

EMERGING FROM THE HOUSING CRISIS



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Market Peak – 2005

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Strong Housing Market

- **Housing Prices Steadily Rising**
- **Mortgages Easy to Obtain**
- **Construction Activity Booming**
 - DE: 9,831 Building Permits issued
- **Very Few Foreclosures**
- **Unemployment Very Low**
 - US: 5.1/DE: 4.0

Strong Imbalances

- **Housing Price Points**
 - Risky loans to afford
- **One Housing Product Built**
 - Large single family detached
- **Economy Fueled by Housing**
- **Individual Wealth**
 - Home equity single largest individual asset

The Bust

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Finance

- Subprime loans began defaulting, eventually also prime
- Banks went under creating financial uncertainty
- Wall Street plummeted
- Tightening of credit

Real Estate

- Building industry layoffs
- Huge builder and bank-owned inventories
- Home prices continue falling

Broader Economy

- Economy stagnated and began to shrink
- Significant job layoffs across all job sectors
- Now affecting all segments of the population

Housing Market Conditions Today

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ECONOMIC RECOVERY

1/12/12 News Journal Pg. A10

Housing a drag on growth

Regional report: Modest gains seen in many sectors

By **DOUG WILLIAMS**
The News Journal

The economic recovery in Delaware and the Philadelphia region continues to trudge along slowly, with evidence that the dormant housing sector is holding back stronger growth in manufacturing, banking and consumer goods sales.

Manufacturers, retailers and auto dealers say modest growth continues and prospects for hiring appear to be brightening in auto sales, health care and energy-related industries, according to the Beige Book re-

Philadelphia Federal Reserve Bank.

But housing and commercial construction and leasing still are struggling, and officials from companies in those realms have the bleakest outlook going into 2012.

The regional report is in line with the Fed's national report, which found that economic expansion improved last month across most of the country while hiring was limited and housing remained stagnant.

"The reports on balance suggest ongoing improvement in economic conditions in recent

combination of limited permanent hiring in most sectors and numerous active job seekers has continued to keep a lid on general wage increases."

Growth in the Philadelphia region, which includes Delaware, Pennsylvania and New Jersey, was modest at best. The region has regained its footing since spring and summer, when its results were weaker than those in many of the Fed's other regions.

"Manufacturing activity has continued to grow modestly, retail sales overall generally increased for the holiday season and car dealers experienced further strong sales growth and strong pricing power," according to the report.

Manufacturers reported

shipments, and most said they saw little sign of inflationary pressure. Those making goods related to the housing sector voiced the most pessimism.

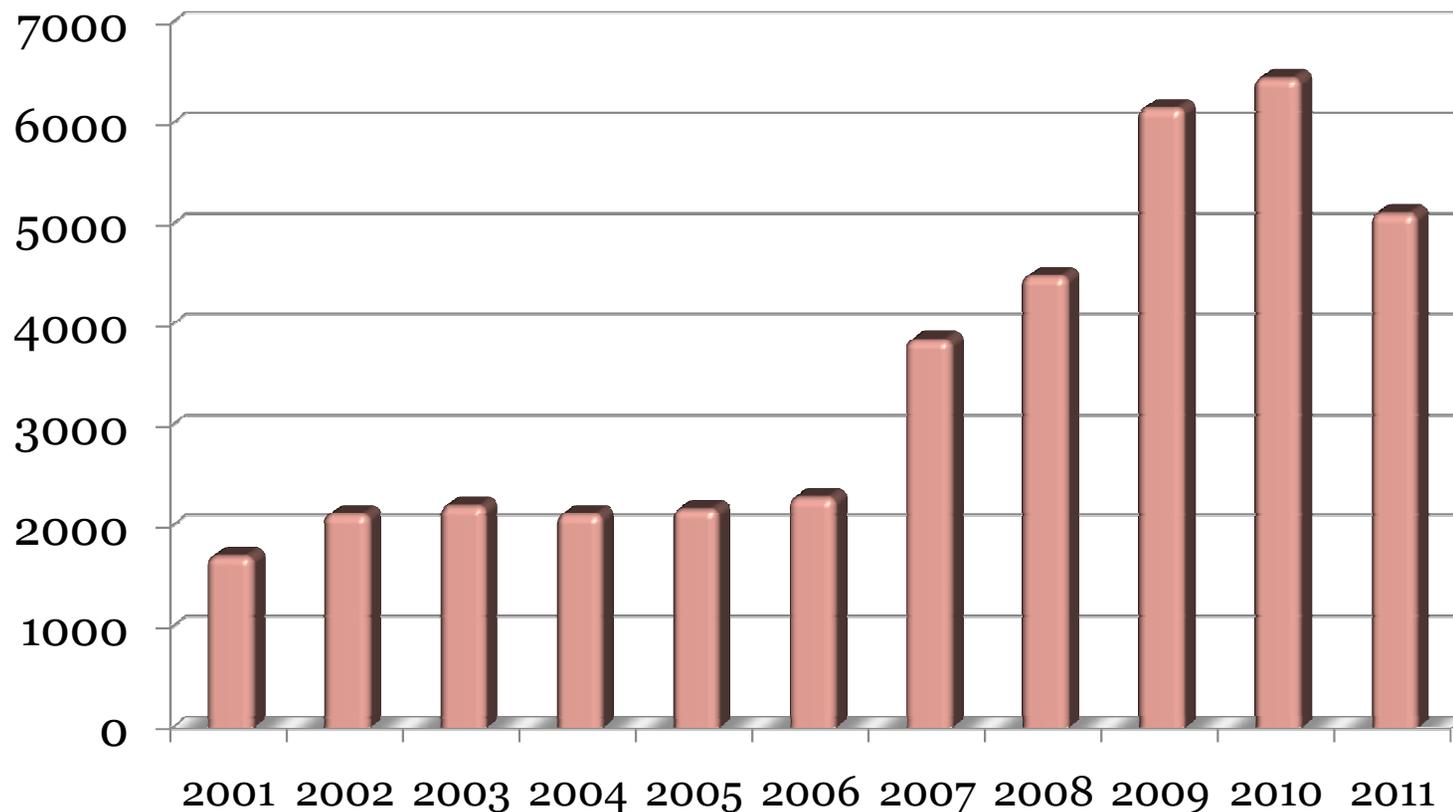
Retailers said they had a strong holiday shopping season, although customers were looking for discounts so profits were stressed. Of retailers, the most optimistic were auto dealers, who hinted of some plans to hire should sales continue at the present pace.

The auto dealers said there seems to be considerable pent-up demand that not only is keeping the sales pace relatively strong but also is allowing them to avoid heavy discounting or incentives, adding to profit margins.

Housing Market Conditions Today

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Foreclosure Filings

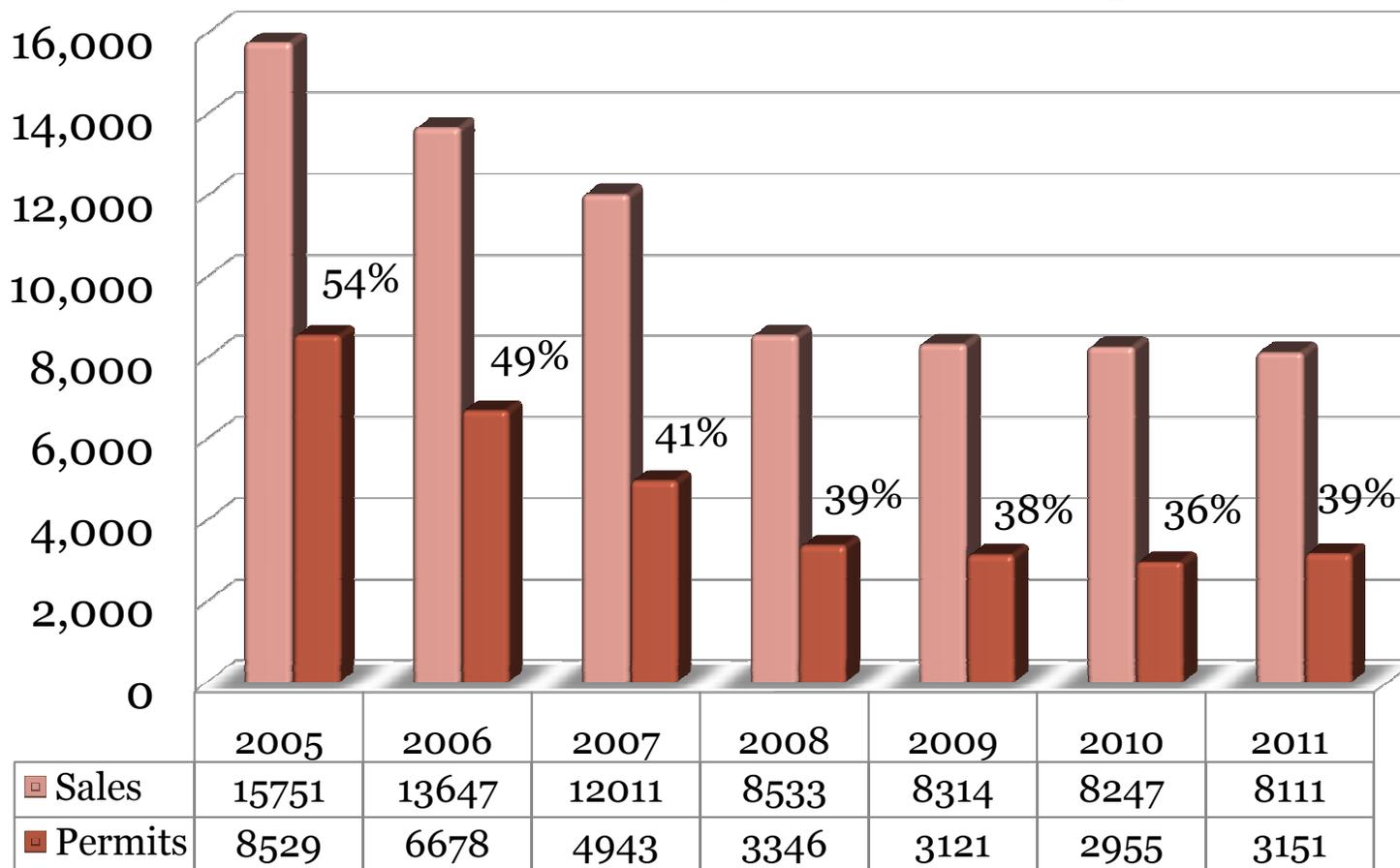


Lexis-Nexis Foreclosure Filings Database. Compiled by the Delaware State Housing Authority

Housing Market Conditions Today

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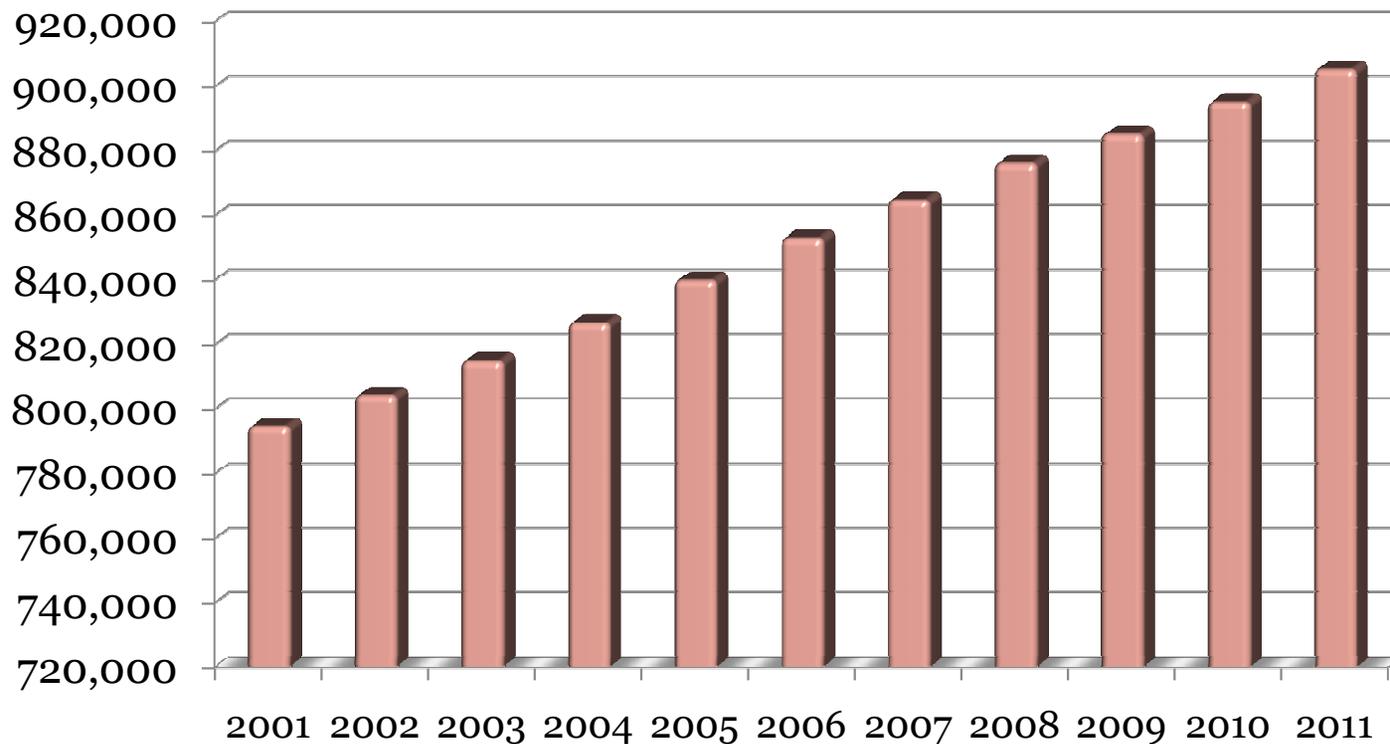
Homes Sales/Building Permit Comparison



Housing Market Conditions

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Delaware Population 2001 - 2011



Economic Conditions

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Civilian Labor Force

A term used by the U.S. Bureau of Labor Statistics (BLS).

