AGENDA

- Recap of previous presentation
- Data collection and analysis
- Alternatives
  - Housing/Retail
  - Neighborhood Wellness
  - Work & Play
- Next steps
The purpose of this Alternatives Analysis is to provide the City of Hoboken with a report that will:

- Propose 3 considerations for the property that "fit" appropriately within the surrounding urban context
- Facilitate discussion about the proposed alternatives and how to approach considerations of land use, design, transportation, and infrastructure
- Identify operational costs, risk, and effectiveness of each planning scenario
SITE LOCATION

Aerial view of community and site

Aerial view of site
Data shows that Project site resides in a low-income residential area, with a large population of elderly and young residents.

The site is serviced by a variety of transportation alternatives including the 2nd Street Light rail station, Hoboken Hop and Senior Shuttle. Ridership survey published in 2019 showed 41% of all light rail riders frequent businesses within 0.5 miles of boarding station, spending $41 million annually.

While located in a flood zone, with some degree of environmental contamination, remediation of the site will allow for the currently zoned uses to prevail (including residential and community uses).

Data reveals that Hoboken’s population has significantly increased since 2000, with a large number of families moving to the City. Despite the increase in development, the area surrounding the Project site lacks retail, and community facilities.

Primary and secondary data reveals that residents are concerned about traffic and flooding surrounding the site, and would like to see the site developed as a grocery store, entertainment center and/or indoor recreation facility.
DATA SOURCES

- Master Plan Re-Examination
- Land Use Element
- Resiliency Plan
- Zoning

- Public Meetings
- Online Survey

- American FactFinder

- Newspaper Articles
- Social Media
- Market Analysis
DATA COLLECTION & ANALYSIS
An online survey was posted to the City of Hoboken’s website and Twitter page, as well as several community Facebook groups.

The survey remained accessible between March 11\textsuperscript{th} and April 15\textsuperscript{th} 2020 and received 354 responses.

The survey asked 8 questions, including:

- Location of where respondent resides
- The main issue with the area surrounding the site
- Amenities missing from the area
- What respondent would like to see built on site

Please specify if there are any other issues around the surrounding area of the Marshall Street Substation?

- Flooding: 14% of 108 received comments
- Lack of Parking: 13%
- Traffic Congestion: 9%
- Safety Concerns: 8%
- Existing Public Housing: 4%
80% of respondents reported that they resided within the southern part of Hoboken (4th Street to Observer Highway).

28% of respondents ranked traffic congestion as the number one concern for the area surrounding the project site, followed equally by 21% reporting lack of food options, and public safety concerns as the most pressing issues.

A supermarket was identified as the amenity most needed in the area (65%), followed by Retail (56%) and Park space/Entertainment (49%).

When asked what type of facility should be built on the site, 76% of respondents reported retail options, including a grocery store, and 56% reported an indoor recreation center should be built on the site.
QUESTION ONE

In what part of Hoboken, NJ do you reside? Select the option that best applies?

- Uptown (16th Street to 11th Street): 6.5%
- Midtown (10th Street to 5th Street): 12.7%
- South Side (4th Street to Observer Highway): 79.4%
- I Do Not Live in Hoboken, But I Work in Hoboken: 0.56%
- I Do Not Live or Work in Hoboken: 0.85%

Source: SurveyMonkey
QUESTION TWO

From your experience, what do you think the biggest issue is near the Marshall Street Substation? (1 = Biggest Issue, 6 = Least Pressing Issue)

ISSUES OF SURROUNDING PROJECT AREA RANKED

Source: SurveyMonkey
QUESTION FOUR

What amenities do you think are missing from the area of the Marshall Street substation site? (Check all that apply)

- Supermarket: 65.82%
- Retail Options: 58.76%
- Outdoor/Park Space: 49.72%
- Entertainment (Movie Theater, Bowling, etc.): 49.44%
- Swimming Pool, Gym etc.: 37.85%
- Museum/Learning Center: 26.84%
- Pharmacy: 25.14%
- Medical Clinic: 15.54%
- None of the Above: 2.82%

Source: SurveyMonkey
QUESTION FIVE

What would you like to see built at the Marshall Street substation?

