

# Jumpstarting Small Town Redevelopment: 4 Tried & True Practices

SAVANNAH, GA, USA, February 9, 2021 /EINPresswire.com/ -- The terms “redevelopment,” “renewal,” and “reuse” are no longer considered buzzwords in the world of real estate development. In fact, they are downright smart business strategies. Redevelopment occurs when real estate is enhanced through new construction on previously occupied land or through substantial renovation of existing structures.

Recently, many cities are fully embracing redevelopment to revitalize entire districts and neighborhoods. Old manufacturing centers like Detroit, Cleveland, and Pittsburgh are getting in on the action with their classic, historic architecture back in vogue. To tackle redevelopment projects in cities like these, Georgia-based real estate developer Charlton Claxton suggests using four techniques revolving around building relationships and involving community. By blending modern approaches with old-school strategies, real estate developers all over the world can breathe new life into otherwise forgotten communities.

## 1. Community Partnership

In any community, there is always somebody striving and acting to make their community better. Developers can be a catalyzing force in bringing people together behind a project. Rather than advancing their own vision, they can find out what others in the community want to see.

Oftentimes, local organizations have already figured out where there are major barriers or even advantages to redevelopment. They can help to create the project to be more culturally appropriate. This community spirit can be written right into the by-laws of the project’s business entity, ensuring strong connection with local organizations and possibly local oversight. Once the community has buy-in, they are more likely to accept the project as one of their own and are less likely to start a fight at city hall. The key is to work WITH the community, not against it.

## 2. Economic Strategy

Any developer should imagine what an economy would look like if it prioritized boosting community wealth, rebuilding community life, upholding social justice, and harmonizing with the environment over the pursuit of pure profit. The way to make this imagery come to life is to think small: smaller economic activity and alternative business forms that cycle profits back to the community. Instead of launching a typical for-profit redevelopment venture, the following four C’s can effectively enhance community involvement:

#### a. Cooperatives

Cooperatives have been used since the 1800's as a way to maximize the purchasing and production power of small farmers and manufacturers. Cooperatives work just as well for housing, where the risk of owning and maintaining a home is spread across all homeowners in the cooperative. Co-op businesses draw their membership directly from the community, providing a loyal customer base.

#### b. Community Land Trusts

Community land trusts buy the land under properties in order to sell the buildings on top. Land trusts ensure that values remain affordable in perpetuity and can be used to ensure that historically important properties are reutilized by the community instead of being knocked down.

#### c. Commons

Sometimes, the best use for a property is empty space but done tastefully. Common areas give the community room to breathe and a space for interaction, festivals, markets, and public activities. They can beautify the community and raise property values in the surrounding area.

#### d. CSA & CSI

Community Supported Agriculture (CSA) and Community Supported Industry (CSI) provide crops and other products directly to local community members, ensuring a continuous customer base that keeps profits in the community.

### 3. Robbing Peter to Pay Paul

Securing a grant for redevelopment is hard to come by. So redevelopment projects in rural areas and small towns should not solely rely on external grant funding. Good projects should have a viable business model from the first day of planning that can continuously support the project.

Example: A community really wants a food hub, but they also need affordable housing. Market research shows that a related idea like a commercial kitchen and food business incubator actually has a much higher profit potential than the other two ideas. If the project must be launched in segments, it's best to always begin with the highest profit potential activity first. This can then support the other activities as they all grow at different rates. Therefore, the commercial kitchen can kick-start the launch of the food hub, opening access to local food, which then enhances the commercial kitchen incubator. This snowball effect can then be used to launch affordable housing, which can house more potential food entrepreneurs, and so on.

### 4. Hybrid Practice

Any of the above practices will provide viable alternatives to traditional redevelopment. However, if a developer utilizes a combination of any of the three strategies above, he or she will be setting their project up for true success. These hybrids really gain their power when they are blended effectively. They diversify projects much like a stock portfolio, ensuring that each project has more than one single use at any time. This is especially useful in places that lack zoning, or have

flexible zoning regulations. When projects have only a single use, there is a real possibility that the project could fail, taking all investment with it.

### Final Thoughts

Just because a community is rural, remote, small, or isolated does not mean that property redevelopment and community revitalization are not possible. It just means that a different set of techniques need to be blended together to address the social and institutional risks associated with such projects. Like redevelopment itself, Claxton hopes these and other innovative techniques will become more commonplace in economic redevelopment circles. Oftentimes, the key to reconstituting community life is not building back to the original density – it's building more diverse projects at a smaller scale.

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