



THE ORLEAN COMPANY  
TESTA COMPANIES  
MICHAEL WAGER  
CITY ARCHITECTURE

April 20<sup>th</sup>, 2012

# MEADOWBROOK – LEE DEVELOPMENT

# URBANLAND

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## SMALL SCALE

Windows of opportunity



## repositioning urban corridors

KAREN L. GULLEY

## GENERATION Y: AMERICA'S NEW HOUSING WAVE



Gen Y's homeownership dreams are incredibly strong. Within five years,

In 2010, GENERATION Y surpassed the baby boomers to become America's largest generation. Over the next 20 years, this 77.4 million-member group will continue to grow as immigrant counterparts arrive in the

Ten infill residential developments help strengthen the urban fabric with contemporary architecture that responds to community needs and the surrounding context.

## more is less

density and proximity blunt the environmental blow of urban residential development.

## Small & Smart

THOUGH SMALL MIXED-USE INFILL projects do not fit most institutional investor business models, there is a market for compact, mixed-use design and smart housing space. Identifying better uses for properties such as adapting underused or vacant spaces, streets, malls, and parking lots for use as mixed-use buildings—can diminish blight, strengthen a community,

### MUST READ

## Building for Boomers: Guide to Design and Construction

Judy Schriener and Mike Kephart  
McGraw-Hill Construction  
2 Penn Plaza, New York, NY 10121;  
www.construction.com.  
2010 304 pages \$59.95 hardcover

have always had to choose, and as they enter the phase of their lives when they are going to give it up, they are going to define them. Even though the challenges presented by the recession that began in 2008 and the combined losses in the stock and bond markets, their 401(k) retirement savings, and their real estate, are not

## investing in arts development

DAVID MALMUTH



THERE IS A GROWING BODY OF EVIDENCE that thoughtful investment in arts and culture initiatives can generate significant economic benefits for cities large and small. Looking at data collected across numerous studies, along with the broad array of



