

# URBAN LIVING



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## Array of redevelopment projects provide varied housing options

by Michelle Leach

More housing styles and choices are boosting needed inventory and, alongside multi-faceted projects, reshaping how the region lives, works and plays.

"More urban living is not for everyone, just as suburban living is not for everyone," said NP Dodge Real Estate Sales President Mike Riedmann. "It is most likely futile to try to convince one out of his/her preferred choice. With that said, there are growing numbers of people, both millennials and baby boomers who are preferring the urban living life style."

Citing the National Association of Realtors, 62 percent of all homebuyers have no children younger than 18 living at home.

"And many of these homebuyers will likely consider urban living options," Riedmann said, referencing qualities such as heightened walkability and varied options from condos and townhouses to midrise and high-rise apartments. "The number, size and variety of the urban living projects being developed now in the metro area is testimony to the demand for urban living options."

Riedmann cited redevelopment of the former Grace University and St. Joseph's Hospital into The Atlas, a 732-apartment site, River's Edge in Council Bluffs, and Midtown Crossing and Aksarben Village

as embodying many "urban living characteristics."

Riedmann also referenced Noddle Co.'s West Farm office/retail/hotel/residential site; Lanoha Development's Lumber Yard District in Millard; Shamrock Development's Capitol District; Coventry at 204th and Q streets and City+Ventures' La Vista City Centre.

"Urban living projects typically add to



Riedmann

the tax base without increasing infrastructure costs for new streets, sewers and utilities," he said.

Omaha Real Estate Group Realtor Tasha Moss characterized market activity downtown as strong — keeping inventory for potential buyers very low.

"There are currently less than 20 condos on the market downtown in any price point,"



Moss

she said in late June. "There have also been 20 downtown condos sold over the last month, which shows the high demand and lack of inventory."

At the time, Moss noted 10-plus units with an average price point over \$700,000 had sold at Moselle Condos in River's Edge in about a month.

"I would expect the lack of inventory and announcements of continued development in the area will keep the downtown condo market extremely healthy for a long time," she said.

Since leasing its Turner Park Apartments in January 2018, White Lotus Group CEO Arun

Agarwal said in June all interested residents who toured the building in the last month moved in to the transformed, 58-unit Class C historical apartments.

Generally, when asked about misconceptions of "urban living," Agarwal cited "crime vs. diversity."

"The reality is that the urban lifestyle is denser, and there is definitely a higher level

of diversity; however, the misconception that this brings in negative elements is false in our experience," he said. "Our city thrives on diversity."

Agarwal indicated projects like the Riverfront will make the metro more walkable, help visitors and locals interact with businesses, organically bring more diverse talent, and mitigate some of Omaha's "brain drain."

"We have found that companies may begin to relocate adjacent to these neighborhoods or projects rather than the other way around, which creates a self-sufficient neighborhood," he said, noting urban redevelopment and diversity trickles into office environments and creates pockets of new stores, shops, and experimental startups.

Greater Omaha Economic Development Partnership Senior Director of Business Development Marco Floreani highlighted the Chamber's long history of Riverfront involvement (i.e. support/advice on TD Ameritrade Park), and he characterized its move to Conagra as a commitment to promoting Riverfront projects.

Acknowledging the "importance of regional connection," Floreani noted a transformation of spaces along both sides of the riverfront — River's Edge and Playland Park and upcoming work reconnecting Gene

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