- Retail (Supermarket, etc.): 76.55%
- Indoor Recreation Center: 56.6%
- Open Space/Park: 48.59%
- Tech or Innovation Center: 25.99%
- Medical Services: 17.51%
- Educational Training Center: 13.56%
- Affordable Housing: 12.15%
- Daycare: 4.24%
- None of the Above: 2.55%

Source: SurveyMonkey
THE CITY OF HOBOKEN
2018 MASTER PLAN REEXAMINATION REPORT

Hoboken 2018 Master Plan Reexamination

January 2020 Community Meeting

Hoboken Facebook and Community Pages

Source: NJ.com, Credit: Teri West/Jersey Journal
FACEBOOK & TWITTER RESPONSES

The area needs a grocery store, bigly. Since BigBanner plaza closed there are many FEWER options for food in this neighborhood. That’s a practical problem that is, I would say, a civil rights problem. Also kinda sad that “I don’t think there were any residents from the housing authority in attendance.”

If I recall correctly, Caroline Caulfield did mention that they would do specific outreach to this constituency (HHA residents) to ensure that their voices are heard.

I hope they also posted flyers about the meeting at the mailbox building and along the substation fence. From the Rebuild By Design experience there was very very very very little effort spent on getting the community of around the HHA in th... See More

Would be great to have a food coop there.

Affordable housing in the middle of retail and employment deserts or costly food options is useless and cruel to the tenants who need affordable housing MOST.

This could be on the roof of anything they build there. A CSA (community supported Ag).

It would be a wonderful spot for an Arboretum. I can point you in the right direction for design, community involvement and endowment. Would be a stunning legacy for the community and a local tourist attraction.

The town does not have a pool. Build a pool. No survey needed. Build a pool!!

This is where the park should be, not across busy, dangerous Paterson Plank Rd.

Put a nice cheap store there! Why do we have to go up from downtown for a shopping center etc.

Extremely high priced condos built on the cheap!

I suggested a children's museum 😊

Source: Facebook
SITE ALTERNATIVES
SITE ALTERNATIVES

Alternative I: Housing & Retail

Alternative II: Neighborhood Wellness

Alternative III: Work & Play Space
ALTERNATIVE I

MIXED-USE HOUSING & RETAIL
MIXED USE HOUSING & RETAIL

- 33 mixed-income units
  - 10% affordable
- 80 mixed-income units
  - 10% affordable
- 80 mixed-income units
  - 1/3 affordable

- 2 floors, 30,800 GSF
- 5 floors, 77,000 GSF
- 5 floors, 77,000 GSF

Retail
- 13,860 RSF
- 3 - 5 tenants
MARKET DEMAND

- **Retail (Catchment Area)**
  - In walkable urban areas, 15,000 sf grocery store needs 10,000 people
  - >15,000 Hoboken residents live within assumed catchment area of 0.5 miles
  - Light rail ridership provides strong base for retail
  - Retail surrounding the 9th Street Light rail has been successful (Black Rail coffee shop, ShopRite grocery store)

- **Housing (Very Strong Market)**
  - Consistent rise of median home value and very low vacancy rates
  - Steady population growth as Hoboken is becoming more family-oriented
  - Local realtors, “Oversupply of large units, undersupply of smaller units (studio, 1- and 2 bedroom units)”
<table>
<thead>
<tr>
<th>DEVELOPMENT OPTIONS</th>
</tr>
</thead>
</table>

**Option 1:**  
City owns land and manages property  
- Develops mixed-use, mixed income site  
- City assumes full ownership of development and management of property

**Option 2:**  
City owns site, but leases land to developer  
- Developer pays ground rents to City  
- Developer develops and manages property

**Option 3:**  
City sells the land  
- City sells land to private developer with restrictive covenant guaranteeing mix of uses and affordability  
- Land sale proceeds to City determined by Residual Land Value (RLV)
# Financial Analysis: Development Metrics

<table>
<thead>
<tr>
<th>Building Area</th>
<th>10% Affordable Residential</th>
<th>10% Affordable Residential (Δ)</th>
<th>33% Affordable Residential (Δ)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Building Area</td>
<td>46,200 sf</td>
<td>92,300 sf</td>
<td></td>
</tr>
<tr>
<td>Rentable Residential</td>
<td>25,000 sf</td>
<td>65,200 sf</td>
<td></td>
</tr>
<tr>
<td>Rentable Retail</td>
<td>13,860 sf</td>
<td>13,860 sf</td>
<td></td>
</tr>
</tbody>
</table>

