

ADAPTIVE REUSE CASE STUDY

presented to

City of Oregon City, Historic Downtown Oregon City,
Metro, and Multnomah Lodge No. 1



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← Rethinking Urban Places

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DISCLAIMER

This case study is conceptual in nature and is intended for discussion purposes only. The authors are offering a good faith opinion on an approach to redeveloping the subject property, but they make no guarantees on existing conditions, building code requirements, and market dynamics, which may vary significantly from what is shown. Estimates of value contained in the case study are rough approximations and should be treated as such.

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EXECUTIVE SUMMARY



Downtown Oregon City is uniquely positioned to become the town center for the Interstate 205 corridor. It has the charm, the building stock, and the location to be a vibrant and active regional hub.

Presently, the downtown has a strong office leasing market due to the proximity of the county courthouse. It has a retail scene that is improving, but would still be considered emerging/transition in nature.

What downtown Oregon City is lacking is a true 18-hour district feel because there are no residents that call downtown

home. A common strategy to combat this shortage of apartment space is to undertake the adaptive reuse of upper floors in existing multistory structures and convert them into living space.

This case study was undertaken to evaluate just that—the potential for introducing residential use to the upper floors of the Masonic Lodge, downtown’s tallest building.

The conclusions of the case study are several fold:

- Low rents in all real estate markets in downtown Oregon City currently make it difficult to undertake a building-wide renovation with a residential change of use for the Masonic Lodge.
- A phased approach to redevelopment will need to occur. The first step will be to create a stronger sense of place by improving the facade of the Masonic Lodge building, adding artist studio spaces to the basement, and dividing the ground floor into four separate spaces.
- Residential units could still be brought online, but they should be phased in slowly, perhaps floor by floor. And, the design will need to be heavily value engineered so the spaces can be completed as affordably as possible.

MULTNOMAH LODGE NO. 1 OVERVIEW



Multnomah Lodge No. 1, pictured to the left, is located in Oregon City and is downtown's tallest building. It was the first Masonic Lodge established west of the Rocky Mountains. The lodge itself was chartered in 1846, and this particular building was constructed in 1907.

This building has always been a mixed-use structure that was integral to the workings of the city. In its past, the basement alone has served as the city library, the morgue, a television station, and the telegraph office, according to current lodge members. In an alcove accessible from the recessed retail storefront at ground level (which still exists to this day and is pictured below) a customer could make a telegraph purchase, and it would be passed down to the operator in the basement through a chute. The telegraph cage is still in its original place in the basement below the building.

The below-ground square footage in this building has very high ceilings and openings for windows that are currently closed off, but could be restored.

There always has been retail space on the ground floor of Masonic Lodge No 1. According to the Historic Resource Survey Form for the building (these forms are attached as Appendix A), past retail tenants included WR Runyan, a watchmaker and jeweler; Bannan & Co. Department Store; and, Simon's Ready to Wear.

The second through fourth floors have contained a mix of office spaces for rent and assembly lodge use space since the inception of the building. Included in the upper floors is the large lodge meeting hall space, which is approximately 1,900 SF.



Telegraph Office Window and Operator Cage



The front exterior facade of the building features geometric patterns cast into the surface of the building, with vertical fluted pilasters on the exterior as well. It is considered to be exotic revival in terms of architectural building style, according to the historic survey forms.

The Main Street entrance to the upper floors, shown to the left, features a dramatic archway constructed of rough hewn stone work. Walking through the archway leads visitors to recessed double doors, which serve as a transition to

a tiled rotunda, pictured on the bottom right. The lobby, main staircase, and the elevator are accessed by traveling through this circular room.



The retail storefront facade was renovated in the postwar era, and currently, only one of the storefront entries is being utilized. The ground floor space is rented by a hobby and collector toy shop that is a destination for its customers throughout the region.

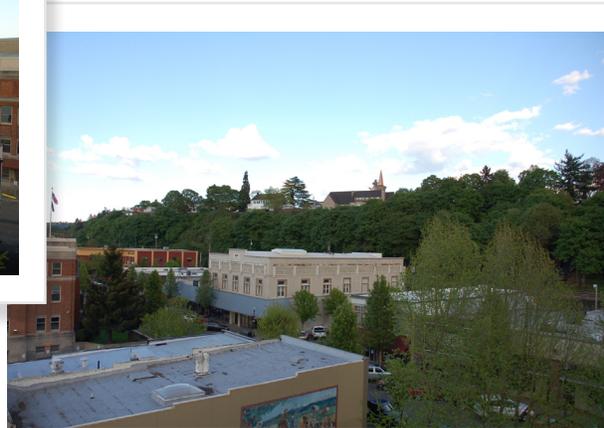
The building is roughly 28,000 SF total and has a floor plate of approximately 5,900 SF.

Photographs of the Subject Property

View of the Willamette River from the Lodge



View of Downtown Oregon City from the Lodge



Lodge Library



Exterior Facade Building Details



Lodge Hallway and Staircase



Second Floor Office Space for Rent



Lodge Meeting Room Ceiling Ornamentation

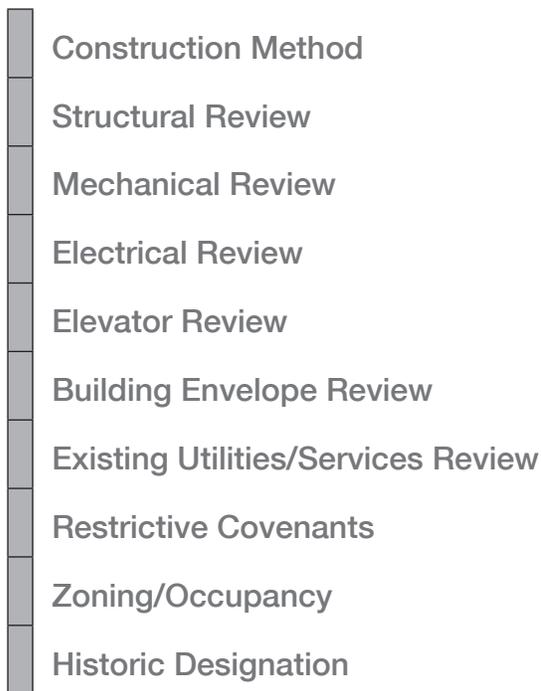


BUILDING AND CODE REVIEW

When evaluating whether to pursue the adaptive reuse of an existing structure, an owner or investor should review all building systems and features, and also consider possible building code upgrades that will be triggered as a result of redevelopment.

Masonic Lodge Building Review

A redevelopment strategy requires piecing together a building program, and to do that effectively, a thorough review of the property is in order. That review should include at least the following areas:



Construction Method
Structural Review
Mechanical Review
Electrical Review
Elevator Review
Building Envelope Review
Existing Utilities/Services Review
Restrictive Covenants
Zoning/Occupancy
Historic Designation

Construction Method

The Masonic Lodge is a stand-alone building constructed via poured-in-place concrete circa 1907. It is considered to be a Type III B building, which has a 1-hour fire rated exterior and a nonrated interior. This type is assigned to buildings with a masonry/concrete exterior and wood frame interior.

Structural Review

There is no evidence that the building has had any upgrades to improve its performance in the case of a seismic event. Taller buildings, and unreinforced masonry buildings are the most difficult and costly to retrofit.

Mechanical Review

The hydronic heating system in the basement, with newer boiler, might be usable in part of the building, as renovated. But, for the purposes of this case study, the assumption is that all new mechanicals would be required because the apartments and commercial spaces will be more leasable with full HVAC. This will enable the false ceiling in the main lodge meeting room to be removed and the original ceiling and ornamentation exposed.

Electrical Review

Significant power has been pulled to the building over the years, and it may be sufficient to handle residential adaptive reuse, but it will still require separate metering/sub-metering.

Elevator Review

The elevator is original to the building and will most likely require some upgrading.

Building Envelope Review

The concrete exterior of the building on the upper floors is in good condition. The ground floor interior storefront facade that is now treated with a 1960s era brick should be restored to match the original tile work of the corner storefront.

Existing Utilities/Services Review

The building is served by water and appears to have sewer, however, both should be reviewed to determine whether the existing systems could handle the change in load that might occur as a result of the adaptive reuse to residential of the upper floors. There appears to be natural gas servicing the boiler in the basement.

Restrictive Covenants

No review of this was conducted and no restrictive covenants were revealed.

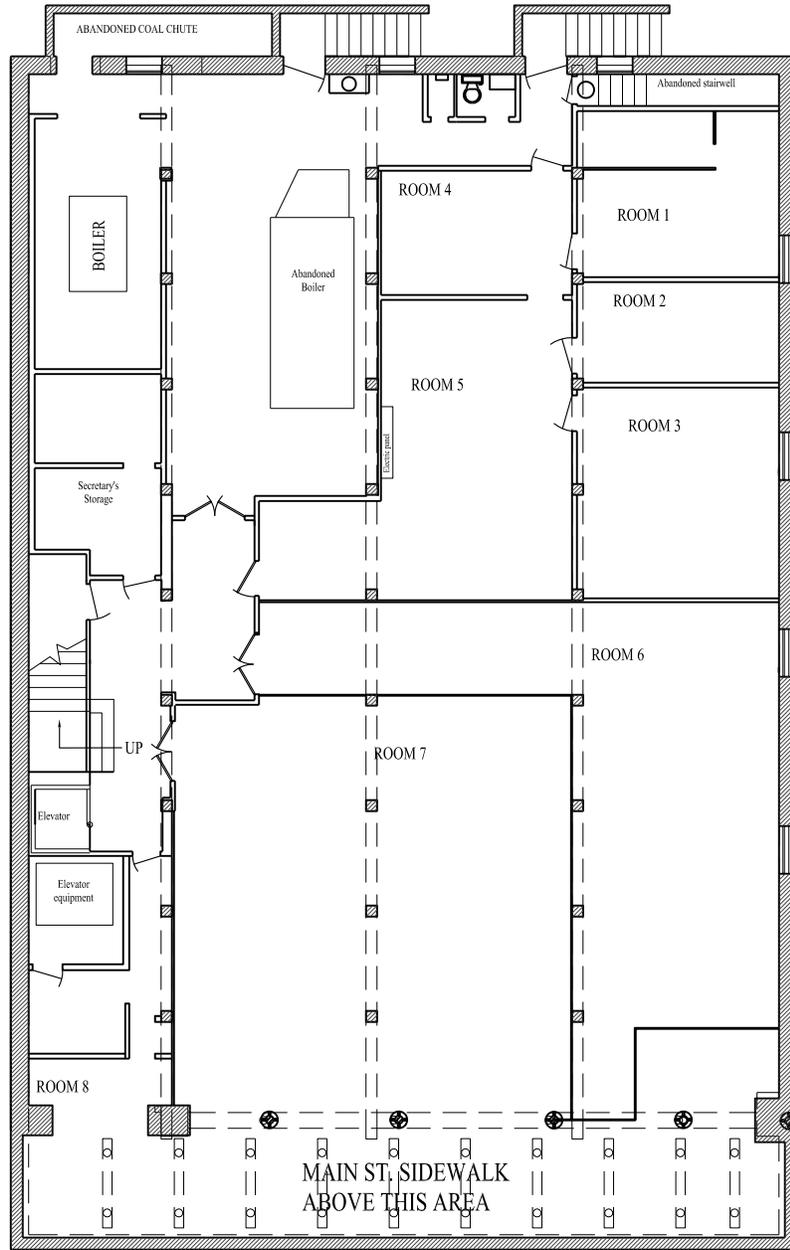
Zoning/Occupancy

The building has established occupancy. There is assembly meeting space and office space occupancy on the upper floors, retail on the ground floor, and a mix of uses have occupied the basement floor. The zoning here is Mixed Use Downtown, which is consistent with the intended change of use of the building.

Historic Designation

According to the Historic Resource Survey Form for the building, its architectural significance, its size, and the fact that it retains a high degree of historic integrity means it should be considered eligible as a contributing resource in a historic district. The three most sensitive areas for preservation on this building have to do with restoring the original facade, maintaining the lodge room, and retaining original circulation, especially the grand staircase.

