



## A Story of Urban Development

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Recent articles by the National Association Home Builders indicate that most people would prefer to move to the suburbs, but a growing number are moving back to metro areas to experience urban living. The City of Dayton is a perfect example, while the overall number of residents has declined; the number that has moved into the urban portions of Dayton has actually increased. The number of new living units in the central business district has climbed by over 500 since the year 2000. Nearly all of these have been multifamily condominiums or rental units. Now those looking for the conveniences of urban living with the advantages of a single family home complete with yards, front porches, the coziness of a neighborhood and a real sense of community can find what they are looking for in the ring of historic districts that were once the suburbs of a young Dayton.

The reason for this alternative is something called “urban development”. In the historic districts it means rehabilitating vacant or dilapidated properties and finding homebuyers to purchase, maintain and live within the walls.

Urban development is much different than traditional development. Where new development creates a community, the goal of urban development is to revitalize a community. With urban development there are many more issues embedded in the communities that are overcome to revitalize a neighborhood. The revitalization starts with rehabilitation of houses.

Because of our recent exposure to the variety of cable television shows, many believe that rehabilitating a house is easy, fun and very profitable. The reality couldn't be any different. Reality is; it is hard, stressful and very risky. Those that do it successfully have vision, commitment and determination.

We have a great example of a successful urban development story that will be open for all to see beginning next weekend.

This story begins a couple of years ago with two friends, Theresa and Michael, both have donated many hours of their personal time to a local university Foundation Board. During their time on the board, they exchanged thoughts of their willingness to give back to the community in a large way.

They make a great team, Theresa's attitude is full of "warm and fuzzy", Michael, using his finely honed engineering skills understands the numbers to make the project successful.

They set up companies with very fitting tag lines. Theresa's company is Full Circle Development – *Revitalizing Neighborhoods One House at a Time* and Michael's is The Home Group – *Adding Value One Neighborhood at a Time*.

The two companies work in unison to accomplish their goal of revitalization. They created an ambitious plan. They believe if 25% of the vacant and dilapidated homes in a neighborhood can be rehabilitated and filled with stable, committed owners, then the neighborhood will have the critical mass needed sustain the momentum to reach the tipping point to reach complete revitalization.

The two now had the means and a plan, they just needed somewhere to execute. The search took them through many neighborhoods within the City of Dayton. When they came across South Park, Dayton's largest registered historic district, there seemed to be a natural fit. Theresa grew up in a modest home on Oak Street, the neighborhood has very strong senses of community and commitment with ongoing participation from a large number of residents, and there was a definite need with nearly 100 of the total 700 homes either vacant or non-owner occupied. The math was simple they would need to acquire and rehabilitate at least 25 homes. At a time when the housing market was on a boom this seemed like a very doable, low risk project. When South Park would be complete they would move on to the next needy neighborhood. This is where the reality comes in, remember: hard, stressful and very risky? The story has had its challenges but Theresa and Michael will tell you that it is very rewarding to see the positive impact that a few people can make on a community.

Full Circle Development and The Home Group have purchased over 30 houses in the South Park neighborhood. The homes range from quaint cottages to grand Victorians and will be sold as custom renovations or ready to move-in condition. They have done the hard part, now it is time for those looking for the yards, front porches, the coziness of a neighborhood and a real sense of community to start buying, moving in and enjoying their efforts.

From October 12th – 21st the 2007 Historic South Park Rehabarama will showcase a portion of the work of The Home Group and Full Circle Development when 10 professionally decorated homes will open to the public. So you may want to come out and see what the next chapter of this story brings.