## Anticipated Unit Mix

<table>
<thead>
<tr>
<th>Studio Units (market, affordable)</th>
<th>10% Affordable Residential</th>
<th>10% Affordable Residential (Δ)</th>
<th>33% Affordable Residential (Δ)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 (8, 1)</td>
<td></td>
<td></td>
<td>24 (21, 3)</td>
</tr>
<tr>
<td>16 (14, 2)</td>
<td></td>
<td>36 (32, 4)</td>
<td>36 (24, 12)</td>
</tr>
<tr>
<td>7 (6, 1)</td>
<td></td>
<td>20 (18, 2)</td>
<td>20 (13, 7)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>One-bed Units (market, affordable)</th>
<th>10% Affordable Residential</th>
<th>10% Affordable Residential (Δ)</th>
<th>33% Affordable Residential (Δ)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Two-bed Units (market, affordable)</th>
<th>10% Affordable Residential</th>
<th>10% Affordable Residential (Δ)</th>
<th>33% Affordable Residential (Δ)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

## Development Budget

<table>
<thead>
<tr>
<th>Development Budget (construction only)</th>
<th>10% Affordable Residential</th>
<th>10% Affordable Residential (Δ)</th>
<th>33% Affordable Residential (Δ)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$13,028,400</td>
<td>$26,056,800</td>
<td>$26,056,800</td>
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</tr>
<tr>
<td>$13,938,113</td>
<td>$27,207,758</td>
<td>$26,790,877</td>
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</tr>
</tbody>
</table>
## FINANCIAL ANALYSIS: CONSTRUCTION SOURCES & USES

### Sources (Construction Only)

<table>
<thead>
<tr>
<th>Sources (Construction Only)</th>
<th>Amount</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>$5,385,615</td>
<td>35%</td>
</tr>
<tr>
<td>Debt</td>
<td>$7,642,785</td>
<td>65%</td>
</tr>
</tbody>
</table>

### Uses

<table>
<thead>
<tr>
<th>Uses</th>
<th>Amount</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard Costs</td>
<td>$10,857,000</td>
<td>83%</td>
</tr>
<tr>
<td>Soft Costs</td>
<td>$2,171,400</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$13,028,400</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### Residual Land Value (for private developer)

<table>
<thead>
<tr>
<th>10% Affordable</th>
<th>Density Δ</th>
<th>Density Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Δ</td>
<td>$866,393</td>
<td>$1,096,150</td>
</tr>
<tr>
<td>Density Δ</td>
<td>$699,121</td>
<td>$866,393</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,096,150</strong></td>
<td><strong>$1,965,273</strong></td>
</tr>
</tbody>
</table>

- Δ Density
- Δ Residual Land Value

**Notes:**
- Δ Density
- Δ Residual Land Value

**Share:**
- Equity 35%
- Debt 65%
- Hard Costs 83%
- Soft Costs 17%
- Total 100%
## COMPARABLE BUILDINGS IN THE AREA

<table>
<thead>
<tr>
<th>Building Name</th>
<th>Studio</th>
<th>1 BR</th>
<th>2 BR</th>
<th>3 BR</th>
<th>Building Amenities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vine</td>
<td>Not Available</td>
<td>$3,000+</td>
<td>$3,000+</td>
<td>No Price Provided</td>
<td>Outdoor Pool, Fitness Center, Parking Garage, Ground Floor Retail</td>
</tr>
<tr>
<td></td>
<td></td>
<td>700 - 850 Sq ft</td>
<td>1,000 - 1,400 Sq ft</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Harlow</td>
<td>$2,700 - $3,000</td>
<td>$3,400+</td>
<td>No Price Provided</td>
<td>No Price Provided</td>
<td>Outdoor Pool, Fitness Center, Parking Garage, Ground Floor Retail</td>
</tr>
<tr>
<td></td>
<td>525 - 615 Sq ft</td>
<td>700 - 850 Sq ft</td>
<td>1,000 - 1,340 Sq ft</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harrison Flats</td>
<td>Not Available</td>
<td>Not Available</td>
<td>No Price Provided</td>
<td>No Price Provided</td>
<td>Parking Garage</td>
</tr>
<tr>
<td>The Lexington</td>
<td>Not Available</td>
<td>$2,800-$3,000</td>
<td>$3,300+</td>
<td>Not Available</td>
<td>Parking Garage, Fitness Center, Fire Pit</td>
</tr>
<tr>
<td></td>
<td>750 - 850 Sq ft</td>
<td>1,000 - 1,175 Sq ft</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
TRANSPORTATION AND CIRCULATION

- No additional parking options on site
- Site has a score of 90/100 for walkability, meaning it is easy to get around without a vehicle
- Rely on:
  - Proximity to 2nd Street Light Rail station
  - Ride sharing (Uber, Lyft)
  - Hoboken Hop
  - Bike sharing
  - Nearby private parking garage
  - Taxi’s
- Design Flood Elevation (DFE) is set at 13 feet with dry floodproofing for lower level.
- Site will have green infrastructure, including tree plantings, a green roof, and bioswales.
ALTERNATIVE II

