

**Preliminary Evaluation of Project Impact on Rental rates requirements at Thompson Community Center, Union Maine**

**This is an Preliminary with assumed numbers, Final evaluation can be completed once final data is collected**

The following is an evaluation of the affect rental rates of different project option. This evaluation is based on capital needs assessment completed October 22, 2018, and a walk though of the building on May 27, 2021. Utility data has not be provided and therefore assumption have been made of total utility cost of \$45,000. Maintenance and Operation budget are not provide and therefore \$30,000 is included in evaluation. It is assumed that 80% of the space could be rentable and that each space would be rented at equal rate, note that the Gym and Kitchen usage could be rented at high rates and reduce the other rental space

Capital Needs only over 20 Years is following the recommendations and schedule of the Capital Needs Assessment report. Please note that the construction cost have greatly increase since the report was completed and that the cost may be greater then included in the report.

New Building is based on replacing the existing buildings with similar square footage and types of spaces including upgrades such as a commercial Kitchen and Air Conditioning. The cost per square footage used in this evaluation was \$300.00 per square foot. This assumes that this project would be funded for by a Bond at a rate of 2.2%

Basic Needs Project is a project that would cover the needs identified by the capital needs project, This assumes that the project would be funded by a municipal lease purchase at a rate of 2.7%.

In our recommended project we have included item identified during walk through such as increase in insulation to reduce heat loss and better control moisture and better ventilation system. we also are including air conditioning for the 1923 section and office area of the 1951 Building. Additional building and building envelope improvements that will make the space more desired and reduce long term cost. In addition cost was added to address need for commercial kitchen. This assumes that the project would be funded by a municipal lease purchase at a rate of 2.7%.

Rentable Sq Ft	24,461
Total Sq Ft 0	30,853
Museum Sq Ft	600

New Building Cost	\$9,255,900.00
Basic Needs Project	\$1,500,000.00
Recommend Project	\$3,000,000.00

Year	Capital Needs only over 20 Years							New Building					
	Repairs	Utilities	Maintenanc e and Operation	Total Spend	Yearly Rent Req / Sq Ft	Museum Monthly Rent Reg	Accumulative Shortfall	Bond Payment	Utilities	Maintenance and Operation	Total Spend	Yearly Rent Req / Sq Ft	Museum Monthly Rent Reg
1	\$156,800	\$45,000	\$30,000	\$231,800	5.60	\$280	(\$94,820)	\$577,044	\$29,250	\$25,000	\$631,294	\$23	\$1,173
2	73,125	\$46,350	\$30,900	\$150,375	5.77	\$288	(\$104,105)	\$577,044	\$30,128	\$25,000	\$632,172	\$23	\$1,175
3	331,694	\$47,741	\$31,827	\$411,262	5.94	\$297	(\$370,044)	\$577,044	\$31,031	\$25,000	\$633,076	\$24	\$1,176
4	10205	\$49,173	\$32,782	\$92,160	6.12	\$306	(\$312,521)	\$577,044	\$31,962	\$25,000	\$634,007	\$24	\$1,178
5	681,042	\$50,648	\$33,765	\$765,455	6.30	\$315	(\$923,803)	\$577,044	\$32,921	\$25,000	\$634,966	\$24	\$1,180
6	16,629	\$52,167	\$34,778	\$103,575	6.49	\$325	(\$868,580)	\$577,044	\$33,909	\$25,000	\$635,953	\$24	\$1,182
7	6,231	\$53,732	\$35,822	\$95,785	6.69	\$334	(\$800,803)	\$577,044	\$34,926	\$25,000	\$636,970	\$24	\$1,184
8	64	\$55,344	\$36,896	\$92,305	6.89	\$344	(\$724,639)	\$577,044	\$35,974	\$25,000	\$638,018	\$24	\$1,186
9	0	\$57,005	\$38,003	\$95,008	7.09	\$355	(\$646,124)	\$577,044	\$37,053	\$25,000	\$639,097	\$24	\$1,188
10	0	\$58,715	\$39,143	\$97,858	7.31	\$365	(\$565,253)	\$577,044	\$38,165	\$25,000	\$640,209	\$24	\$1,190
11	13,048	\$60,476	\$40,317	\$113,842	7.53	\$376	(\$495,005)	\$577,044	\$39,310	\$25,000	\$641,354	\$24	\$1,192
12	0	\$62,291	\$41,527	\$103,818	7.75	\$388	(\$409,209)	\$577,044	\$40,489	\$25,000	\$642,533	\$24	\$1,194
13	0	\$64,159	\$42,773	\$106,932	7.98	\$399	(\$320,840)	\$577,044	\$41,704	\$25,000	\$643,748	\$24	\$1,196
14	0	\$66,084	\$44,056	\$110,140	8.22	\$411	(\$229,819)	\$577,044	\$42,955	\$25,000	\$644,999	\$24	\$1,199
15	9,399	\$68,067	\$45,378	\$122,843	8.47	\$424	(\$145,467)	\$577,044	\$44,243	\$25,000	\$646,288	\$24	\$1,201
16	7,805	\$70,109	\$46,739	\$124,653	8.72	\$436	(\$56,709)	\$577,044	\$45,571	\$25,000	\$647,615	\$24	\$1,203
17	0	\$72,212	\$48,141	\$120,353	8.99	\$449	\$42,752	\$577,044	\$46,938	\$25,000	\$648,982	\$24	\$1,206
18	43,842	\$74,378	\$49,585	\$167,806	9.26	\$463	\$101,354	\$577,044	\$48,346	\$25,000	\$650,390	\$24	\$1,209
19	41,539	\$76,609	\$51,073	\$169,221	9.53	\$477	\$165,333	\$577,044	\$49,796	\$25,000	\$651,841	\$24	\$1,211
20	42,786	\$78,908	\$52,605	\$174,299	9.82	\$491	\$231,230	\$577,044	\$51,290	\$25,000	\$653,335	\$24	\$1,214
				\$3,449,487	150	7,524							
				Average	\$172,474	\$7.05							
						7.52							