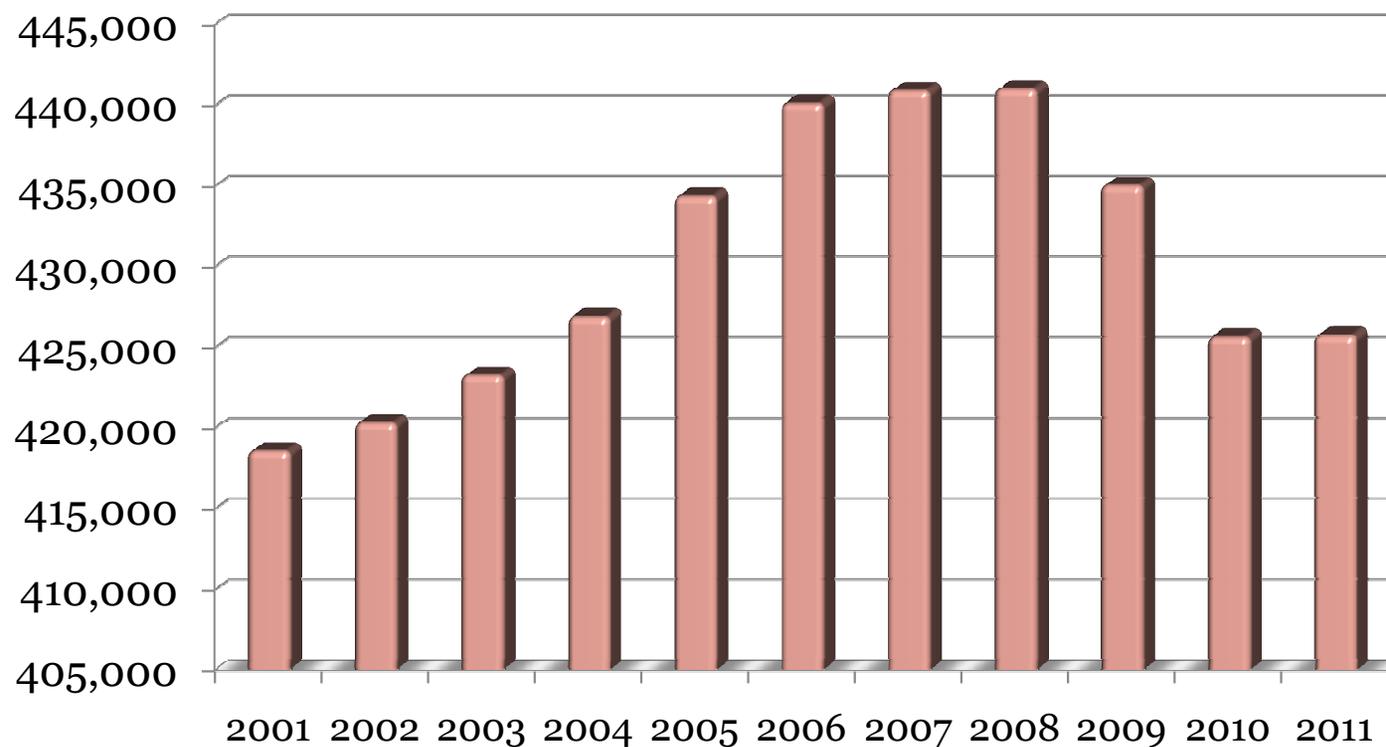
- Subset of Americans who have jobs or are seeking a job; and
- are at least 16 years old; and
- are not serving in the military; and
- are not institutionalized.

In other words, all Americans who are eligible to work in the everyday U.S. economy.

Economic Conditions

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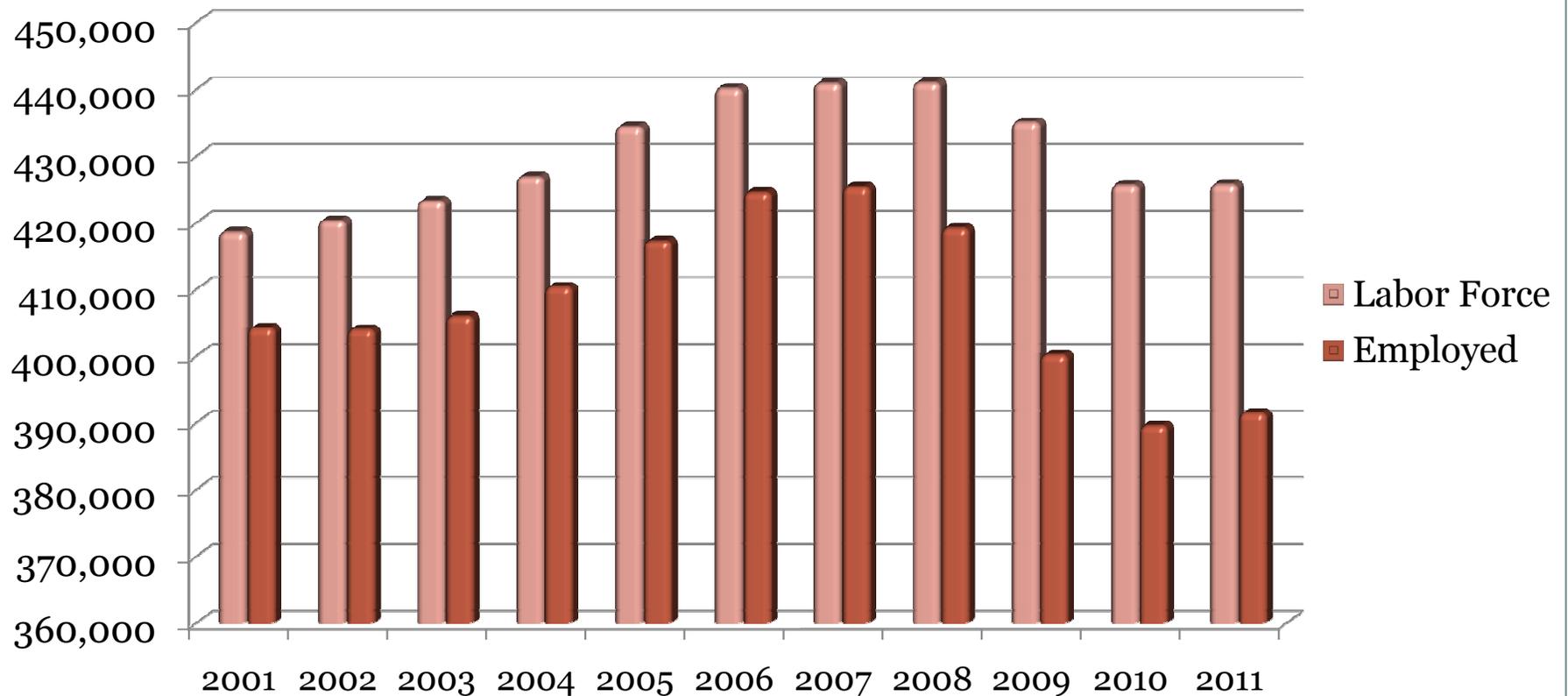
Delaware Labor Force: 2001 - 2011



Economic Conditions

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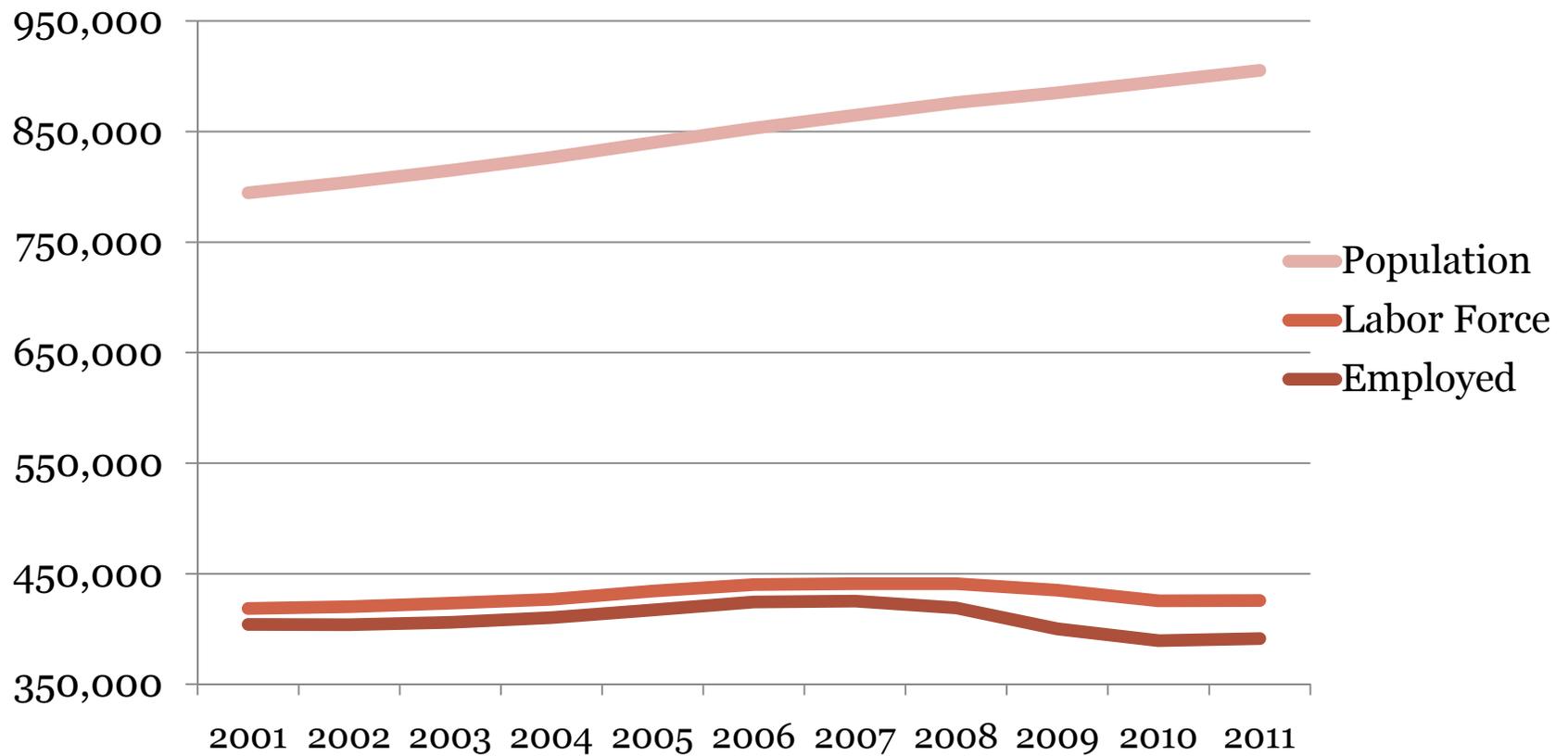
Labor Force and Employment: 2001 - 2011



Economic Conditions

11

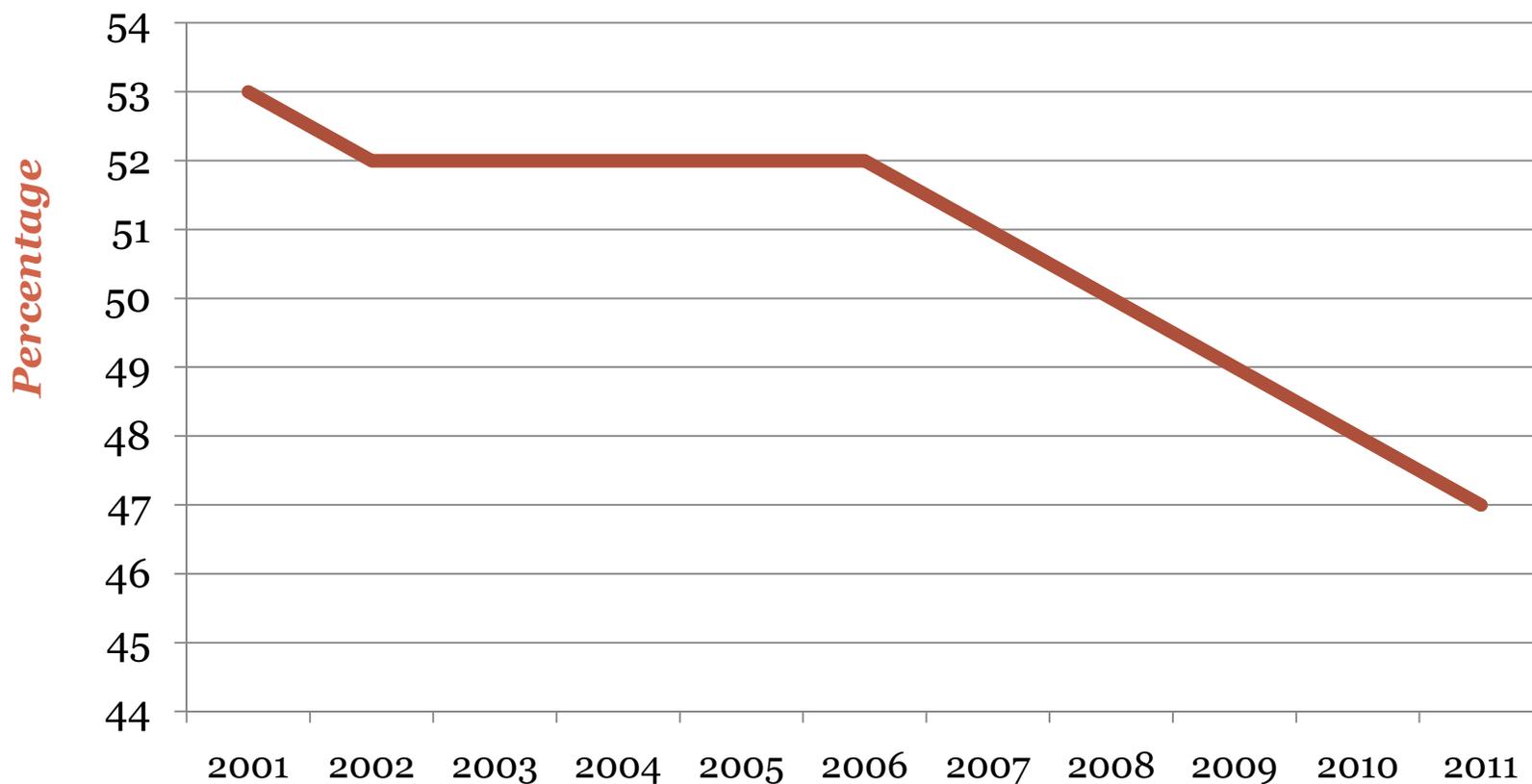
Population, Labor Force, Employment 2001 - 2011



