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VERMONT
DEVELOPMENT
CONFERENCE

A Tale of Two Cities

Two Twin projects focused on Workforce Housing



According the VHFA
Vermont Housing Finance Agency
Needs Assessment:

Vermont is likely to need an
additional 24,000-36-000 homes
across the state in 2025-2029.

This equals **4,800 to 7,200** per
year.

IS THIS ATTAINABLE?

Discussion Topics:

- Vermont's (year after year)
Housing Shortfall
- This presentation will showcase two
Twin Projects working to provide
workforce housing

KEY Takeaways for Housing Success:

- Lets Focus on Vision
- Collaboration
- Importance of
Public-Private
Partnerships





Bio:

Paul Simon is an accomplished Real Estate Developer, Project Manager, and a Licensed Landscape Architect in multiple states with over 25 years of experience with a strong focus on Housing. He brings deep expertise in integrated project delivery, permitting approvals, construction administration and ADA compliance.

Paul provides focused solutions that serve his clients' goals while meeting applicable regulatory requirements and sensitive environmental resource conditions.



THE HOUSING INITIATIVE

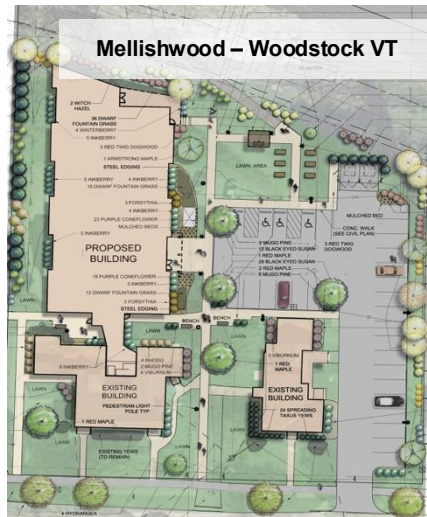
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SPLC, Severance Park Land Co.



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Recent Projects:



Berlin New Town Center – Berlin VT

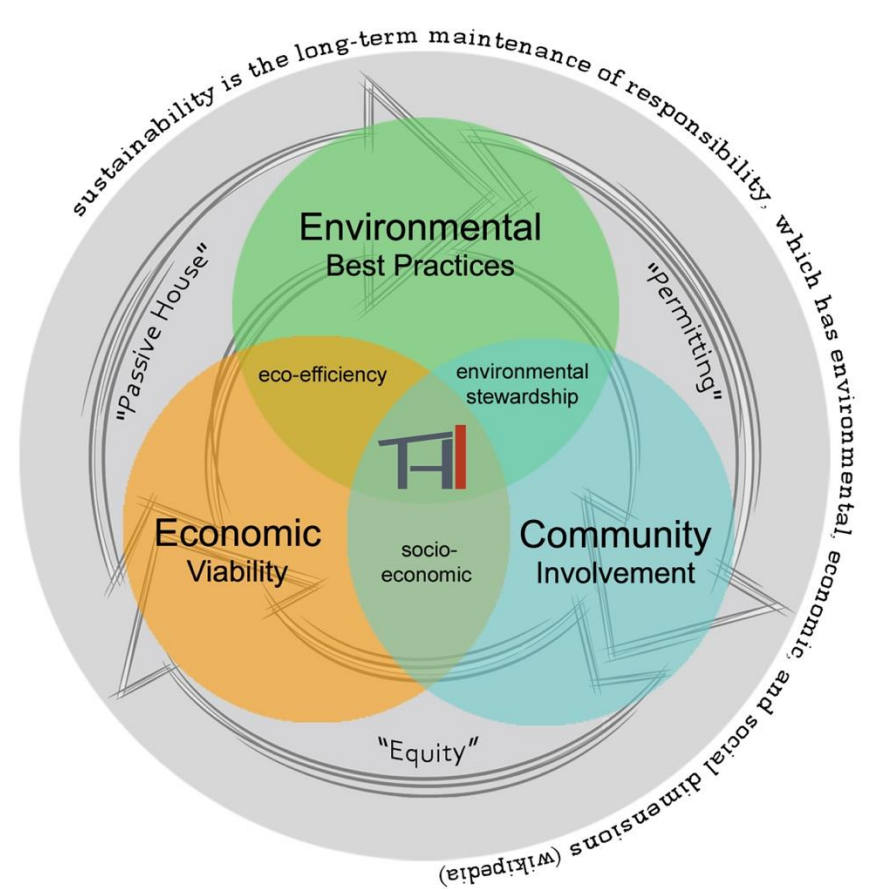
Sustainable Design Approach:



Hyde Park Project – Hyde Park, Boston MA



Severance Park Project – Colchester, VT & Signal Park Project – Lebanon NH



First Development project in 2004 – Hyde Park – Boston MA



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Home purchase 2005

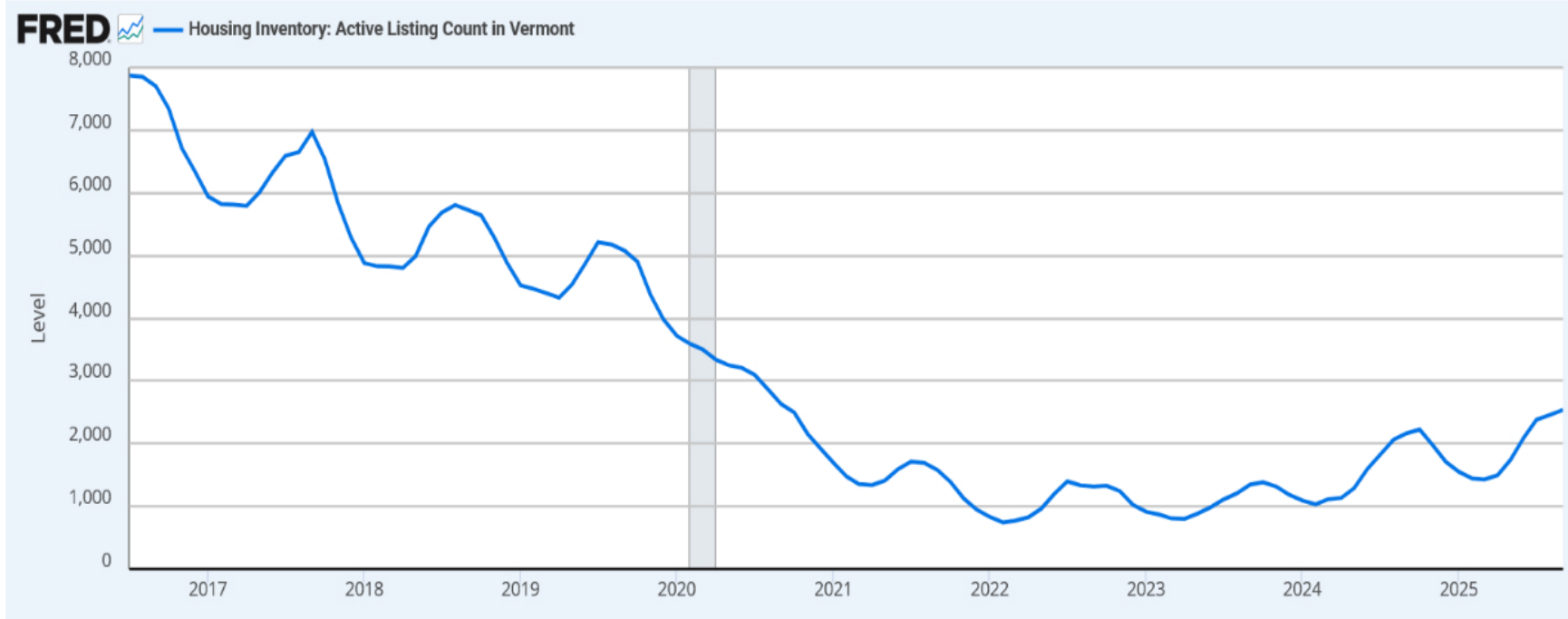


Home under water 2007



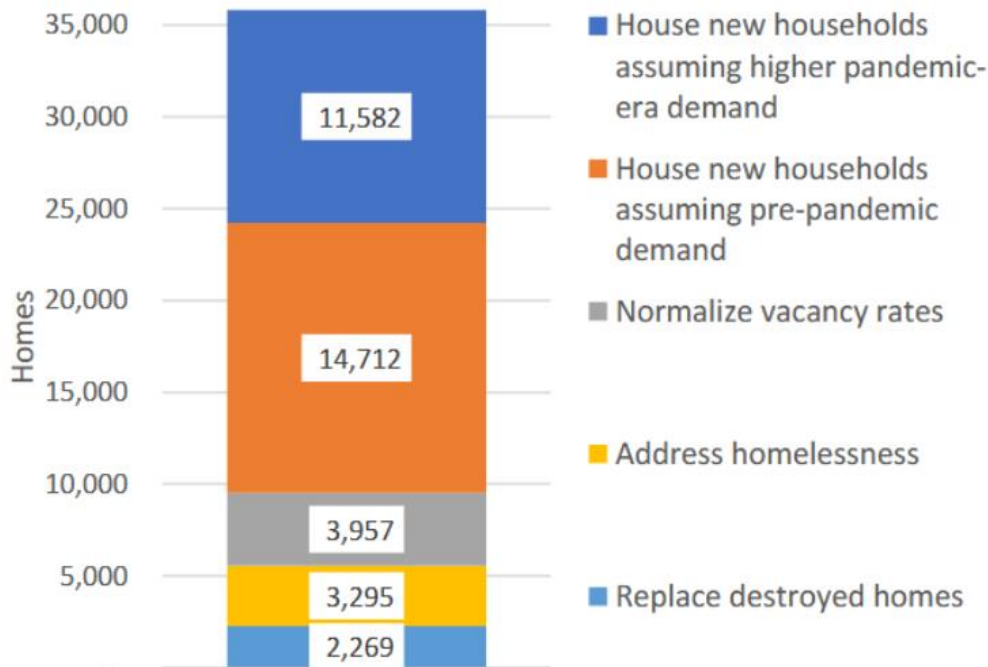
Negative equity, also called being "upside down" or "underwater," occurs when you owe more on a loan for an asset than the asset is currently worth

Vermont's Housing Inventory Remains Low – and was dropping before the pandemic!