Masonic Lodge Existing Building Schematics

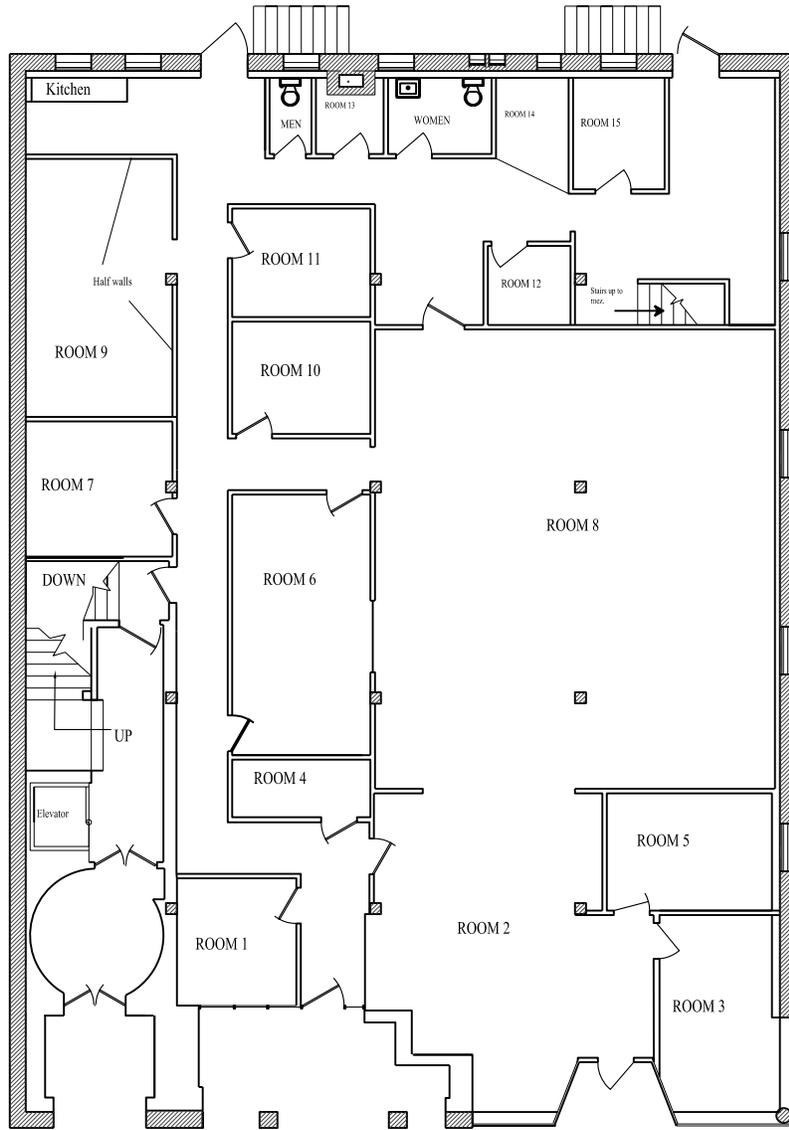


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Existing Basement Plan

scale: 1/16" = 1'-0"





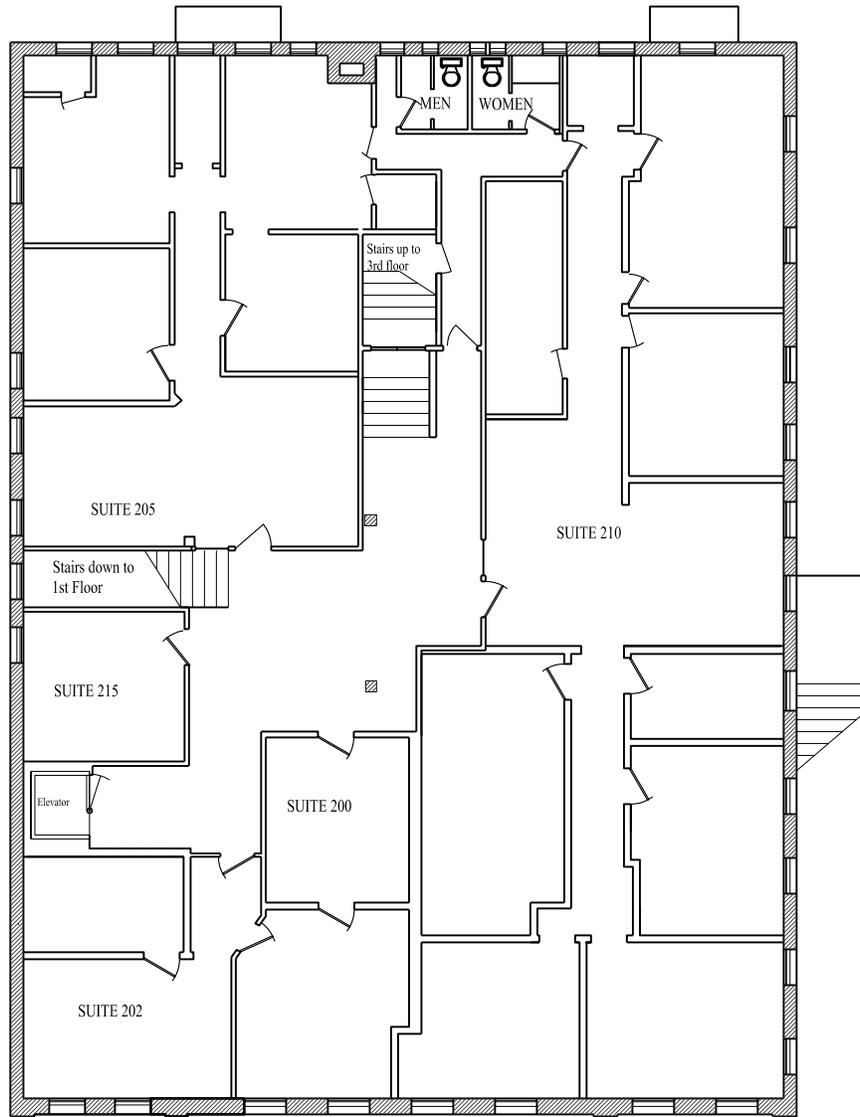
MAIN STREET

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Existing 1st Floor Plan

scale: 1/16" = 1'-0"





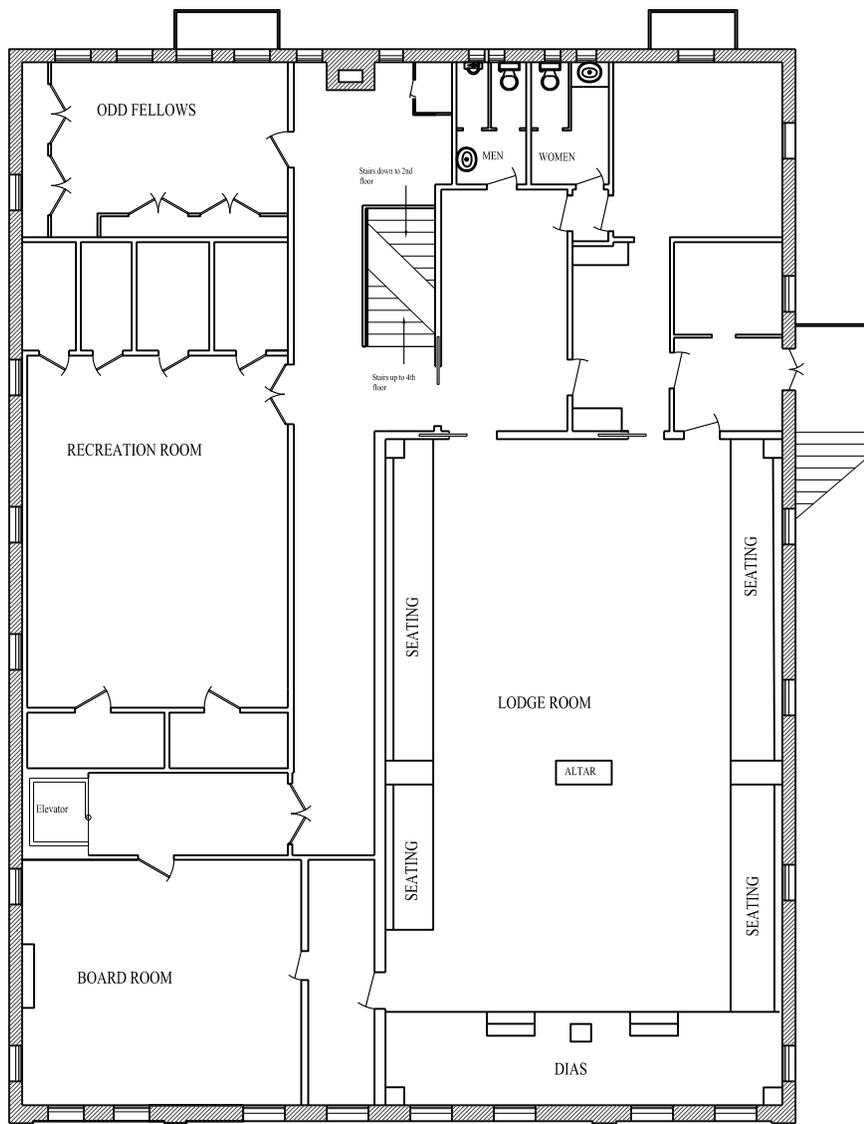
MAIN STREET

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Existing 2nd Floor Plan

scale: 1/16" = 1'-0"





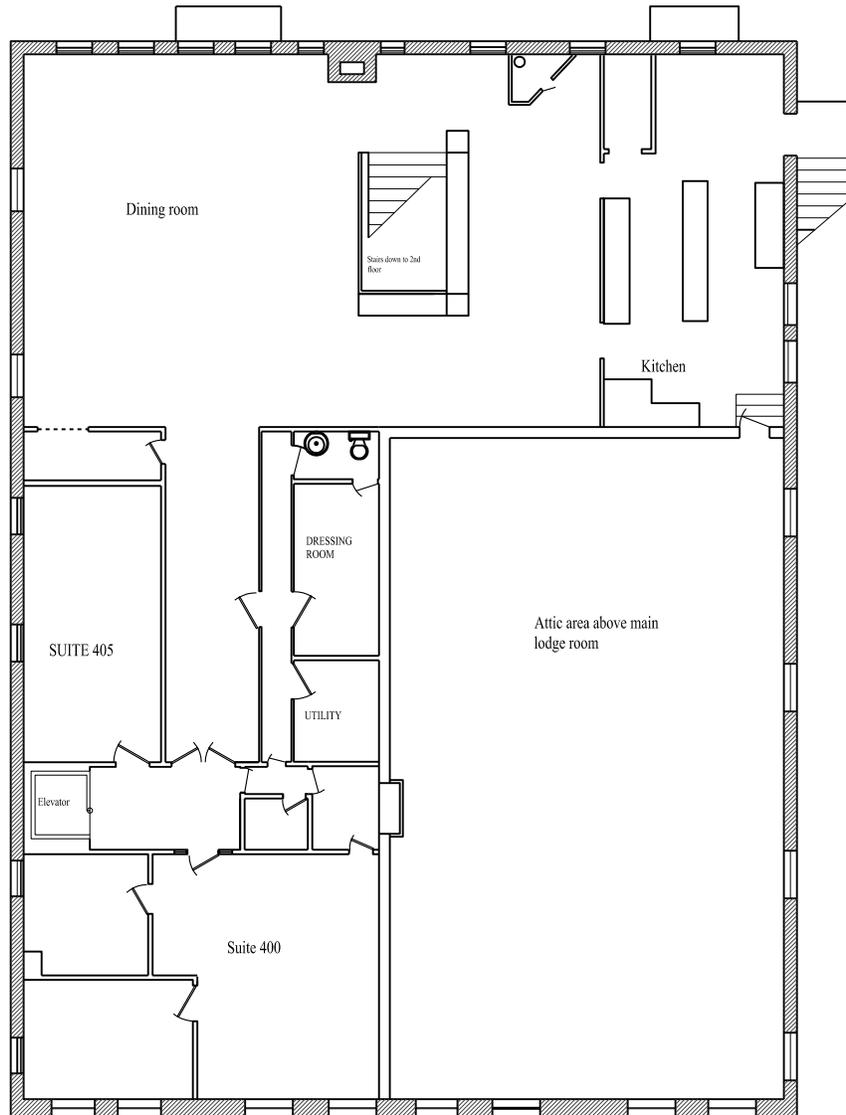
MAIN STREET

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Existing 3rd Floor Plan

scale: 1/16" = 1'-0"



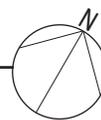


MAIN STREET

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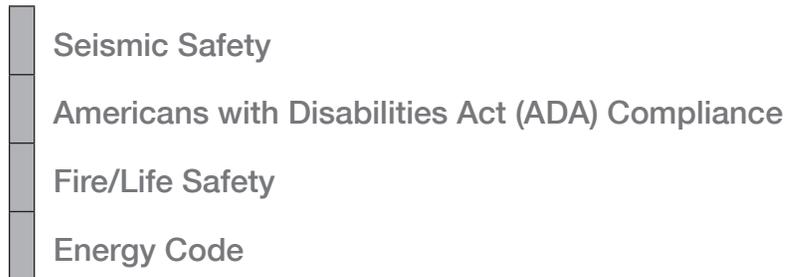
Existing 4th Floor Plan

scale: 1/16" = 1'-0"



Masonic Lodge Code Review

Conducting a thorough code review informs an intelligent and cost-effective approach to building programming, which will minimize costs as adaptive reuse plans move forward. The following code areas are the ones that most often trigger expensive building upgrades in adaptive reuse projects:



When renovating historic structures, maintaining compliance with ADA and Seismic code is typically the biggest challenge, and these codes are usually the most expensive to implement, as well.