Economic Conditions

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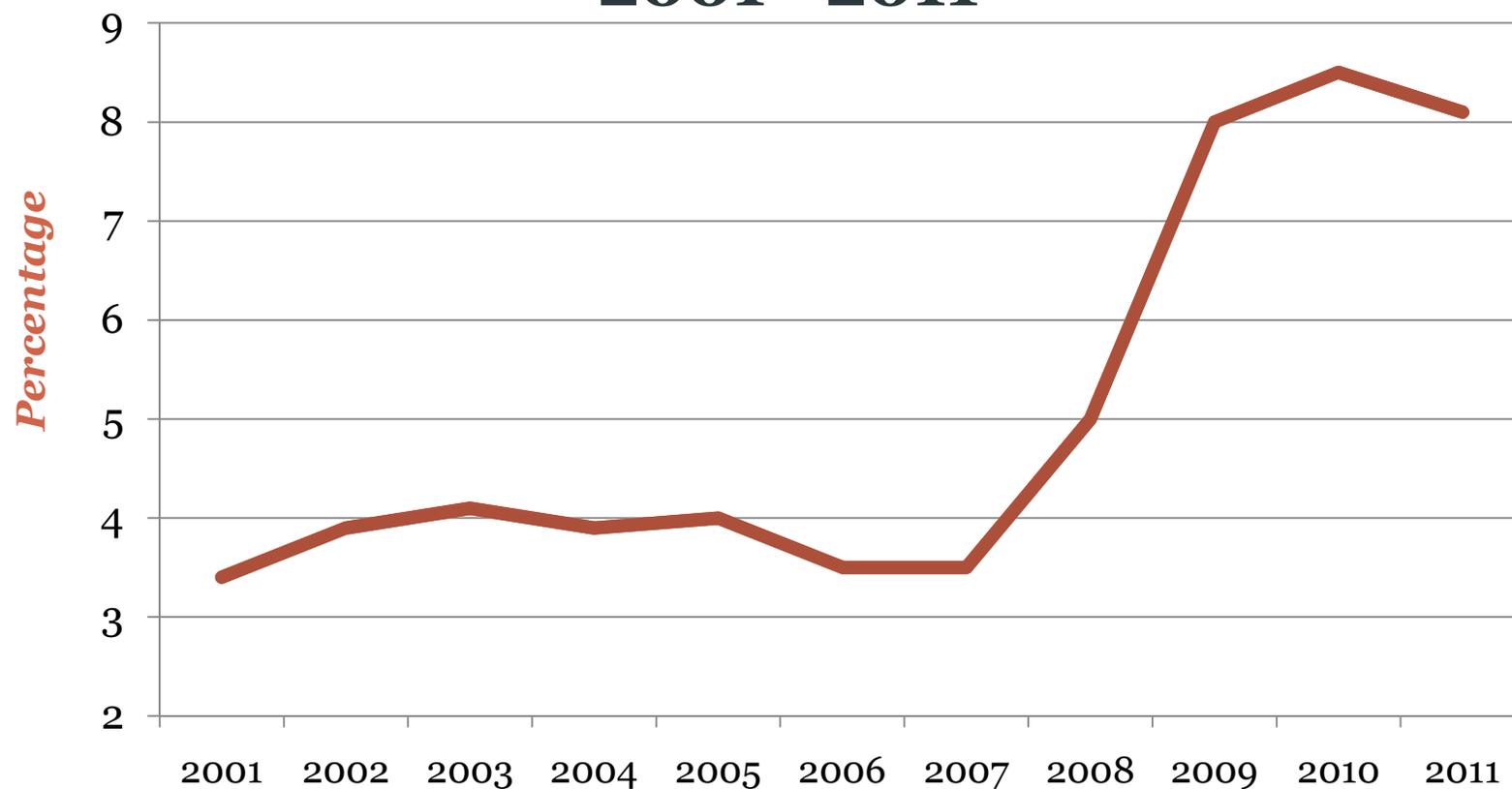
Labor Force as percentage of Population 2001 - 2011



Economic Conditions

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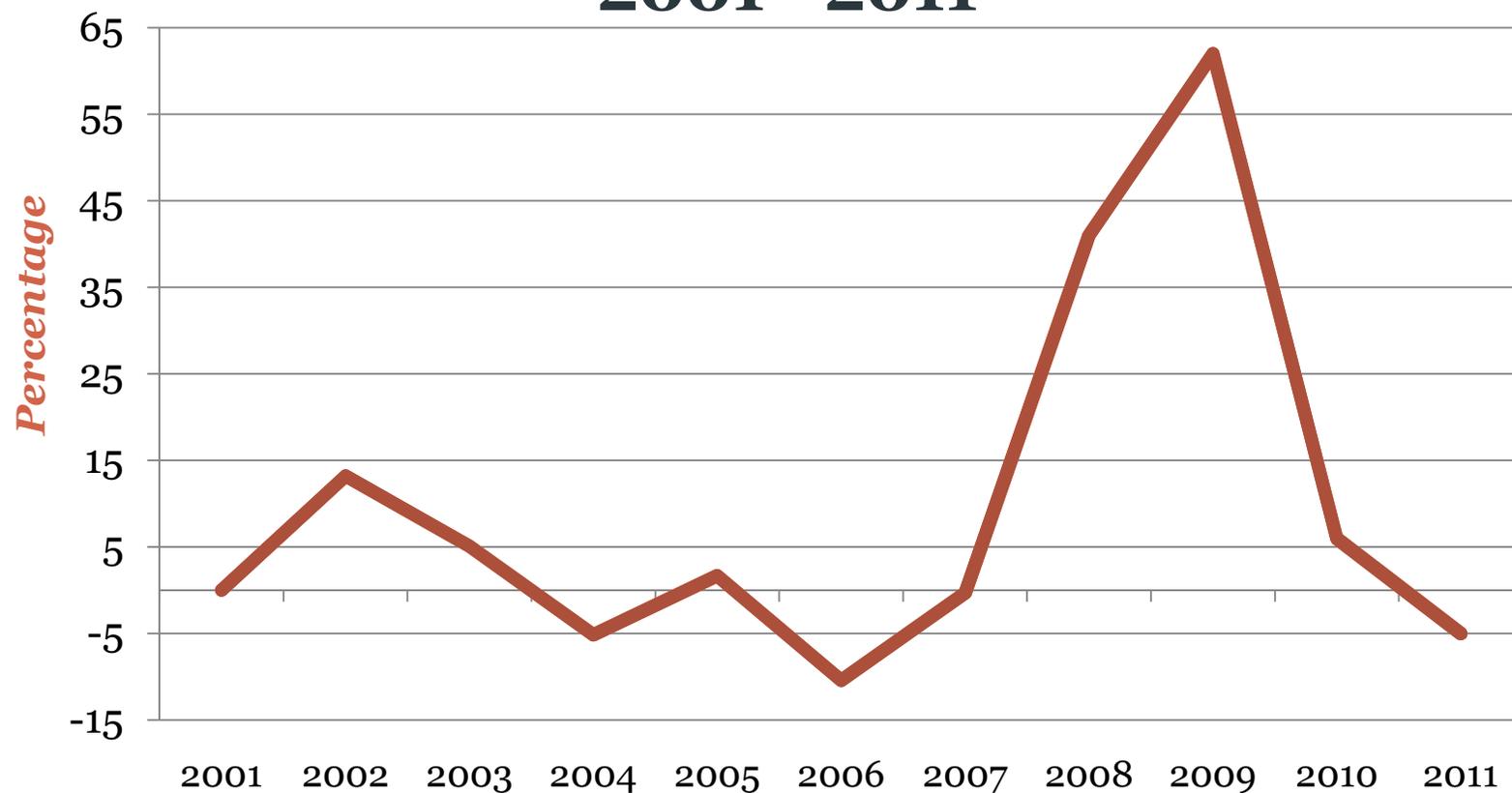
Unemployment Rate 2001 - 2011



Economic Conditions Today

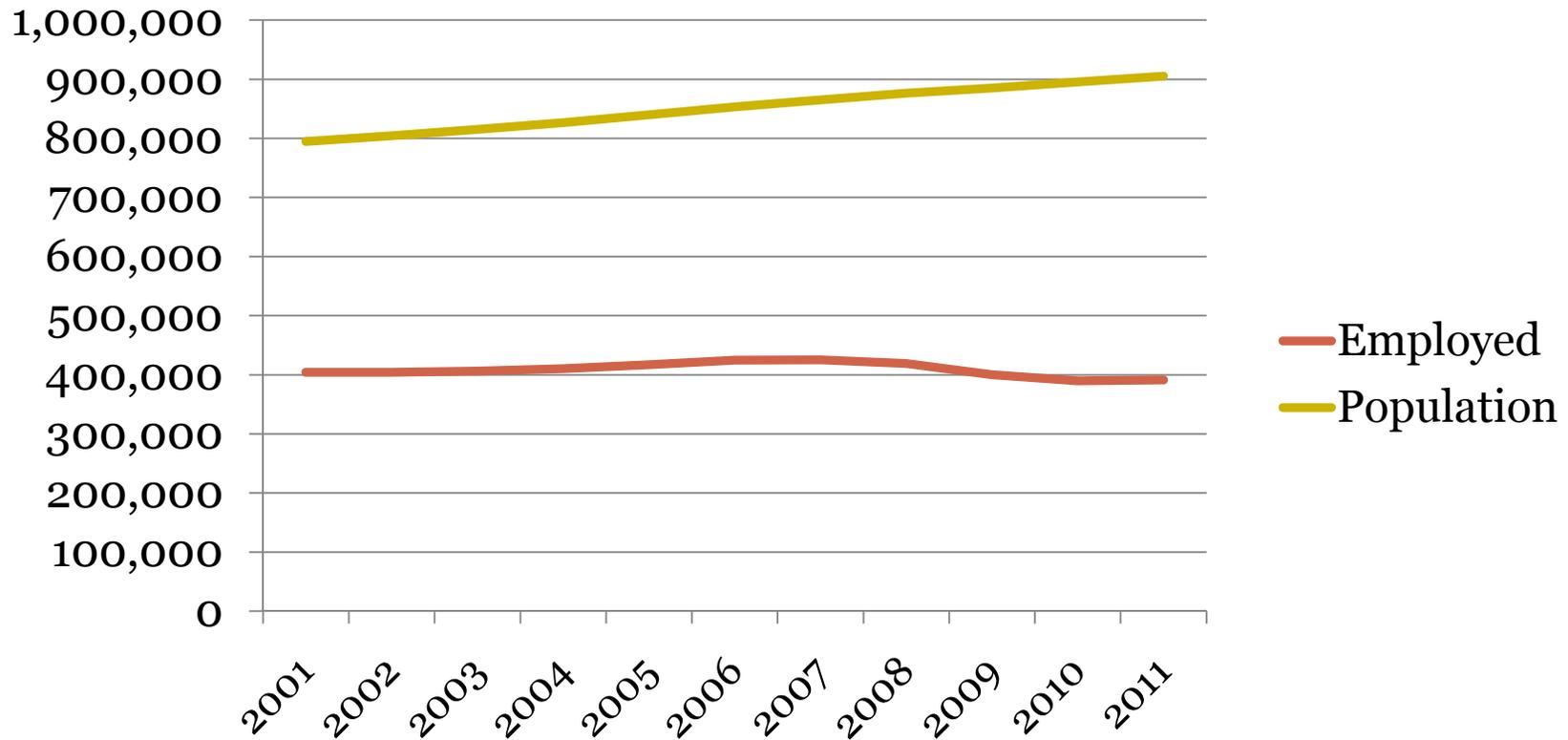
14

Unemployment Rate Change 2001 - 2011



Economic Conditions

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Housing Market Conditions Today

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Rental – *hard to put a finger on....*

- Vacancy rates are high
- People are doubling up
- Single family homes now competing with traditional apartments

Housing Market Conditions Today

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Unpredictable Values

- “Bust” makes it hard to determine housing value
- Many owners “underwater”
- 25% of all sales are sheriff sales, short sales, or REO (bank-owned) sales
- Result is rational consumer behavior is to rent

Housing Market Conditions Today

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Vicious Cycle

- Unemployment leads to foreclosures (or walk away)
- Too many houses on market decreases values
- Decreased values put other owners “under water”
- Then otherwise rational people “walk away”
- More houses on market

Housing Market Conditions Today

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Financing

- Banks are not lending
- Banks calling in/not extending good loans
- Standards were too loose contributing to mess
- Standards now too tight making it hard to recover

Housing Market Conditions Today

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Securitized Mortgage Nightmare

- Mortgages packaged and sold to investors
- Homeowners only contact is with mortgage servicers (job is only to collect payment)
- Mortgage servicers cannot negotiate modifications w/o investor agreement
- Investors are hard to find

Impacts

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Residential

- Loss of homeownership
- Increasing blight, vandalism, vacancies
- Lowers property values of surrounding homes



Impacts

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Towns and Communities

- Reduced revenue (property taxes, unpaid utility bills)
- Increased expenditures (securing vacant homes, maintenance)

Families

- Displacement and housing instability
- Financial insecurity and economic hardship
- Personal and family stress



G. Thomas Kingsley et al., "The Impacts of Foreclosures on Families and Communities" (Washington, DC: The Urban Institute, May 2009)

C. Vidmar, "Seven Ways Foreclosures Impact Communities" (Washington, DC: NeighborWorks America, August 2008)

Impacts

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Zombie Subdivision



- Minimal demand for this type of housing



Impacts

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Zombie Subdivision



- Huge inventory of homes and lots: years to work through.
- New issues
 - vandalism
 - squatting
 - maintenance
 - legal uncertainty

*Sometimes decades
hang on for more
than ten years*

Business as Usual for 50 Years

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Some call it “sprawl,” many Americans call it “home”..

