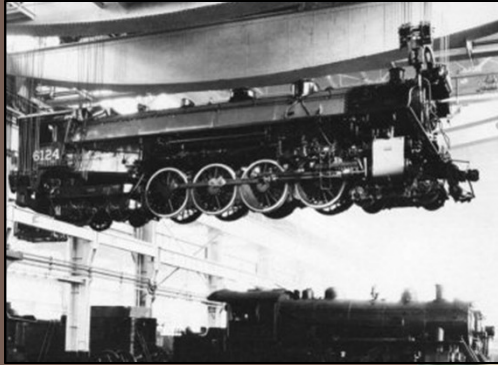


Building Retention Tenability

February 5, 2014

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G.T.R. Shops, Stratford, Ont., Canada

- Heritage Value vs Cost
- Building Retention Analysis
- Revenue Stream



Building Retention Tenability

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Heritage Value

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Howie Morenz with the Stratford Team of 1923
apprentices that won the GTR League Championship.

Heritage Value

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“Therefore, it is our opinion that this site is of heritage value and worthy of preservation or commemoration”

Goldsmith Borgal Report, 2012



Howie Morenz with the Stratford Team of 1923 apprentices that won the GTR League Championship.

Heritage Value

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“...the council of a municipality...shall have regard to, among other matters of provincial interest such as,

(d) the conservation of features of significant architectural, cultural, historic, archaeological or scientific interest;

(g) The minimization of waste;

Ontario Planning Act Part I-2



Howie Morenz with the Stratford Team of 1923 apprentices that won the GTR League Championship.

Heritage Value

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1. That the site containing the now derelict CNR/Grand Trunk Locomotive Repair Facility be recognized as a site with Heritage Significance.

2. That, because of the condition of the building on the site and the vast cost of rehabilitating the building, Heritage Stratford does not favour the retention of the building.

Heritage Stratford Advisory Committee, Jan. 2013



Howie Morenz with the Grand Trunk Railway Hockey Team 1923.

Heritage Value vs Cost

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City of Stratford

Economic Impact Study:
UW Stratford Institute

November 2008

Audit • Tax • Consulting • Financial Advisory.

Executive Summary

The City of Stratford and The University of Waterloo are intending to develop a stand-alone facility / campus within the City of Stratford – the Stratford Institute.

Highlights:

- During its initial phase, the Facility will cater to 100 professional masters students; while in a subsequent phase, will also include 500 undergraduate students
- The development also contemplates a conference facility (the Stratford Institute) that will operate year round and attract 85 events annually. In addition, the facility will include a research institute.
- Finally, a 400-room residence facility will be constructed in partnership with private sector partners, with 200 rooms to be constructed in each phase.

Estimated Economic Impacts

ECONOMIC ACTIVITY	PHASE 1	PHASE 2	TOTAL ECONOMIC IMPACT
SPENDING IMPACTS			
Construction of Campus and Residence	\$51.8 million	\$37.4 million	\$89.2 million
Campus Operations	\$20.5 million	\$22.4 million	\$42.9 million
EMPLOYMENT IMPACTS			
Construction of Campus and Residence	380 FTE	270 FTE	650 FTE
Campus Operations	270 FTE	200 FTE	470 FTE

Note: Figures may not add due to rounding. Phase 2 impacts represent incremental impacts over Phase 1

Heritage Value vs Cost

City of Stratford

Economic Impact Study:
UW Stratford Institute

November 2008

Audit. Tax. Consulting. Financial Advisory.

U of Waterloo Campus To Date

Stratford	\$16 million
Ontario	<u>\$10 million</u>
Total	\$26 million

Economic Impact Construction of Campus and Residence

Economic Impacts Resulting from the Construction of the University Campus and Residences

CONSTRUCTION IMPACTS	PHASE 1	PHASE 2	TOTAL
Spending Summary			
Total Construction - Stratford Institut	\$20.0 million	\$10.0 million	\$30.0 million
Total Construction - Residences	<u>\$16.0 million</u>	<u>\$16.0 million</u>	<u>\$32.0 million</u>
Total Construction Value	\$36.0 million	\$26.0 million	\$62.0 million
Assumed Labour Component	\$16.6 million	\$12.0 million	\$28.5 million
Assumed Materials Component	\$19.4 million	\$14.0 million	\$33.5 million
Assumed PST on Materials	\$1.3 million	\$0.9 million	\$2.2 million
Spending Impacts			
Direct Construction Expenditure	\$34.7 million	\$25.1 million	\$59.8 million
Indirect Construction Expenditure	<u>\$17.0 million</u>	<u>\$12.3 million</u>	<u>\$29.4 million</u>
Total Construction Impact	\$51.8 million	\$37.4 million	\$89.2 million
Employment Impacts			
Direct Employment	280 FTE	200 FTE	480 FTE
Indirect Employment	<u>100 FTE</u>	<u>70 FTE</u>	<u>180 FTE</u>
Total Employment	380 FTE	270 FTE	650 FTE
Employment Income Impacts			
Direct Employment Income	\$16.6 million	\$12.0 million	\$28.5 million
Indirect Employment Income	<u>\$7.4 million</u>	<u>\$5.4 million</u>	<u>\$12.8 million</u>
Total Employment Income	\$24.0 million	\$17.3 million	\$41.3 million

