

SUBJECT	GAGE SOUTH STUDENT RESIDENCE					
MEETING DATE	JUNE 9, 2015					
	Forwarded to the Board of Governors on t	he Recommendat	ion of the President			
APPROVED FOR SUBMISSION	N					
	Arvind Gupta, President and Vice-Cha	ncellor				
DECISION REQUESTED	IT IS HEREBY REQUESTED that the UBC Board of Governors grant BOARD 1 approval for the Gage South Student Residence project with a funding release of \$1,000,000 to undertake schematic design.					
	Preliminary Capital Budget Preliminary Operating Budget Preliminary Schedule Preliminary Program Architect Proceed to Schematic Design		\$69,700,000 see report			
	Funding Release		\$1,000,000			
	Information Expenses to date Funding released to date	\$0 \$0				
Report Date	May 12, 2015					
Presented By	 Invay 12, 2013 Louise Cowin, Vice-President Students Lisa Castle, Vice-President Human Resources (Acting VP Resources & Operations) Andrew Parr, Managing Director, Student Housing & Hospitality Services John Metras, Managing Director, Infrastructure Development Michael White, Associate Vice-President Campus + Community Planning Al Poettcker, President & CEO, UBC Properties Trust 					

EXECUTIVE SUMMARY

As a key component of its growth plan to address significant demand for on-campus student housing, Student Housing & Hospitality Services (SHHS) propose to develop the Gage South Student Residence to provide expanded accommodation for upper year students. The project will be integrated with the planned new Bus Exchange at the southwest corner of Wesbrook Mall and Student Union Boulevard, adjacent to the Student Recreation Centre and new Aquatic Centre in the Gage South precinct.

The new Gage South Student Residence will provide approximately 630 beds for upper year students in suite style configuration (micro units, studios, 1, 2, 3 and 4 bedroom units with kitchen) including some larger studios and 1 bedroom units that will generate higher rents and greater revenue and some small (145 sq ft) micro units to assist in addressing affordability issues for some students. Typical residence amenities will be provided including lobby, front desk, house lounge, meeting/study rooms, bike storage, fitness/games room, music practice rooms and laundry. A collegium for commuter students is also planned to be included.

The residence will include four towers, ranging in height from 5 - 14 storeys, and will be constructed on a 2-storey (equivalent) podium over top of the bus exchange layover facility. The addition of student housing in this location implements key aspects of both the Land Use Plan and Campus Plan for sustainable campus and community design by bringing learning, housing, jobs, recreation and transit closer together. The design of the residence will include mitigation of noise, light and exhaust emissions based on best practice throughout North America for motor vehicle parking beneath mixed use developments.

The preliminary capital budget for the project is \$69.7 million, including \$500,000 for the collegium fit-out. The cost per residence bed is \$109,841. This is in line with the cost per bed for the Ponderosa Commons Phase 2 project (\$105,342) factoring in construction cost escalation between the tender dates for the two projects (2013 versus 2016).

The project will be financed with a \$69.7 million internal loan at 5.75% annual interest paid back over 30 years from housing rental revenue. While current projections indicate there will be a shortfall of available liquidity in 2017, a comprehensive liquidity plan will be brought to the September Board meeting. At that time the August 2015 low point liquidity numbers will be known as well as the outcome of the potential third party loan for the New Student Union Building. If this third party loan is unsuccessful the University will free sufficient liquidity for this project by deferring other projects to a future date.

UBC Properties Trust is the project manager. Executive 3 approval was received on May 8, 2015. Project construction will be undertaken in conjunction with the New Transit Terminal/Bus Exchange project and is targeted for completion in August 2019.