Low-density land use patterns that are automobile dependent, energy and land consumptive, and require a very high ratio of road surface to development served.

That's Over. What's Next?

27

Research indicates that demographic changes and consumer preferences will dramatically shift the demand for the style and type of housing for the next 20 years.

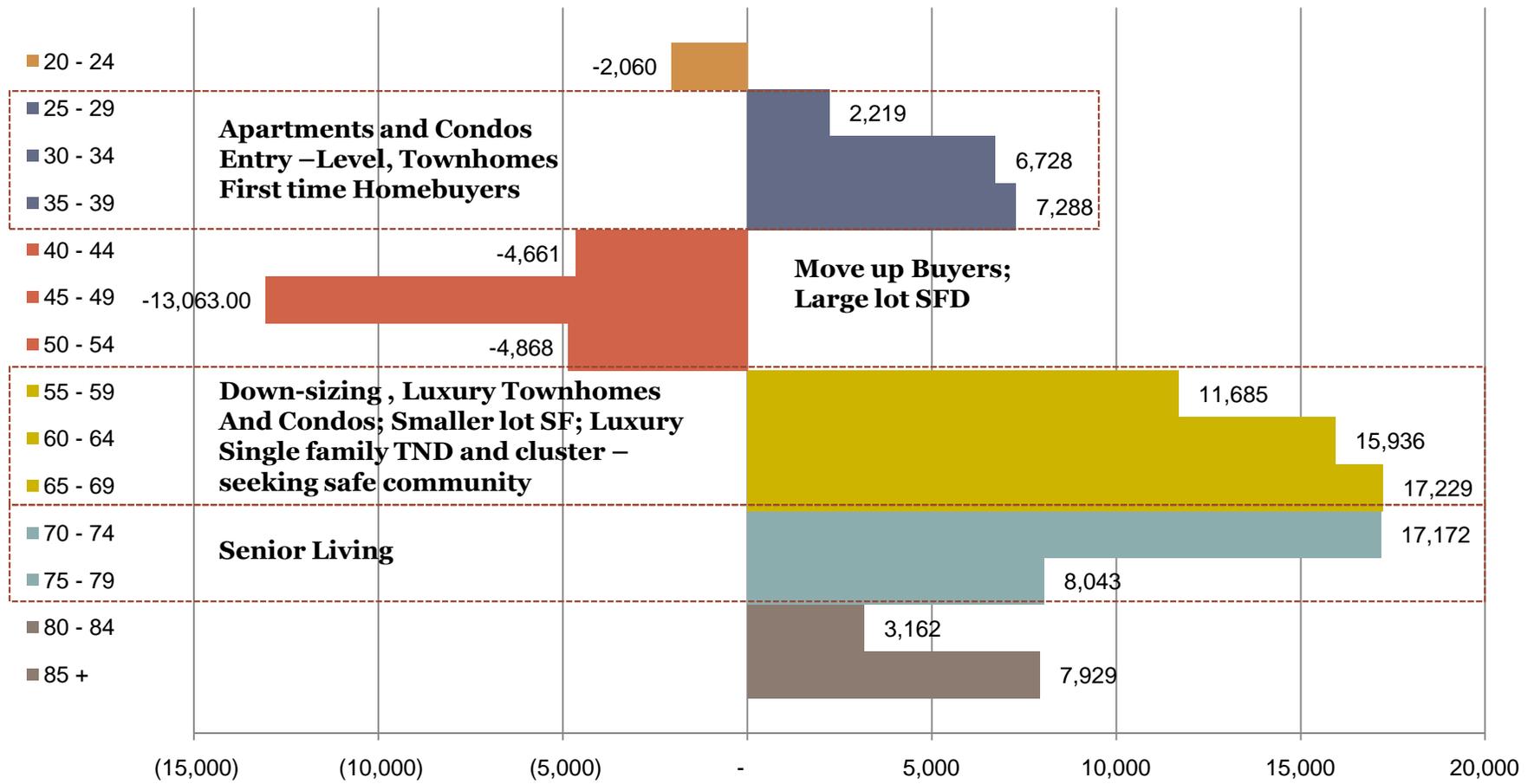
“What’s Next Real Estate in the New Economy”,
2011 Urban Land Institute

Ewing, Reid, “The Demand for Smart Growth: What Survey Research Tells Us”. Planning Magazine, December 2007.

Demographic Shifts

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Delaware's Projected Total Population Growth by Age 2010-2020



Other Demographic Changes

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Rise of multi-generational housing

- Kids moving back with parents as adults
- Elderly moving in for care

More households consisting of single persons

- Seek greater security and amenities

Increasing Diversity

- Increasing Hispanic population
- 22% of population growth 2010-2020

Consumer Preferences Changing

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Cost to heat and cool homes becoming significant factor

- Green Design (Energy Efficiency)
- Consumers starting to choose smaller homes

Transportation Costs

- Demand for homes closer to jobs
- Demand for homes closer to transit

Housing prices more stable in compact, close-in neighborhoods with access to transit

Mismatch of Product and Demand

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Housing Market Projections for 2025:

- Demand for attached and small lot housing will exceed current supply by 35 million units (71%)
- Demand for large-lot housing will fall short of current supply

We have too much large-lot single family housing!

Ewing, Reid, "The Demand for Smart Growth: What Survey Research Tells Us". Planning Magazine, December 2007. Projections by Arthur C. Nelson of Virginia Tech (now with University of Utah)

Summary So Far.....

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Market Correction Occurring Now

- Hard to predict outcome due to many factors
- Impacts are significant

Demographic Reset

- Can not ignore this factor moving forward

New Lending Standards and Regulations

- Will define market prices
- Will determine parameters for new growth

*Recovery – It's all about
thinking in a different way*

Compact Development Benefits

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Definition: Compact Development refers to development that contains a variety of housing types and land uses clustered together to make the most efficient use of infrastructure and services

- *Examples include: traditional small town; new developments like Eden Hill and Westtown; city neighborhoods*

Compact Development Benefits

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- **Lower infrastructure costs**
- **Better community design**
- **More efficient to provide services**
- **Efficient transportation networks**
 - Pedestrian
 - Auto
 - Public transit

Compact Development Benefits

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- **Mixed uses provide opportunities for “live near your work”**
- **And. . . able to accommodate a variety of housing choices for those with different preferences, economic situations, life stages, etc.**

What does this mean for Housing?

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- State policy is to consolidate investments in existing communities and growth areas
- These are the areas most likely to have housing choices available
- These are the areas most likely to have the infrastructure and services suitable to accommodate new housing development
- State policy is about building more than housing; it is about enabling complete communities

Planning for Recovery

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Economic development should be a focus of recovery efforts

- Home building is part of a healthy economy, but it is not THE economy
- Plan for a diverse range of land uses to sustain a diverse economy
- People who buy houses need jobs. . .

Planning for Recovery

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Plan for a balanced mix of housing choices

- Appeal to all market segments
 - Addresses needs of families who need housing in your community
 - Provides building industry with viable products for a range of market conditions
- Strengthens economic development opportunities

Planning for Recovery

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Get serious about Compact Development!

- Look for infill and redevelopment opportunities
- Consider how annexation areas will become a part of your community; at a sustainable density
- Look beyond large lot, single family detached homes to provide more housing choices
- Economics of development / redevelopment are better with compact development

***Can no longer sell big houses on large lots anymore!
Too many on market, demand not there***

Planning for Recovery

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Get serious about mixed use development!

- People need jobs to pay for housing
- Building compact mixed use development is responsive to market demand
- Mixed use projects include jobs
- If people can get a job, they will buy a home. . .

Portfolio Theory

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- Towns should not allow any development that does not contain at least two product types
- Development has much better chance of being successful by hitting at least 2 price points
- Add mixed use to add jobs and services to compliment residential

Portfolio Theory

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- Cost of development drives affordability
- Must be affordable to market segment likely to buy houses
- Towns need to increase density (yield) to bring costs down, ensure marketability

Think about your budget: compact, mixed use development generates more taxes!

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**ASHEVILLE
WALMART**



**DOWNTOWN
MIXED-USE**

Land Consumed (acres):	34.0	00.2
Total Property Taxes per Acre:	\$6,500	\$634,000
Retail Taxes* per Acre to City:	\$47,500	\$ 83,600
Residents per Acre:	0.0	90.0
Jobs per Acre:	5.9	73.7

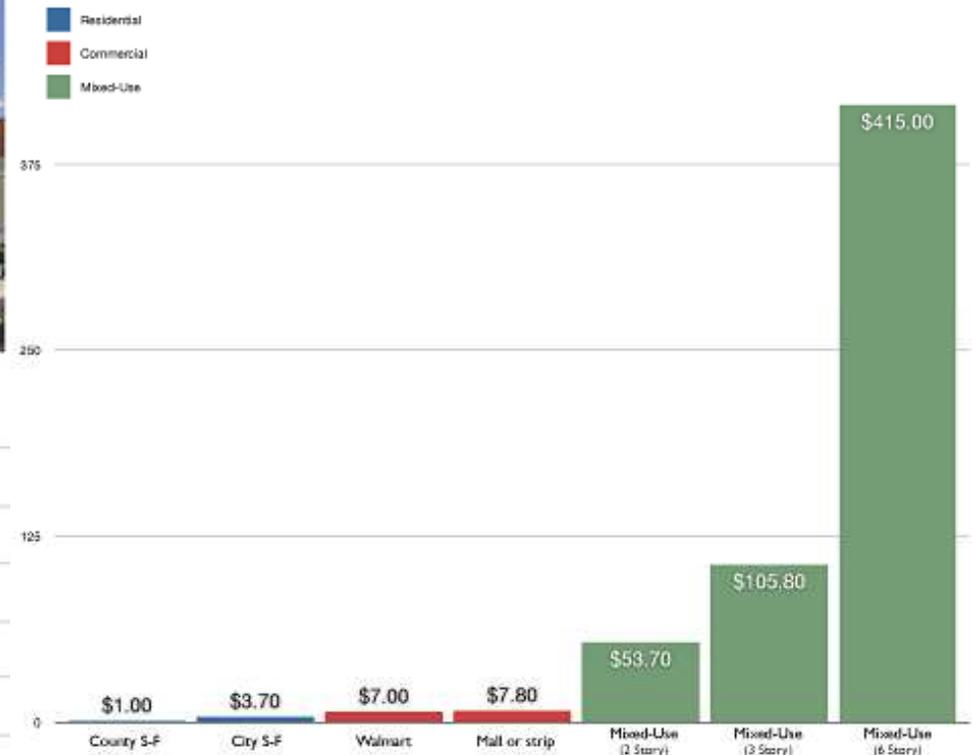
*Estimated from public reports of annual sales per sq.ft..



Comparison of Asheville big box with downtown mixed-use development

County Property Taxes/Acre

Ratio Difference of 15 City Sample Set



Average county property tax/acre ratio across sample set of 15 different cities from Montana to Florida.

Economic Development Idea

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- Governments come up with an equity loan program to generate economic development
- Entice businesses to locate and bring jobs
- People with jobs need a place to live

Bank Owned Properties

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- Banks looking for answers to sell properties
- Banks willing to work with partners
- Towns could be partners with banks to market and sell bank owned properties
- Towns could buy properties (land bank)

New Development Hot Spots in Delaware

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2 Name	2010 Population	Land Area - acres	Permits 08-10	Permits per capita	Permits per acre	SF 08-10	SF per capita	SF per acre
3 State of Delaware	897,934	1286627.11	10024	0.0112	0.01	7458487	8.31	5.80
4 New Castle County	538,479	252,151.26	1491	0.0028	0.01	2769745	5.14	10.98
5 Sussex County	197,145	591192.10	3903	0.0198	0.01	516645	2.62	0.87
6 Kent County	162,310	353091.27	1166	0.0072	0.00	1979	0.01	0.01
7 Wilmington	70,851	7161.73	177	0.0025	0.02	753991	10.64	105.27
8 Dover	36,047	14921.36	533	0.0148	0.04	1050779	29.15	70.42
9 Newark	31,454	5962.30	192	0.0061	0.03	495722	15.76	83.14
10 Middletown	18,871	7441.07	511	0.0271	0.07	384742	20.39	51.71
11 Smyrna	10,023	3176.94	529	0.0528	0.17	132729	13.24	41.78
12 Milford	9,559	2403.83	148	0.0155	0.06	246788	25.82	102.66
13 Seaford	6,928	3234.97	43	0.0062	0.01	123363	17.81	38.13
14 Georgetown	6,422	3094.23	70	0.0109	0.02	60083	9.36	19.80
15 Elsmere	6,131	635.05	4	0.0007	0.01	0	0.00	0.00
16 New Castle	5,285	2117.79	92	0.0174	0.04	210520	39.83	99.41
17 Millsboro	3,877	2616.15	144	0.0371	0.06	293768	75.77	112.29
18 Laurel	3,708	1729.85	21	0.0057	0.01	29200	7.87	16.88
19 Harrington	3,562	1701.07	49	0.0138	0.03	17500	4.91	10.29
20 Camden	3,464	2325.37	37	0.0107	0.02	25160	7.26	10.82
21 Clayton	2,918	1088.51	48	0.0164	0.04	90075	30.87	82.75
22 Lewes	2,747	2804.65	65	0.0237	0.02	1800	0.66	0.64
23 Milton	2,576	1575.59	118	0.0458	0.07	12577	4.88	7.98
24 Selbyville	2,167	2131.53	35	0.0162	0.02	30950	15.25	15.51
25 Townsend	2,049	649.06	49	0.0239	0.08	0	0.00	0.00
26 Bridgeville	2,048	2877.83	65	0.0317	0.02	13500	6.59	4.69
27 Ocean View	1,882	1612.04	100	0.0531	0.06	0	0.00	0.00
28 Delaware City	1,695	737.65	12	0.0071	0.02	15025	8.86	20.37
29 Delmar	1,597	1145.27	7	0.0044	0.01	81879	51.27	71.49
30 Cheswold	1,380	870.53	2	0.0014	0.00	0	0.00	0.00
31 Rehoboth Beach	1,327	797.64	42	0.0317	0.05	5000	3.77	6.27
32 Wyoming	1,313	665.95	19	0.0145	0.03	9900	7.54	14.87
33 Felton	1,298	479.49	11	0.0085	0.02	5125	3.95	10.49
34 Blades	1,241	308.96	11	0.0089	0.04	0	0.00	0.00
35 Bellefonte	1,193	112.59	0	0.0000	0.00	0	0.00	0.00
36 Bethany Beach	1,060	733.12	54	0.0509	0.07	9800	9.25	13.37
37 Newport	1,055	336.37	0	0.0000	0.00	0	0.00	0.00
38 Greenwood	973	472.14	7	0.0072	0.01	3000	3.08	6.35

- Townsend (New Castle County)
- Smyrna (Kent County)
- Millville (Sussex County)

Townsend, Delaware

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Townsend

Map Options:

Properties sold since Jan. '08

Nominal values -- <
\$50,000

\$50,000 - \$150,000

\$150,000 - \$300,000

\$300,000 - 600,000

>\$600,000



In 2008, many were sold in \$350 - 450,000 range. Since then, several distressed sales. Prices are now \$250,000.



