



THE REAL ESTATE  
GROUP, INC.

THE **REAL** ADVANTAGE

# Lake Park Villas Proposal

Prepared for: City of Menasha Redevelopment Authority  
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# Executive Summary

## Objective

To provide Menasha Redevelopment Authority (RDA) with residential professional real estate brokerage services and marketing for vacant properties and lots in Lake Park Villas currently owned by RDA and to provide overall marketing consulting and liaison support for both the vacant residential AND commercial properties.

## Goals

Provide a vibrant, integrated residential and commercial development featuring commercial space that supports the Lake Park Villas, The Cottages and the Ponds of Menasha residents but also draws the public from surrounding subdivisions and areas. A destination community.

## Solution

Create a development that serves multiple purposes. A place to Live, Play, Eat and Shop. Similar successful projects have been done in other areas of the country on a somewhat larger scale. We believe the location of LPV can support a similar project on a smaller scale and already has a great beginning already in place with its combined residential and commercial real estate.

Ray Oldenburg, is an urban sociologist from Florida. Oldenburg identifies third places, or “great good places”, as the public places where people go to interact. This is along with the first places (home) and second places (work). The third places are where people go voluntarily to enjoy the company of others in an informal gathering beyond the realms of home and work. This is where the commercial aspect of LPV can fulfill a very important need that’s lacking in other residential communities. In order for the residential portion of LPV, The Cottages and the Ponds of Menasha to flourish, special attention must be given to the commercial space bordering the site. Pursuing businesses that will benefit the surrounding homes and creating a variety of third place options for residents is what’s needed. It creates a sense of community or a “destination” neighborhood. It will also draw residential buyers to the location by adding extra value they can’t find elsewhere.

# Our Thoughts

## **Residential - Target Demographic**

The residential element of the project needs to be adjusted to attract the proper buyers. The ideal demographic for this project is multilevel. The homes need to attract an age group ranging from 30-65 years of age. This allows for a mix of single professionals, young couples both with and without children, and most importantly aging baby boomers that want to downsize but do not want to overspend. Many of these baby boomers will have second homes in warmer climates during the winter months so they have to find a balance to make their seasonal lifestyles possible. Key to the needs of these buyers are: 1). Quality 2). Value and 3). Convenience. Size is less important. They are willing to get by with less square footage providing the quality is evident and the space is highly functional. They also have placed renewed importance on living a healthy lifestyle and want to be close to trails and fitness facilities. They are environmentally more aware and desire the ability to walk or bike to shopping outlets and other services.

## **Commercial Target Demographic**

The residential buyer demographic referenced has a desire to be part of a community and not just a subdivision where they wave to their neighbor as they drive off to work or say, "hi" on the weekend from behind a 6 foot privacy fence. They want to bike over to a place like Sliders and catch up with neighbors over lunch or take classes with them at the fitness center, etc. They want convenience and they want to do business with people they know. The commercial part of the project must actively seek a variety of businesses that support the residential side of the project. Simply filling commercial space for the sake of filling it will not benefit the residents or the City of Menasha. The businesses must primarily serve the needs of the surrounding residents to enhance the feeling of community. The point is to create a business area that thrives rather than become just another collection of that come and go like ones found in so many area strip malls. Obviously, this isn't something that happens overnight but this type of project could greatly benefit the City of Menasha long term if strategic thought is given to the businesses targeted for the project. A suburb of Minneapolis Minnesota faced a similar situation when an aging shopping mall was razed. They adapted this similar idea on a larger scale and included not only a shopping, dining, entertainment and residential community but also office space. The project broke ground in 2003/2004. Today that project is very successful and contributes greatly to the suburb's economy.

