

BUILDING SITE

SYNERGY

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CONNECTION

SPECIAL EDITION: INTERNATIONAL BUILDERS SHOW 2010

RePositioning Your 50+ Community for the Future

IT IS 2010... Development is still halted. Only the financially viable projects are moving forward. Those affordable, both for the developer and the buyer, with a tangible build-out, directly related to the size of the community and potential financing available.

Existing Site plan approved sites are available which are not financially viable. The 50+ mega-communities have infinite phases to complete, most with the same planned product. These are perfect applications for RePositioning to jumpstart sales and make a project financially viable. The key is to make a **Better Design than what was Approved**. In my experience, the most critical factor in determining financial viability is "absorption rate". Extending a financial model by even two years is catastrophic. You can reduce construction costs, value engineer, but if the timeline is extended, it is futile.

How do you battle this? One approach is to **Differentiate Yourself**. Offer value and provide choices not available. Incorporating distinct "neighborhoods" with unique streetscapes. Different product appeals to more buyers and open up more traffic. This can even be done with the same product. Dare to be different. Distinguish yourself.

Small lot single family home and Golf resort mega-communities have predominantly defined the typical 50+ active adult prototype with "grand clubhouses". These communities attract only one type of 50+ buyer, a small percentage of the potential market. The resale of existing homes and build out of future planned phases create its own competition and market. The financial viability of building, maintaining and renovating large clubhouses and amenities will be challenging. Homeowner Association fees will be critical in the future decisions to move to a community.

For the future, **Different and Varied types of 50+ Communities and Neighborhoods** which attract the remaining population of baby boomers offer tremendous opportunities for developers and builders. Age targeted communities are open to a broader market. For existing site approvals, the removal of age restriction can now be a reality.

Multigenerational communities with younger families and Mixed-use, Metrocenter and urban locations which provide walkability, convenience and mass transit will be desirable. Multifamily communities with attached homes can increase density and be built on infill sites. Rental apartments in lieu of ownership is an alternative choice. There are many different types of "families". Non-married friends and family are living together. In laws, parents and children are living with the baby boomers.

Affordability, Value and Convenience will define Lifestyle. Elements to **Age-In Place** such as **Universal Design** and increased senior services will be necessary. **Sustainable "Green" features** which are more energy efficient and durable reduce monthly bills and provide healthier living. **Health and Fitness** are most important..

Providing an active and social lifestyle where **ALL 50+ boomers** can enjoy family and friends, and remain active players in the larger community increase the longevity and quality of their lives. This is the both the Legacy and Future of 50+ communities.

THE OPPORTUNITIES ARE INFINITE.

article by: **Amy Martino, AIA, CAASH, LEED-AP**

Welcome to "Connection"

International Builders Show

Last year I wrote an article for the NAHB 50+ Housing eSource called "RePositioning for the Future: 50+ Housing Strategies for Success. At the 2010 International Builders Show I am speaking at a "Meet the Experts" session on this very topic.

How do you RePosition a community for the future? I believe the key lies in the word "Value".

Keep in mind the endless definitions.

It can be related to money, but also to one's own personal "values" and what is determined to be important in life. **Values guide Lifestyle Choices**. Although it varies, lifestyle choices generally involve location, convenience, services, interests, finances, health, friends and family... **Quality of Life**.

Decisions, more than ever, are based on one's values, desired lifestyle and financial compromises. As I wrote these articles, I received an email from the Muscular Dystrophy Association and "Jerry's Kids". I fondly remembered the telethons and didn't hesitate to contribute to such a great cause, meanwhile sitting in my makeshift home office.

Something to consider for the Future for 50+ communities or any community.

Enjoy the Opportunities and articles,

Amy M. Martino, AIA, CAASH, LEED-AP



BUILDING SITE SYNERGY L.L.C.

RePositioning Your 50+ Community for the Future

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RePositioning a 50+ Site Plan Approval

Steven Ware, AICP, PP of TownShapes in Ambler, PA and Building Site Synergy, have teamed on a variety of projects which involve RePositioning. The previously approved existing site plans are no longer Financially Viable with Limited Product Range, Large homes, High construction costs, Expensive Land Development & Construction and Amenities which are either too Expensive or Not Optimized for use.

There are a variety of approaches to the Repositioning:

- Introducing **Smaller, more efficient homes**
- **Reducing Construction Costs** by reducing the building area and height (For example, eliminating a complete or portion of a floor from a building while providing the same number of homes) & **Reducing Land Development Costs**
- **Redesigning the buildings** to provide **Efficient floor plans** (for example, almost every building and unit design may be reduced up to 10% by simply eliminating inefficiencies such as circulation space without affecting "livability")
- **Maximizing View premiums and Design** by revisiting the building & site design
- Designing a **Broader range of Product** which will appeal to a different customers
- Designing with **Modular Construction**
- Introducing more **Affordable Amenities** (Walking trails & sidewalks, landscaped parks, fountains instead of pools, efficient "right-sized" clubhouses, and utilizing the broader community amenities such as renting banquet & meeting rooms.)
- **Removing a 55+Age Restriction** (still providing age targeted unit & building designs to appeal to the 50+ market)
- Introducing **Rental apartments** instead of condominium ownership.
- **Adding Real Perceived Value** (Home office niches, sustainable features such as increased Energy Efficiency, durable and low maintenance materials and solar)



There is one factor which truly facilitates RePositioning and guides every decision... **LOCATION.**

A site located near mass transit, small towns or urban areas with services and shopping such as restaurants, offices, hospitals, and a "sense of place", near family, friends & business connections and/or a major amenity such as parks or water makes development and RePositioning much easier.

Regardless, in any instance, any site can be Repositioned, re-designed and optimized to **MAXIMIZE THE POTENTIAL FOR THE FUTURE.**

article by:
Amy Martino, AIA, CAASH, LEED-AP



2010 & the Future

- **AFFORDABILITY** Today and in the Future
- **EMPHASIZE VALUE** not Value Engineering
- **PROVIDE CHOICES** which make sense
- **LOCATION** is a key
- **CONVENIENCE** and **ACCESS** to the broader community and amenities
- **Utilize the BROADER COMMUNITY AMENITIES AND SERVICES**
- **DIVERSIFY YOUR PRODUCT** to appeal to a greater variety of customers
- **Design EFFICIENCY**
- **Design MULTIFUNCTIONAL ROOMS & Spaces** which will be used not sit empty
- **Offer ADAPTABLE DESIGN & FEATURES** which "customized" to different living arrangements and lifestyles.
- **MAINTENANCE** free living and Affordability
- **DURABILITY** and Longevity of Materials
- **Design WALKABLE NEIGHBORHOODS**
- **Emphasize HEALTH** and FITNESS
- **Consider AGING IN PLACE** and UNIVERSAL DESIGN
- **MAXIMIZE THE LIFESTYLE** Desired

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*Building Site Synergy's "Connection" is the sharing and exchange of ideas, innovations and information for our Clients and Colleagues. It is much more than a newsletter. We welcome any contributions, ideas and insightful topics applicable to Residential, Mixed-Use, Multifamily, 50+, Multi-generational and Sustainable Communities. **MAKE THE CONNECTION.***

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• RePositioning Building & Site Plans

• Value Engineering

• Green Sustainable Community Strategies