Source: Delawareonline.com; DelNAV: Delaware Property Records Map

Townsend, Delaware

50

- Exclusively single family detached housing
- Developments started before the “bust” are now being completed
- Now advertised in the mid-200’s
- Close to employment centers (Middletown) and major roadways (Rt. 1)

Smyrna, Delaware

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Smyrna

Map Options:

Properties sold since Jan. '08

Nominal values -- <
\$50,000

\$50,000 - \$150,000

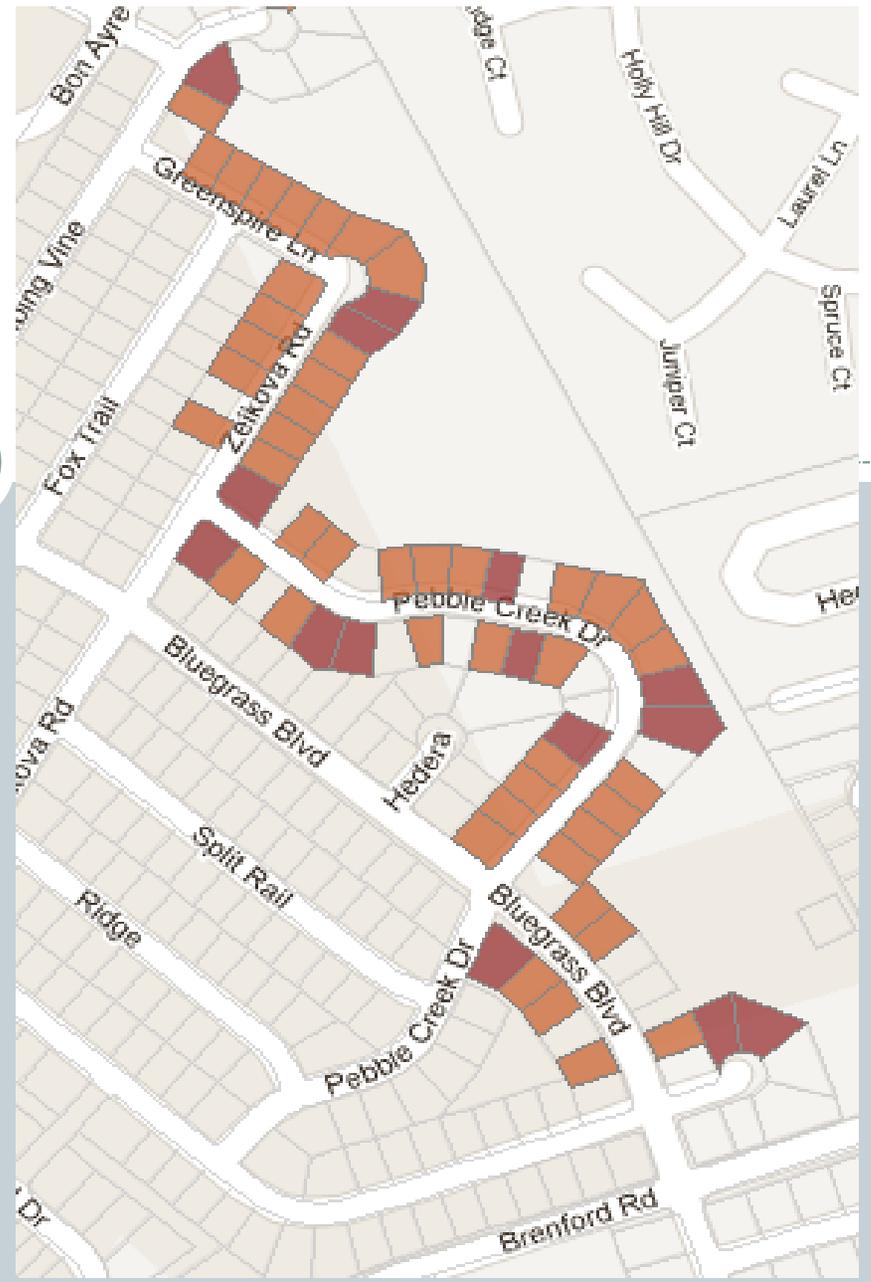
\$150,000 - \$300,000

\$300,000 - 600,000

>\$600,000



Houses sold in 2008 were sold for over 300K (in dark orange) and averaged 350K – 440K. The houses sold in 2010 are in the 210K-250K range. The low in this neighborhood is 211K and just a few parcels away from a parcel of 443K.



Source: Delawareonline.com; DelNAV: Delaware Property Records Map

Smyrna, Delaware

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- Mix of single family detached and townhomes
- Single family detached advertised starting at \$180,000
- Townhomes advertised starting at \$140,000
- Near jobs (Smyrna, Dover, NCCo)
- Near major roads (Rt. 1)

Millville, Delaware

54



Millville

Map Options:

Properties sold since Jan. '08

Nominal values -- <

\$50,000

\$50,000 - \$150,000

\$150,000 - \$300,000

\$300,000 - 600,000

>\$600,000



Market is more uncertain by the beach as houses are selling for a range of prices – regardless of the year. However there are several houses that sold in 2010 in the 210K-250K range.

Source: Delawareonline.com; DelNAV: Delaware Property Records Map

Millville, Delaware

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- Townhomes, duplexes, small single family detached homes
- Retirement /second homes
- Near beaches and community shopping (?)
- Advertised starting prices in the “low \$200,000’s”
- Desirable features: first floor master suite; energy star package (me-green)

Why are some new developments doing well?

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- Price important: \$140,000 to \$240,000
- Location matters – either to job and transportation (Townsend and Smyrna) or to resorts and recreation (Millville)
- Small single family detached homes and attached housing are new normal, not exception
- Projects started before the “bust” have some momentum to complete the final phases
- Most of these developments have some amenities
 - Sidewalks
 - Parks
 - Pools / Clubhouses

What can we learn for future developments?

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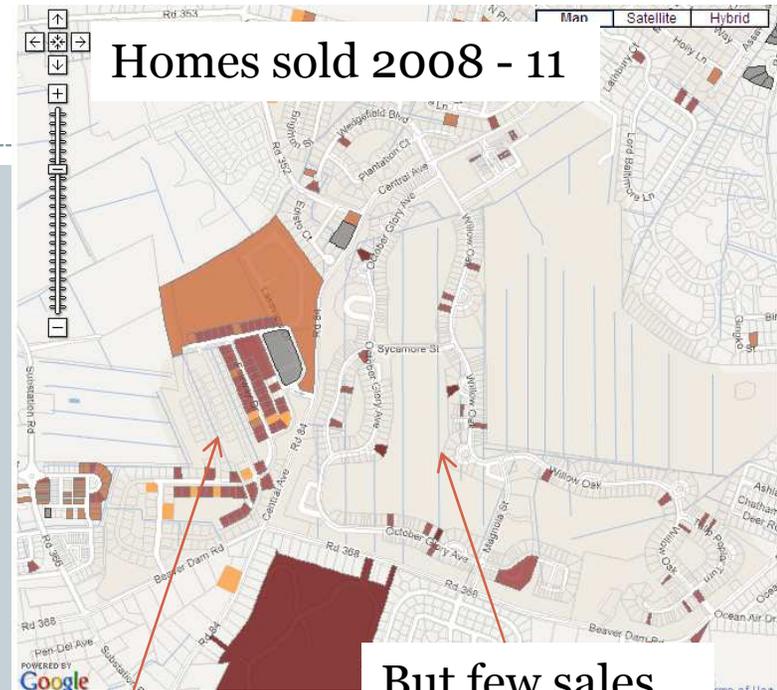
- Some of these developments are the last of the old stuff
- Brand new developments will probably look different
 - More attached and multi-family housing
 - More mixed use
- Location and proximity will matter more in the future
- Availability of infrastructure and amenities will matter more in the future
- Build-out takes a long time.

*What do you do in the interim as
your community knits itself together?*

More affordable homes are selling



Many homes for sale in Bear Trap (Ocean View) for \$350 - \$550k



But few sales.

But. . . next door in Millville many homes are selling for \$180 - \$300k

Rediscovered Strategy

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- Fix – up
- Remodel
- Expand
- Condominiums

Remodel and Expand

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- In good locations, older housing stock
 - Needs TLC
 - Smaller than current consumer preferences
- Market exists to repair, rehab, expand these units

Condos in Walkable Settings

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- Baby Boomers and empty nesters desire amenities, not maintenance responsibilities
- Market may exist for more condos in good locations
- Boom era condo overbuilding in major cities does not mean this strategy won't work.

Avoid NIMBYs

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- Neighborhood opposition to different housing styles is a political reality.
- Look to other sites prime for redevelopment:
 - TODs at rail stations
 - Obsolete shopping centers
 - Failing strip commercial corridors
 - Employment centers
 - Downtowns

Sunset, Replat, Rethink

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- Towns should be willing to change approvals
- Single family subdivisions may not meet new market need
- Get ready to have a vacant field for a long time, or. . .
- Work with developer to change style of development to meet new market segment

Sunsetting: Another View

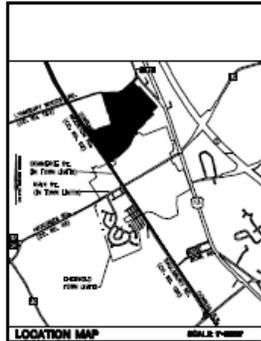
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- Developers invested unsustainable sums in some projects; gone bankrupt
- Banks now own these assets; need to get rid of them
- Sunsetting projects erases value created through entitlement process
- Sunsetting puts these properties “underwater”; thus impossible to sell

Well-Placed Zombies: An Opportunity

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- **Sunset, Replat, Rethink**
- **Example: Stonington in Cheswold**



SOIL	SOIL SYMBOL	U.S.G.
Palmyra	Pu, Pv	B, D
Jackson	Ju	D
Madison	Md	C
Sassafras	SsA, SsB, SsC	A, B
Woodburn	Wu	C

SOILS (HETEROMORPHS) OBTAINED FROM USDA SOIL SURVEY FOR DELE. COUNTY DATED APRIL 1971



DATA COLUMN

NO.	DESCRIPTION	DATE
1	PRELIMINARY	10-15-83
2	REVISED	11-15-83
3	REVISED	12-15-83
4	REVISED	1-15-84
5	REVISED	2-15-84
6	REVISED	3-15-84
7	REVISED	4-15-84
8	REVISED	5-15-84
9	REVISED	6-15-84
10	REVISED	7-15-84
11	REVISED	8-15-84
12	REVISED	9-15-84
13	REVISED	10-15-84
14	REVISED	11-15-84
15	REVISED	12-15-84
16	REVISED	1-15-85
17	REVISED	2-15-85
18	REVISED	3-15-85
19	REVISED	4-15-85
20	REVISED	5-15-85
21	REVISED	6-15-85
22	REVISED	7-15-85
23	REVISED	8-15-85
24	REVISED	9-15-85
25	REVISED	10-15-85
26	REVISED	11-15-85
27	REVISED	12-15-85
28	REVISED	1-15-86
29	REVISED	2-15-86
30	REVISED	3-15-86
31	REVISED	4-15-86
32	REVISED	5-15-86
33	REVISED	6-15-86
34	REVISED	7-15-86
35	REVISED	8-15-86
36	REVISED	9-15-86
37	REVISED	10-15-86
38	REVISED	11-15-86
39	REVISED	12-15-86
40	REVISED	1-15-87
41	REVISED	2-15-87
42	REVISED	3-15-87
43	REVISED	4-15-87
44	REVISED	5-15-87
45	REVISED	6-15-87
46	REVISED	7-15-87
47	REVISED	8-15-87
48	REVISED	9-15-87
49	REVISED	10-15-87
50	REVISED	11-15-87
51	REVISED	12-15-87
52	REVISED	1-15-88
53	REVISED	2-15-88
54	REVISED	3-15-88
55	REVISED	4-15-88
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Well-Placed Zombies: An Opportunity