Note: figures may not add due to rounding

Heritage Value vs Cost

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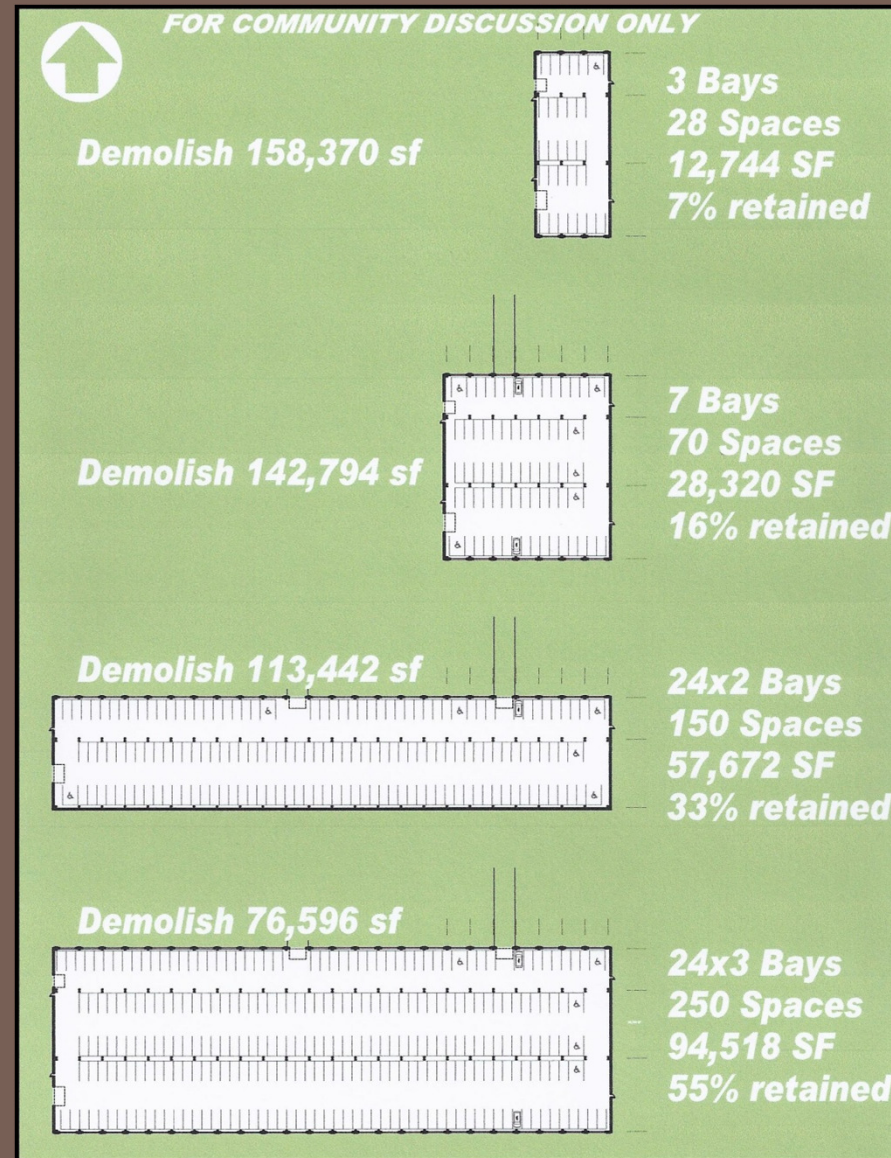
Building Retention Options



