

WORKFORCE HOUSING

GENESIS

TOOLS

SOLUTIONS

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GENESIS

- **RECRUITMENT & RETENTION**
- **HIRING BASED ON GROWTH IN ACADEMIC PROGRAMS**
- **SUCCESSION PLANNING**
- **EXISTING STOCK INADEQUATE OR HANDCUFFED**
- **TRIGGER OF LONG RANGE DEVELOPMENT PLAN**

GENESIS

- LOCAL HOUSING MARKET PRICE ESCALATION
- COMPENSATION GAPS
- TOWN GOWN RELATIONSHIPS
- PRESSURE FROM FACULTY AND H/R TO UTILIZE CAMPUS RESOURCES
- AHEAD OF CURVE THINKING

TOOLS: Multifaceted Strategies

- **TOP DOWN / BOTTOM UP THINKING**
 - Buy-in from the top-pressure from the bottom
- **LAND & INFRASTRUCTURE**
 - Density required/competition for resources
 - 30% of program cost at minimum
 - Must be valued correctly
 - Land is land-does not have to be on campus

TOOLS: Multifaceted Strategies

▪ FINANCING

- Mix of programs/one size does not fit all
- Relocation expenses *and* financing programs
- Real estate tools part of the thinking
- This thinking *must* continue throughout the life of the program
- You are in the development business-think that way
- Initial campus response may be negative-educate you audience

TOOLS: Multifaceted Strategies

- **MAINTAINING LONG TERM AFFORDABILITY**
 - Once created-preservation of workforce housing must be the goal
 - Mortgage controls
 - shared appreciation
 - deed restrictions
 - limited equity housing cooperatives
 - community land trusts

SOLUTIONS

- **MARKET ANALYSIS IS CRITICAL**

- Knowing size of market and unit mix is first step and most critical decision
- Believe the data, dig deeply, with a balance of soft, hard and metric data analysis

- **DEVELOPMENT OF A REALISTIC PLAN FOR PROGRAM DELIVERY**

- The decision to create workforce housing is a large commitment for a campus
- Capitalization and management issues must be considered
- Off balance sheet? Does it matter?

SOLUTIONS

- **SPECIAL PURPOSE ENTITIES TO MANAGE WFH**
 - These programs require skill sets generally outside the boundaries of student housing entity on campus
 - Control vs. Liability
- **SCALABLE PROGRAMS ARE MOST SUCCESSFULL**
 - Rental and for-sale program, with a mix of unit types and size options
- **REAL ESTATE THINKING AS A BASIS FOR DECISION-MAKING, TIED TO PROGRAM GOALS**
 - Codes, Covenants & Restriction development critical, provides the basis for the long term health of the program
 - Self sustaining financial model, including robust reserve replacement considerations

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