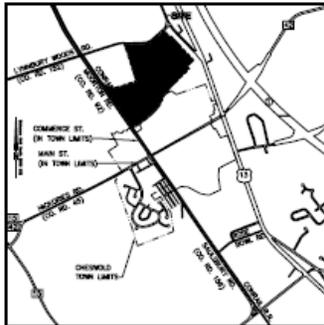
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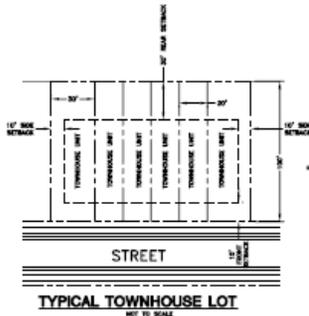




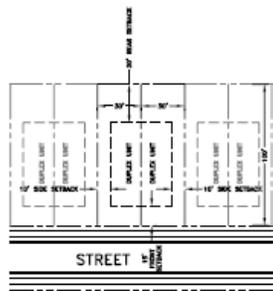




VICINITY MAP
SCALE: 1" = 100'



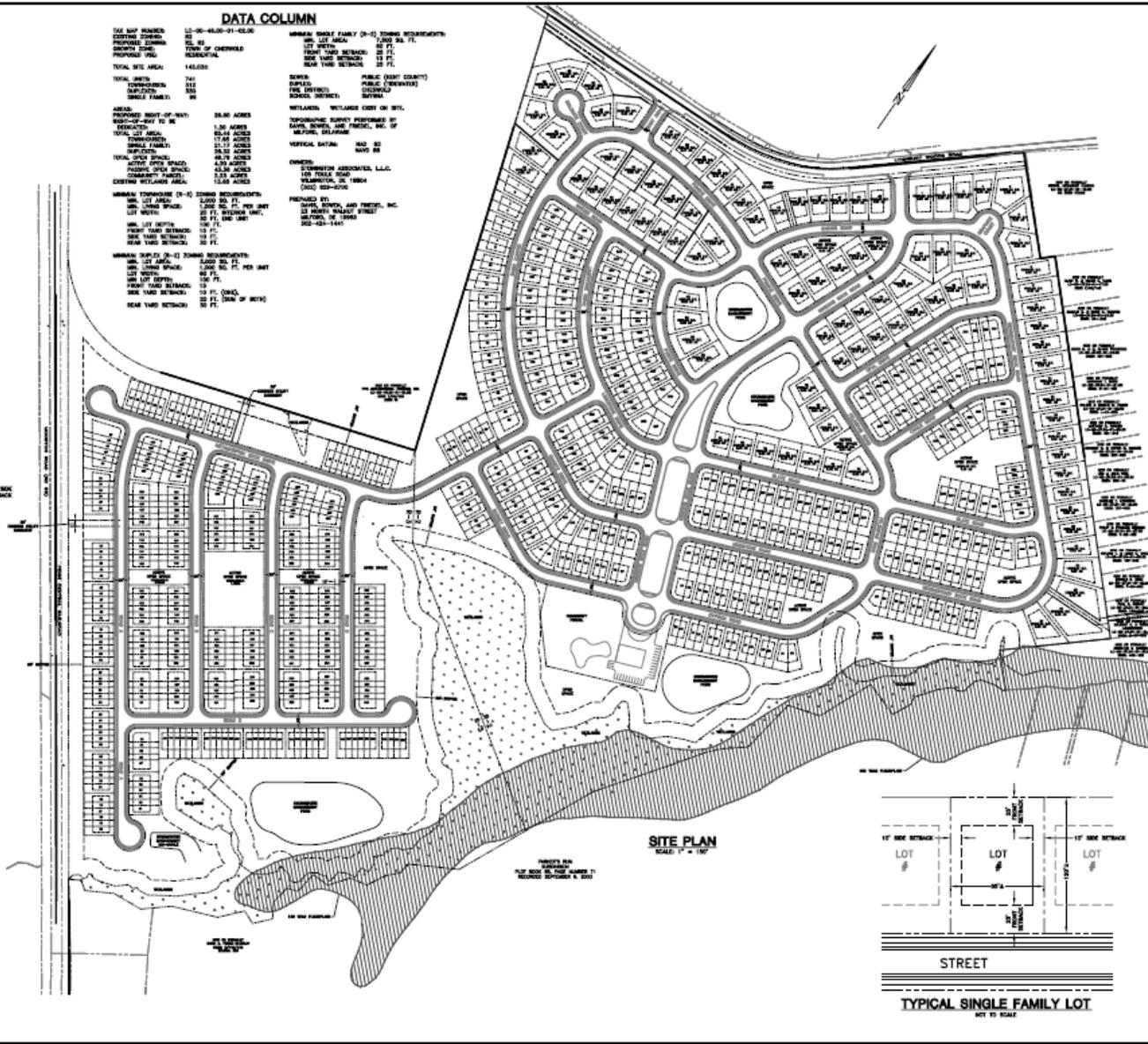
TYPICAL TOWNHOUSE LOT
NOT TO SCALE



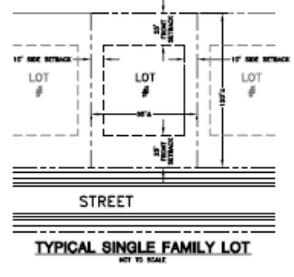
TYPICAL DUPLEX LOT
NOT TO SCALE

DATA COLUMN

<p>THE MAP SHOWS LOT 06-40-00-01-02-00 EXISTING ZONING: R-10 PROPOSED ZONING: RESIDENTIAL SHOWS TOWN OF CHESWOLD PROVISIONAL MAP</p> <p>TOTAL SITE AREA: 143,000</p> <p>TOTAL UNITS: 741 TOWNHOUSE: 312 DUPLEX: 380 SINGLE FAMILY: 49</p> <p>AREAS: PROPOSED RIGHT-OF-WAY: 1,300 ACRES RIGHT-OF-WAY TO BE ESTABLISHED: 85.4 ACRES TOWNHOUSE: 17,148 ACRES DUPLEX: 21,177 ACRES SINGLE FAMILY: 24,153 ACRES TOTAL OPEN SPACE: 45,938 ACRES PROPOSED OPEN SPACE: 45,938 ACRES EXISTING WETLANDS: 13,638 ACRES</p> <p>MINIMUM TOWNHOUSE (24-32) ZONING REQUIREMENTS: MIN. LOT AREA: 2,000 SQ. FT. MIN. LOT WIDTH: 1,000 FT. PER UNIT LOT DEPTH: 30 FT. SIDE YARD SETBACK: 10 FT. REAR YARD SETBACK: 10 FT. FRONT YARD SETBACK: 10 FT. SIDE YARD SETBACK: 10 FT. REAR YARD SETBACK: 10 FT.</p> <p>MINIMUM DUPLEX (24-32) ZONING REQUIREMENTS: MIN. LOT AREA: 2,000 SQ. FT. MIN. LOT WIDTH: 1,000 FT. PER UNIT LOT DEPTH: 30 FT. SIDE YARD SETBACK: 10 FT. REAR YARD SETBACK: 10 FT. FRONT YARD SETBACK: 10 FT. SIDE YARD SETBACK: 10 FT. REAR YARD SETBACK: 10 FT.</p>	<p>MINIMUM SINGLE FAMILY (24-32) ZONING REQUIREMENTS: MIN. LOT AREA: 7,000 SQ. FT. MIN. LOT WIDTH: 1,000 FT. FRONT YARD SETBACK: 30 FT. SIDE YARD SETBACK: 10 FT. REAR YARD SETBACK: 30 FT.</p> <p>SETBACKS: PUBLIC (FRONT COUNTY): 30 FT. PUBLIC (CHESAPEAKE): 30 FT. CHESAPEAKE: 30 FT. BETHANY: 30 FT.</p> <p>WETLANDS: WETLANDS FOOT OR WFL TOPOGRAPHIC SURVEY PERFORMED BY DAVID BOWEN AND PARTNER, INC. OF MILLFORD, DELAWARE</p> <p>VERTICAL CURVE: 1400 80 1400 80</p> <p>OWNER: STONINGTON ASSOCIATES, L.L.C. 100 FOLLY ROAD WILMINGTON, DE 19804 (302) 999-0000</p> <p>PREPARED BY: DAVID BOWEN AND PARTNER, INC. 212 NORTH MARKET STREET MILLFORD, DE 19966 (302) 424-1441</p>
--	--



SITE PLAN
SCALE: 1" = 100'



TYPICAL SINGLE FAMILY LOT
NOT TO SCALE

DAVID BOWEN & FREDELL, INC.
 ARCHITECTS, ENGINEERS & SURVEYORS
 212 NORTH MARKET STREET
 MILLFORD, DELAWARE 19966
 (302) 424-1441

STONINGTON SUBDIVISION
 LYNNBURY WOODS ROAD
 CHESWOLD, DELAWARE

DATE:	REVISIONS:
TITLE:	
SCALE:	1" = 100'
PROJECT:	200
DRAWN:	11/20/09
CHECKED:	

1

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Stonington: A not-so happy ending

73

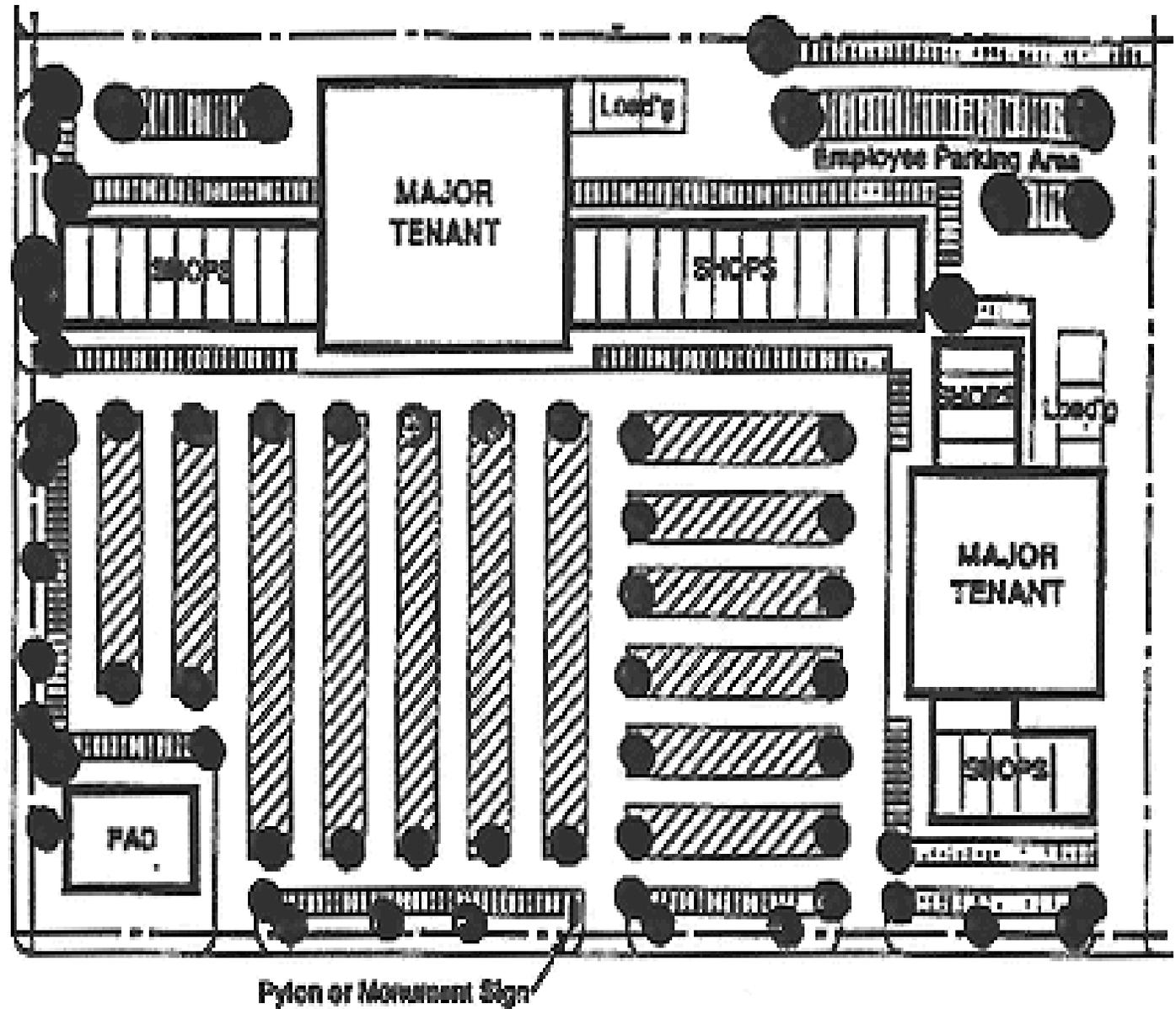
- Developer has not followed through with new subdivision plan
- Developer is not bankrupt, but has abandoned the subdivision
 - No maintenance
 - No street lights
 - No snow plowing
- Homeowners Association is not functional
- Town cannot help residents – legal limbo due to HOA status