Sources: *Realtor.com* via FRED & the Vermont Business Roundtable

Vermont Housing Stock Needs Projection, 2025 to 2029



According the VHFA Vermont Housing Finance Agency Needs Adssessment 2025-2029:

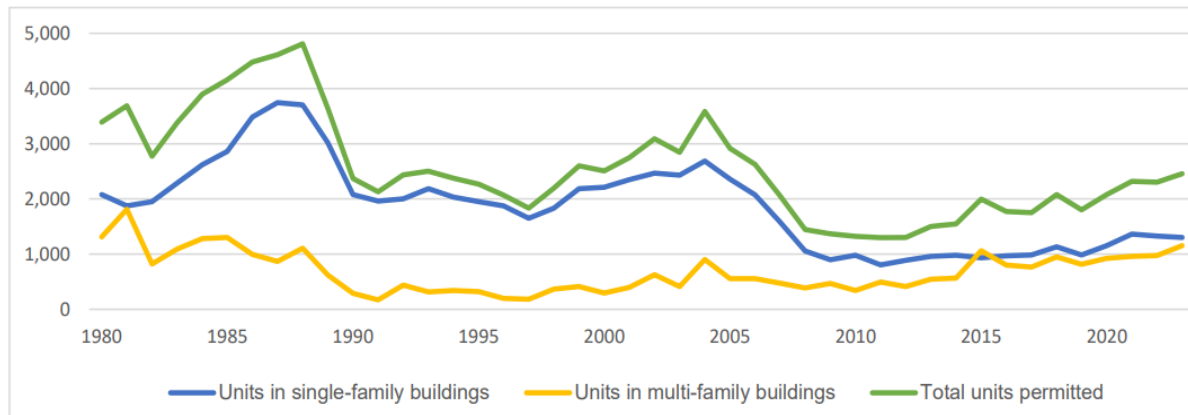
To accommodate projected growth in households living year-round in Vermont, replace homes that are lost from the housing stock due to disrepair, normalize vacancy rates and to house those experiencing homelessness, Vermont is likely to need an additional 24,000-36-000 homes across the state in 2025-2029.

This equals **4,800 to 7,200** new units per yr.