A first-pass review of code requirements in Oregon City as they might apply to the residential adaptive reuse of the Masonic Lodge in Oregon City yielded the following:

Seismic Safety

Every municipality has their own triggers for seismic upgrades, but there are standards at the state level that set minimum requirements. Change of use often triggers seismic upgrades, as does increasing the intensity of the occupancy rating. Every commercial space has an occupancy rating to reflect the underlying use, and if you increase the intensity of that occupancy, then seismic improvement is usually required. (For instance, changing a building from office use to church use would require seismic upgrades.)

In the case of the Masonic Lodge, the existing occupancy on the basement and ground floors is expected to remain the same and will therefore not trigger upgrade requirements. On floors two through four, offices and assembly use space are being converted to residential use, which is both higher than the office hazard and lower than the assembly, so it is anticipated that major seismic upgrades would not be required. Since it is a concrete building, it may turn out to perform fairly well in a seismic analysis, depending on the amount of reinforcing that is present. For the purposes of the case study cost estimates, some upgrading will be included, but not the cost of a full seismic retrofit.

Americans with Disabilities Act Compliance

Twenty-five percent of the project budget is required to be dedicated to improving ADA accessibility unless full code compliance is first reached.

Fire/Life Safety

Adding a residential use to the Masonic Lodge would trigger a requirement for sprinklers throughout the entire building; however, the residential portion does not need to meet commercial requirements. Additionally, each sleeping room needs to have a direct means of egress to the exterior, which will require bedrooms to be located on exterior walls. On floors with multiple units, two means of stair egress are generally required.

Energy Code

The residential units will need to meet current energy code, with the exception of historic elements, such as windows.

REDEVELOPMENT APPROACH

For the purposes of this case study, the redevelopment of the Masonic Lodge will include a change of use for the entire building, and the lodge would move their operations to another location. The goals of the case study are as follows:

1. Determine the feasibility of bringing residents to downtown Oregon City through the adaptive reuse of existing multistory structures.
2. Create a building program that would increase the economic return of the basement and first floor spaces and increase activity on Main Street.
3. Suggest approaches for improving the exterior of the building.

Building Program

There were several factors to balance in considering how to program the interior of the building: economic return, maintaining the ability to be listed on the historic register, and code compliance.

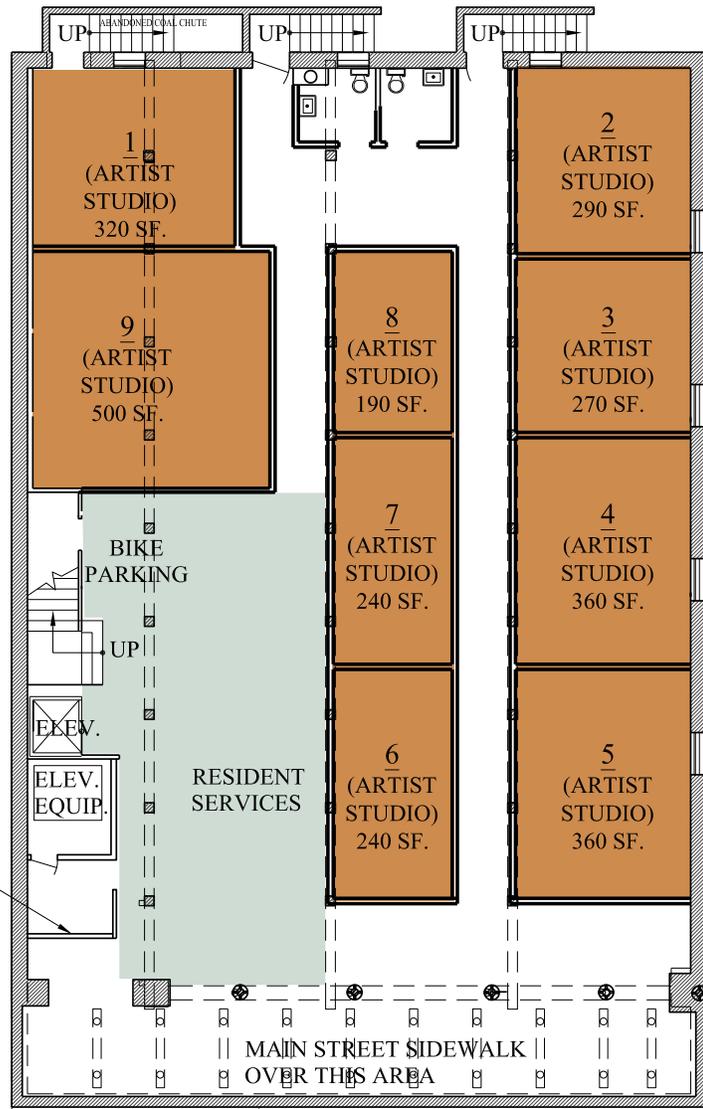
The program for each story will be broken down floor by floor in the following pages.

Basement

The high ceilings, ability for daylighting, and dry nature of the basement make it a perfect location to create artist studio spaces. A similar project has been completed in the basement of a turn-of-the-century building in Portland—the Falcon Art Community. There is a mix of musicians, sculptors, painters, and writers who rent space in this creative enclave.

This approach is recommended because it brings more intensive use to the building, generates revenue from the basement, helps to brand the project, and dovetails with the blue collar creative tagline for downtown.

Please see the floor plan on the next page for a possible approach to accomplishing activation of the basement level of the building by introducing nine artist studios.



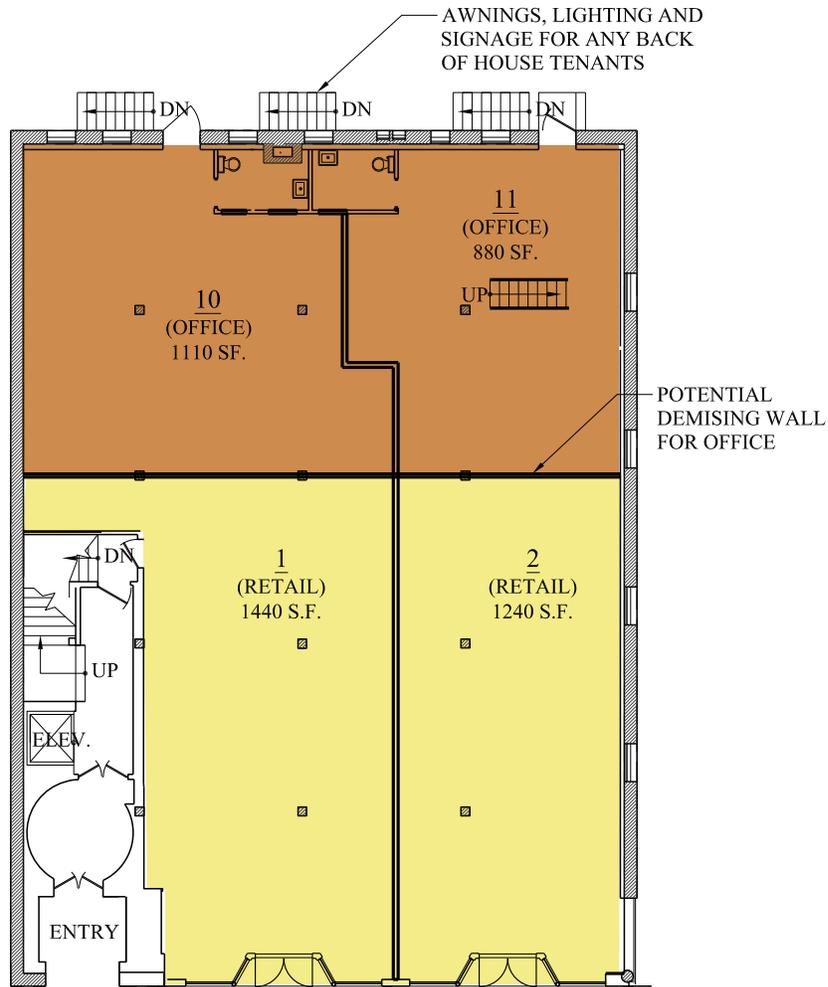
MAKE PERMANENT WATERPROOF IMPROVEMENT OF MAIN STREET FOUNDATION

Proposed Basement Plan

scale: 1/16" = 1'-0"



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MAIN STREET

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Proposed 1st Floor Plan

scale: 1/16" = 1'-0"



First Floor

The goal with the first level was to configure the space so that it would provide a maximum return and intensify uses on the ground floor. To accomplish this, the original storefronts should be restored so there are two retail spaces facing Main Street. And, to keep the sizes as close as possible to 1,000 SF, the most leasable retail size, two office spaces are being added to the ground floor with rear entries.



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Proposed 2nd Floor Plan

scale: 1/16" = 1'-0"



Second Through Fourth Floors

The second through fourth levels will be converted to residential use. In general, it is best to keep unit sizes to around 600 to 650 square feet because the smaller the space, the more can be achieved in rent per square foot. However, there were restrictions to the layout imposed by bedroom window egress requirements, maintaining the lodge space for historic preservation, and keeping the original circulation in the building. This resulted in larger spaces, which are primarily on the corners with good views to maximize leasability.

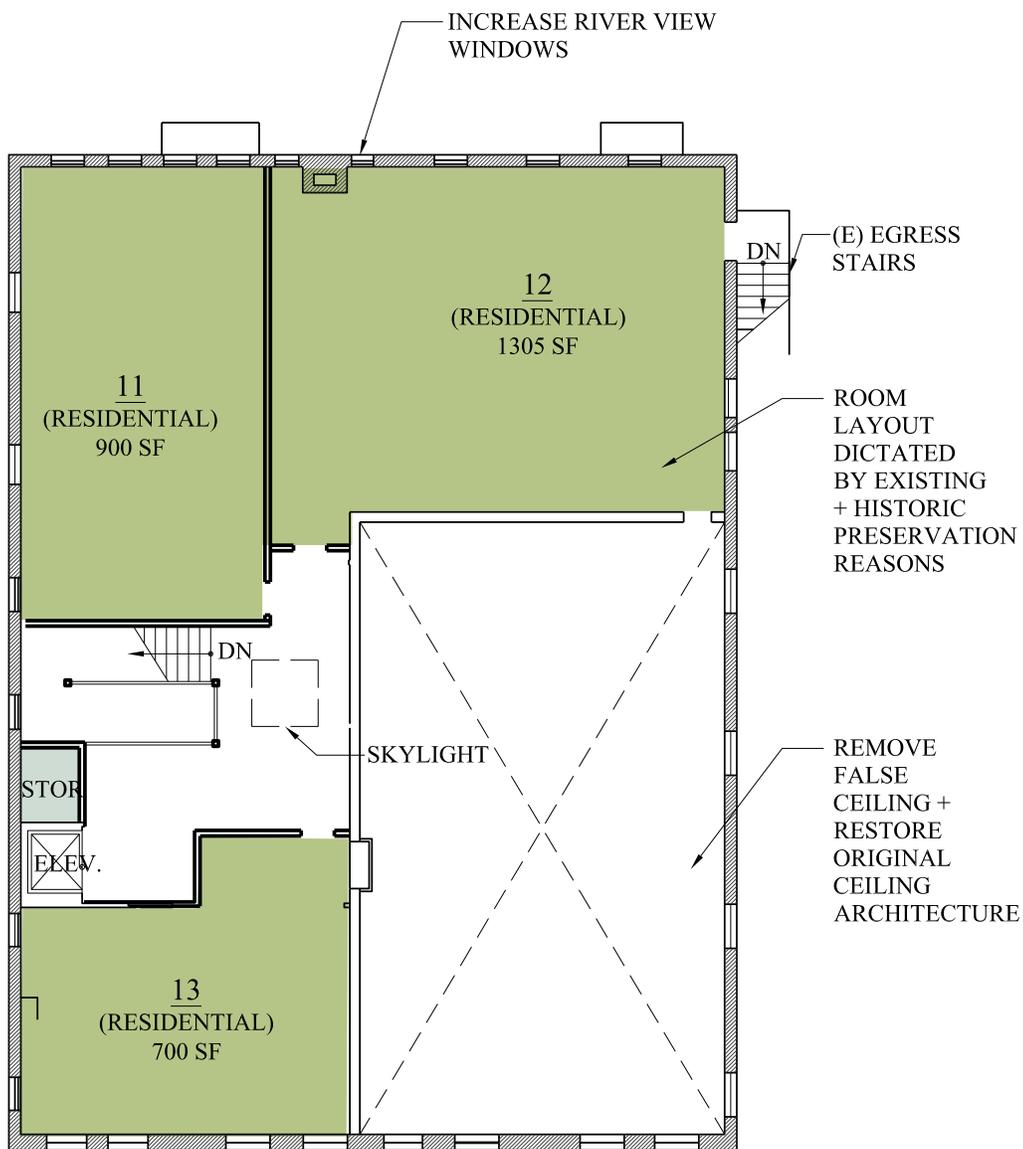


Proposed 3rd Floor Plan

scale: 1/16" = 1'-0"



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MAIN STREET

Proposed 4th Floor Plan

scale: 1/16" = 1'-0"



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Building Program in 3D

The following images show the building and a three-dimensional representation of the building program represented in the previous floor plans. Pay particular attention to the vaulted third /fourth-floor apartment that will be created by the lodge meeting space. The same color conventions are used as are found in the floor plans: yellow is retail, orange is office space, and green is residential.