NEIGHBORHOOD WELLNESS
NEIGHBORHOOD WELLNESS

First Floor
Parking space

Second Floor
Retail
Pharmacy
Coffee Shop

Third Floor
Urgent Care
Specialist Space

Fourth Floor
Fitness Center
Classroom Space
Racquetball Court

Fifth Floor
Swimming Pool
LAND USE AND CONFORMANCE WITH ZONING

- Consists of five stories at an estimated building coverage of 14,086 square feet
- The gross floor area over these five stories is estimated to be 70,430 square feet

Expected Variances Required for the Site
• The entrance and exit to the site’s first floor parking garage will be located on 2nd Street

• Parking garage will have an estimated maximum capacity of 30 parking spaces

• Pedestrian entrances will be located on both the Marshall Street and Harrison Street sides, with the Marshall Street entrance serving as a pickup/drop-off point

• Pedestrian entrances will lead straight into the second floor (pharmacy and coffee shop)
RESILIENCY

**Streetscaping**
Tree plantings surrounding the perimeter of the building, including a small public plaza on the North Side of the building along Marshall Street

**Transportation**
Thirty parking spaces to be provided, with the opportunity to install electric charging stations

**Design Flood Elevation**
Wet floodproofing of at-grade parking lot as well as a street-level stairwell to connect the second floor with pedestrians

**Stormwater Retention**
An anticipated rooftop rain garden that is accessible to the public via the building’s elevator
VISUALIZATION
RESILIENT TRANSPORTATION

View of parking entrance/exit onto 2nd St

Wireframe view of building facing east
MARKET FOR MEDICAL FACILITIES

Floor Two - Pharmacy

- Provide access to prescriptions, health products as well as limited selection of grocery products
- Downtown Hoboken has a significant portion of the city’s senior population
- No full-service pharmacies within ½ mile radius of project site
- 76.15% of survey respondents wish to see access to groceries on the site
MARKET FOR MEDICAL FACILITIES

Location of Pharmacies
City of Hoboken, New Jersey

Legend
- Chain Full Service Pharmacy
- Independent Pharmacy
- Project Site
- Hoboken Boundary
- 1/2 Mile Buffer

Percent of Population Uninsured
Census Tracts, Hoboken, NJ, 2017

Legend
- Municipality Boundary
- Project Site
- Percent Uninsured
  - 0 to 1 Percent
  - 1 to 4 Percent
  - 5 to 8 Percent
  - 9 to 12 Percent
  - 13 to 16 Percent

Source: US Census Bureau
MARKET FOR MEDICAL FACILITIES

**Floor Three - Medical Services**

- The census tract containing the project site has the highest concentration of uninsured residents in the city (10 percent).
- The demographic characteristics of the project site’s surrounding community - lower income, greater proportion of elderly, lower numbers of insured - indicate a need for medical facilities.
- “Nearly half of all visits to urgent care centers result in an average charge of less than $150 — compared to the average cost of an ER visit at $1,354.”
- One urgent care within ½ mile radius around project site - serving the highest density of elderly in Hoboken.
MARKET FOR RECREATIONAL FACILITIES

**Floor Four - Fitness Center**

- The National Recreation & Parks Association recommends the operation of one community gym per 26,418 residents (i.e. Hoboken should have two community gyms)
- Help to replace some of the services lost from the former YMCA building
- Enables community-centered programming
  - A survey by the NRPA revealed that 81 percent of Park and Recreation Agencies offered health and fitness education classes and 83 percent offered fitness enhancement classes
The city’s 2018 Reexamination Report concluded that 69 percent of survey respondents agreed with the need for public indoor recreation center.

The online survey revealed 57% of respondents supported indoor recreational uses (with 10 out of 55 submitted written comments referencing a pool).

According to the National Recreation & Parks Association, the median jurisdiction per community pool facility is 47,800 residents. With more than 55,000 residents and no current public pool, Hoboken does not meet this metric.
# Financial Feasibility: New Jersey Case Studies

