

## Links

Capitol Hill Urban Cohousing :: <https://capitolhillurbancohousing.org>  
<https://www.schemataworkshop.com>

## Day 3 Tour – Capitol Hill

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And finally we have a capital Hillcoat urban cohousing is my own community and my partner will be sharing some videos.

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Thank you very sad good to see everyone excited to be here.

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I am going to share a couple of short videos one that Greece put together another one that the two of us put together on the rooftop farm there just a few minutes each, and then I'm going to share a quick financial overview, to understand there was some

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interest because we are a resident own apartment community. So, I will get this started.

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Like I'm going to pause you for just a second, if I can you're getting a little bit of an echo I don't know if there's anything we do get that but I also just want to actually introduce you This is Mike Mariano he is a principal matter workshop and co

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founder of Capitol Hill cohousing are having a little urban cohousing in Seattle. So welcome Mike We're glad you're here.

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Thank you.

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Live in

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here on the ground floor we are very busy.

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Lots of pedestrian and our offices on.

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were used to just be a quarter etc into the building, but with a pandemic we actually.

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So, that we did have Neil's enclosed.

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Let me close but in a space that is covered

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here so back and forth

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side here, and condition space.

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At the end of the quarter we have this mural that the community together. We did this actually before we moved in, in two foot sections, and we didn't know what it would look like before it was finished.

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And then after the building was complete became and put it all together and saw.

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We were working off a little tiny drop

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forming up in the element, I just wanted to show you our onsite parking. This is the only party that we have, and it's exclusively obviously for bikes.

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The Nine households have a fair number of bytes per each household, and some of them are actually not here right now because we moved them elsewhere, so that people can get to the bikes with the pandemic so this is our by slash kid.

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Kid movement storage area at the, at the bottom of the building.

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So our walkways are designed outdoors, so that residents can see who's coming and going.

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There's not only enough room here for emergency egress to get to the front doors of each of the homes but also the, the stairs and the elevator. But there's a little bit of extra space, so that people can put two chairs and tables out, as well as implants

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and things to personalize this space allows residents to sit and visit with one another. It's a good spot to have coffee in the morning or in the afternoon when there's the sun is beating in.

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So that was a quick overview on what she saw was, you know, variety of activities taking place we have a central courtyard in the building that grace kind of walked up to the balconies overlooked that similar to the one that we just saw in Vancouver.

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I have a short one, I'll share on the rooftop farm so at the outset of our building we were interested in urban farming and, you know, demonstrating what we could do in that capacity.

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So this is another short couple minutes.

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Hi, my name is Mike seminar, or workshop. And we're setting the hardest.

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And I'm base camp, and also a smaller workshop.

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Our office, we live upstairs, and you'd like to take your lunch.

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Something we get a sample together with our daughter couple summers ago I did want to share financial overview. There's been a lot of interest on our community because we are a resident developed apartment community.

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Laughter pardon the campy music there.

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Before I do that just thought I'd share some images, internally of the building to

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all the units, all nine units were designed is pretty vanilla and generic at the outset.

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Since then, residents who are involved. Since the design and before construction was complete. In our five and a half years we have not had any turnover yet of the nine families.

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This is one of the homes, so again started off very plain.

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This is another one of the homes we had specifically designed some non structural partitions in the building. So in this case, in this stack of units where you're looking at the window beyond the units down below actually have a bedroom.

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This is your summit host grace in our kitchen.

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and our unit has a little balcony off the back side. This is our daughter.

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Grace preparing common meal before the pandemic, we're all excited to get back to this one of these days.

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And our office on the ground floor which provides some commercial space in the building and additional income communities well.

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Keeping in mind that each community is very different and unique.

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When we put the word out that we had a great site, you know, within a light rail station overland Capitol Hill in this great neighborhood we just kind of put the word out, get a lot of people interested in learning about co housing, and that included

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residents that were participating throughout that and figured out a way that we could essentially have a resident developed project that would be owned by the community as an apartment building so one single mortgage held on the building.

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And this is where it gets a little less interesting little more wonky but we went through a whole bunch of different operating agreements different company structures.

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And we ended up settling on this as essentially the simplest one so in the blue is the resident members, you know we have nine families in the building so each of the nine households, all is a shareholder of the company.

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The original contributors of the land race I had contributed land, you know, we were able to acquire that with some outside investor money. Early on, it's kind of a separate deal done separately.

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All of that kind of feeds into Chuck LLC is the sponsor so Capitol Hill urban cohousing.

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And then that fit into another LLC that we call Frog Pond. And that's the company the entity that took out the construction loan, as well as the permanent take out loan on the building so at the time that we were pursuing this banks were not interested

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in condos at all. So, even though we had families interested in the project and just building community and moving in, we had to deal with financial issues at the time which is that an apartment building would be far less, less of a struggle to actually

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build and finance from a bank's perspective so this made it a little more complicated to convey to the residents as we all collectively develop this model together, but it made it fairly simple for the banks to understand, because we could just say there's

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a single mortgage on the building we are all leaseholders of the building paying rent back, and then we're paying off the permanent loan to the bank.

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And we'll have some time for questions at the end I think

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oftentimes I'll explain kind of where the revenues coming in, you know, essentially, we've got some ground floor commercial space, we've got the nine homes above that, you know, total monthly income, \$31,000, we have to take off some expenses for property

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taxes and other things to get to net operating income.

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Just so everyone kind of understands kind of the magnitude of what we're dealing with, you know, hard and soft costs which was construction plus land plus design costs in our case was about 4.2 million land value was another 1.34 total development cost

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of 5.6. So the bank came in and said, Well, this is all this is all great, and we're excited about what you're doing but you still need to bring about 25 to 30%, equity, and the project and we want to see that as Cashin.

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So, we had pursued Living Building Challenge, we pursued Passive House and in the end we ended up having to do as much as we could, we can optimize building for the best we could do within the money that we had, but essentially the bank told us how much

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they were going to give us for for the loan and we had to come up with the remainder. So that 1.5 million was what we had to raise as community.

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The estimated value down below was just, it was a reminder to the community that we're actually creating a significant amount of value here so it's it's worth the investment of that \$1.5 million.

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We had to you know go out and figure out where that was going to come from. So, some of it came from families internally we raised between 15 to \$25,000 from each family.

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So again, they didn't weren't interested in condos because they didn't have not all families had \$100,000 sitting in the bank that they could put forth to a condo anyways so this worked out quite well.

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So some of that money came in as resident money, other money came in is what we call it friends and family friendly money kind of below 4% interest is what we're offering so certainly more than the banks but not great.

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And unsecured debt too so it's theoretically at risk but this goddess down to the bottom here of zero shortage.

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I'm hearing Grace's timer go off and I think that's actually the extent of the, the wonky financial aspect of it but we're one a few resident developed apartment buildings, collectively out and so that's primarily what what we were getting some questions

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about and I wanted to share.

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Thanks, Mike.

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So we are headed into networking time so this is the part of the day when we send you off into randomly selected breakout rooms and give you a little over 10 minutes to just check in with each other and talk about what you're hearing that's exciting and