DEVELOPMENT STRATEGIES
OUR PRACTICE

DEVELOPMENT & IMPLEMENTATION

Near term
Real Estate & Design
Markets
Finance
Stakeholders and Partners

Action
Sites & Projects

STRATEGIES & PLANNING

Long Term
Land Use & Place
People & Policy
Economic Strategy
Community Development

Visions & Goals
Downtowns, Districts, & Cities
EXPERIENCE

DEVELOPMENT STRATEGIES

DOWNTOWN TOPEKA MARKET STRATEGY
Topeka, KS

HILLTOP HOUSING STUDY
Columbus, OH

CITY WIDE AFFORDABLE HOUSING STRATEGY
Greenville, SC

HOUSING NEEDS STRATEGY
Hutchinson, KS

ST. LOUIS COMMUNITY DEVELOPMENT HOUSING STUDY & POLICY FRAMEWORK
St. Louis County, MO

ASHEVILLE COMPREHENSIVE PLAN
Asheville, NC

HOUSING MARKET STUDIES FOR INDIVIDUAL DEVELOPMENT PROJECTS

- Alabama
- Arkansas
- California
- District of Columbia
- Florida
- Illinois
- Indiana
- Iowa
- Kansas
- Kentucky
- Louisiana
- Michigan
- Minnesota
- Mississippi
- Missouri
- Nebraska
- New Jersey
- New York
- Ohio
- Oregon
- Pennsylvania
- Tennessee
- Texas
- Virginia
- Wisconsin
OUR STRUCTURE

COLLABORATION

DEVELOPMENT STRATEGIES

Client Team
Coordination & Project Direction

Steering Committee
Project Direction

Stakeholder Groups
Priorities & Key Housing Issues

Stakeholder Engagement
Analysis
Policy
Market
Development
# Process & Schedule

## Step 0: Kickoff
- Getting Started:
  - Who should we speak with?
  - What information do we need?

## Step 1: Understand
- Context and Community Analysis:
  - What are the opportunities?
  - What are the conditions?

## Step 2: Analyze
- Housing Market Analysis:
  - What are the housing supply and demand characteristics?
  - What products are missing?

## Step 3: Strategize
- Organization Assessment:
  - What are the housing types are in most need?
  - Who is doing what?

## Step 4: Finalize
- Housing Needs Identification:
  - What tools are needed to meet those needs?

## Step 5: Final Report
- Strategic Priorities:
  - What are the community priorities?

- Policies and Strategies:
  - What can be funded?

- Implement Present:
  - How can finite resources be leveraged?

- Document:
  - Who should do what?
Is Topeka positioned to accommodate the housing needs from a wide range of households now and into the future?

What are the types of housing that are missing in the market?

What are the barriers and opportunities for housing diversification?

What resources are needed to support housing development?

What is the current state of the housing stock?

What policies and programs are needed and who will carry them out?
INITIAL IMPRESSIONS
EARLY OBSERVATIONS

- Topeka has a **diverse housing stock** in terms of type, size, age, condition, and cost.

- Yet **several product types are missing**, like new construction multi-family, townhomes, and products that allow aging in place.

- Topeka’s **slow growth** has created many housing challenges, including disinvestment in many core neighborhoods.

- Topeka’s housing stock is **relatively affordable**, yet there is still a substantial need for quality affordable options.

- Yet, **the time is right** for Topeka to act—its leadership is aligned and the city has positive momentum in many areas.
KICKOFF
STEERING COMMITTEE

ROLES AND RESPONSIBILITIES

- Provide broad perspective about housing issues and trends
- Advise about housing issues that need to be addressed
- Identify blind spots
- Inform about community challenges and history that cannot be ignored
- Help define future direction of housing policy
- Accountability
- Participate in implementation

RICK KREADY
PIONEER GROUP

TREY GEORGE
THA, INC.

JEANETTE SPURGIN
KHRC

TOM THULL
FHL BANK

KATHY CLARK
MOMENTUM 2022

STEPHEN SCHIFFELBE
JUMP

IVAN WEICHERT
TOPEKA AREA BUILDING ASSOC.

LINDA BRIDEN
SUNFLOWER REALTOR’S ASSOC.

THERESA BAKER
HOUSING & CREDIT COUNSELING

KATRINA RINGLER
PLANNING COMMISSION

JAMES PROUT
CAC CHAIR

LLOYD RAINE
CAPTIOL FEDERAL
KICKOFF
STAKEHOLDER GROUPS

- Faith Leaders
- Social Service Providers
- Developers
- Landlords & Property Managers
- Universities and Major Employers
- Banking & Finance Professionals
- Neighborhood Groups
- Philanthropic Organizations
- Brokers and Real Estate Professionals
UNDERSTAND
NATIONAL HOUSING CHALLENGES

COST BURDEN

47%

Of renter households are burdened by housing costs

Source: State of the Nation’s Housing, 2019

SINGLE-FAMILY RENTAL

$36 billion

Spent by large investors 2010-2017 to acquire single-family homes as rental property