## **Lifestyle Snapshot**

The plan is to market an overall lifestyle rather than market just lots or just commercial space. The community of Lake Park Villas, The Cottages and The Ponds of Menasha need to embrace the following key elements and these would be the basis for all marketing. **LIVE, EAT, PLAY, SHOP**

### **LIVE**

- Lake Park Villas
- The Cottages at Lake Park Villas
- The Ponds of Menasha

### **EAT (some examples)**

- Bistro-type restaurant with seasonal outdoor dining overlooking pond
- Bar & Grill (existing)
- Coffee/Bakery

### **PLAY (examples)**

- Trails (existing)
- Fitness Center & Pool (existing)
- Daycare (existing)
- Park and amphitheater (future)
- Seasonal community events like farmers market, holiday events, concerts, etc.

### **SHOP (examples)**

- Grocery store
- Hair salon
- Drugstore/RX
- Dry cleaning
- Liquor/Wine store

## Focus of Services

Our initial focus was on the residential real estate aspect of this project. However, our research and our experience level lead us in a broader direction. While our intent would still be to list and market the residential lots for the Menasha RDA, we recognize a huge need for the entire project to have common vision. That requires someone who can comfortably and professionally, coordinate and communicate with everyone involved to ensure continuity of the overall marketing of the project. Everyone from the Menasha RDA to a commercial broker and to the existing partners of Cypress Homes and Lexington homes who all share a common interest in the success of this project. We propose to provide services in the following manner:

- 1). Market all Menasha RDA owned residential lots and jointly market the overall project idea we propose.
- 2). Serve as architectural control board to make sure the homes built comply with restrictive covenants
- 3). Communicate regularly with Lexington Homes and Cypress Homes to ensure everyone is working together towards a common goal and create an environment of friendly and cooperative competition.
- 4). Work closely with a commercial broker to target specific businesses to create an overall community environment
- 5). Provide consulting services to the Menasha RDA concerning wide-range marketing and advertising plans that promotes the entire project and is reflective of the "Live, Eat, Play and Shop" idea.
- 6) Design incentives to attract builders
- 7) Work closely with the real estate community to make it easy for other agents to sell the lots to their prospective buyers.

## Work Plan

Much has changed in the world of real estate since LPV was initially conceived and so has the buyer demographic for this particular project. Previous lot prices may be unsustainable considering our current market, and although lot prices may be a driving force of sales production, what could be included in the price may be something to “add value” to the sale. For instance, no condo fees for a specific time, fees waived at the health club for a limited time, gift certificate to Sliders Sports Bar or a combination of these. Including value ads for the nearby businesses is also a great way to introduce new residents to their new community and business owners, too. Lot prices may need some adjustment but before making those adjustments, much may depend on whether the Menasha RDA chooses our broad lifestyle focused marketing idea or opts to continue on the current path of simply selling lots and commercial space the traditional way.

Incentives will be needed to offer to builders to build spec homes at LPV. Model homes greatly facilitate the sale of lots as they allow prospective buyers with a tangible experience plus provide a captive audience for us to sell not just a lot but the community experience. Attracting builders could prove difficult, however, due to the dwindling numbers of builders with money to put up model homes. Additionally, many know the history of LPV and may be difficult to convince.

Sales facilities. Although it appears Lake Park Fitness Center might now own what once was the “Clubhouse” space for LPV, it would be helpful if that space could be used jointly by us as well as Lexington Homes, Cypress Homes and the commercial broker of the space as an onsite sales center. It would also serve as a common meeting space for regular joint update meetings to review marketing progress, sales progress, and strategizing. Again, it will take everyone’s efforts combined for this long stalled project to be completed and be successful.

A website for Lake Park Villas must be created. Its unclear whether the url [www.lakeparkvillas.org](http://www.lakeparkvillas.org) is an official site or not. Also, the domain [www.lakeparkvillas.com](http://www.lakeparkvillas.com) was not accessible. It wasn’t clear if the domain name is available or has been purchased and is just not functioning. If not owned already, the City of Menasha should immediately try to buy the [www.lakeparkvillas.com](http://www.lakeparkvillas.com) domain. Most buyers will instinctively try to use a .com extension rather than a .org web address when searching online. This website would be supported by social media marketing on Facebook, Twitter and the use of a blog.