Sources: US Census Bureau, Vermont Coalition to End Homelessness, VHFA Vermont Housing Finance Agency, and Vermont Business Roundtable

Vermont Building Permits 1980 to 2023 – VHFA Housing Needs Assessment:

Vermont's housing challenges are in part attributable to a slow rate of housing construction. The state permitted just 2,302 new homes in 2022, more than most prior years in the past decade, but well below the 5,000-7,000 homes that will be needed annually to meet the state's needs. The overall pace of home building has increased in recent years across the state but is still far below levels seen in the 1980s and 1990s. Construction costs have increased at an annual pace of 30% since the beginning of the pandemic, compounding Vermont's housing supply and affordability challenges. The average total costs of developing a single apartment within a multifamily building for low-income Vermonters rose to about \$500,000 in 2023. Similarly, the median price of a newly constructed single-family home in Vermont was \$616,500 in 2023.²³



Statewide Housing STATS:

Vermont Needs between **4,800 – 7,200** new units per year for the next Five Years per VT Housing Needs Assessment: 2025-2029

Annual Target is currently unattainable:

Highest recorded in Vermont was in 1988, when 4,800 units were permitted.

Actual Average in Vermont has been between **1,300 to 2,400** units per year in the last decade

HOUSING UNAFFORDABILITY



Sources: US Census Bureau, Building Permit Survey housingdata.org, VHFA Vermont Housing Needs Assessment 2025-2029



Signal **Park**

Severance **Park**



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PROJECT HIGHLIGHTS:

- Sustainable Development
- 14 Acre Central Park
- ±131 Senior or Multi-Units
- 19 Tiny Townhomes
- 21 Family Townhomes
- 48 Condo Quad / Housing
- **66 to 96 Room Hotel Use**
- 312 Multi-Family Units
- 17,720 sf Office Building or
- Neighborhood Grocery Ctr
- 3,300 sf Daycare Facility
- with 930sf Community room
- Neighborhood Café
- Various playground areas
- Bike paths throughout
- Basketball & Pickleball
- Wellness / Exercise Stations
- Outdoor Pool area
- Dog Run area
- Overlook Park & Patio areas
- Community Garden areas
- ADA accessible routes
- Pedestrian Bridges
- Alternative transportation
- **AFFORDABLE Housing**
- **MISSING-MIDDLE Housing**
- **WORKFORCE Housing**



PROJECT HIGHLIGHTS:

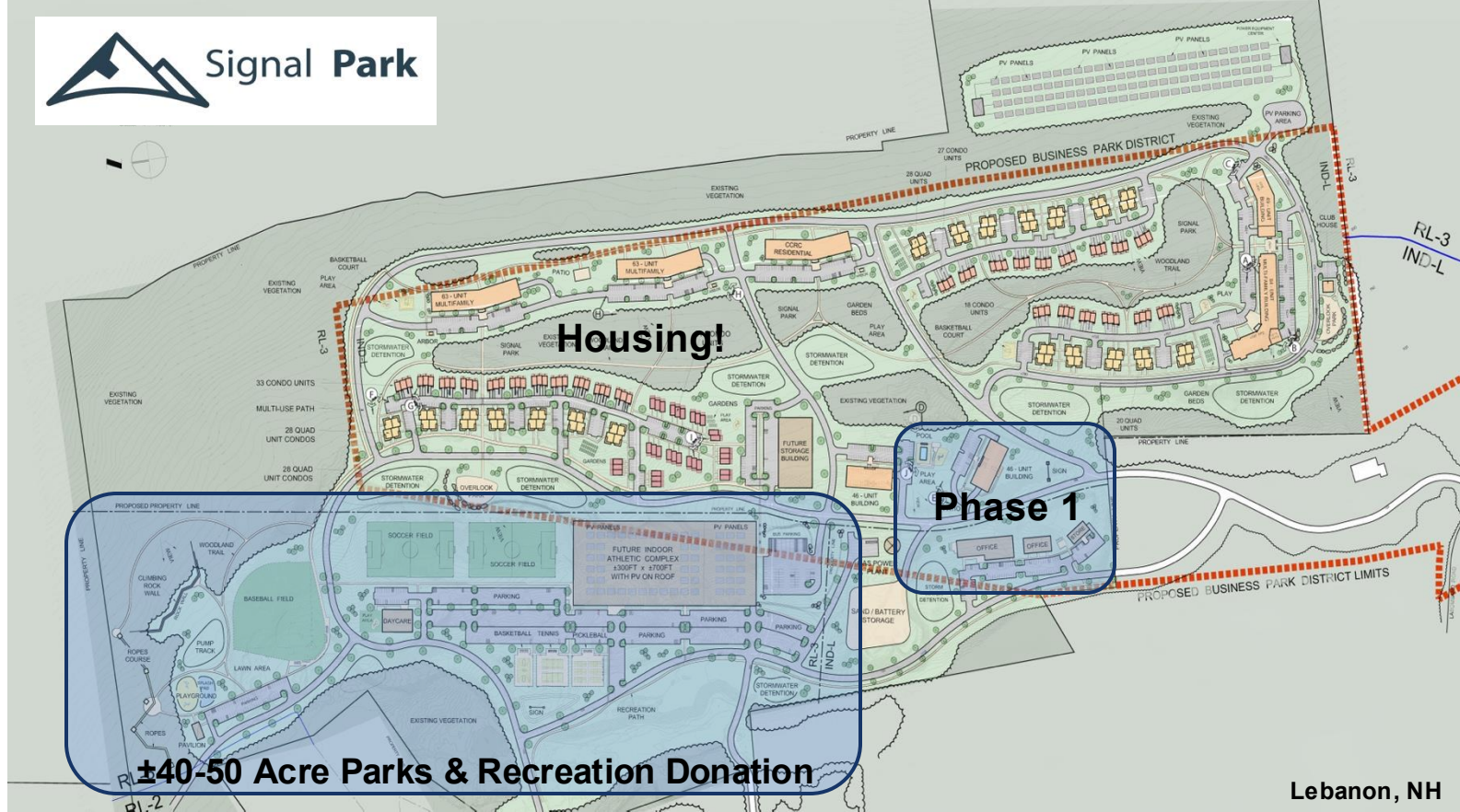
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- Sustainable Development
- +14 Acre Central Park
 - Recreation Trails
 - Overlook Parks
 - Various Playgrounds
 - Shared-Use Path
 - Community Gardens
- Private TIF District (pending)
- +50 Acre Parks & Rec Parcel
 - Multi-Sport Campus
 - Indoor Sports Facility
 - Various Athletic Fields
 - Basketball
 - Tennis / Pickleball
 - Climbing Rock Wall
 - Ropes Course
 - Play Area & Splashpad
- +600 Units of Housing
 - Tiny Townhouses
 - Family Townhouses
 - Condo Quad / Housing
 - Multi-Family Buildings
 - Daycare Facility
- PV Solar Field
- District Heat (Sand battery)
- Alternative transportation
- Vertiports! (IND-L use)
- AFFORDABLE Housing
- MISSING-MIDDLE Housing
- WORKFORCE Housing