<table>
<thead>
<tr>
<th>Facility Name</th>
<th>Facility Type</th>
<th>Year Opened</th>
<th>Construction Cost</th>
<th>Sq. Ft.</th>
<th>Cost per Sq. Ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Piscataway Community Center YMCA, NJ</td>
<td>Indoor Aquatic Center, Fitness Center, Outdoor Spray Park</td>
<td>2020</td>
<td>$32,000,000</td>
<td>83,000</td>
<td>$385.54</td>
</tr>
<tr>
<td>Berkeley Heights YMCA, NJ</td>
<td>Fitness Center, Outdoor Pool</td>
<td>2020</td>
<td>$15,016,970 (Guaranteed Maximum Price)</td>
<td>40,000</td>
<td>$375.42</td>
</tr>
<tr>
<td>New Jersey Institute of Technology Wellness and Events Center, Newark, NJ</td>
<td>Indoor Aquatic Center, Fitness Center, Athletic Facilities, Arena</td>
<td>2017</td>
<td>$102,000,000</td>
<td>220,000</td>
<td>$463.64</td>
</tr>
</tbody>
</table>
## FINANCIAL FEASIBILITY:
### U.S. CASE STUDIES

<table>
<thead>
<tr>
<th>Facility Name</th>
<th>Facility Type</th>
<th>Year Opened</th>
<th>Construction Cost</th>
<th>Sq. Ft.</th>
<th>Cost per Sq. Ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suffolk County Community College (SCCC) Eastern Campus Health and Wellness Center, Riverhead, NY</td>
<td>Indoor Aquatic Center, Fitness Center</td>
<td>2019</td>
<td>$21,000,000</td>
<td>40,000</td>
<td>$525.00</td>
</tr>
<tr>
<td>Reynoldsburg Community Center YMCA, OH</td>
<td>Indoor Aquatic Center, Fitness Center</td>
<td>2020</td>
<td>$30,000,000</td>
<td>75,000</td>
<td>$400.00</td>
</tr>
<tr>
<td>YMCA and Yakima Rotary Aquatic Center, WA</td>
<td>Indoor Aquatic Center, Fitness Center</td>
<td>2019</td>
<td>$22,000,000</td>
<td>72,000</td>
<td>$305.56</td>
</tr>
</tbody>
</table>
## RSMeans 2013
### Indoor Pool Construction Cost Estimates

<table>
<thead>
<tr>
<th>City</th>
<th>2013 Cost Per Sq. Ft.</th>
<th>2020 Cost Per Sq. Ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York City, NY</td>
<td>$314.65</td>
<td>$352.68</td>
</tr>
<tr>
<td>Boston, MA</td>
<td>$282.55</td>
<td>$316.70</td>
</tr>
<tr>
<td>Philadelphia, PA</td>
<td>$271.22</td>
<td>$304.00</td>
</tr>
</tbody>
</table>

Source: RSMeans data, 2013
## FINANCIAL FEASIBILITY: ESTIMATED COSTS

<table>
<thead>
<tr>
<th>Use</th>
<th>Construction Cost Estimate per Sq. Ft.</th>
<th>Square Footage</th>
<th>Construction Cost Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Floor- Parking</td>
<td>$64.77</td>
<td>13,100</td>
<td>$848,487.00</td>
</tr>
<tr>
<td>2nd Floor- Pharmacy</td>
<td>$227.04</td>
<td>10,088</td>
<td>$2,290,379.52</td>
</tr>
<tr>
<td>2nd Floor- Coffee Shop</td>
<td>$227.04</td>
<td>1,620</td>
<td>$367,804.80</td>
</tr>
<tr>
<td>3rd Floor- Medical Space</td>
<td>$282.00</td>
<td>9,500</td>
<td>$2,679,000.00</td>
</tr>
<tr>
<td>4th Floor- Fitness Center</td>
<td>$210.00</td>
<td>7,670</td>
<td>$1,610,700.00</td>
</tr>
<tr>
<td>4th Floor- Multi-purpose Classroom</td>
<td>$150.00</td>
<td>4,340</td>
<td>$651,000.00</td>
</tr>
<tr>
<td>4th Floor- Racquetball Court</td>
<td>$268.57</td>
<td>800</td>
<td>$214,856.00</td>
</tr>
<tr>
<td>5th Floor- Swimming Pool and Supporting Space</td>
<td>$352.68</td>
<td>12,600</td>
<td>$4,443,768.00</td>
</tr>
<tr>
<td>Total Remaining Space (Lobbies, HVAC, elevator, storage, etc.)</td>
<td>$150.00</td>
<td>11,582</td>
<td>$1,737,300.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td><strong>$14,843,295.32</strong></td>
</tr>
</tbody>
</table>
FINANCIAL FEASIBILITY: MANAGEMENT STRUCTURES

1. Manage operations of a pool and fitness center within the existing Department of Recreation
2. Contract out and partner with a non-profit or community entity
3. Contract out to a for-profit service provider

- **Revenues**: operations surplus from previous years, membership, concessions, shared service agreements
- **Expenditures**: wages (typically 50-60% of costs), utilities, debt, capital outlays.
- Community pools average a 50-75% cost recovery, depending on the season and amenities (waterpark, etc.)

