

MEMORANDUM

To: Denise Stephens and Colton Harguth: EDD City of Littleton

Prepared By: Jason Pock: Richmond American Homes and Susan Wade: Redland

Date: October 17, 2019

RE: Economic Analysis Richmond Homes 241 Powers Ave.

In response to the 241 Powers Ave Economic Analysis prepared by EDD dated 9-13-2019, we have provided additional benefits to the City of Littleton that may not have been part of the economic report.

Overall, we believe the report did not fully explore the following four areas of analysis:

- (1) Our proposal will bring a strong investment into an area that has remained stagnant for decades. We believe this investment will improve streetscapes, add new energy, and encourage surrounding property owners to further invest in their own properties.
- (2) Housing diversity does not simply mean low-income housing and senior housing. In fact, rising home prices, lack of resale inventory and years of robust population growth throughout metropolitan Denver have made home purchases difficult for many people at various income levels. Our proposed house plans will provide a unique type of for-sale, urban housing not commonly found in this area at prices below traditional new single family detached homes.
- (3) Although the property has good access and proximity to many existing commercial and retail amenities, the property lacks a marketing window from Broadway that so many businesses desire. We believe that commercial, retail and industrial users generally prefer locations along Broadway and other prominent collector and arterial streets where potential customers can see their businesses. We further feel that this location, surrounded by housing stock several decades old, does not provide the element of compatibility that a commercial, retail or industrial user would desire.
- (4) The future value to City of Littleton of industrial or other uses on this property are theoretical until such time as development actually occurs. In fact, this property has remained undeveloped for decades. Potential commercial and industrial users have passed over this property before. We believe that the lack of commercial and industrial interest in this property – particularly during this economic growth cycle – speaks to the appropriate uses at this time. While the property remains vacant, there are potential homeowners who remain sidelined in apartment living and potential consumers not residing in proximity to the businesses they would support.

Infill parcels, such as 241 Powers Ave., provide opportunity for “lift” components that are not easily quantifiable or tracked yet shift the trajectory of a declining neighborhood. We

believe the proposed neighborhood will provide a much-needed update to the surrounding area.

Benefits to the City of Littleton and the surrounding neighborhood:

- The proposed residential use aligns with the Corridor Mixed-Use district identified in the new Future Land Use and Character Map and will also provide an appropriate transition from the existing Norgren industrial use to the existing residential units to the south.
- The proposed residential supports the Progress Park plan goal to preserve the residential character.
- The property has direct access to Broadway and Littleton Blvd for automobile, bus and pedestrian connections.
- The proposed plan will provide housing diversity and encourage housing that responds to changing market demands.
- The property will provide 85 Single Family Detached homes of a type and style not commonly found within the City of Littleton. Specifically, these homes will offer contemporary architecture, a low-maintenance lock-and-leave lifestyle, unique outdoor living space on a rooftop terrace, priced below traditional new homes, and located within walking distance of retail and commercial services along Broadway. In doing so, this property will contribute to housing diversity within the City of Littleton. The target buyer is someone who desires an urban lifestyle but is otherwise forced into for-rent apartments due to the metropolitan area's lack of urban townhomes and condominiums at anything below luxury prices.
- The proposed plan will provide 4.5 ac of open space (50% of the property). The open space will include a small neighborhood park open to the public, meandering trail connections and a loop trail along the detention pond to the north.
- The neighborhood landscape and private streets will be maintained by an HOA or Metro District rather than the City of Littleton, thereby limiting the City's future costs. All internal streets and alleys will be private and will not require City maintenance. The City currently maintains the three perimeter streets so no additional maintenance will be required.
- Architectural front doors greet the perimeter street edges to create an engaging street-scene as well as place "eyes on the street" for improve neighborhood safety.
- The proposed perimeter walk improvements will bring the ramps and sidewalks into ADA compliance creating safer walkability.
- The neighborhood will remove unsightly elements that detract from the street-scene such as removing the chain link fence and undergrounding of existing powerlines.
- The proposed plan widens W. Powers Ave and establishes an improved on-street parking area. Detached walks will be provided on all three perimeter street edges.
- Currently the existing parking lot run-off is un-detained and untreated, the proposed site improvements will provide water quality and detention.
- The proposed site plan mitigates the current flood plain boundary north of W. Powers Ave. The Flood Plain study encompasses the surrounding neighborhood and provides a more accurate flood plain map.

Greater Regional benefits to the surrounding area:

- The neighborhood will attract higher income residents with improved shopping power.
- This elevated shopping power may improve and enhance the retail uses along Broadway and Littleton Blvd over time.
- Home ownership, verses rental property, brings a greater investment in the neighborhood image and safety.
- The proposed neighborhood will provide a park amenity along W. Powers Ave. to encourage walkability, outdoor play, and recreation open to the public.
- Redevelopment often raises home values, income levels and even test scores to the surrounding neighborhoods. Midtown, in Adams County, is a great example of a project that has integrated with and elevated the surrounding areas.