Source: The Atlantic, 2019 (200,000 properties in total)

BARRIERS

85%

Of potential buyers lack the savings for a 3.5% downpayment on a median-priced home

Source: State of the Nation’s Housing, 2019
ANALYZE
MARKET ANALYSIS: OVERVIEW

PEOPLE
(Who)

PRODUCT
(What)

PLACE
(Where)

demand

supply

location
## Single-Family Market

**Recently Sold**

<table>
<thead>
<tr>
<th>Address</th>
<th>Built Year</th>
<th>Square Feet</th>
<th>Price/square foot</th>
<th>Bedroom(s)</th>
<th>Total Price</th>
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<tbody>
<tr>
<td>832 N Owasso Ave</td>
<td>1920</td>
<td>880 SF</td>
<td>$21 PSF</td>
<td>1BR 1Bath</td>
<td>$18,500</td>
</tr>
<tr>
<td>820 S Quincy Ave</td>
<td>1920</td>
<td>1,250 SF</td>
<td>$56 PSF</td>
<td>3BR 1Bath</td>
<td>$69,500</td>
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<tr>
<td>1328 S Indian Ave</td>
<td>1930</td>
<td>2,790 SF</td>
<td>$39 PSF</td>
<td>3BR 3.5Bath</td>
<td>$110,000</td>
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<tr>
<td>1819 W Cameron St</td>
<td>1920</td>
<td>1,376 SF</td>
<td>$164 PSF</td>
<td>3BR 3Bath</td>
<td>$225,000</td>
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<tr>
<td>1175 N Denver Ave</td>
<td>1925</td>
<td>2,496 SF</td>
<td>$130 PSF</td>
<td>4BR 2.5Bath</td>
<td>$325,000</td>
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</table>

*Sale Prices from Zillow 2019*
### 101 N Kansas Ave
- **Built**: 1900
- **Units**: 33
- **Rent Range**:
  - 850 - 1,200 SF
  - $1.12/

### The Overlook
- **Built**: 2001
- **Units**: 318
- **Rent Range**:
  - 886 - 1,326 SF
  - $0.73 - $1.17/

### Woodland Park at Soldier Creek
- **Built**: 2004
- **Units**: 236
- **Rent Range**:
  - 705 - 1,065 SF
  - $0.79 - $1.24/

### Downtown Lofts
- **Built**: 2017-19
- **Units**: 75
- **Rent Range**:
  - 800 - 2,500 SF
  - $0.54 - $0.81/
What can current and nearby residents afford?

Who are common market segments for different neighborhoods? What are their housing needs?

How many people might move to Topeka from other cities?

How do housing & development in Topeka compare to other cities?
MARKET-BASED FEASIBILITY GAP
PER-UNIT SUMMARY – RENTAL V. OWNER-OCCUPIED COMPARISON

<table>
<thead>
<tr>
<th>Cost and Value</th>
<th>Value of tax abatement</th>
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<tbody>
<tr>
<td>Renter</td>
<td>Owner</td>
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<tr>
<td>$85K GAP</td>
<td>$65K GAP</td>
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<tr>
<td>$30K GAP</td>
<td>$25K GAP</td>
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<td>$45K GAP</td>
<td>&lt;$5K GAP</td>
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<tr>
<td>$15K GAP</td>
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MULTIFAMILY NEW     SINGLE FAMILY NEW     SINGLE FAMILY GUT REHAB     SINGLE FAMILY RENOVATION
COMMUNITY DEVELOPMENT

GOALS

INCREASING HOUSING DEMAND
- Regional growth
- Quality of life
- Arts and culture
- Millennials
- Baby Boomers
- Tourism

LIMITED HOUSING SUPPLY
- Slow pace of development
- Limited developable land
- Lack of density
- Tourism demand

LOWER-THAN-AVERAGE WAGES
- Tourism-based economy
- Asheville a place to live, not work
- Declining blue collar industries

Maintain Desirability
- Quality of life
- Livability
- Local character
- Authenticity
- Development standards
- Connectivity

Increase Housing Supply
- Affordable housing
- Market rate housing
- Housing diversification
- Increase Density

Increase Wages
- Economic diversification
- Business growth
- Entrepreneurship
- Workforce development
- Education
HOUSING TOOLKIT
POSSIBLE POLICY OPTIONS

DEVELOPMENT
- Incentives
- Tax credits
- Density bonuses
- Revolving loan fund
- Low-interest loans
- Affordable Housing Trust Fund

PRESERVATION
- Capital pool for acquisition & affordable preservation
- Rental assistance demonstration
- Historic tax credits
- Landlord and property management training
- Loans for energy efficiency improvements
- Incentives

HOUSEHOLD ASSISTANCE
- Rental assistance
- Home repair
- Down payment assistance
- Homeowner counseling
- Foreclosure mediation
- Property tax relief
- Tenant advocacy
- Renter resource navigation

REGULATION
- Code enforcement
- Rental licensing, inspection
- Inclusionary zoning
- Land trust