- Reasons to contract out include- limit liability, subsidies and day-to-day operations for municipality, limited municipal staff expertise, or to have buy-in from local community organizations

Source: Photo by Raphaël Biscaldi on Unsplash
ALTERNATIVE III

PLAY & WORKSPACE

View Facing Harrison St.
PLAY & WORKSPACE

Children’s Museum (Floors 1-2)

Incubator Space (Floors 3-6)

Senior Center (separate building)
WHY A CHILDREN’S MUSEUM?

- More young families are moving to Hoboken
  - 13.4% growth in number of children aged 18 and under between 2000 and 2015
- Few comparable attractions in the area
- Potential partners already exist within the City
  - Hoboken Historical Museum doubled the number of children attending between 2011 and 2017, and is looking to expand into Education & Research Center
  - Hoboken Public Library is growing and looking for locations for “pop-up” branches
  - Stevens Institute of Technology already partners with Hoboken Board of Education for K-12 STEM programming
- Great opportunity to provide informal educational programming for Hoboken’s youth
Museum would likely be run as a 501(c)3 non-profit.

Construction costs for children’s museums in urban settings range from $477 to $673 per sq. ft.

A 28,000 sq. ft. museum would cost between $13.4 million and $18.8 million, with an average of approximately $16.1 million.
FINANCIAL FEASIBILITY: CHILDREN’S MUSEUM

**Expenses**
- Exhibit production and maintenance
- Utilities and building maintenance
- Staffing and training
- Community outreach
- Educational research
- General administration
- Marketing and fundraising

**Revenue**

*Earned Income*
- Admissions
- Memberships
- Event Fees
- Gift shop sales

*Additional Support*
- Sponsorship (PSE&G)
- Grants
- Monetary and in-kind donations
FINANCIAL FEASIBILITY: CHILDREN’S MUSEUM

Children’s Museum of Indianapolis - Revenues and Expenses (FY 2018)

Income: $36,151,332
- 53% Philanthropy
- 43% Earnings from gifts to the endowment
- 10% Donations from individuals, corporations, foundations, The Children's Museum Guild, and other organizations
- 38% Admissions, membership fees, and museum tours
- 9% Program and activity fees, museum store, and leased restaurant

Expenses: $36,130,420
- 42% Exhibit and collections maintenance, staffing and training, programs, educational activities, visitor services, community initiatives, and educational research
- 32% Utilities, building and equipment maintenance, safety and security, general administration, information systems, and debt service
- 14% Development, communication services, admissions, and memberships
- 9% Capital and artifact additions and exhibitions (new and reconditioned)
- 3% Museum store, food service, building rentals
FINANCIAL FEASIBILITY: CHILDREN’S MUSEUM

Minnesota Children’s Museum - Revenues and Expenses (FY 2019)
WHY A SENIOR HOLISTIC CENTER?

- 6.4% of the Hoboken citizens are seniors over 65
  - 37.3% of them have disabilities
    - cognitive difficulty: 317 (9.2%)
    - ambulatory difficulty: 907 (26.4%)
    - self-care difficulty: 283 (8.2%)
    - independent living difficulty: 658 (19.2%)

Existing Services in Hoboken
- Hoboken University medical Center TCU
- Senior Center at the Hoboken Multi Service Center
- In-home health care service providers
- Nutrition Programs
- Free transportation services for seniors

Need for Holistic Service
Medical, Nursing, Coordinating, etc.
## FINANCIAL FEASIBILITY: SENIOR HOLISTIC CENTER

### Revenue Sources
- Operating Revenue
- Grant Opportunities
  - Policies for a Healthier, More Equitable New Jersey (Robert Wood Johnson Foundation)
  - Incubation & Action Grants (New Jersey Council on Humanities)
  - New Jersey Health Initiatives Grants, Upstream Action Acceleration (Robert Wood Johnson Foundation's New Jersey Health Initiatives)
  - Central and South Jersey Grants (OceanFirst Foundation)
  - Major Grants Available for Eligible Organizations in New Jersey and Pennsylvania (Provident Bank Foundation)

### Expenses
- Construction Cost
- Wages and Benefits of Professional Service Providers (Registered Nurse Supervisors, Social Workers, Dietitian)
- Other Labor Costs
- Food
- Building Operating Cost
- Equipment/Supplies
FINANCIAL FEASIBILITY: SENIOR HOLISTIC CENTER

Providence Health Care Inc. - Projected Revenues and Expenses (Lynch, 2018)
Professional Care
- Alzheimer Programs
- Physical, Occupational, Speech Therapy
- Coordination of health services, medical appointments, and treatments

Daily Activities
- Hot Meals
- Entertainment
- Exercise

Community Support
- Caregiver Education
- Caregiver Counseling
WHY AN INCUBATOR SPACE?

