When the Developer Leads the Way

Three Successful Approaches
Presented by Linda Herman,
Eric Cress,
and Jim Leach
Silver Sage Village
Senior Cohousing in Boulder Colorado
Silver Sage Village - Project Highlights

• Project Size: Site = 1 Acre
  – 16 Living Units – (10 market rate; 6 affordable)
  – Total Building Area (Sq Ft) 35,000  FAR=.8
    Finished Living Units 21,000
    •Finished Commons 3,000
    •Unfinished Basements 8,000
    •Detached Garages & Workshops 3,000
SILVER SAGE VILLAGE

Timeline

4/1/2004: Core Group Seeded
4/1/2005: Land Acquired
8/1/2006: Break Ground
9/1/2007: Move in!
Silver Sage Village – Project Features

Common House Features
- Gourmet Kitchen & Dining
- Sitting Area w Fireplace
- Crafts Room
- Guest Room
- Library – Media Room
- Mind, Body, & Spirit Room
- Office
- Laundry Room
- Art Studios
- Exercise Area
Silver Sage Village – Project Features

Exterior Features
South Courtyard & Gardens
Common Upper View Deck
Workshop
Bike & Garden Sheds
Land Acquisition

The site was optioned from housing authority at lower price and favorable terms in exchange for providing 38% affordable housing.

Neighborhood Amenities:
• Coffee Shops, Cafes & Art
• Diverse households
• Pedestrian friendly streets
• Parks & Common Areas
• Good public transportation
Silver Sage an Exercise in Collaborative Design - 2004
Silver Sage Construction

Ground Breaking August 2006
Silver Sage Construction

Constructed by Wonderland Builders
Construction Arm of WHDC
Silver Sage
Ready to Move In - August 2007
Project Process

• Developer Responsibilities:
  – site acquisition
  – turnkey design & construction
  – marketing, sales & community training

• Community Participation:
  – design programing workshops & Design Team
  – marketing & sales support through Marketing Team
  – community building through workshops & CD Team
  – finance & legal input through F&L Team
Unique to Wonderland Streamlined Cohousing Development Method

• Designed with direct buyer input
• Community building
  – Integrated with sales & marketing
• Project finance
  – Buyers share risk and invest in the project

A true partnering development model
DEVELOPER’S ROLE

- Risk management
- Track record
- Project management
- Financial management
- Cash and staff investment
Project Management

- In the Wonderland model the developer provides the staff and resources for overall project management delegating some management responsibilities to other professionals like Architects and Builders.
Silver Sage Financing
Developer’s Role

- Seed funding for marketing
- Option site
- Secure and guarantee construction financing
- Secure outside investor financing as required
Raising the Money

- **Work Shops** – Design, Community Building
- **Member discount notes** – discount depends on risk
- **Cohousing friendly investors** – interest plus profit share
- **Bank construction loans** – 60% to 80% of cost
- **Buyers permanent loans** – at closings & move in

*Shared Risk* - Participation and investment of time and money builds community and social capital
IT’S A Pocket Neighborhood
a small infill neighborhood designed for community
SELLING COHOUSING BY ESTABLISHING THE STORY

- Sales and Marketing is the Unique component in cohousing development

Happily Ever Aftering in Cohousing
Community – Formation and Involvement

Retreat May 2005

Building the Community
Building the Community

Community building through design workshops
Community Building
Wonderland’s Program

- Community spirit
- Community management
- Community maintenance
- Community support for aging
Sales and Marketing

“It’s about the community - stupid”

Out of 5 households in this picture 3 moved in and 2 remain after 10 years
Basic Housing Market Requirements for successful developer driven cohousing

- Feasible attractive location
  - Established market segment for the product
- Realistic project budget
  - Competitive pricing
- Good design & construction quality
- Effective sales & marketing program

It has to be an attractive housing product
The Community – It’s the difference

Silver Sage Community one year after move in
It’s the Dance that counts

Silver Sage Village
Imagine living in a community as vibrant as you are
Wonderland Hill Development Company
• Carefully guided trips down the rabbit hole to a sustainable world –
  www.whdc.com

<table>
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<th># of Homes</th>
<th>Year Completed</th>
<th>City, State</th>
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<td>1997</td>
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<td>Silver Sage Village</td>
<td>18</td>
<td>2008</td>
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“Community is the Secret Ingredient in Sustainability”

The End
When the Developer Leads the Way

Presented by Linda Herman, Avi Ben-Zaken and Jim Leach

May 21, 2017
OVERVIEW

- PROJECT HIGHLIGHTS
- THE COMMUNITY- FORMATION AND INVOLVEMENT
- PROJECT PROCESS:
  - LAND ACQUISITION
  - DESIGN
  - CONSTRUCTION
  - FINANCING
  - SALES & MARKETING
Project Highlights
PDX COMMONS

- SIZE OF PROJECT:
  - SITE SQ FT: 18,000 sq. ft.
  - TOTAL BUILDING SQ FT: 48,682 sq. ft.
  - UNIT SQ FT: 26,465 sq. ft.
  - COMMON AREA SQ FT: 22,217 sq. ft.
  - RETAIL SQ FT: 985 sq. ft.