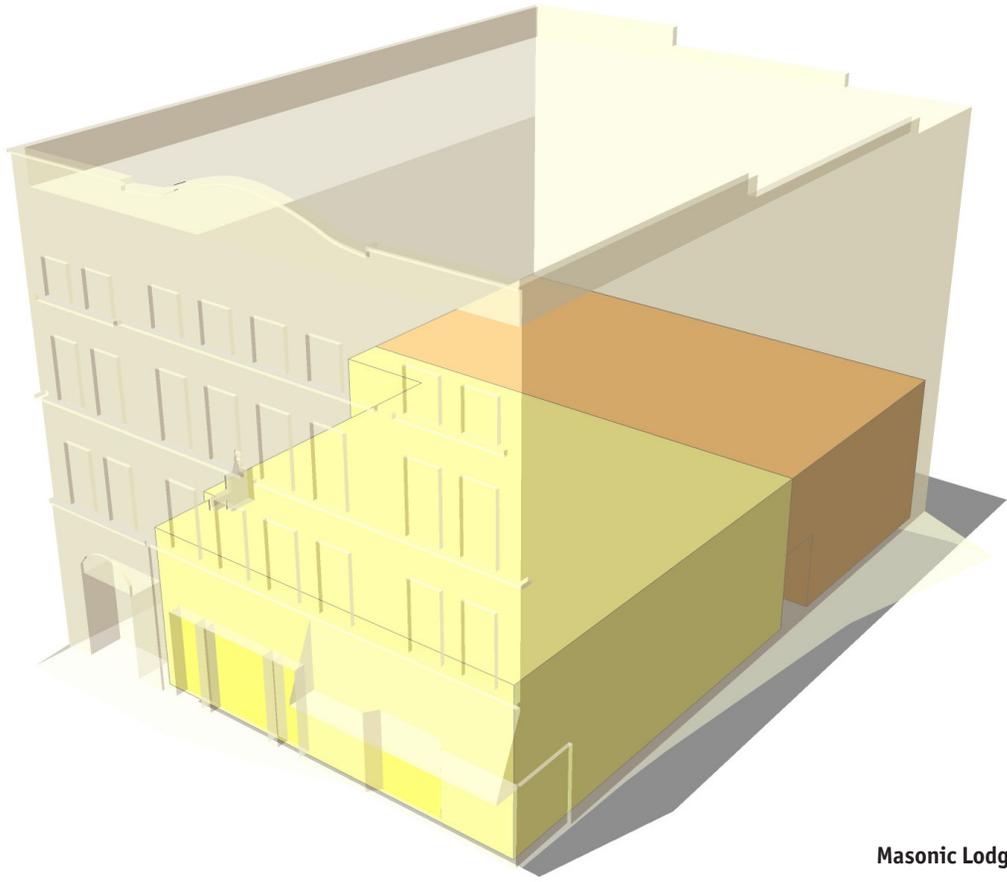


Existing Masonic Lodge Building

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“If a man empties his purse into his head, no man can take it away from him. An investment in knowledge always pays the best interest.”

— Benjamin Franklin, writer, ambassador, inventor and Freemason



**Masonic Lodge Building
Main Floor**

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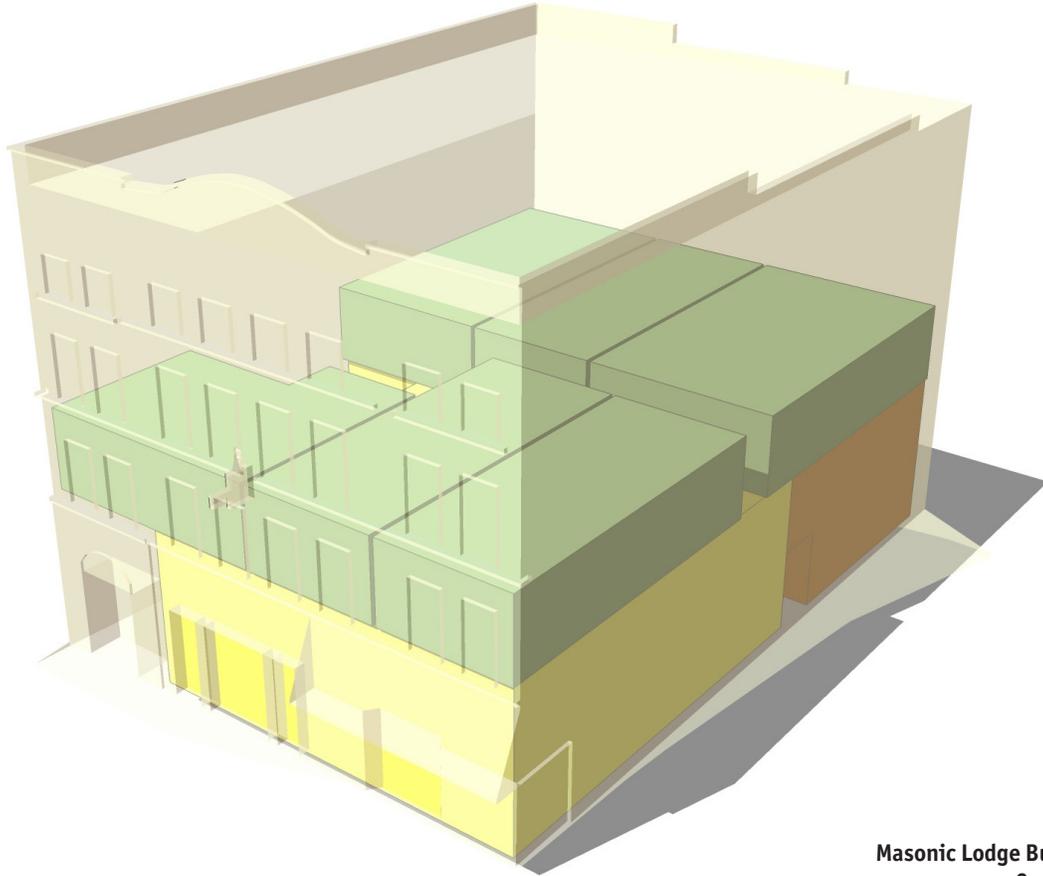
Tallest Building in Downtown!

Portrait in Library



Library



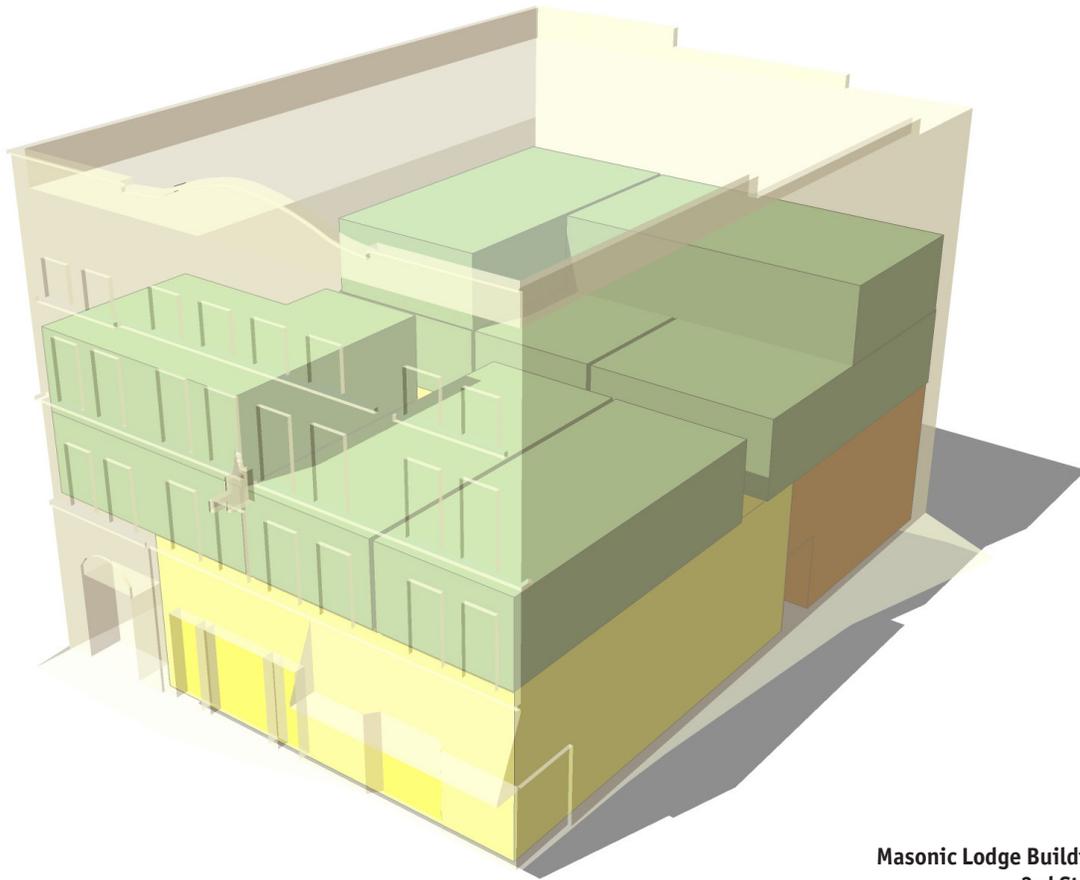


**Masonic Lodge Building
2nd Story**

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*“A man only learns in two ways, one by reading,
and the other by association with smarter people.”*

