces is tremendous. And that's when the positive feedback loop springs into action.



But before all the benefits can kick in, an adaptive reuse project requires time and resource management beyond what a new construction project might require. A historical project that I consulted on, for instance, required my team and I to bring together more than a dozen experts and specialists, and ensure seamless collaboration and management so all the moving parts could function like a well-oiled machine.

As a project management consultant, I always get asked this question on complex projects like adaptive reuse: What's the first step? My answer: there is never any *one* first step. Adaptive reuse has a myriad of benefits, and those benefits flow outwards in a positive spillover. But at the same time, there is a significant level of precision that's required, as well as a holistic understanding of *everything* that goes into an adaptive reuse project to make it work.

My final piece of advice? Partner up with a team that makes it work. If you'd like to learn more about how our project management consulting services have gotten adaptive reuse projects off the ground, feel free to reach out.