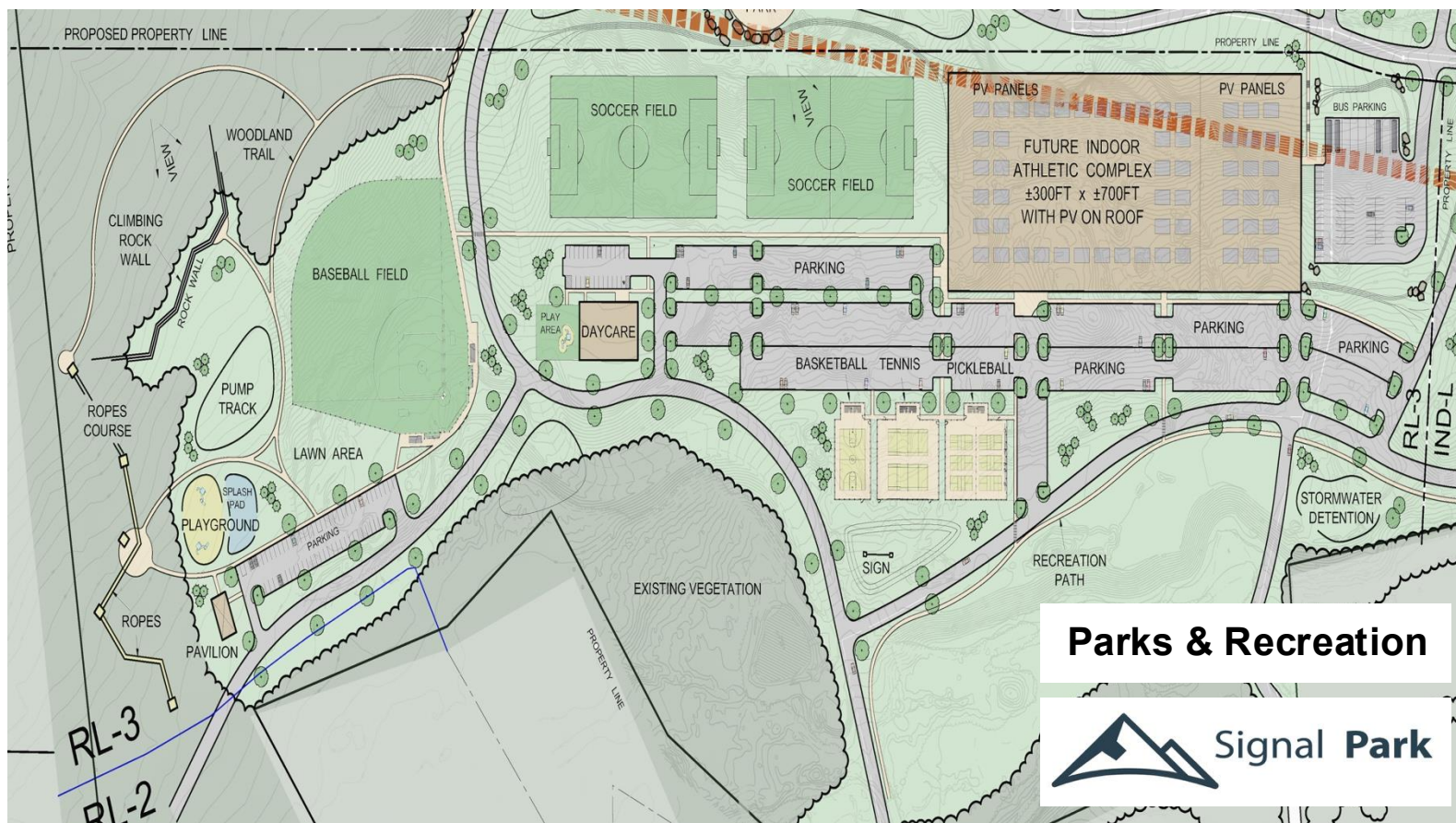


Lebanon, NH

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PROJECT HIGHLIGHTS:

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Parks & Recreation



Signal Park

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PERSPECTIVE A: 46-UNIT MULTIFAMILY BUILDING (RESIDENTIAL USE)



PERSPECTIVE B: DAYCARE FACILITY (COMMERCIAL USE)





Signal **Park**

Severance **Park**



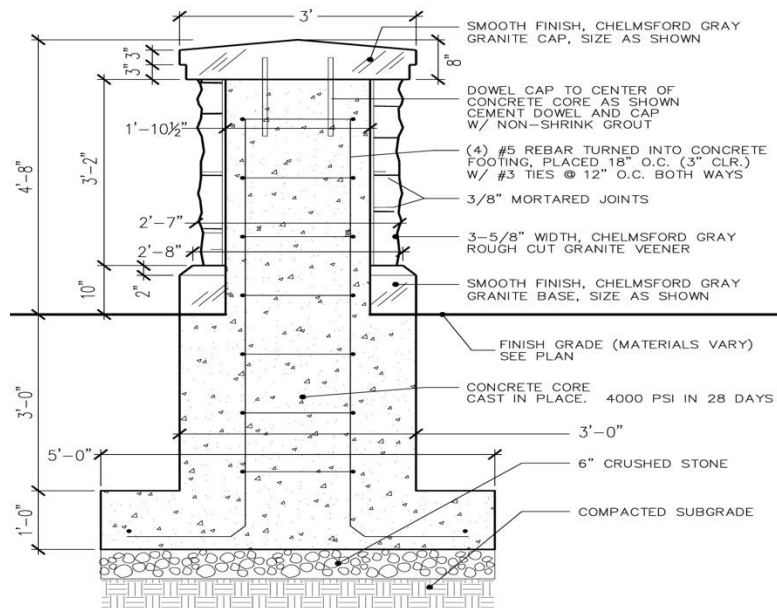
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BSLA 5th Yr Construction Drawings