INSTITUTIONAL STRAT	EGIC PRIORITIES SUP	PORTED		
Learning or Operational	□ Research	□ Innovation	✓ Engagement (Internal / External)	□ International
DESCRIPTION & RATIONALE	Access to student h UBC Vancouver ca expensive housing i proximal and afford 2010 to 2016 of ove following reasons: Internationa statistically, housing. 60% of stud reside on ca from previo The Vancou demand, he higher rents As the can diversity of vibrancy. T	mpus on the Point in Canada, presents dable housing. Des er 2,800 beds, wait li al student enrolmen , 92% of 1 st year dents (domestic and ampus for the durat ous years. uver rental market ence reducing availa s and longer commu- npus resident popu desired amenities, his, in turn, results ir	7 – 2020 egic initiative for UBC. t Grey peninsula, adj a significant challenge spite growth in UBC's ists and demand conti- nt continues to exceed international students d international students d international) repor- tion of their studies; a place is growing at ability of the rental st te times for students r ulation grows so doe , hence creating an e more students wish t cademic and social ber	jacent to the most for students to find housing stock from nue to grow, for the growth targets and, s reside in student t that they wish to significant increase a slower rate than ock. This results in enting off campus. es the number and enhance community to reside on campus.

compared to students who commute.

in extracurricular activities and have a stronger affinity to UBC as

The most recent (May 2015) student housing wait list numbers are as follows:

- Year Round Residence for start date of May 1, 2015 1,240 students
- Year Round Residence for start date between June 1 and Sep 1, 2015 2,350 students
- Winter Session Residence Application Process (RAP) waitlist 2,690 students

The combined waitlist number of approximately 6,300 represents the largest waitlist ever recorded.

To maintain the first-year residence guarantee in 2014/15, 750 first-year students had to be accommodated in upper year residences, impacting their first year experience and bumping upper year students from residence. This trend will continue in 2015/16 but will be partially addressed with the opening of Orchard Commons in summer 2016.

For these reasons SHHS created a 2017-2020 growth plan to add an additional 2,250 beds, as described in the chart below:

Project	Beds	Est. Cost	Completion
Totem Park Residence In-Fill – 1 st year dormitory	350	\$29.8 M	Aug 2017
Brock Commons Tall Wood – upper year, suite style	400	\$40.0 M	Aug 2017
Gage South – upper year, graduate suite style	500	\$58.0 M	Aug 2019*
Old Armoury Commons – unit type TBD	1,000	\$100.0 M	TBD
Total	2,250	\$227.8M	

*Project will need to align with timing of bus exchange (transit terminal) project

Gage South Student Residence

The new Gage South Student Residence is proposed to be integrated with the reconfigured TransLink Bus Exchange at the southwest corner of Wesbrook Mall and Student Union Boulevard, adjacent to the Student Recreation Centre and new Aquatic Centre in the Gage South precinct (see Site Map in Attachment 1).

The residence will include four towers (3 along Wesbrook Mall, 1 along Student Union Blvd), ranging in height from 5 to 14 storeys, and will be constructed on a 2-storey (equivalent) podium over top of the new Bus Exchange. TransLink supports the reconfiguration of the Bus Exchange to replace the originally planned below-grade bus layover facility with a more easily accessible at-grade facility integrated at the base of the student residence. This reconfiguration was proposed as a land efficient solution to avoid anticipated cost overruns with the below-grade facility. The design of the residence will include mitigation of noise, light and exhaust emissions based on best practice throughout North America for motor vehicle parking beneath mixed use developments.

The addition of student housing in this location implements key aspects of both the Land Use Plan and Campus Plan for sustainable campus and community design by bringing learning, housing, jobs, recreation and transit closer together. Originally designated as a site for faculty and staff housing, the plans were amended in 2012 to enable student housing to expand in this part of campus, building on the close proximity to Gage Towers.

The Gage South Student Residence is proposed to provide approximately 630 beds for upper year students. This exceeds the original SHHS growth plan estimate of 500 beds and is based on preliminary site capacity analysis by the project architect which sought to achieve the maximum density appropriate for

the location. The residence will have suite style accommodation comprised of micro units, studios, 1, 2, 3 and 4 bedroom units with kitchen. Consideration is being given to creating larger studios and 1 bedroom units to provide a different living environment within the overall inventory mix and generating higher rents / revenue as a result. Micro units are currently programmed at 145 sq ft and are being developed to address affordability issues for some students. Rents are expected to be in the \$670 - \$690 per month range. These units will also act a test for marketplace acceptance for this style and size of living environment.