Per Hoboken’s 2018 Plan Reexamination Report:
- Hoboken is looking to create space for business incubators and accelerators throughout the city.

Stevens’ has multiple programs that grant students the opportunity to learn about entrepreneurship and innovation.

Yet, according to NJ Tech Council, Hoboken still lacks an innovation center that specifically targets technology innovation even with Stevens’ there.
New Jersey has two generous Tax credits:

1. The Incubator and Collaborative Workspace Rent Initiative (ICWRI)
2. A modernized Research and Development (R&D) tax credit, to support new and established high-tech companies in growing the Garden State’s Innovation Economy

Other Options: Venture Capital, Non-Profit, Private Investment, or Lease

Examples:

NYC EDC - Utilizes Tax incentives from the state and City of New York to fund multiple square feet of incubation space throughout the City

Texas Tech University- has recently invested in a 40,000 sq ft incubation space for the University at $2 million dollars. It is part of their over $1 billion dollar investment. It has also partnered with other Universities nearby.
RESILIENCY

- Ground floor is flood proof
- 12 feet elevation
- Green roof
- Open Space
  - Plant native species
  - Permeable materials
  - Bioswales
## LAND USE AND DESIGN COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>Alternative I: Mixed use Housing/Retail</th>
<th>Alternative II: Neighborhood Wellness</th>
<th>Alternative III: Work/Play</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Retail</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Office Space</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Open Space</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Recreational</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Parking</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>Alternative I</td>
<td>Alternative II</td>
<td>Alternative III</td>
</tr>
<tr>
<td>---------------------</td>
<td>-----------------------------------</td>
<td>---------------------------------</td>
<td>------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td><strong>Height (Floor)</strong></td>
<td>64 feet (6 stories)</td>
<td>80 feet (5 stories)</td>
<td>64 feet (6 stories)</td>
</tr>
<tr>
<td><strong>Coverage</strong></td>
<td>15,360 sf</td>
<td>14,086 sf</td>
<td>13,500 sf</td>
</tr>
<tr>
<td><strong>Gross Area</strong></td>
<td>92,160 sf</td>
<td>70,430 sf</td>
<td>69,500 sf</td>
</tr>
<tr>
<td><strong>Landscaping</strong></td>
<td>- Green roof</td>
<td>- Publicly accessible rooftop</td>
<td>- Green roof</td>
</tr>
<tr>
<td></td>
<td>- Trees on the sidewalk</td>
<td>- Trees on the sidewalk</td>
<td>- Large open space with trees of native species, bioswales, benches, and streetlights</td>
</tr>
<tr>
<td></td>
<td>- Bioswales</td>
<td>- Plaza in the northside with</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>trees and benches</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Small pedestrian plaza in the</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>southwest corner</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Ground Floor Use</strong></td>
<td>Retail</td>
<td>Indoor parking space</td>
<td>Indoor Parking, senior center entrance, and first floor of children’s museum</td>
</tr>
<tr>
<td><strong>Sense of Place</strong></td>
<td>Strengthen the characteristic of a</td>
<td>Make the place a destination of</td>
<td>Provide a beautiful streetscape through creating a green open space. Give a sense of a</td>
</tr>
<tr>
<td></td>
<td>highly residential neighborhood,</td>
<td>Hoboken by providing health and</td>
<td>a safe place for the vulnerable population (seniors and children) which expands to a sense</td>
</tr>
<tr>
<td></td>
<td>while providing viability through</td>
<td>wellness services that all</td>
<td>of a safe neighborhood.</td>
</tr>
<tr>
<td></td>
<td>generating pedestrian population</td>
<td>Hoboken citizens can rely on.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>with retail destination.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CRITERION</td>
<td>ANALYSIS</td>
<td>Conclusion</td>
<td></td>
</tr>
<tr>
<td>---------------------------------------------------------------------------</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>-----------------------------</td>
<td></td>
</tr>
<tr>
<td>A. Substandard, Unsafe, Unsanitary, Dilapidated, or Obsolescent Buildings</td>
<td>Several buildings are erected at the site and serve to transmit and distribute power throughout the electric grid. The buildings on-site are not deteriorated and have not fallen into a state of disrepair as the substation is currently in operation. <strong>Conclusion:</strong> The “A” criterion does NOT apply.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Abandoned Commercial and Industrial Buildings</td>
<td>The buildings are neither vacant nor abandoned as the substation is currently in operation. <strong>Conclusion:</strong> The “B” criterion does NOT apply.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C. Publicly-owned or Unimproved Vacant Land</td>
<td>Currently, the site is neither publicly owned nor unimproved vacant land. <strong>Conclusion:</strong> The “C” criterion does NOT apply.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D. Obsolete Layout and Faulty Arrangement or Design</td>
<td>The site contains a land use, an electrical substation, that in its current layout and design has an adverse impact on the surrounding, mostly residential, area. Most importantly, it is necessary to raise the elevation of the substation to prevent electrical outages caused by flooding of the type experienced during Superstorm Sandy. However, the improvements necessary to upgrade the site are impossible because of the existing spatial constraints of the site. Therefore, due to an obsolete layout of the site, the substation is a land use that has an adverse impact on the community’s safety, health, morals, and welfare. <strong>Conclusion:</strong> The “D” criterion DOES apply.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E. Property Ownership and Title Issues</td>
<td>No circumstances related to the ownership or configuration of property have created a stagnant and unproductive condition of the site. <strong>Conclusion:</strong> The “E” criterion does NOT apply.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F. Fire and Natural Disasters</td>
<td>The site is not larger than 5 contiguous acres and has not been destroyed fire or natural disaster. <strong>Conclusion:</strong> The “F” criterion does NOT apply.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>G. Urban Enterprise Zones (UEZ)</td>
<td>The site is not designated as a UEZ by the New Jersey Urban Enterprise Zone Authority. <strong>Conclusion:</strong> the “G” criterion does NOT apply.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H. Smart Growth Consistency</td>
<td>The designation of the area is consistent with smart growth planning principles adopted pursuant to law or regulation. The area’s proximity to public transit makes it ideal for the promotion of smart growth principles that encourage compact building design, creating a range of housing options, and supporting a walkable area. <strong>Conclusion:</strong> The “H” criterion DOES apply.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
TRANSPORTATION & CIRCULATION COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>Alternative I</th>
<th>Alternative II</th>
<th>Alternative III</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-site Parking</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Number of Spaces</td>
<td>--</td>
<td>30</td>
<td>23</td>
</tr>
<tr>
<td>Location of Parking</td>
<td>--</td>
<td>Ground-level garage</td>
<td>Ground-level garage accessed via Marshall Street</td>
</tr>
<tr>
<td>Parking Square Footage</td>
<td>--</td>
<td>13,100</td>
<td>7,500</td>
</tr>
</tbody>
</table>