— Will Rogers, American humorist and Freemason



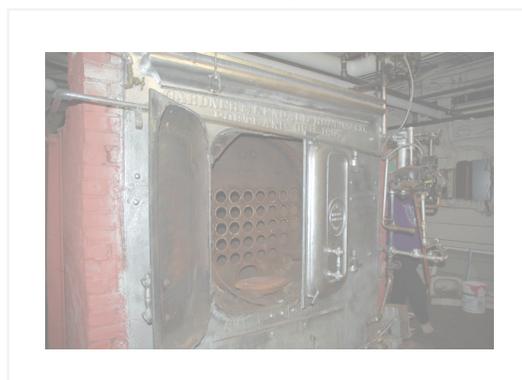
**Masonic Lodge Building
3rd Story**

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Lodge Chair

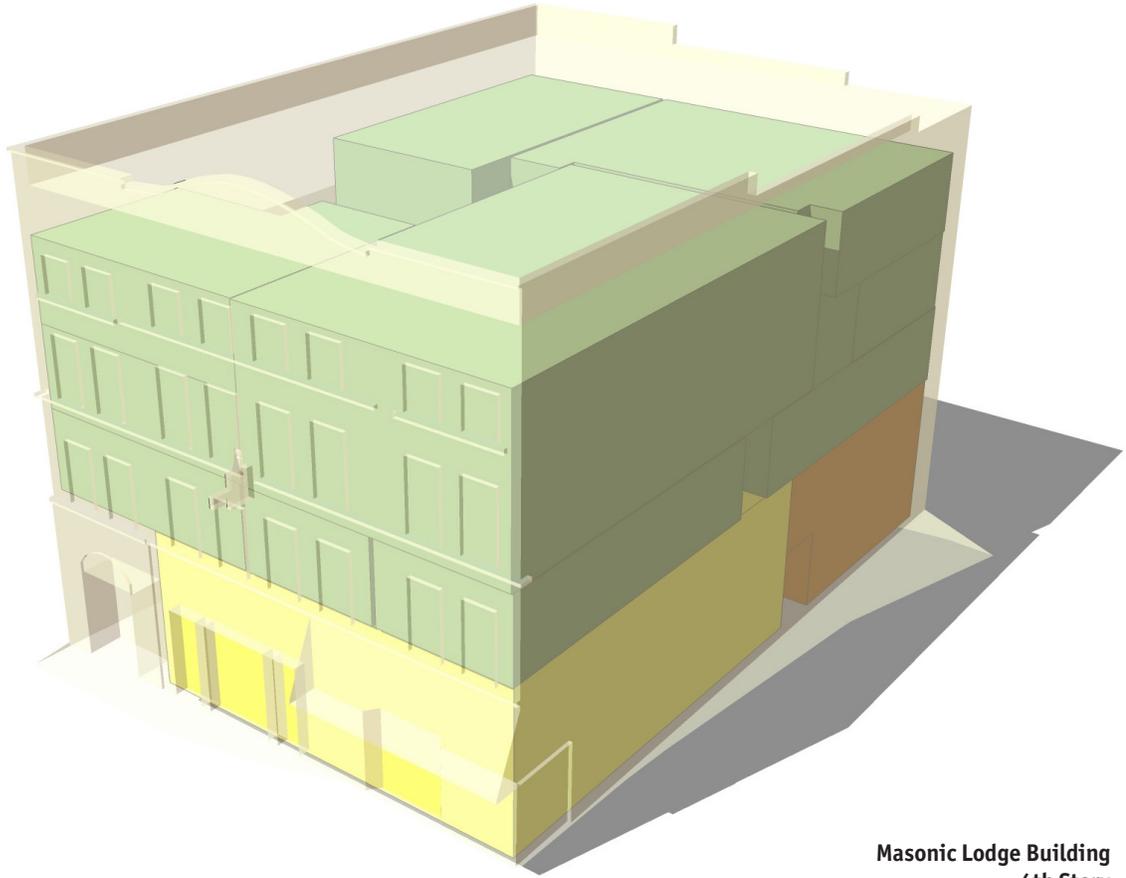


Built-in-Place Original Furnace



Staircase Trim





**Masonic Lodge Building
4th Story**

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“The man who doesn’t read good books has no advantage over the man who can’t read them.”

— Mark Twain, American writer and Freemason

Facade Improvement

The case study approach to facade improvement included the goal of preserving the building's ability to be listed on the National Register of Historic Places. Exterior renovation plans include restoring the original two storefronts and using color to highlight the scoring in the concrete. An explanation of the facade improvement plan is shown in the following pages, along with an example of a four-color paint scheme on an historic building.



Rebuild original cornice as seen in the historic photo.

Repair and repaint wood windows.

Remove

Clean and repaint facade with multicolor scheme that highlights architectural features.

Place new externally lit signage within sign band - wall-mounted with blade signage is preferred.

Lower top of fabric awning to expose full sign and above. Raise bottom of awning to align w/ horizontal mullion between display glass and transom or refer to historic photo for placement.

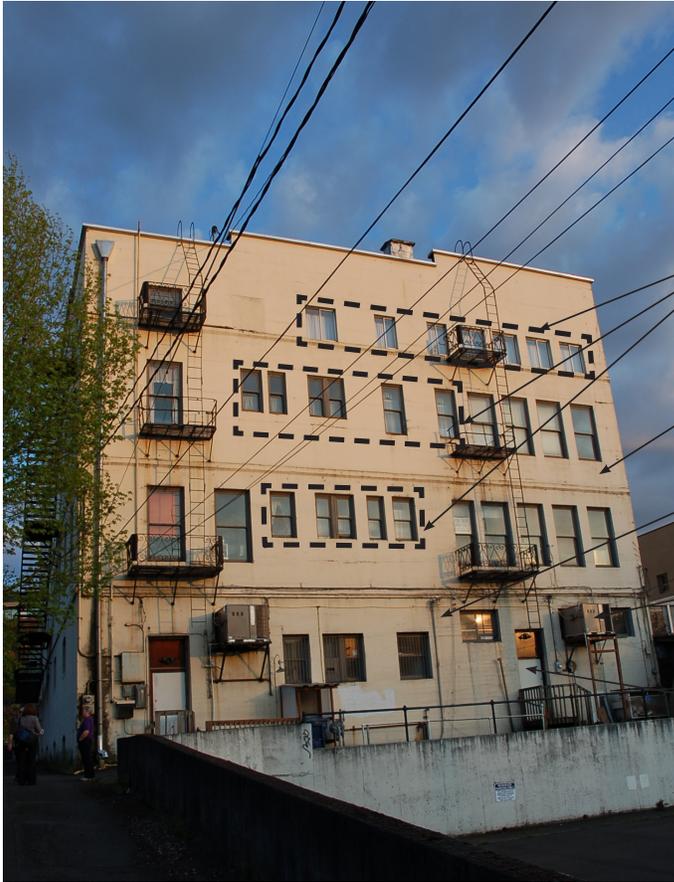
Remove 1960's stone veneer and replace storefront to match existing windows + tile base as seen on the corner.

SW Facade-Masonic Building

This information is conceptual in nature and is intended for discussion purposes only. Actual existing conditions and building code requirements may vary significantly from what is shown.



University of Oregon Building in Old Town.



Remove multiple (e) window units and cut in new windows for egress. Preferably new windows would match (e) large wood double hungs.

Clean and repaint facade

New lighting for potential basement tenants

Remove outdated HVAC units

New awning, lighting and signage for back of house office tenants

NE Facade - Masonic Building

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Additionally, the windows along the north face of the building that provide daylight to the basement should be restored. The artist studios that have access to a window will generate significantly more in rent.

Restore exterior facade windows to daylight the basement



In the historic photo below, the cornice that ran atop the fourth floor windows was a very prominent feature of the building. The reintroduction of this cornice piece should be a goal when considering exterior facade improvement.



Restore original cornice element as per original construction documents.

New signage to be placed within sign band as shown in historic photo.

Fabric awning below prismatic glass transom.

Restore to original storefront

Historic Photo - Masonic Building

MARKET OVERVIEW

Residential

Currently, there are no residential apartments on Main Street in downtown Oregon City.

In speaking with various multifamily apartment experts in the region, the residential apartment market in Oregon City was generally characterized as being low quality, wood frame walk-ups constructed in the 60s, 70s and 80s. There is very little historic apartment infrastructure for rent in the city, with the exception of a few on the bluff, above downtown Oregon City. As such, it is difficult to value this premium product because there aren't any comparables.

According to the spring 2011 Metro Multifamily Housing Association (MMHA), vacancy rates in the metro area are "coming in at a healthy 3.8 percent." MMHA went on to report that although rents have increased 4.4 percent, operating expenses are outpacing these gains, increasing about 7.3 percent year-over-year.

MMHA STATISTICS FOR OREGON CITY/GLADSTONE



Average rent/SF is	\$0.87 (studios through to three- bedroom apartments)
Average market vacancy rate is	2.3%
Average number of days vacant is	25
Incentives offered to tenants are at	0%
Clackamas County apartment operating expenses:	\$4.39/SF to \$5.18/SF

Developing a market price for residential units for the purposes of this case study when there is nothing similar in the market is a challenge.

It is heartening to consider the North Main Village project in downtown Milwaukie, Oregon, where the residential product, both for lease and for sale, performed well. Although this was a new construction project, the introduction of the affordable housing to Main Street was extremely successful and the location was considered to be a key part of its appeal according to Thomas Kemper, the developer.

Brian Wannamaker, who owns and renovates historic apartment and mixed-use structures in emerging districts in Portland estimates he gets a 25 percent premium above his standard rental rates for his apartments in restored historic buildings.

Given the limited number of units being brought online, their unique nature, the fact that there is literally nothing like them in Oregon City, and the views commanded by some of these proposed apartments, for the purposes of this case study, a blended average of \$1.25 per square foot for apartment rent will be used. An operating expense estimate of \$5.18 dollars per square foot will be used in the proforma analysis to follow.

Rent: \$1.25/SF/Month
Operating Expenses: \$5.18/SF/Year

Commercial

In reviewing leasing documentation and talking to Oregon City landlords and real estate professionals, the average price per square foot for 1,000 to 1,500 SF retail and office spaces is roughly \$12/SF/Year. For both types of spaces, tenants expect a warm shell delivery (access to bathrooms, primed sheetrock, HVAC, and a basic electrical distribution).

For spaces with fully renovated storefronts and high-quality interior shells, it may be possible to achieve a NNN lease for the ground-floor retail tenants. (In a NNN lease, tenants pay their prorated share of property taxes, property insurance, and property maintenance.) For office tenants, a gross lease will be assumed (tenant plays utilities, phone and data, but no NNN expenses).

Retail Rent: \$12.00/SF/Year
Retail Operating Expenses: \$ 0.00/SF/Year
Office Rent: \$12.00/SF/Year
Office Operating Expenses: 50% of Revenue

Artist Studios

These small studio offices tend to lease out on a per month basis and are generally full-service leases, meaning that everything is included in the rent except for phone and data. A landlord may want to consider providing wireless Internet service as an amenity for the studios. These are generally offered on month-to-month leases.

Artist Studio Rent: \$300–\$600/month
Artist Studio Operating Expenses: 50% of Revenue

DEVELOPMENT FEASIBILITY

Now that a building program and improvement approach have been developed, it is time to look at the economic feasibility of undertaking these large scale renovations.

First, an approximate value for the building, post renovation, will be generated using an income approach.

Second, a rough estimate for the cost of implementing the building program will be reviewed.

Third, current lending standards will be applied to the project to determine whether it is financially feasible. It will be assumed that the Masonic Lodge is owned outright with zero debt load.

Approximate Value After Renovation

Once the value of the building upon it being renovated and fully leased, the total square footage for each lease type shall be calculated, the revenue generated by each unit will be estimated, and the operating expenses for the fully tenanted building will need to be approximated. From this data, an income approach to value can be constructed.

Total Leasable Square Footage

The total square footage for each of the different types of uses is shown below: artist studios, first floor office space, ground floor retail, and upper floor residential spaces. All together, there is roughly 19,320 SF of leasable space under this redevelopment plan.

Masonic Lodge SF		
Unit Description	Leasable SF	% of Leasable
Artist Studio Space	2,770	14%
Ground Floor Office Space	1,990	10%
Ground Floor Retail Space	2,680	14%
Apartment Space	11,880	61%
Leasable Building SF	19,320	100%

Projected Income

The income generated by the various types of uses throughout the building is projected below. Total gross revenues for the building came out to roughly \$276,000.00 per year.