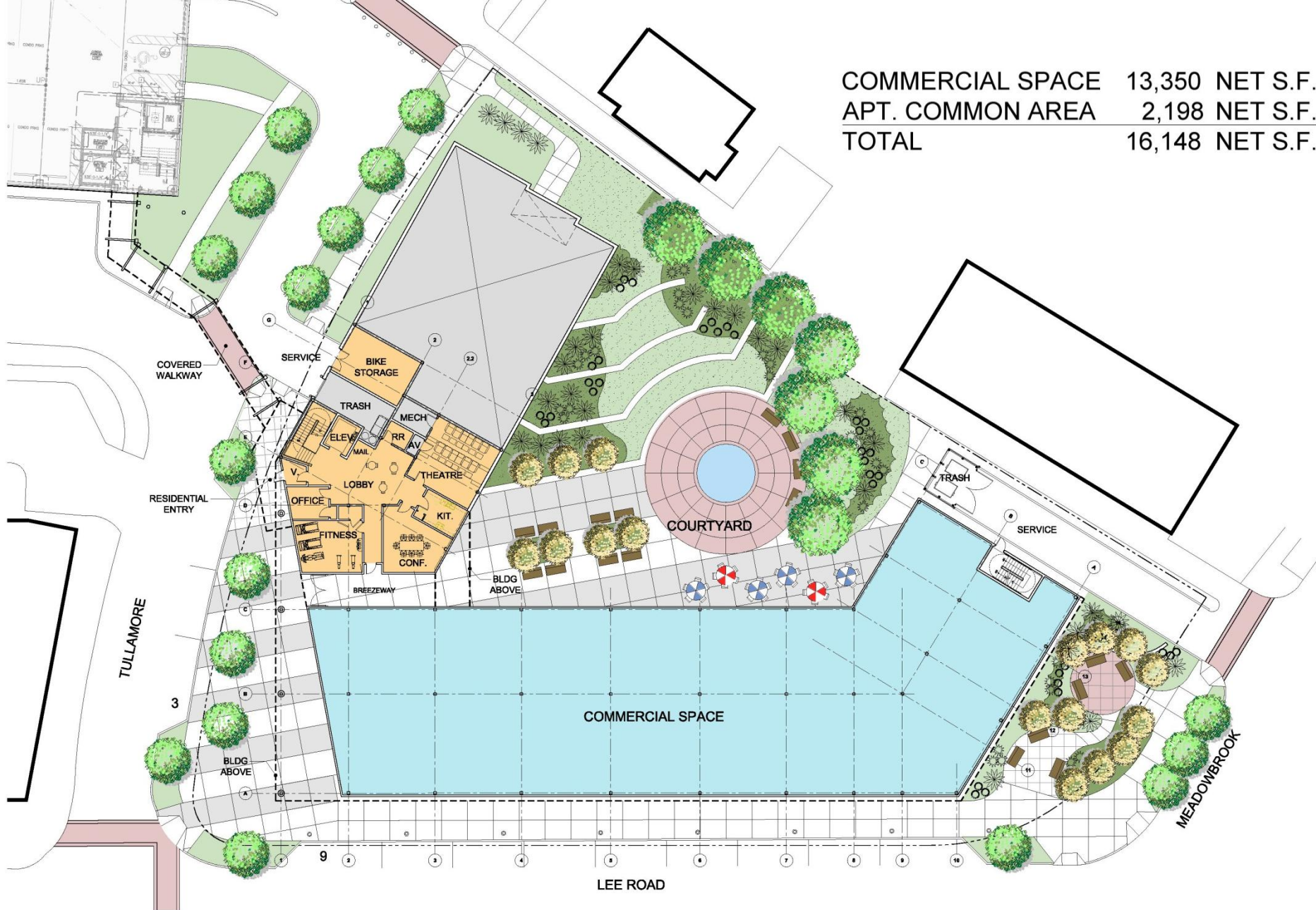








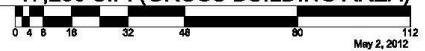
COMMERCIAL SPACE	13,350 NET S.F.
APT. COMMON AREA	2,198 NET S.F.
<b>TOTAL</b>	<b>16,148 NET S.F.</b>



**MEADOWBROOK LEE DEVELOPMENT**  
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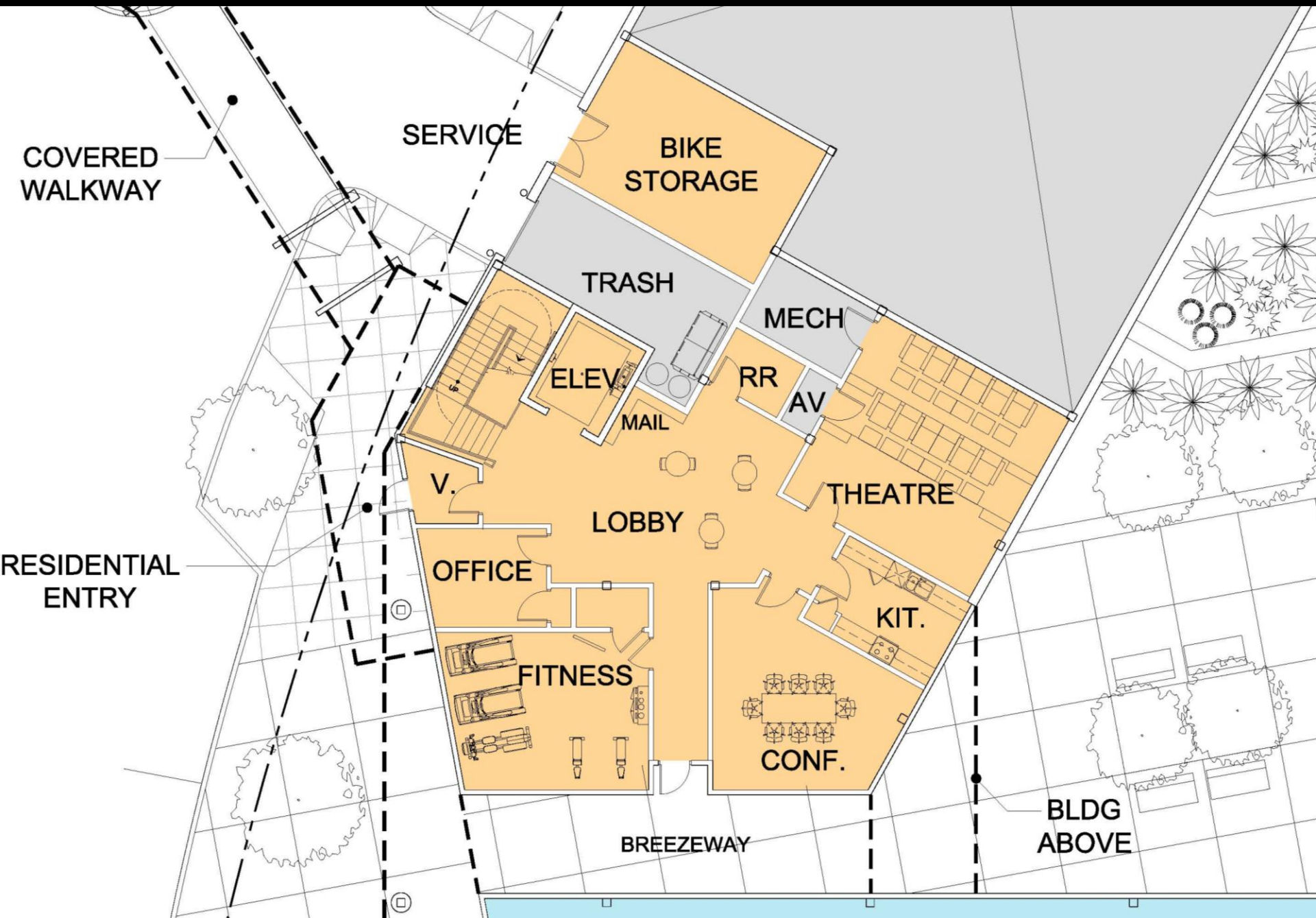
**GROUND FLOOR PLAN**  
17,230 S.F. (GROSS BUILDING AREA)