Unit Type	Suites	Beds	% Beds
Micro	43	43	7%
Studio	50	50	8%
1 Bed	67	67	11%
2 Bed	14	28	4%
4 Bed	103	412	65%
City Home	10	30	5%
Total	287	630	100%

Preliminary Residence Program

Typical residence amenities will be provided including lobby, front desk, house lounge, meeting/study rooms, bike storage, fitness/games room, music practice rooms and laundry. A collegium for commuter students is also being planned. This is viewed as a good location for commuter students in terms of proximity to transit.

It is proposed that Dialog be sole sourced as the project architect for the Gage South Student Residence project given that they are the architect for the Bus Exchange project and the overall development will be highly integrated in terms of building structure and design treatment required to ensure compatibility of uses. UBC Properties Trust is the project manager for both projects.

BENEFITS

Learning, Research, Financial, Sustainability & Reputational

ITS The project will efficiently add new upper year residence beds to address significant demand for on-campus student housing. The project is targeting LEED Gold certification with a specific energy use intensity target in order to reduce life cycle costs and impact on the campus electrical grid. By adding more on campus student housing to the UBC Vancouver campus the project will contribute to reduction in commuter volume to and from campus. From a social sustainability perspective, more on campus student housing allows for more students to realize an enhanced social and academic experience while studying at UBC, adds vibrancy to the overall campus community and supports a greater retail presence.

RISKS Risk Mitigation

Financial, Operational & Integration with the Bus Exchange – Provision of easy pedestrian access and mitigation of noise, vibration, light and bus exhaust emissions are key factors in the design of the residence facility but readily addressable given best practice throughout North America for integration of motor vehicle parking beneath mixed use developments. The same architect (Dialog) will be used for both the Gage South Student Residence project and New Transit



Terminal/Bus Exchange project to ensure an effectively integrated design.

- Project schedule Construction of the Gage South Student Residence and New Transit Terminal/Bus Exchange cannot commence until the adjacent Aquatic Centre project is completed in October 2016. The Aquatic Centre project is currently on target for this completion date.
- Financing Capacity Internal liquidity is constrained due to confirmed and anticipated commitments. While current projections indicate there will be a shortfall of available liquidity in 2017, a comprehensive liquidity plan will be brought to the September Board meeting. At that time the August 2015 low point liquidity numbers will be known as well as the outcome of the potential third party loan for the New Student Union Building. If this third party loan is unsuccessful the University will free sufficient liquidity for this project by deferring other projects to a future date.

COSTS Preliminary Capital Budget

Capital & The preliminary capital budget for the project is \$69.7 million. This includes Lifecycle Operating \$500,000 for fit-out of the proposed collegium. The cost per residence bed is \$109,841 per bed. This is in line with the cost per bed for the Ponderosa Commons Phase 2 project (\$105,342) factoring in construction cost escalation between the tender dates for the two projects (2013 versus 2016).

Component	\$	\$/gsf	\$/bed
Construction (incl. General Conditions + CM fee)	\$51,800,000	\$185	
Construction Contingency	\$1,800,000		
Total Construction	\$53,600,000	\$191	
Public Realm (Podium + Street Front) Allowance	\$750,000		
Site Servicing Allowance	\$500,000		
FF+E	\$2,400,000		
UBC IT and Secure Access	\$1,100,000		
Audio Visual	\$150,000		
Total Cash Allowances	\$4,900,000	\$18	
Design Consultants	\$3,000,000		
Project Management	\$1,650,000		
IIC, Permits, Insurance & Legal	\$1,900,000		
Commissioning, Inspection, Move-In	\$600,000		
Total Soft Costs	\$7,150,000	\$26	
Project Subtotal	\$65,650,000	\$234	
GST	\$1,100,000		
Retained Risk	\$450,000		
Construction Period Financing	\$2,000,000		
STUDENT HOUSING TOTAL	\$69,200,000	\$247	\$109,841
Collegia Fit-Out	\$500,000		
PROJECT TOTAL	\$69,700,000	\$249	
Gross Area (ft ²)	280,000		
Bed Count	630		



Preliminary Operating Budget

Operating and maintenance costs will be covered by SHHS through student housing rental revenue. The SHHS preliminary operating budget for the Gage South Student Residence, including debt servicing, is provided in Attachment 4 and shows positive cash flow starting in Year 3 of operation (2021/22).