Masonic Lodge Income

Tenant & Unit Description	Rent	Lease Type	Monthly Rent	Annual Rent
Artist Studio Spaces				
	<i>Rent is in \$/month</i>	<i>Full Service</i>		
Office Unit 1	\$ 300.00		\$ 300.00	\$ 3,600.00
Office Unit 2	\$ 400.00		\$ 400.00	\$ 4,800.00
Office Unit 3	\$ 400.00		\$ 400.00	\$ 4,800.00
Office Unit 4	\$ 500.00		\$ 500.00	\$ 6,000.00
Office Unit 5	\$ 500.00		\$ 500.00	\$ 6,000.00
Office Unit 6	\$ 250.00		\$ 250.00	\$ 3,000.00
Office Unit 7	\$ 250.00		\$ 250.00	\$ 3,000.00
Office Unit 8	\$ 250.00		\$ 250.00	\$ 3,000.00
Office Unit 9	\$ 600.00		\$ 600.00	\$ 7,200.00
				\$ 41,400.00
First Floor Office Spaces				
	<i>Rent in \$/SF/YR</i>	<i>Gross</i>		
Office Unit 10	\$ 12.00		\$ 1,110.00	\$ 13,320.00
Office Unit 11	\$ 12.00		\$ 880.00	\$ 10,560.00
				\$ 23,880.00
First Floor Retail Spaces				
	<i>Rent in \$/SF/YR</i>	<i>NNN</i>		
Retail Unit 1	\$ 12.00		\$ 1,440.00	\$ 17,280.00
Retail Unit 2	\$ 12.00		\$ 1,240.00	\$ 14,880.00
				\$ 32,160.00
Residential Apartments				
	<i>Rent in \$/SF/YR</i>	<i>Gross</i>		
Apartment #1	\$ 1.25		\$ 1,125.00	\$ 13,500.00
Apartment #2	\$ 1.25		\$ 850.00	\$ 10,200.00
Apartment #3	\$ 1.25		\$ 1,237.50	\$ 14,850.00
Apartment #4	\$ 1.25		\$ 850.00	\$ 10,200.00
Apartment #5	\$ 1.25		\$ 850.00	\$ 10,200.00
Apartment #6	\$ 1.25		\$ 850.00	\$ 10,200.00
Apartment #7	\$ 1.25		\$ 1,125.00	\$ 13,500.00
Apartment #8	\$ 1.25		\$ 1,143.75	\$ 13,725.00
Apartment #9	\$ 1.25		\$ 2,325.00	\$ 27,900.00
Apartment #10	\$ 1.25		\$ 862.50	\$ 10,350.00
Apartment #11	\$ 1.25		\$ 1,125.00	\$ 13,500.00
Apartment #12	\$ 1.25		\$ 1,631.25	\$ 19,575.00
Apartment #13	\$ 1.25		\$ 875.00	\$ 10,500.00
				\$ 178,200.00
		Subtotal:	\$ 22,970.00	\$ 275,640.00
Additional Income			\$ 0.00	\$ 0.00
		Total	\$ 22,970.00	\$ 275,640.00

Approximate Operating Expenses

Masonic Lodge Operating Expenses

Space Type	Op. Exp. Formula	Annual Operating Expenses
Artist Studio Operating Expenses	50% of Revenue	\$ 20,700.00
First Floor Office Operating Expenses	50% of Revenue	\$ 11,940.00
2nd through 3rd	\$5.18 per unit square foot	\$ 61,538.40
First Floor Retail Operating Expenses	None, NNN assumption	\$ 0.00
Total Operating Expenses \$		94,178.40

Income Approach to Value

With these estimates of revenue and expenses, it is possible to take a first-pass look at the potential value of the building after it is renovated and fully leased. This value for the building is formed using an income approach. In this method, the gross revenue is debited by the amount of the annual operating and maintenance expenses as well as by a factor to account for vacancies and deferred maintenance. The resulting income is called Net Operating Income (NOI). To achieve an estimate of value, the NOI is divided by a capitalization rate. In this case, 9 percent was selected as being typical in this market for a fully leased and renovated building. As shown in the calculations below, the resulting building value is roughly \$1,620,000 after the renovation, assuming it is fully leased.

VALUE: INCOME APPROACH

Effective Gross Annual Income

Annual Rental Income \$	275,640.00
Miscellaneous Building Income \$	0.00
Effective Gross Income	\$ 275,640.00

Operating Expenses and Maintenance

Operating Expenses and Maintenance \$	94,178.40
Vacancy Factor 8% \$	22,051.20
Deferred Maintenance 5% \$	13,782.00
Total OE+M	\$ 130,011.60

Net Annual Operating Income \$ **145,628.40**

Value at 9.0% Cap Rate \$ **1,618,093.33**

Estimated Cost to Renovate

Bremik Construction issued a first pass estimate for the hard costs that would be incurred to complete everything on the building program wish list. Please see the figures below for a summary. The complete estimate is contained in Appendix B.

Project: *Masonic Lodge*

Estimate Type *conceptual estimate*

BREMİK
CONSTRUCTION

Date of Documents *July 6, 2011*

Date of Submission *July 8, 2011*

Item	Quantity	unit	unit price	Total
Element # 1----- Façade Renovation	15,900	sf	\$33.40	\$ 531,074
Element # 2----- Voluntary Seismic Upgrades	28,000	sf	\$19.09	\$ 534,414
Element # 3----- Shell and Core Upgrades	28,000	sf	\$62.03	\$ 1,736,844
Element # 4----- Basement Studios	6,000	sf	\$28.63	\$ 171,776
Element # 5 ----- First Floor Tenant Shells	6,000	sf	\$17.89	\$ 107,360
Element # 6 ----- Second Floor Residential Apartments	6,000	sf	\$77.54	\$ 465,226
Element # 7 ----- Third Floor Residential Apartments	6,000	sf	\$67.99	\$ 407,968
Element # 8 ----- Fourth Floor Residential Apartments	4,000	sf	\$64.42	\$ 257,664
Construction Hard Cost Total			\$	4,212,325
Cost per Building Gross Square Footage			\$	150.44

This estimate is conceptual in nature and should not be considered as an offer.

Lending Parameters and Economic Feasibility

The current lending climate for investment real estate that requires significant renovation is not favorable. For properties that are primarily commercial in nature, general lending parameters, as of the date of this case study, are as follows: an approximate interest rate of 6 percent, a 25-year amortization, and a 10-year maturity, meaning the note would be due in 10 years, and at that point the developer would have to refinance the loan.

For a project with a large amount of commercial space, the banks would want to see 75 percent of it preleased with solid letters of intent. However, with a project that includes significant amounts of residential in a market where the vacancy rates are well below 8 percent, the lender may be less stringent about preleasing a smaller amount of ground-floor commercial space.

In general, for speculative development, the loan-to-value ratio (LTV) will be below 70 percent. This means that the bank will require a minimum of 30 percent equity in the project by the property owners, and quite possibly more. Leaving up to 70 percent of the future value available as the construction budget.

Site Specific Analysis

In the case of the Masonic Lodge, 70 percent of the \$1,620,000 projected building value is \$1,134,000.00, which is the upper limit of what would be available for the renovation of this historic structure. Obviously, this is much less than the \$4.2 million dollar budget needed to complete this project.

In order to be able to support a budget in excess of \$4 million dollars, revenue from the building would need to be significantly higher than what is achievable right now.

If Oregon City wants to be able to support residential and/or higher rent office adaptive reuse, then improving the district's buildings and ground floor activity are key. This would suggest that taking a phased approach to the building program is the correct direction for the current property owners. The lodge could continue to occupy the upper floors while completing the facade improvement and building program work for the basement and the ground floor.

Rejuvenating the exterior of the building and then tenanting it with active ground floor and basement users will a) increase the value of the building; b) immediately make the upper floors more leasable; and c) create an environment where it will make more sense to adaptively reuse the upper floors in the future.

If the Masonic Lodge were to tackle just Elements #1, #4, and #5 from the estimate on the previous page, that would result in work totaling roughly \$800,000 in hard costs. This number could be decreased further by eliminating the facade improvements required for the upper floor change of use, such as the new windows needed for bedroom egress. With some solid value engineering, it may be possible to get this number down to approximately \$600,000 for the phased approach.

Based on case study assumptions, if the lodge were to proceed with the basement and first floor building programs, they would generate a monthly NOI of roughly \$4,350.00, as shown in the calculations below right.

Monthly payments for borrowing \$600,000 at 6 percent interest amortized over 25 years are \$3,865.00.

This results in a debt service coverage ratio of approximately 1.12, meaning the property generates 12 percent more income than is needed to cover all of its bills, including debt. Typically, a

Basement and First Floor		NOI
Income from First floor	\$	56,040.00
Income from Artists Studios	\$	41,400.00
Subtotal	\$	97,440.00
Operating Expenses	\$	32,640.00
13% Vacancy Factor/Deferred Maint.	\$	12,667.20
Subtotal	\$	45,307.20
Annual Net Operating Income (NOI)	\$	52,132.80
(Monthly NOI)	\$	4,344.40

bank would want to see a debt service ratio that is higher, somewhere around a minimum of 1.20 or 1.25.

How can the lodge bridge these gaps? There are two great tools at the disposal of the Masonic Lodge that can help.

The first is the storefront improvement programs that are available through the city of Oregon City. The second tool is what arises out of being listed on the National Register for Historic Places.

Storefront Improvement Program

The Oregon City Urban Renewal Commission for the current year has budgeted up to \$100,000 for facade improvements. This program consists of matching grants that are capped out at \$40,000. In other words, if an owner's application is approved, then an \$80,000 exterior improvement plan would be shared evenly between the City of Oregon City and the property owner, with each contributing \$40,000 to the final product. Architecture fees can also be reimbursed as a part of this program. An application for the program is attached as Appendix C to this report.

If the lodge were to apply just this grant program against their loan, their debt service ratio would rise to 1.20

Oregon City's Urban Renewal Commission also has budgeted this year for an adaptive reuse program to pay for internal improvements to older buildings that are seeking a change of use. Keep an eye out for details about this program as they become available.

National Register for Historic Places

Federal Benefits

A tax credit of 20 percent of the development cost of a project is available to property owners. (Development costs apply to most hard costs and roughly 80 percent of the soft costs of the project.) These credits are beneficial if a developer has a fair amount of taxable income. For larger projects (over \$5 million) it is possible to find investors who will partner on the project over a number of years to take advantage of the tax credits in exchange for cash up front, which is used to fund the redevelopment. But, these deals are complex and carry high legal fees and are not applicable to the scope of work that will be completed on the subject property. Also, this benefit is intended for income producing properties and does not apply easily to buildings owned by non-profits.

State Benefits

There is a ten-year freeze on property taxes based on the pre-development property value. This can reduce operating costs and improve profitability. That means that for ten years, the portion of the building utilized by for-profit enterprises would be frozen at \$3,763.04, based on an assessed value of \$208,258 for non-exempt portions of the building.

This benefit will help keep operating expenses low, positively impacting NOI and profitability.

Development Feasibility Conclusions

Low rents in downtown Oregon City currently make it difficult to undertake a building-wide renovation with a residential change of use for the Masonic Lodge. To support such a project, downtown needs to continue to upgrade its brand and its ground floor uses so that it becomes a town center for all of the I-205 corridor.

To contribute to downtown's streetscape, and subsequently increase the Masonic Lodge's building value, and the future development potential for the upper floors of the building, the lodge should implement the elements of the building program that involve improving the facade of the structure and generating more activity from the basement and the ground floor spaces.

The financial parameters for this phased approach are appealing enough that they merit a closer look in terms of feasibility. A storefront facade grant application should be submitted by the Lodge to obtain more detailed architectural drawings and cost estimates, which should be shopped to the lending community.

Additionally, the lodge should consider further revenue generating possibilities for its upper floors. If the exterior of the building fulfills its panache potential, the lodge room would have a high degree of desirability for meetings, events, rehearsals, performances, and parties. Also, little-used third and fourth floor office spaces could be converted to rental as well.

APPENDIX A HISTORIC SURVEY FORMS

OREGON INVENTORY OF HISTORIC PROPERTIES

HISTORIC RESOURCE SURVEY FORM

County **CLACKAMAS**

Note: For properties 35 years old and newer, starred (*) sections are the only required fields.

*Street Address: 707-709 MAIN STREET			*City: Oregon City		
USGS Quad Name: Oregon City		UTM or GPS Latitude:		Longitude:	
Township: 2S	Range: 2E	Section: 31	Block/Lot: 6/3	Tax Lot #: 22E31AB05200	
*Date of Construction: 1907		Historic Name: Masonic Building		Historic Use or Function: Masonic Lodge/Retail Shops	
Group or Ensemble Name: N/A		*Current Name or Use: Masonic Lodge/Willamette Falls Television		Associated Archaeological Site: Unknown	
Style(s): Commercial with Egyptian influence			Plan Type/Shape: Rectangular		
Foundation Material: Concrete		Structural Framing: Concrete		Number of Stories: 4	
Roof Type/Material: Flat/rolled		Window Type/Material: Fixed metal display (1st); 1:1 dh wood (2 & 3); 16:1 woo			
Exterior Surface Materials - Primary: Concrete		Secondary: Stone		Decorative: Tile	
Exterior Alterations or Additions/ Approximate Date(s):		Decorative cornice above 4th floor windows and pilaster capitals removed; wrought iron ornamentation in arched entry removed; storefronts remodeled (dates unknown)			
Integrity: Good		Preliminary National Register Findings <input type="checkbox"/> National Register Listed			
Condition: Good		Potentially Eligible: <input type="checkbox"/> Individually (and/or) <input checked="" type="checkbox"/> As a contributing resource in a district			
Local Ranking:		Not Eligible: <input type="checkbox"/> In current state <input type="checkbox"/> Irretrievable loss of integrity <input type="checkbox"/> Not historic			

Description of Physical and/or Landscape Features:

This is a large, imposing building in the center of downtown Oregon City. The front façade (east) is highly decorated with a series of geometric patterns, of vague Egyptian derivation, scored into the surface of the building. Pilasters (plain on the 2nd floor, fluted on 3rd and 4th) at the corners and on the front of the building provide further decoration and serve to divide the building into three bays, with the central bay equal to the size of the north and south bays together. The building has a parapet wall, the central portion is curvilinear, capped with a simple coping. Directly below the curved portion is "Multnomah Lodge No. 1, A.F. & A.M." and the lodge symbol incised into the wall surface. The date 1907 (building constructed) is located below the parapet on the south front; the date of 1846 (the date the lodge was founded) is below the parapet on the north front. The entrance to the upper floors is set off with a rusticated stone archway. Storefronts have been altered, although transoms remain over the north storefront.