City Architecture



May 2, 2012





COVERED  
WALKWAY

SERVICE

BIKE  
STORAGE

TRASH

MECH

ELEV.

RR

MAIL

AV

V.

THEATRE

LOBBY

RESIDENTIAL  
ENTRY

OFFICE

KIT.

FITNESS

CONF.

BREEZEWAY

BLDG  
ABOVE



215  
PAY HERE  
PARKING

jeep  
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January 2012

Inspiring the Building Team

## RENTAL RENAISSANCE

Rebirth of the  
Apartment Market

20













## TOTAL APARTMENT CAPACITY SUMMARY

	2ND	3RD	4TH	TOTAL	%
STUDIO PLUS (513 - 545 sf)	4	4	4	12	16.9%
ONE BEDROOM (657sf)	13	13	7	33	46.5%
ONE BEDROOM PLUS (727 - 787 sf)	3	3	3	9	12.7%
TWO BEDROOM (880 - 1,138 sf)	5	5	7	17	23.9%
<b>TOTAL UNITS</b>	<b>25</b>	<b>25</b>	<b>21</b>	<b>71</b>	









# Meadowbrook Lee

## Potential Green and Sustainable Features

- High-density development
- Proximity to Public Transportation
- Walkable Community
- Grey Water Irrigation System
- Utilize a recycled content for construction materials
- Water Permeable Materials for Walking Surfaces
- ENERGY STAR Appliances and Light Fixtures
- High Efficiency HVAC System
- Water Conserving Plumbing Fixtures
- Low/No-VOC Paints and Sealants
- Landscaping with Native Plants and Grasses
- Highly Insulated Building Envelope with continuous exterior Insulation
- Formaldehyde-Free Composite Wood Products
- Energy Star Roofing



# Meadowbrook-Lee Operating Data

**Total Development Cost: \$11,437,000.00**

<b>Operational Costs (First Year)</b>	<b>80% Abatement</b>	<b>Unabated Taxes</b>
Projected Annual Rental Income	\$1,263,584.30	\$1,263,584.30
Property Taxes	\$(60,108.36)	\$ (300,541.80)
Other (Insurance, Utilities, Payroll, etc.)	\$(305,490.37)	\$ (305,490.37)
Net Operating Income	\$897,985.57	\$ 657,552.13
Debt Service & Reserves	\$(616,009.63)	\$ (616,009.63)
Cash Flow (Pre Taxes)	\$281,975.94	\$ 41,542.5

# Property Taxes

Average Annual Taxes Yielded Years 1-11 \$ 70,000

Total Taxes Paid Years 1-11 \$ 770,000

Average Annual Taxes Yielded Years 12-16 \$ 440,000

Total Taxes Paid Years 12-16 \$2,208,707



# Economic Benefits

## ***Cleveland Heights Benefits***

Income Tax - Residents	\$ 1,454,224.66
Meadowbrook-Lee Taxes - Operations	\$ 51,128.12
Property Taxes - Years 1-11	\$ 769,855.59
Property Taxes - Years 12-16	\$ 2,208,707.42
Payroll Taxes	\$ 967,564.00
Parking	\$ 228,000.00
<b><u>Total - Cleveland Heights</u></b>	<b>\$ 5,679,479.79</b>

## ***Additional/Supplemental Benefits***

Household Expenditures	\$ 32,241,082.00
Property Expenditures	\$ 1,059,733.00
Commercial Personnel Expenditures	\$ 13,879,539.00
<b><u>Total Supplemental</u></b>	<b>\$ 47,180,354.00</b>

***Cumulative Impact***

**\$ 52,859,833.79**