- PROJECT SCHEDULE: Jan 2014 (MOU signed) – July 2017

- PROJECT FEATURES:
  - COMMUNITY KITCHEN AND DINING ROOM
  - 2 GUEST SUITES
  - GYM
  - MEDIA ROOM
  - LIBRARY
  - GARDEN DECK
  - BIKE STORAGE
  - STREET-FRONTAGE RETAIL
Project Features
Project Features
Project Features
Community - Formation

- Recruiting New Members
- Regular Potlucks
- Events
Community – Designing a Building/Building a Community

- DESIGN WORKSHOPS
- LEARNING TO WORK AND BE TOGETHER
- LEARNING EACH OTHER’S STRENGTHS AND TALENTS
Community - A Place to Be and Grow

PDX Commons
Cohousing for active seniors
Community makes us happy.
- Development Agreement

Project Management, LLC (UD+P, LP) (i.e. developer, project manager)

Member (2 managers)

BELMONT, LLC (i.e. owner)

Owner

Building / Property

HOA (PDX Commons)

Project Management Agreement

Member (2 managers)

Portlandia CoHousing LLC (i.e. community)
- Land Acquisition
- Design
- Loan Closing
- Construction
- Construction
- Construction
- Construction
- Sales and Marketing
- Lessons Learned - Every Unit Must Sell

- Design Every Unit to Sell. No Dogs!
- Don’t Expect the Last Buyer to Sacrifice
Lessons Learned - Limit Feature Changes

- Minimize Feature Changes During Construction
- Limit Finish Packages and Optional Unit Features

![Graph showing the relationship between number of choices and chance of getting anything done.](image1)

![Cartoon of Homer Simpson with the caption: What do I choose? Too many options!](image2)
Lessons Learned – Prepare for the Unexpected

- Educate Members about Development Process and Risks
- Set Realistic Expectations
Thank you for your time!

Questions?
When the Developer Leads the Way

Phoenix Commons

May 21, 2017
Presented by Linda Herman
Project Highlights
Project Highlights
PHOENIX COMMONS

- SIZE OF PROJECT:
  - TOTAL BUILDING SQ FT: 63,537
  - 41 UNITS/UNIT SQ FT: 39,447
  - COMMON AREA SQ FT: 8,792

- PROJECT FEATURES:
  - PIER AND DOCK
  - GUEST SUITE
  - GYM + RESISTANCE POOL/SPA
  - BIKE STORAGE
  - COMMUNITY KITCHEN AND DINING ROOM
  - LIBRARY
  - LARGE MEDIA ROOM/MEETING ROOM
  - MEDITATION ROOM
  - LAUNDRY ROOM
  - COMMUNITY OFFICE
Project Features

Community Dining Room
Project Features
Community Kitchen
Project Features
Community Pool/Spa
Project Features

Common Living/Library
Project Features
Common Living/Library
Project Features
Outdoor Garden/Patios
Project Features

Outdoor Garden/Patios
Project Features

Patio/Promenade/Pier
Community – Formation and Involvement
Forming Community
Recruiting New Members

PHOENIX COMMONS Open House

Saturday, May 30
11 am - 2 pm

Meet the community members - your future neighbors!
Learn more about the building design
Find out how cohousing keeps you healthy and active
Take a guided tour of the construction site

Food and refreshments will be provided by Phoenix Commons

For meeting location, RSVP to
info@phoenixcommons.com
or call 510-217-8527
Forming Community
Recruiting New Members
Building Community
Regular Potlucks + Meetings
Building Community

Social Events
Building Community
Learning to Work Together
Building Community
Celebrating Together
Building Community

Engaging the Wider Community
Project Process
Project Process
PHOENIX COMMONS

- DEVELOPER RESPONSIBILITIES:
  - SITE ACQUISITION
  - ENTITLEMENTS AND BUILDING DESIGN
  - CONSTRUCTION
  - FINANCING
  - SALES AND MARKETING

- COMMUNITY PARTICIPATION:
  - INTERIOR DESIGN
  - POLICIES AND PROCEDURES
  - COMMUNITY TRAINING
  - COMMUNITY BUILDING
  - OUTREACH AND COMMUNITY EVENTS
Land Acquisition
By the Developer
Land Acquisition
By the Developer
Design team:
Architect
Civil Engineer
Structural Engineer
Utility Engineer
Landscape Arch.
Soils
MEP Engineer
Acoustical Engineer
Surveyor
Waterproofing
Design
Community Design Process

- “CHOICE” BUILT INTO CONSTRUCTION BUDGET
- UPGRADE PROGRAM BUILT INTO BUDGET AND PROCESS
- MEMBERS SELECTED ALL MATERIALS, FINISHES, CABINET STYLE AND APPLIANCES FOR THEIR OWN UNITS
- MEMBERS SELECTED MATERIALS, FINISHES, CABINET STYLE AND APPLIANCES FOR COMMUNITY ROOMS
- MEMBERS DECIDED FUNCTIONS FOR COMMUNITY ROOMS
Construction
Tours at the Site
Financing
By The Developer

- SITE ACQUISITION
- SOFT COSTS
- CONSTRUCTION FINANCING
Sales and Marketing
By the Developer and the Community

Springtime Social
Tuesday, April 28
6 - 8 pm

- Meet members of Phoenix Commons, the Bay Area's first senior cohousing community
- Learn about us, our values, and our future home (scheduled to open in Fall 2015)
- Meet representatives of cohousing communities from around the Bay Area
- Get a tour of Temescal Creek Cohousing, the first multigenerational retrofit cohousing in Oakland

Hosted by our friends at Temescal Creek Cohousing
322 45th Street
Oakland, CA 94609

Food and beverages provided by Phoenix Commons

Please RSVP by April 26th:
info@phoenixcommons.com or (510) 217-8527
Thank you for your time!

Questions?