Statement of Significance: (use additional sheets if necessary)

This building is significant architecturally and as the first Masonic Lodge in Oregon and the oldest lodge west of the Mississippi River. Its height and width make it one of the largest, most visible commercial buildings on Main Street. Although there have been some alterations, it retains a high degree of historic integrity and should be considered eligible as a contributing resource in a historic district. According to research conducted for the 1983 survey, the lodge was formed after an advertisement was placed in the first issue of the Oregon City Spectator in February 1846. A total of seven masons, led by Joseph Hull, P.G. Stewart, and William P. Dougherty, signed a petition to the Grand Lodge of Missouri for a charter for a lodge in Oregon City, to be known as Multnomah Lodge No. 1. The charter was granted in 1846, although the document was not sent until 1848. In 1848, the Masons met in the second floor of a log store near the falls. In 1850, Captain Ainsworth was elected the first Worshipful Master in Oregon. The lodge met in various places until constructing their first lodge hall on the southwest corner of Main and 6th Street. They vacated this building when the new building was completed in 1908. (Their earlier building collapsed in 1935 when the lot to the south of it was being excavated for a new building - see survey form for 527 Main.) The Masons used the 3rd floor of the building as the lodge hall and rent the spaces on second and fourth as offices and the storefronts on the ground level for retail use. Various businesses have occupied the first floor space, including W.R. Runyan, a watchmaker and jeweler (1912); Bannon & Co. Department Store and Alex Sheirman, a tailor (1916); Simon's Ready to Wear (1936-1947); Portland General Electric (1941-1947); Oregon City Photo Shop and Oregon City Printing and Stationery Co. (1953).

Researcher/Organization: Michelle L. Dennis			Date Recorded: May 2000		
Survey Form Page 1	Photo Roll #: 2	Frame #(s): 11	Local Designation #:	SHPO #:	

OREGON INVENTORY OF HISTORIC PROPERTIES
HISTORIC RESOURCE SURVEY FORM

County CLACKAMAS

Note: For properties 35 years old and newer, starred (*) sections are the only required fields.

*Street Address: 707-709 MAIN STREET		*City: Oregon City	
Architect and/or Builder: Unknown		Owner Type: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Local <input type="checkbox"/> State <input type="checkbox"/> Federal <input type="checkbox"/> Mixed	
Addition or Subdivision Name: Oregon City Original Plat		Owner Name: Multnomah Lodge #1, AF and AM	
Area(s) of Significance: Commerce; Social		Address: 707 Main St.	
Property Category: <input checked="" type="checkbox"/> Building <input type="checkbox"/> Structure <input type="checkbox"/> Site <input type="checkbox"/> Object <input type="checkbox"/> District		City, State, Zip: Oregon City, OR 97045	
		Phone:	

Documentation		
Research Sources: <input type="checkbox"/> Abstract of Title <input checked="" type="checkbox"/> Sanborn Maps <input type="checkbox"/> Obituary Index <input checked="" type="checkbox"/> City Directories <input type="checkbox"/> Census Records <input checked="" type="checkbox"/> Biographical Encyclopedias <input checked="" type="checkbox"/> Newspapers	<input type="checkbox"/> Building Permits <input type="checkbox"/> Tax Records <input checked="" type="checkbox"/> SHPO Files <input type="checkbox"/> State Archives <input type="checkbox"/> State Library <input checked="" type="checkbox"/> Local Histories <input type="checkbox"/> Personal Interviews <input checked="" type="checkbox"/> Historic Photographs	Local Library (specify Oregon City Public Library University Library (specify UO/OSU Historical Society (specify Clackamas Co. Historical Society Other (specify):

Bibliographic References:

Clackamas County and Oregon City Directory. Oregon City, OR: Sohns & Woodbeck, 1917.

Clackamas County Historical Society and Museum history files and historic photographs.

Directory of Oregon City. Portland, OR: Pacific Directory Service, 1941.

Directory of Clackamas County. Portland, OR: Pacific Directory Service, 1948.

Gardner, Wilmer (compiler). Old Oregon City. Oregon City, OR: Clackamas County Historical Society, 1987.

Historic Oregon City. 1957 (n.p.)

Oregon City Enterprise [daily and weekly] (various dates).

Oregon City Library files.

Sanborn Fire Insurance Company maps, 1892, 1911, 1925.

"Telephone History in Oregon City." Pacific Northwest Bell, 1976.

The City of Oregon City's 1983 Historic Survey of Downtown Oregon City (individual property files).

Webber, Bert and Margie. Oregon City (By Way of the Barlow Road) At the End of the National Historic Oregon Trail. Medford, OR: Webb Research Group, 1993.

Wiederhold, Kathleen M. Exploring Oregon's Historic Courthouses. Corvallis, OR: Oregon State University Press, 1998.

Researcher/Organization: Michelle L. Dennis		Date Recorded: May 2000	
Survey Form Page 3	Photo Roll #: 3	Frame #(s): 16	Local Designation #: _____
		SHPO #: _____	

OREGON INVENTORY OF HISTORIC PROPERTIES
 HISTORIC RESOURCE SURVEY FORM

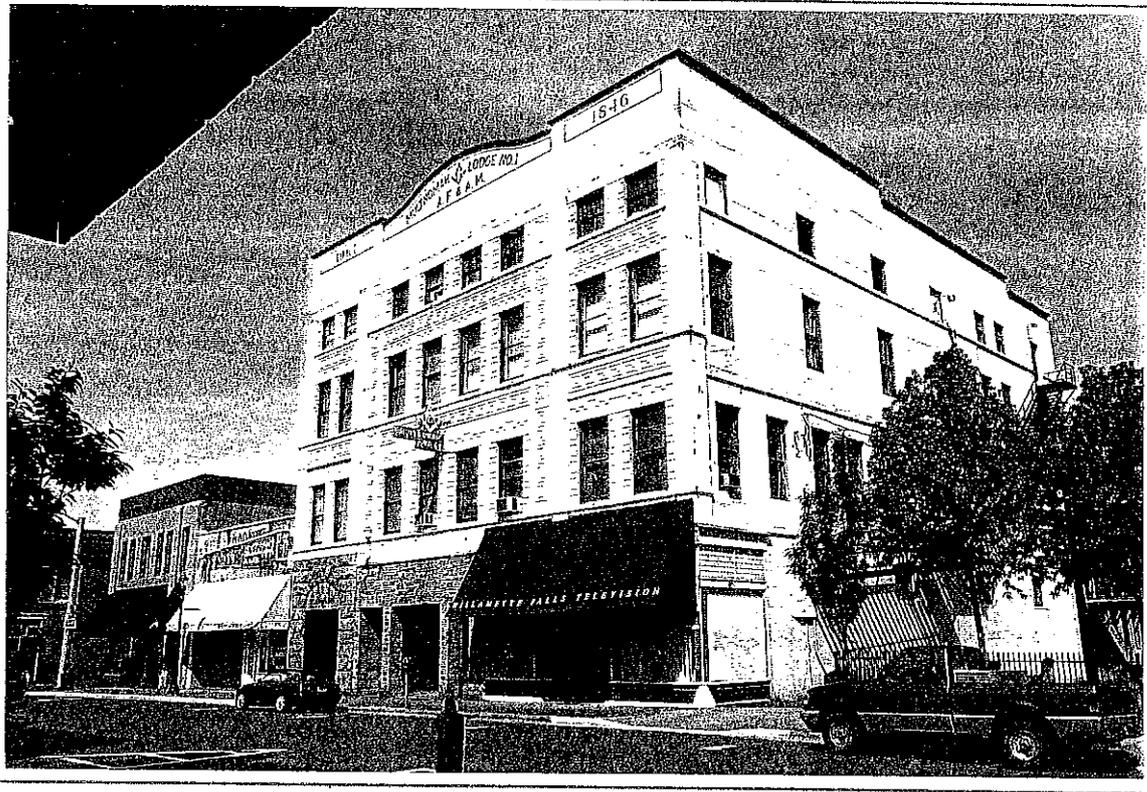
County **CLACKAMAS**

Note: For properties 35 years old and newer, starred (*) sections are the only required fields.

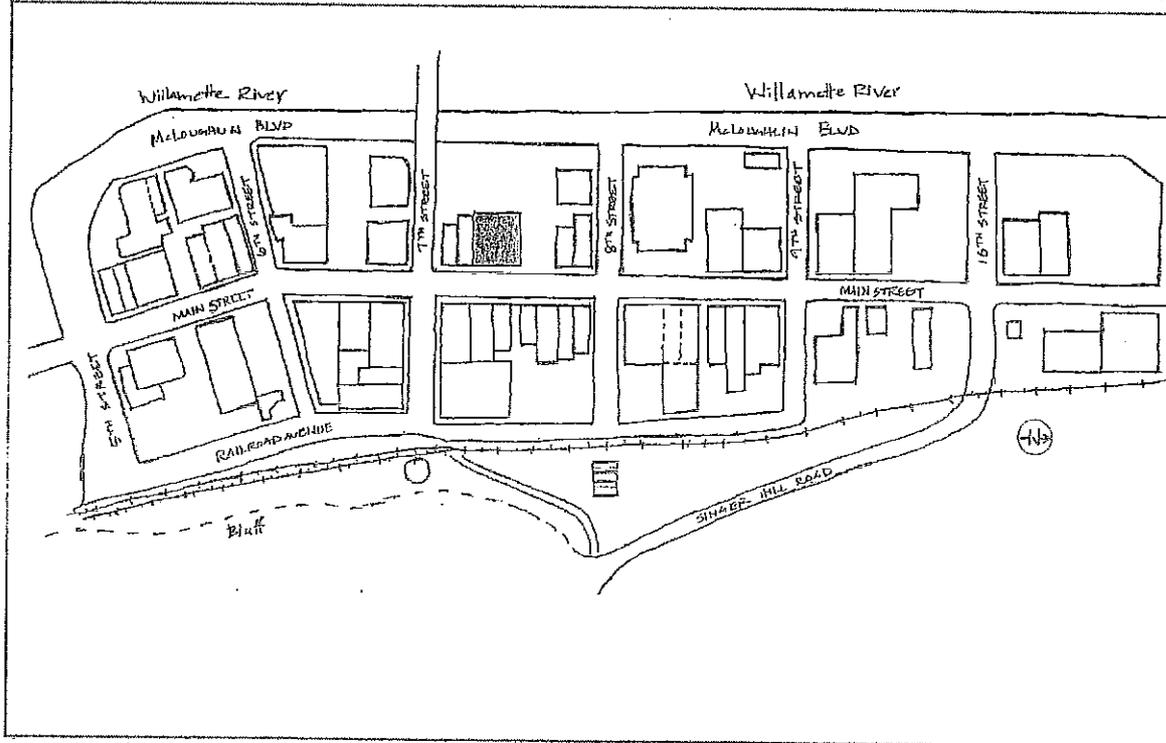
*Street Address: **707-709 MAIN STREET**

*City: **Oregon City**

Photo:



Map:



Researcher/Organization: Michelle L. Dennis		Date Recorded: May 2000	
Survey Form Page 2	Photo Roll #: 3	Frame #(s): 16 16	Local Designation #:
		SHPO #:	

Oregon Historic Site Form

Masonic Temple Multnomah No. 1
707 Main St
Oregon City, Clackamas County

LOCATION AND PROPERTY NAME

address: 707 Main St appr. addr
707-709

historic name: Masonic Temple Multnomah No. 1

Oregon City vcnt Clackamas County

current/
other names: Masonic Lodge/Willamette Falls Television

Optional Information

assoc addresses:
(former addresses, intersections, etc.)