Competing Visions for Economic Development

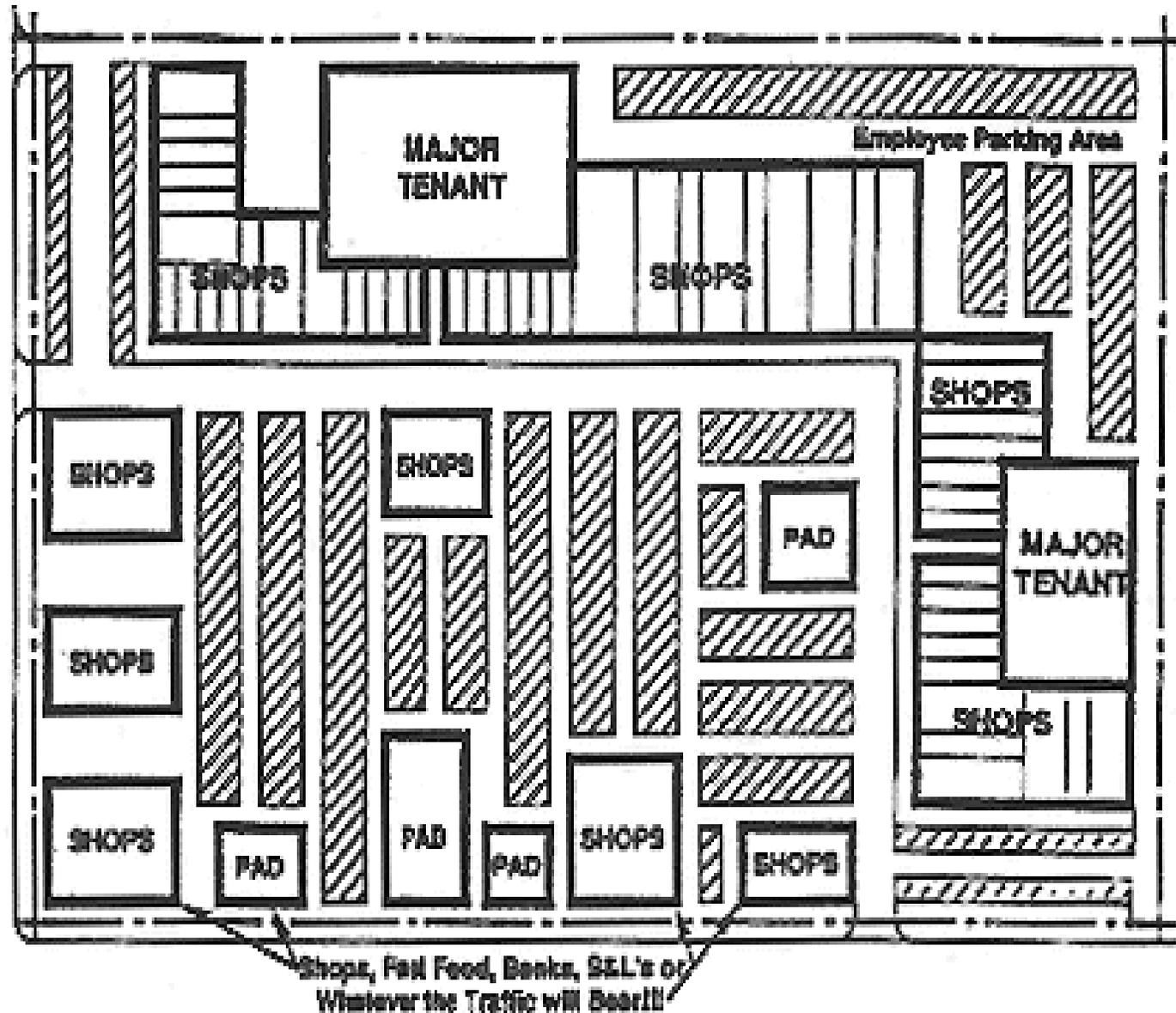
74

- How do we incorporate economic development into our communities?
- Different groups have different ideas. . .

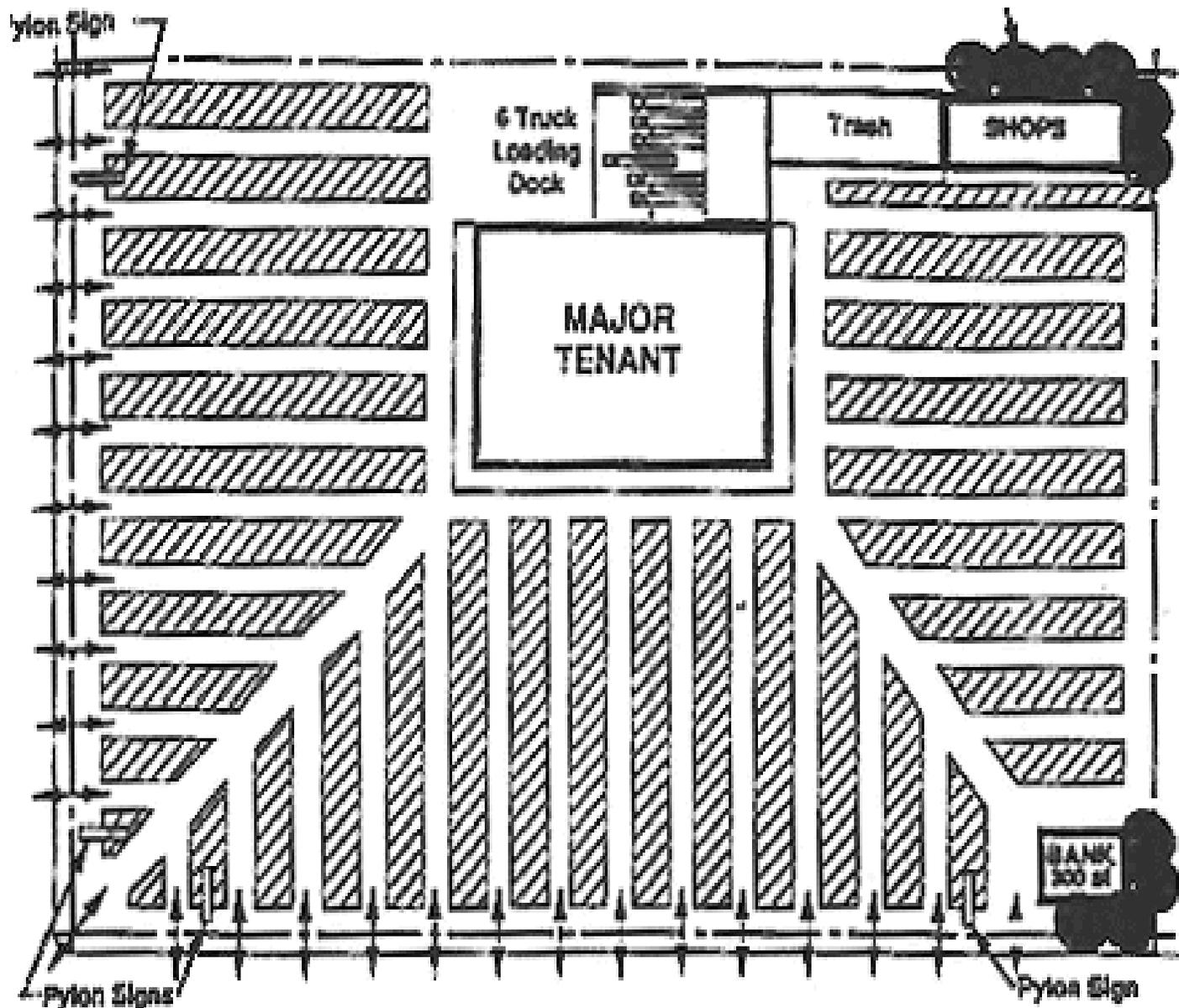
A TYPICAL SHOPPING CENTER



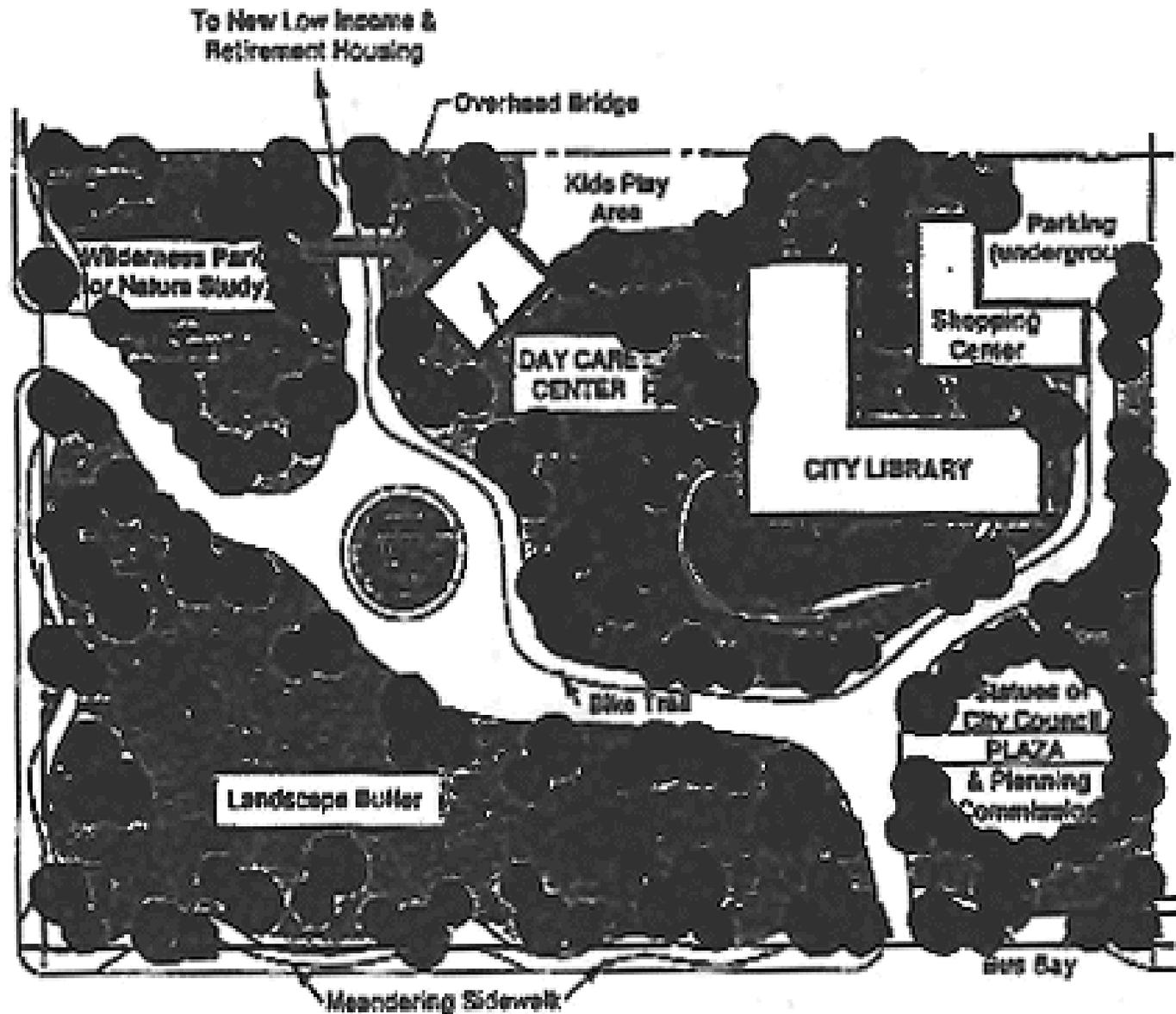
**A
SHOPPING
CENTER
as seen by
DEVELOPER**



**A
SHOPPING
CENTER
as seen by
MAJOR
TENANT**



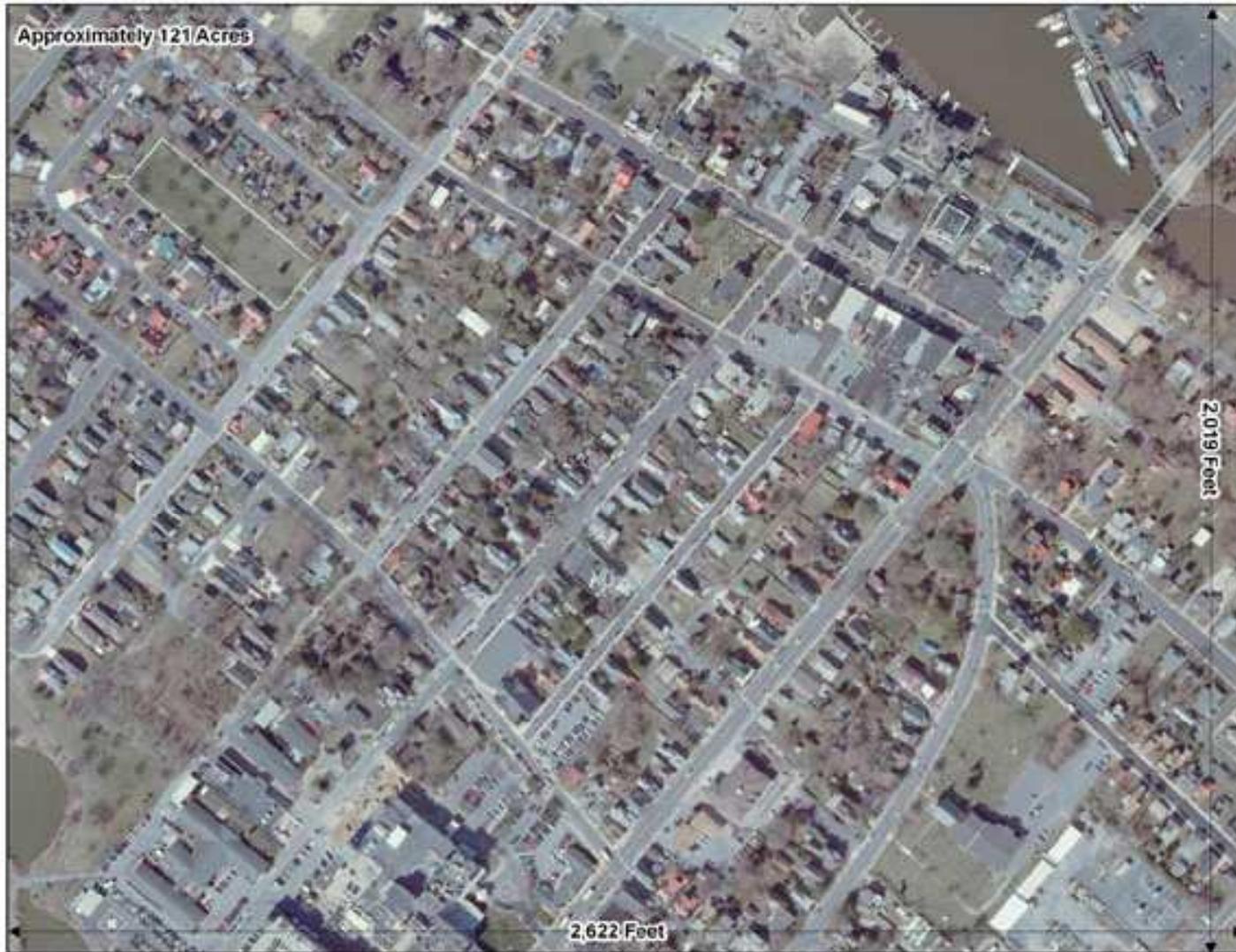
**A
SHOPPING
CENTER
as seen by
THE CITY**