- All three alternatives minimize on-site parking by leveraging Hoboken’s transit options and high level of walkability.
## Resiliency Comparison

<table>
<thead>
<tr>
<th>Feature</th>
<th>Alternative I</th>
<th>Alternative II</th>
<th>Alternative III</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design Flood Elevation</td>
<td>Yes (13 feet)</td>
<td>Yes (13 feet)</td>
<td>Yes (13 feet)</td>
</tr>
<tr>
<td>Dry Floodproofing</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Wet Floodproofing</td>
<td>No</td>
<td>Yes (Parking - at grade)</td>
<td>Yes (Parking - at grade)</td>
</tr>
<tr>
<td>Streetscaping</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Stormwater Retention</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Need Sewer Connection?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>
SUMMARY OF ALTERNATIVES

- Mixed-income affordable and market rate housing, combined with ground-floor retail would satisfy the need for affordable units in Hoboken.

- Retail options, such as a grocery store, coffee shop, and pharmacy, would all suit the current needs of the neighborhood given the lack of retail and food stores in the area.

- An indoor recreation center featuring a children’s museum, gym, and/or swimming pool would address the need for more community assets in the City.

- A senior center would address the need for space for Hoboken’s aging population, especially older residents who reside in the Hoboken Housing Authority.

- Flexible office space would reflect the demand for more office space for the City’s non-profit organizations, as well as for-profit ones.

- Each alternative relies on the current transportation infrastructure, and minimizes the need for parking.

- The design for each alternative adheres to Hoboken’s resilient design guidelines.
NEXT STEPS

- Complete remediation of project site by PSE&G
- Conduct a study to ascertain feasibility of ANR designation
- Create a pop-up park in the interim after the site has been remediated
- Conduct public outreach with hard to reach populations to determine potential uses
- Market studies to determine demand for retail and housing
- Determine appropriate development partners
- Inventory analysis of development pipeline
QUESTIONS?