location descr:
(remote sites)

block nbr: _____ lot nbr: _____ tax lot nbr: _____

township: _____ range: _____ section: _____ 1/4: _____

zip: _____

PROPERTY CHARACTERISTICS

resource type: Building height (# stories): 4

total # eligible resources: 1 total # ineligible resources: _____

elig. evaluation: eligible/contributing

NR status: _____

primary constr date: 1907 (c.) secondary date: _____ (c.)
(optional--use for major addns)

NR date listed: _____ (indiv listed only; see Grouping for hist dist)

primary orig use: Meeting Hall

orig use comments: _____

secondary orig use: _____

primary style: Exotic Revival

prim style comments: _____

secondary style: Commercial (Type)

sec style comments: _____

primary siding: Concrete: Other/Undefined

siding comments: _____

secondary siding: Stone:Other/Undefined

architect: _____

plan type: Commercial/Industrial Block

builder: _____

comments/notes: Good, needs store front rehab also surveyed 5/1/20000

GROUPINGS / ASSOCIATIONS

survey project name or other grouping name	<u>Oregon Main Street RLS 2009</u>	<u>Survey & Inventory Project</u>
	<u>Resurvey A Portion Of Oregon City's Central Business District 1999</u>	<u>Survey & Inventory Project</u>

farmstead/cluster name: _____ external site #: _____
(ID# used in city/agency database)

SHPO INFO FOR THIS PROPERTY

NR date listed: _____

ILS survey date: _____

RLS survey date: 1/19/2009

Gen File date: _____

106 Project(s)



Oregon Historic Site Form

Masonic Temple Multnomah No. 1
707 Main St
Oregon City, Clackamas County

ARCHITECTURAL / PROPERTY DESCRIPTION

(Include expanded description of the building/property, setting, significant landscape features, outbuildings, and alterations)

HISTORY

(Chronological, descriptive history of the property from its construction through at least the historic period [preferably to the present])

RESEARCH INFORMATION

(Check all of the basic sources consulted and cite specific important sources)

- | | | | |
|---|---|---|---|
| <input type="checkbox"/> Title Records | <input type="checkbox"/> Census Records | <input type="checkbox"/> Property Tax Records | <input type="checkbox"/> Local Histories |
| <input type="checkbox"/> Sanborn Maps | <input type="checkbox"/> Biographical Sources | <input type="checkbox"/> SHPO Files | <input type="checkbox"/> Interviews |
| <input type="checkbox"/> Obituaries | <input type="checkbox"/> Newspapers | <input type="checkbox"/> State Archives | <input type="checkbox"/> Historic Photographs |
| <input type="checkbox"/> City Directories | <input type="checkbox"/> Building Permits | <input type="checkbox"/> State Library | |

Local Library: _____ University Library: _____

Historical Society: _____ Other Repository: _____

Bibliography:

APPENDIX B COST ESTIMATES

Project:

Masonic Building

Estimate Type

conceptual estimate

Date of Documents

July 6, 2011

Date of Submission

July 8, 2011

Item	Comments	Quantity unit	unit price	extension	Total
Element # 1----- Façade Renovation		15,900 sf	\$33.40	\$	531,074
	General improvements as noted	15,900 sf	\$28.00	\$ 445,200	
	SubTotal			\$ 445,200	
	General Conditions %	7 %		\$31,164	
	Overhead & Mark-up %	5 %		\$23,818	
	Liability Insurance %	1.25 %		\$6,252	
	Builder's Risk %	0.25 %		\$1,266	
	Subcontractor Bond %	0.25 %		\$1,113	
	Performance Bond %	0 %		\$0	
	Estimating Contingency %	5 %		\$22,260	
	Inflation %	0 %		\$0	
	TOTAL			\$ 531,074	
Element # 2----- Voluntary Seismic Upgrades		28,000 sf	\$19.09	\$	534,414
	roof diaphragm, parapets, floor/wall connections	28,000 sf	\$16.00	\$ 448,000	
	SubTotal			\$ 448,000	
	General Conditions %	7 %		\$31,360	
	Overhead & Mark-up %	5 %		\$23,968	
	Liability Insurance %	1.25 %		\$6,292	
	Builder's Risk %	0.25 %		\$1,274	
	Subcontractor Bond %	0.25 %		\$1,120	
	Performance Bond %	0 %		\$0	
	Estimating Contingency %	5 %		\$22,400	
	Inflation %	0 %		\$0	

TOTAL \$ 534,414

Element # 3----- Shell and Core Upgrades 28,000 sf \$62.03 \$ 1,736,844

General Upgrade	28,000 sf	\$52.00	\$	-
			\$	1,456,000
			\$	-
			\$	1,456,000
SubTotal			\$	1,456,000
General Conditions %	7 %			\$101,920
Overhead & Mark-up %	5 %			\$77,896
Liability Insurance %	1.25 %			\$20,448
Builder's Risk %	0.25 %			\$4,141
Subcontractor Bond %	0.25 %			\$3,640
Performance Bond %	0 %			\$0
Estimating Contingency %	5 %			\$72,800
Inflation %	0 %			\$0
TOTAL			\$	1,736,844

Element # 4----- Basement Studios 6,000 sf \$28.63 \$ 171,776

General Tenant Improvements	6,000 sf	\$24.00	\$	-
			\$	144,000
			\$	-
			\$	144,000
SubTotal			\$	144,000
General Conditions %	7 %			\$10,080
Overhead & Mark-up %	5 %			\$7,704
Liability Insurance %	1.25 %			\$2,022
Builder's Risk %	0.25 %			\$410
Subcontractor Bond %	0.25 %			\$360
Performance Bond %	0 %			\$0
Estimating Contingency %	5 %			\$7,200
Inflation %	0 %			\$0
TOTAL			\$	171,776

Element # 5 ----- First Floor Tenant Shells 6,000 sf \$17.89 \$ 107,360

General Tenant Improvements	6,000 sf	\$15.00	\$	90,000
Slab on Metal Deck	sf	\$4.25	\$	-
GypCrete Topping	sf	\$0.85	\$	-
General Concrete Equipment & Tool	sf	\$0.95	\$	-
Structure-- Level 1	Steel	sf	\$23.00	\$ -
Structure-- Level 2	Steel	sf	\$23.00	\$ -
Structure-- Level 3	Steel	sf	\$23.00	\$ -
Structure-- Level 4	Steel	sf	\$23.00	\$ -

Structure-- Level 5

Steel	sf	\$23.00	\$	-
			\$	-
SubTotal			\$	90,000
General Conditions %	7 %			\$6,300
Overhead & Mark-up %	5 %			\$4,815
Liability Insurance %	1.25 %			\$1,264
Builder's Risk %	0.25 %			\$256
Subcontractor Bond %	0.25 %			\$225
Performance Bond %	0 %			\$0
Estimating Contingency %	5 %			\$4,500
Inflation %	0 %			\$0
TOTAL			\$	107,360

Element # 6 ----- Second Floor Residential Apartments 6,000 sf \$77.54 \$ 465,226

Market Rate Tenant Improvements	6,000 sf	\$65.00	\$	-
			\$	390,000
SubTotal			\$	390,000
General Conditions %	7 %			\$27,300
Overhead & Mark-up %	5 %			\$20,865
Liability Insurance %	1.25 %			\$5,477
Builder's Risk %	0.25 %			\$1,109
Subcontractor Bond %	0.25 %			\$975
Performance Bond %	0 %			\$0
Estimating Contingency %	5 %			\$19,500
Inflation %	0 %			\$0
TOTAL			\$	465,226

Element # 7 ----- Third Floor Residential Apartments 6,000 sf \$67.99 \$ 407,968

Market Rate Tenant Improvements	6,000 sf	\$57.00	\$	-
			\$	342,000
SubTotal			\$	342,000
General Conditions %	7 %			\$23,940
Overhead & Mark-up %	5 %			\$18,297
Liability Insurance %	1.25 %			\$4,803
Builder's Risk %	0.25 %			\$973
Subcontractor Bond %	0.25 %			\$855
Performance Bond %	0 %			\$0
Estimating Contingency %	5 %			\$17,100
Inflation %	0 %			\$0
TOTAL			\$	407,968

Element # 8 ----- Fourth Floor Residential Apartments 4,000 sf \$64.42 \$ 257,664

Market Rate Tenant Improvements	4,000 sf	\$54.00	\$ -
			\$ 216,000
			\$ -
			<hr/>
SubTotal			\$ 216,000
General Conditions %	7 %		\$15,120
Overhead & Mark-up %	5 %		\$11,556
Liability Insurance %	1.25 %		\$3,033
Builder's Risk %	0.25 %		\$614
Subcontractor Bond %	0.25 %		\$540
Performance Bond %	0 %		\$0
Estimating Contingency %	5 %		\$10,800
Inflation %	0 %		\$0
			<hr/>
TOTAL			\$ 257,664

Construction Hard Cost Total	\$ 4,212,325
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Cost per Building Gross Square Footage	\$ 150.44
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Master Project Exclusions

- ⇒ Building Permits & Plan Check Fees
- ⇒ Testing & Special Inspections
- ⇒ System Development Charges
- ⇒ Hazardous Material Abatement
- ⇒ Rock Excavation
- ⇒ Unforeseen Site Conditions
- ⇒ Overhead Power Line Relocation
- ⇒ Builders risk insurance deductible by others.
- ⇒ Construction Taxes (SB 1036)
- ⇒ Plan and specification printing costs
- ⇒ Costs for LEED certification and commissioning
- ⇒ OCIP/CCIP wrap insurance premiums and deductibles

This estimate is conceptual in nature and should not be considered as an offer.

APPENDIX C

STOREFRONT IMPROVEMENT APPLICATION



**URBAN RENEWAL
COMMISSION STOREFRONT
IMPROVEMENT PROGRAM
APPLICATION FORM**

City of Oregon City
625 Center Street
P.O. Box 3040
Oregon City, Oregon 97045
Phone 503.657.0891
Fax 503.657.7892
www.orcity.org

APPLICANT INFORMATION

APPLICANT NAME:	E-MAIL:
BUSINESS NAME (if applicable):	
OWNER'S MAILING ADDRESS:	PHONE:
CITY, STATE, ZIP:	FAX:
CO-APPLICANT NAME (if applicable):	E-MAIL:
CO-APPLICANT'S MAILING ADDRESS:	PHONE:
CITY, STATE, ZIP:	FAX:

SITE INFORMATION

SITE ADDRESS:	BUILDING TAX LOT & MAP NUMBER (if known):
CITY, STATE, ZIP:	OWNER OCCUPIED OR LEASED?
CURRENT USE OF BUILDING:	
Is the building on the local historic register or within historic overlay district? <input type="checkbox"/> YES <input type="checkbox"/> NO	
If yes, has the building plan been reviewed and approved by the Historic Review Committee? <input type="checkbox"/> YES <input type="checkbox"/> NO	

GRANT INFORMATION

BRIEF DESCRIPTION OF PROPOSED PROJECT:

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GRANT REQUEST AMOUNT:	
SOURCE OF MATCHING FUNDS (i.e., savings account, line of credit, etc.):	
ANTICIPATED START DATE OF CONSTRUCTION:	ANTICIPATED FINISH DATE OF CONSTRUCTION:
DESIGN	
APPLICANT'S ARCHITECT:	E-MAIL:
MAILING ADDRESS:	PHONE:
CITY, STATE, ZIP:	FAX:
ARCHITECT CERTIFICATION NUMBER (applicant's architect fees are eligible for grant if architect is Oregon certified):	

The applicant understands that the proposed improvements must be evaluated and approved by the Oregon City Urban Renewal Commission. Certain changes or modifications may be required by the Urban Renewal Commission prior to final approval.

The applicant understands that a match/grant information sign must be posted 30 days prior to, during, and 30 days after the improvement's construction phase.

CERTIFICATION OF APPLICANT

The applicant certifies that all information in this application and all information furnished in support of this application is given for the purpose of obtaining a 50-50 matching grant and is true and complete to the best of the applicant's knowledge and belief.

If the applicant is not the owner of the property to be rehabilitated, or if the applicant is an organization rather than an individual, the applicant certifies that he/she has the authority to sign and enter into an agreement to perform the rehabilitation work on the property. Evidence of this authority is attached.

APPLICANT'S SIGNATURE:	CO-APPLICANT'S SIGNATURE (if applicable)
DATE:	DATE: