

Whittier Peninsula Redevelopment

The Whittier Peninsula Market Study

Vogt Williams & Bowen, LLC

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Vogt Williams & Bowen, LLC

- Specialists in real estate market feasibility
- Staff of 28
- Offices in Columbus and Austin, TX
- Over 440 studies performed annually
- Over two dozen studies conducted per year in the Columbus area

General Assumptions

- 80-acre metro park with Audubon Center
- At least two access points
- Green or sustainable building practices
- Neo-traditional design with higher housing density/pedestrian friendly
- Affordable housing component
- Approximately 40 buildable acres
- First development to become available in 2008

Methodology

- Established Primary and Competitive Market Areas
- Completed detailed surveys for apartments, condominiums, single-family and commercial space
- Conducted detailed supply and demand calculations for each above
- Case-study of Denver area 'sustainable' residential/commercial developments

Survey of Conditions

- 7,730 apartments in 145 properties
- 1,610 condominium units in 66 developments
- 223 single-family homes in 10 subdivisions; 45 scattered in-fill homes
- 2.4 million square feet of retail space
- 18.7 million square feet of office space

Case Study Findings

- Infill sites embrace 'green' or 'sustainable' development
- Rental tenants are generally indifferent
- Perceived site nuisances had relatively little impact (railroad, freeways, etc.)
- Neo-traditional development is very well received; growing support

Report Findings

- Strengths/weaknesses of site and support components
- Market factors impacting development
- Components necessary for successful development
- Regional marketing effort
- Don't dictate specific program

Housing Findings

- Outlined attached and detached for-sale housing ranging from \$100k to \$1.5 million
- Absorption projections range from 18 to 48 sales per year per concept
- For-rent housing from \$450/mo (TC) to \$2,500/mo (upscale)

Commercial Findings

- Limited retail support due to isolation
- Annual absorption potential of up to 20,000 square feet of retail/specialty
- As in most Midwest markets, office overbuilt
- Opportunities for unique office space; users like architects, ad agencies, planners, etc.

Need help? Have questions?

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