Year	Basic Needs Project						Recommended Project					
	Lease Purchase Payment	Utilities	Maintenanc e and Operation	Total Spend	Yearly Rent Req / Sq Ft	Museum Monthly Rent Reg	Utilities	Maintenance and Operation	Total Spend	Yearly Rent Req / Sq Ft	Museum Monthly Rent Reg	
1	\$111,195	\$45,000	\$30,000	\$186,195	\$7	\$346	\$31,500	\$30,000	\$283,889	\$11	\$528	
2	\$111,195	\$46,350	\$30,900	\$188,445	\$7	\$350	\$32,445	\$30,900	\$285,734	\$11	\$531	
3	\$111,195	\$47,741	\$31,827	\$190,762	\$7	\$354	\$33,418	\$31,827	\$287,634	\$11	\$534	
4	\$111,195	\$49,173	\$32,782	\$193,149	\$7	\$359	\$34,421	\$32,782	\$289,592	\$11	\$538	
5	\$111,195	\$50,648	\$33,765	\$195,608	\$7	\$363	\$35,454	\$33,765	\$291,608	\$11	\$542	
6	\$111,195	\$52,167	\$34,778	\$198,140	\$7	\$368	\$36,517	\$34,778	\$293,684	\$11	\$546	
7	\$111,195	\$53,732	\$35,822	\$200,748	\$7	\$373	\$37,613	\$35,822	\$295,823	\$11	\$550	
8	\$111,195	\$55,344	\$36,896	\$203,435	\$8	\$378	\$38,741	\$36,896	\$298,026	\$11	\$554	
9	\$111,195	\$57,005	\$38,003	\$206,202	\$8	\$383	\$39,903	\$38,003	\$300,295	\$11	\$558	
10	\$111,195	\$58,715	\$39,143	\$209,053	\$8	\$388	\$41,100	\$39,143	\$302,633	\$11	\$562	
11	\$111,195	\$60,476	\$40,317	\$211,988	\$8	\$394	\$42,333	\$40,317	\$305,040	\$11	\$567	
12	\$111,195	\$62,291	\$41,527	\$215,012	\$8	\$400	\$43,603	\$41,527	\$307,520	\$11	\$571	
13	\$111,195	\$64,159	\$42,773	\$218,127	\$8	\$405	\$44,911	\$42,773	\$310,073	\$12	\$576	
14	\$111,195	\$66,084	\$44,056	\$221,335	\$8	\$411	\$46,259	\$44,056	\$312,704	\$12	\$581	
15	\$111,195	\$68,067	\$45,378	\$224,639	\$8	\$417	\$47,647	\$45,378	\$315,413	\$12	\$586	
16	\$111,195	\$70,109	\$46,739	\$228,042	\$8	\$424	\$49,076	\$46,739	\$318,204	\$12	\$591	
17	\$111,195	\$72,212	\$48,141	\$231,548	\$9	\$430	\$50,548	\$48,141	\$321,079	\$12	\$597	