Printed sales kits would also need to be made available to prospective buyers along with online marketing. Again, we’re selling something intangible so it becomes an important part of the selling process to have printed materials to place in a buyer’s hands.

Targeted postcard mailings matching the buyer demographic on a regular basis.

## Coordination with Partners

Lexington Homes is already part of our Coldwell Banker The Real Estate Group Inc., family of builders and we personally have a long relationship with Cypress Homes Inc. We are in a unique position of strengthening the total marketing of the project as whole due to our established relationships with these two companies. We've also worked with many of the commercial brokers in the area and are confident we can establish a cooperative working relationship with your selected commercial broker.

## Progress Reporting

We propose to initiate monthly meetings with Lexington Homes, Cypress homes and the commercial broker (to be determined) for the purpose of updates, issues met with and use the meeting as a forum for ideas to forward the project. Agendas and minutes of these meetings will be recorded and distributed to the RDA promptly.

## Firm's History & Staff Experience

Coldwell Banker The Real Estate Group has been helping people in northeast and central Wisconsin find their dream home for over 50 years. We are the #1 real estate company in Northeast Wisconsin. With over 450 sales professionals in 20 offices to serve you including offices in Appleton, Baileys Harbor, Black Creek, Egg Harbor, Fish Creek, Green Bay, Greenville, Manawa, Manitowoc, Neenah, New London, Oshkosh, Stevens Point, Sturgeon Bay, Wautoma and Waupaca.

### NATIONAL REACH, LOCAL FOCUS

Founded in 1906, Coldwell Banker is America's oldest and most trusted real estate company. We have extensive local and national resources with 3,300 real estate offices in 49 countries and territories.

Thomas A. Werth, GRI

Licensed residential real estate broker since 1979, Tom has experience working with buyers and sellers of all types. His history includes successful representation of several subdivisions over the years, and with over 18 years of close association with Cypress Homes Inc., brings a wealth of new construction and project management experience to the table. Tom's industry longevity, variety of experiences and vast network of contacts are invaluable resources to our real estate business. Tom is also a past president of the Realtors Association of Northeast Wisconsin (RANW).

Amy B. Rockwell, GRI, RCC, CNHS, e-Pro

Licensed as a residential real estate salesperson since 2003, Amy is an experienced agent who also specializes in new construction. She has designations in new construction as a Certified New Home Sales (CNHS) consultant and is also Residential Construction Certified (RCC). These designations attest to Amy's experience, knowledge and dedication to the sale of new construction.

Previously, Amy worked for 25 years in the meeting planning and incentive travel business as a professional buyer responsible for negotiating hotels, cruise ships, convention centers, etc., for professional meetings, incentives and conventions ranging from 100-10,000 people or more worldwide. She also served on many advisory boards for hotel companies and cruise lines such as Ritz-Carlton, Marriott, Fairmont Hotels, Four Seasons, Royal Caribbean, Cunard Lines and others to help refine their brands, products, services and marketing strategies.

Considering our backgrounds and experience, we know how to work with not only the commercial broker you select for the project but also the existing contractors for both The Cottages and The Ponds of Menasha. Communication and cooperation with these other partners is paramount to the success of the entire project. We are currently unaware of any other firms, teams or individual agents who can bring this level of expertise to bear with the common goal in mind, and work closely with everyone.

### Compensation

Listing commission for the lots would be 10% per lot plus an additional \$50 per lot fee required by Coldwell Banker corporation and has been pre-negotiated on behalf of the Menasha RDA from the original \$150 per lot cost. Commission is set at 10% allowing us to offer a competitive co-broke to MLS member agents to sell the lots to their prospective buyers and due to the overall project size and scope of our duties and time.

### References

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