

By ANNA CHANG-YEN | Green Shoot Media

A current trend in real estate could shake up your assumptions about the type of home for which you're in the market. Mixed-use properties are drawing the old and young, families and singles, due to their many benefits for health, convenience and community.

If you've been hunting for a single-family home, whether or not a multi-use arrangement will work for you will depend on the value you place on these categories.

THE PROS

What is Mixed-Use? The term mixed-use can have many meanings. It may refer to a large subdivision encompassing retail establishments as well as single- and multi-family housing. In more urban areas, typically mixed-use developments consist of buildings that house both businesses and residents. These neighborhoods also might incorporate live-work units, where homeowners combine their living and office spaces. Whatever the lay of the land, mixed-use properties have one thing in common: they focus on creating walkable neighborhoods, where residents can do everything from pick up groceries to catch a jazz concert within walking distance of home.

Convenience. It's hard to argue with being able to order dinner from the Chinese restaurant nextdoor or pick up your dry cleaning in your pajamas. Mixed-use developments capitalize on the busy nature of the lives many of us lead with the promise of one-stop-convenience. We've all spent a busy day in the car hitting the post office to mail a card to a friend, the bank to pick up Grandma's jewels from the safe deposit box, the pet store for dog food and the grocery store for a gallon of milk. If you're lucky enough to score a part-time job at the corner coffee shop — all the better. All-in-one solutions appeal to our desire to get it all done, as well as



Mixed Feelings About Mixed Use?

our pocketbooks and our inner environmentalist when we're able to skip the gas station more frequently.

Environment. Speaking of the environment, many mixed-use developments also are green developments. Building on the economies of less wasted space and gas, developers of mixed-use neighborhoods know there's no denying that any setup that encourages people to walk more will be environmentally friendly. Throw in responsibly sourced, recyclable building materials and a community compost bin and you can see why those who think green think mixed-use.

Health. The health benefits of living in a mixed-use area also are hard to refute. With parks, walking and biking trails and a gym on the corner, a mixed-use area can hit all the right notes with exercise enthusiasts.

Community. If you want to go where everybody knows your name, a mixed-use development might be the place for you. From the barista at the coffee shop on the ground floor of your condo to the movie theater clerk who expects to see you every time a new action flick hits the big screen, you can quickly become a "regular" in a mixed-use neighborhood. You can shop local by supporting artists who make their homes and studios nearby. You might see your neighbors on the bike trails or see your dentist walking his dog. The boundaries between where we work and live get a little less clear and remind

us that we're all part of one community.

THE CONS

Who Are Your Neighbors? Mixed-use means just that, and while it's fun to imagine that the surrounding businesses will be as innocuous as lawyers and cafes, that can be far from the truth. No matter your preferences, we all can think of a business or two from which we'd much rather live across town. Will you be as excited about the arrangement when the bar two floors down keeps the music pumping until 2 a.m.? Will you be intimidated by the tattooed-up bikers visiting the tattoo parlor across the street? Take a good look at the development's governing rules, often called covenants, conditions and restrictions. Know how the homeowner's association will be structured, and how much sway it will have over approving future neighboring businesses.

Financing. It may be harder to get financing for a home in a mixed-use development. This is especially true if you plan to use part of your home to operate a business, but it may also be true even if you simply plan to live in the home. The type of loan available may be governed by how the property is zoned. If you must apply for a commercial loan, you may qualify for a lower loan amount or be required to make a higher down payment. These are all critical decisions when you're purchasing any kind of home.

Parking. Types of businesses in your potential new neighborhood also might determine whether parking will become an issue. If you're use to having an assigned space or garage, you may be surprised to find yourself battling it out with your neighbors and patrons of neighboring businesses for a parking spot. Is the planned parking space enough for the expected volume of residents and visitors? If the development is new, ask to see the plans for the space. If the neighborhood is already established, visit the area around 5-7 p.m. and ask current residents about the parking situation.

Safety. Another potential issue with mixed-use neighborhoods is safety. Will your children have a place to play away from strangers? Businesses in your neighborhood are visited by not just your neighbors but people from all over the area. Crime rates are higher in commercial and urban areas than in purely residential neighborhoods, mostly because of the higher concentration of potential victims. So you may have to think twice before leaving your door unlocked or leaving valuables such as electronics on a car seat where they can be seen through the window. Ask if the HOA will provide any security measures.

Space. If you're used to having room to spread out and relax, a mixed-use neighborhood might not fit the bill. The whole idea of these types of developments is based on combining spaces. And while downsizing isn't a bad thing, ask yourself how much value you really get from your private outdoor areas. Are you willing to give up your yard and barbecue? Young couples should ask themselves about their plans for having children. Will you want a yard where Billy and Sally can play on a swing set just outside the back door?

You may ultimately love your home in a mixed-use development, but don't get caught up in the trend just for the sake of being trendy.



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You may ultimately love your home in a mixed-use development, but don't get caught up in the trend just for the sake of being trendy. As with most things in life, doing your homework can save your heartache later. Once your research is done, you may soon find yourself making an uber-quick commute to work via foot or bicycle — or perhaps just sauntering downstairs in your pajamas.



HOMESWISE GLOSSARY

Zoning: the act of city or county authorities specifying the type of use to which property may be put in specific areas.

Homeowners association: an organization of homeowners residing within a particular development whose major purpose is to maintain and provide community facilities and services for the common enjoyment of the residence. Usually associated with condominium owners.

SOURCE: Wisconsin Department of Financial Institutions

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