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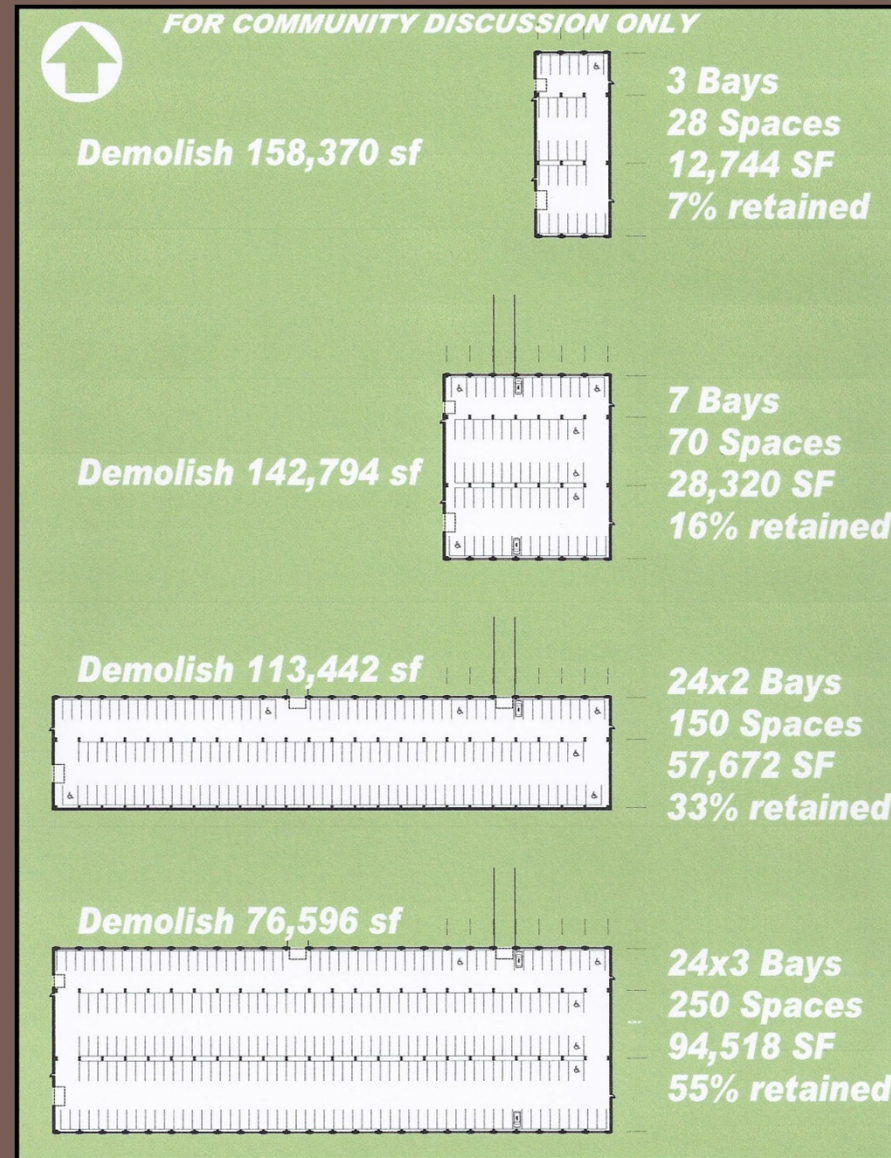
Building Retention Options



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Building Retention Options



Parking Revenue

$$\begin{aligned} \$600/\text{space}/\text{yr} &= \\ \$42,000/\text{yr} \end{aligned}$$

$$\begin{aligned} \$600/\text{space}/\text{yr} &= \\ \$90,000/\text{yr} \end{aligned}$$

$$\begin{aligned} \$600/\text{space}/\text{yr} &= \\ \$150,000/\text{yr} \end{aligned}$$

Building Retention Options



Demolition
\$7.50 /sf.

Embedded
value of basic
structure
\$35.00/sf

Combined loss
\$42.50/sf

Building Retention Options



Parking gives
\$90,000 /yr
carries about
\$1,600,000
of financing or
\$28.00 /sf

Credit cost of
demolition
towards const.
\$35.50/sf

Engineer's basic
preservation of
structure
(RJC Jul 2013)
\$18.80/sf



Existing GTR Shops with fire damage.

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Proposed removal of 67% .

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Adaptive reuse of GTR Shops.

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Building
integration
with University
Campus.
Available for
future higher
end uses.



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Regarding the development of the Cooper Site I request that this Committee of Council adopt the following direction;

1. That all motions calling for the demolition of the Grand Trunk Railway Shops shall be deferred until an analysis of building retention options and possible revenue streams has been completed, and until the preservation of the structure has been demonstrated to be untenable for preservation by the City of Stratford and the Province of Ontario.
2. That in the event it is demonstrated by the City of Stratford that the building is not tenable for preservation, that commemoration, interpretation, and relocation of building components shall be fully executed within a reasonable time period prior to the building's removal.

Thank you.