Department of Landscape Architecture

Martin-Gatton College of Agriculture, Food and Environment



(Final Exam)

Surprise! – NASA Exam



10. How long a star lives depends mostly on one major factor, the _____ of the star.

- A. brightness
- B. surface temperature
- C. color
- D. mass

11. The surface temperature of the Sun is approximately _____ degrees Celcius and the color of the Sun is _____.

- A. 5500, yellow
- B. 5500, orange
- C. 6000, red
- D. 6000, orange

12. The Sun's mass makes up about _____ of the total mass within our solar system. However, when compared to other stars in our galaxy, the Sun is considered a _____ size star

- A. 99.8%, medium
- B. 80.5%, medium
- C. 75%, small
- D. 60%, small

13. Stars, including the Sun, produce light and heat through an exothermic reaction called _____.

- A. neutron reaction
- B. neutron fusion
- C. nuclear fission
- D. nuclear fusion

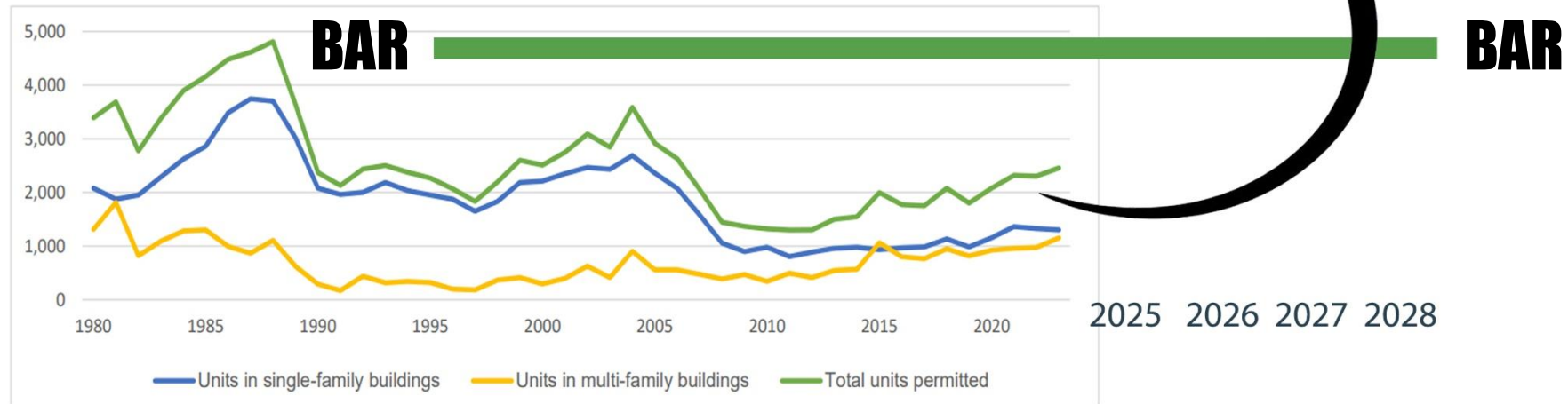
14. When the Sun produces light, this reaction involves two atomic nuclei of the element _____ combining together to form the element _____.

- A. hydrogen, helium
- B. helium, hydrogen
- C. carbon, oxygen
- D. hydrogen, oxygen

When will we meet the Housing Needs target of 4,800 to 7,200 units per year in Vermont?



1988 40 years later?
(4800 unit record)



Graph Source: VHFA Vermont Housing Needs Assessment 2025-2029

Let's Connect!



KEY Takeaways for Housing Success:

**Lets Focus on the Vision, Collaboration and
Public-Private Partnerships (VT CHIP Funding / NH Private TIF)**

Bowman

Speaker

Paul Simon, PLA, ASLA
Principal & Branch Manager
Bowman Consulting

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