Same Space

Look what can be done with 121 acres







897 Housing Units

1,088 Persons

Retail

Restaurants

Hospital

Churches

Park



76 Housing Units

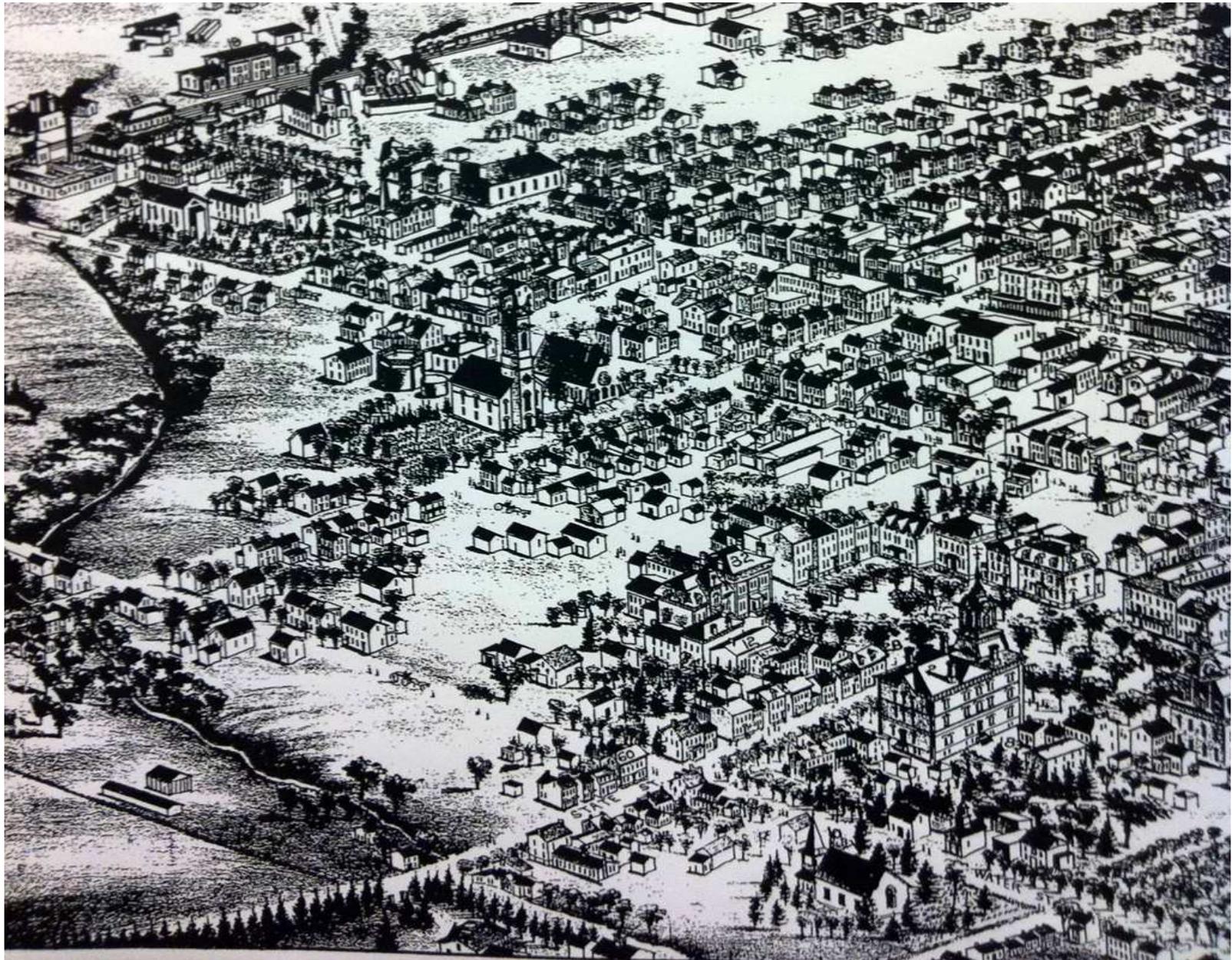
205 Persons (Estimated)

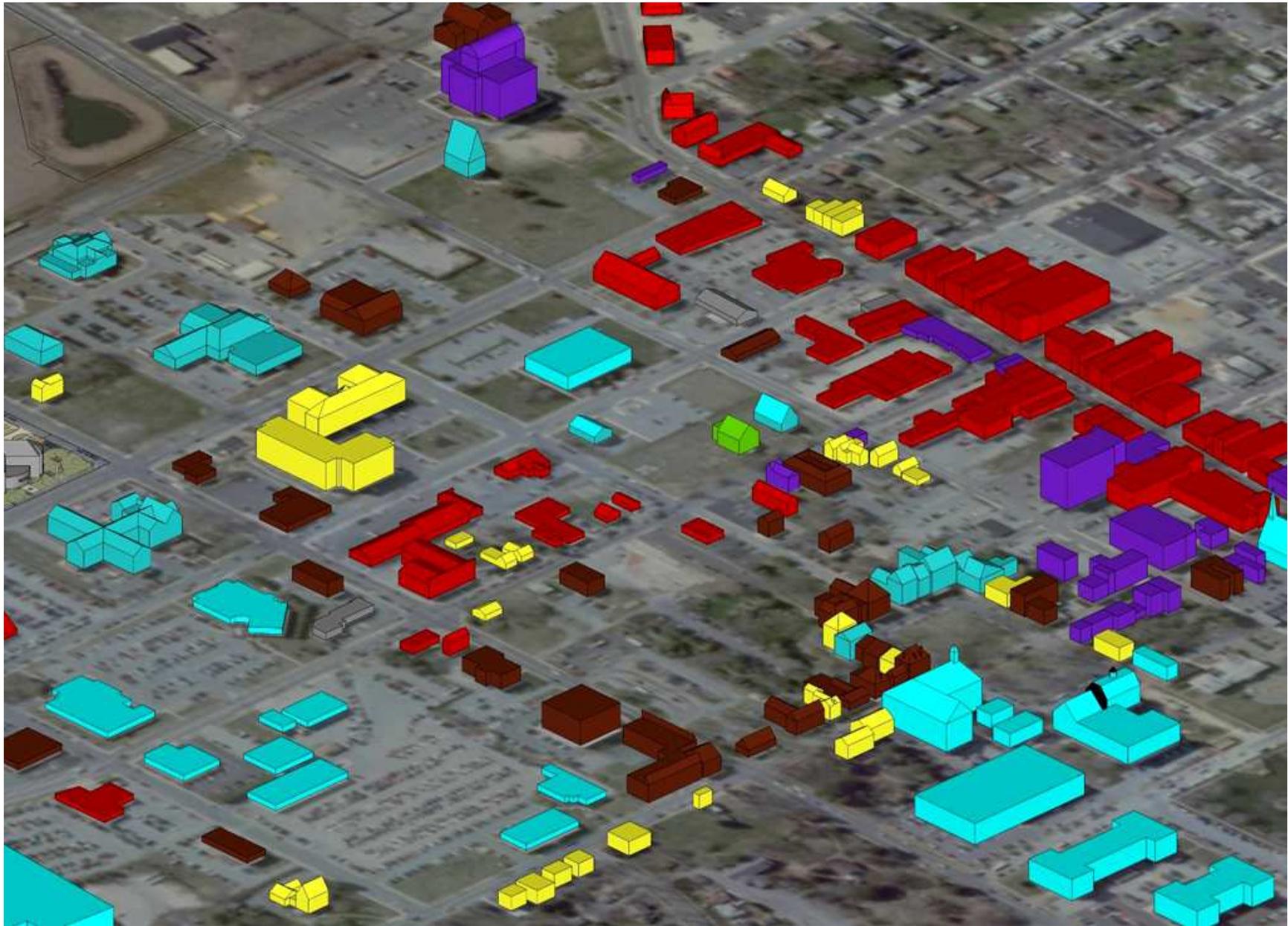


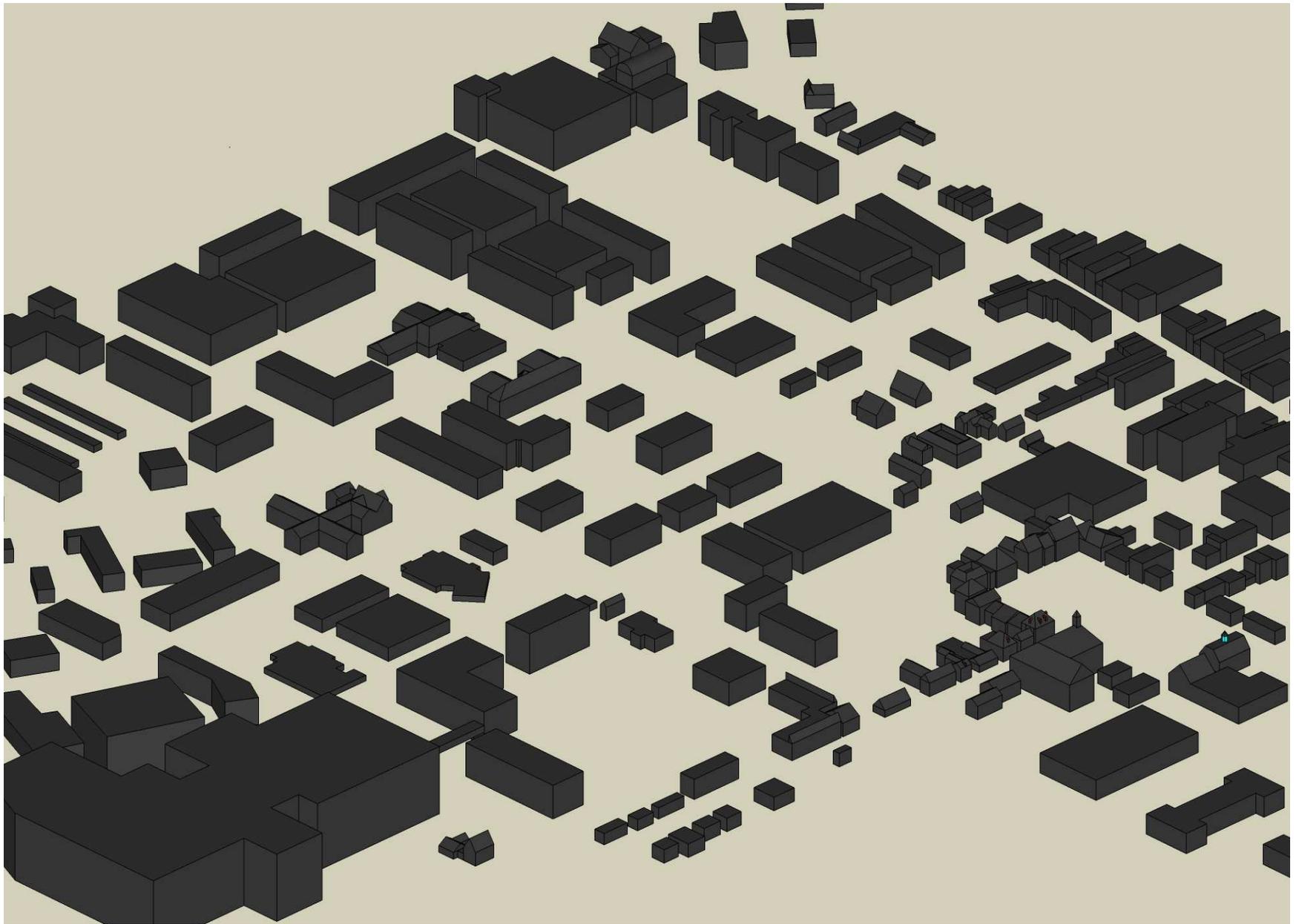
Dover Transit Center Neighborhood Plan



RENAISSANCE PLANNING GROUP









Dover 2030
Pompano Transit Neighborhood Plan

Renaissance Planning Group
Tampa, FL

Queen Street at North Street *(view north)*

88



Queen Street at North Street (view north)

89



Queen & North Street view South
Dover Transit Center Neighborhood Plan

Renaissance Planning Group
Tampa, FL

Water Street at New Street *(view west)*



Water Street at New Street (view west)

91



*Water Street view west
Dover Transit Center Neighborhood Plan*

*Renaissance Planning Group
Tampa, FL*

JM 04 '10

North Street Gateway at West Street (view east)

92



North Street Gateway at West Street (view east)

93



North Street Gateway
Dover Transit Center Neighborhood Plan

JM04 '10

Renaissance Planning Group
Tampa, FL.

Downtown Dover Housing Projection

94

- Includes new townhouse and multi-family units (rental and ownership)
- Rough estimate for planning purposes
- Total buildout - over 20 years
- Downtown Dover Projections:
 - Low: 475 units
 - Middle: 570 units
 - High: 660 units

Wrap-Up

95

- Compact development
- Provide housing options
- Retain your character through design
- Create neighborhoods not developments
- Economic Development
- Fiscal responsibility through compact development

Questions & Answers

96

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Principal Planner

DE State Housing Authority

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karenh@destatehousing.com

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McGinnis Commercial

Real Estate Company

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