

Michener North Site Ideas and Cost vs Revenues Projections

From: Momentum Project and DMG (Do More Good) Social Benefit Housing and Community Development Corporation

If land is worth 18 million at market rate- how much will it cost for government to "clean up" site "fit" for sale?

What if some buildings can be salvaged? There are techniques and technologies that can assist with affordability and increase potentials

E.G. building within spaces rather than taking out walls; covering surfaces rather than removing them: concentrating remediation in specific, higher need spaces and mitigating the rest; utilizing (possibly retrofitting) existing infrastructure where possible

green practices and environmental technology production; finding grants for green tech, preserving buildings, self-sustaining community; added value amenities; exploring revenue generating and opportunity creating ideas and integrations.

Use existing buildings as appropriate. Remaining land could be subdivided and sold in mixed market fashion. Some to private developers for commercial enterprises and some to agencies or social benefit groups for community benefit projects.

Mixed income, mixed market approach to provide a balance of opportunities and increase income/sustainability potential

Cost vs revenues figurings for Michener North site, with existing buildings only.

Based on guesswork re squ footage available. Takes into account unknown lay out and need for the least dsruption of surfaces so working with the spaces that are there and only adding in walls not taking out walls.

residential buildings- depends what buildings were included in renovation estimate of 13,000,000 for 50 per squ ft. (260,000 squft) becomes 15,000,000 with a 15% contingency added on

		squ ft	@ 50\$ per squ ft	total reno cost
residential buildings:	10	26000	260000	13000000
studio units:	75	1000	75000	
bachelor	140	500	70000	
family	24	1750	42000	
total	239		187000	total residential 73000 for shared space

leaves amount for 35 offices at 1228 each (43,000 squ ft)

4 shop/utility spaces at 10750 each, or 30,000 total

10 buildings at 26,000 square feet each, divided into studios (1000 squ ft) and bachelor (500 squ ft) all wheel chair accessible

	people housed affordably		monthly		annual
Revenues:					
two at \$500 each or be rented on a sliding scale to working tenants	35	70	1000	35000	420000
occupants	24	84	900	21600	259200
studios at market	40		1200	48000	576000
bachelor as hotel (conventions) @ \$70 per night, 70% occupancy	40		2100	58800	705600
utilities income	250		100	25000	300000
bachelor suites	100	100	600	60000	720000
office rentals	35		800	28000	336000
large shop rentals	6		2500	15000	180000
totals (housing units and people housed affordably	199	254			
 food services - recognizing there may be potential savings from food co-op		175	350	<u>61250</u>	<u>735000</u>
total revenues				352650	4231800
 Expenses:					
mortgage for 15 million in renos for 50 per sqft plus 15% for contingency project management and professional fees.				55,000 mortgage est.	660000
utilities				50,000	600000
 insurance		average employee	weeks/ month	1200	14400
janitorial maintenance grounds	# of sta	cost			
staffing direct support	5	28	172	24080	288960
Administration	10	28	172	48160	577920
maintenance contingency fund	5	28	172	24080	288960
staffing housekeeping (to support hotel stays, subtracted from hotel room income)				20,000	240000
staffing housekeeping	3	26	172	13416	160992
food cost-]people X estimated c	175		250	43750	525000
staffing meal service	2.5	28	172	<u>12040</u>	<u>144480</u>
Total expenses				291,726	3500712
 Surplus revenues over expenses				<u>60,924</u>	<u>731088</u>

Annual revenues over expenses for housing leaves some room for more builds financing, assist continuum of care Estimate of 15 mil for total sq ft at renovation budget. not all spaces would need total renovation. Some Studios can be reconfigured to create more family suites if needed. this will reduce yearly revenues, but we potentially have room for this. any surplus suitess can be moved to market rate for more revenues.

Does not take into account revenues from social enterprises re restaurant, grocery store, farmers market, convention business etc. Also, could run at net zero or have materials monthly to monthly revenues
 If no utility costs add further 25,000 per month and possibly income

		50		
	meal expenses	637.5		
100		31875	16670	200040

Convention or workshop

business	revenue	facilitatio	637.5
# events	10		63750
number attending	75	250	2300 monthly total

totals (total income represents

savings offered to social or

housing bond owners	637.5	159375	23000	24080
	# of staff	average/hr	hrs/week	

staff convention includes 2

kitchen and 3 front of house	5	28	172
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annual revenues over expenses for residential
 and convention/workshop business

931128

leaves room to hire affordable housing participants

new windows energyefficient

generating plant

water

sewer treatment?

grey water reclamation

rainwater collection

stats:

all ground floor suites will be wheel chair accessible-	99.5
total affordable suites	159
total suites	199
percent suites affordable	79.90
percent affordable suites accessible without lift	62.58
Percent all suites accessible without lift	50.00
people supported and in affordable housing	254
total with intensive case management available	194