FINANCIAL The project will be financed with a \$69.7 million internal loan at 5.75% annual Funding Sources, interest paid back over 30 years from housing rental revenue. While current Impact on Liquidity projections indicate there will be a shortfall of available liquidity in 2017, a comprehensive liquidity plan will be brought to the September Board meeting. At that time the August 2015 low point liquidity numbers will be known as well as the outcome of the potential third party loan for the New Student Union Building. If this third party loan is unsuccessful the University will free sufficient liquidity for this project by deferring other projects to a future date.

SCHEDULE Implementation

LE Preliminary Schedule

Timeline

The Gage South Student Residence project schedule will be coordinated with the New Transit Terminal/Bus Exchange schedule. Board 2 and Board 3 approvals for each project will be scheduled to coincide if feasible.

Milestone	Target Date
Executive 1 + 2	April 2015
Exec 3	May 2015
Property & Planning Advisory Committee + Senate Academic Building Needs Committee	May 2015
Board 1	Jun 2015
Board 2	Dec 2015
Board 3	Sep 2016
Construction Start	Jan 2017
Construction Completion	Aug 2019
Occupancy	Aug 2019
Board 4	Sep 2021

CONSULTATION

Relevant Units, Internal & External Constituencies

Executive 3 approval for the project was received on May 8, 2015. A presentation will be made to the Property & Planning Advisory Committee on May 19, 2015 in advance of Board 1. The use and location are consistent with the UBC Vancouver Campus Plan and the Land Use Plan as confirmed through the New Building Site Selection Committee (Policy 7, Vancouver Campus Plan).

The project has been presented to the public and stakeholders as part of the University Boulevard precinct planning process. This involved a two phase consultation and testing process (January 2015-present), which included conversations with various faculty, staff, and student committees, the University Neighbourhoods Association (UNA) and University Endowment Lands (UEL), two public open houses, online consultation, and several workshops with senior administrative staff, external design experts, students, faculty and community members.

Overall, there was a broad level of support for the proposed planning and design concepts for the Gage South student housing. Feedback received from both public and stakeholders largely focused on:

	 The ne emission 	•	mental impact of the design o	s (noise, vibrations and f the Gage South student			
	Both of these themes from the consultation are being reflected in the update to the precinct Design Guidelines, and more specifically being addressed through the design process for the integrated development, including:						
	the bu keepin most ru South i • Design	ses access the transit term g the Student Union Bould esidents will be coming to residence. measures that mitigate on best practice for mixed	ninal directly of evard frontage and from the r noise, emissio	dent Residence by having if Wesbrook Mall, thereby free of bus access where nain entrance to the Gage ns and vibration impacts nents with vehicle parking			
UBCPT COMMENTS	Date of Review:		Signed off by:				
Complete for all reports that include a property component	N/A						

Previous Report Date	This is the first Board report for the Gage South Student Residence project.
Decision	
Action / Follow Up	

Attachments

- 1) Site Map
- 2) Indicative Rendering of Gage South Student Residence (from the southwest)
- 3) Preliminary Layout: Bus Exchange + Student Resident
- 4) Preliminary Operating Proforma
- 5) Capital Project Accountability Scope & Planning
- 6) Capital Project Accountability Budget & Financing

Attachment 1 - Site Map





Attachment 2 – Indicative Rendering of Gage South Student Residence (from the southwest)





Attachment 3 – Preliminary Layout: Bus Exchange + Student Resident



Attachment 4 – Preliminary Operating Proforma

Cashflow Positive in 2021/22 (Year 3)

\$000's		2019/20	2020/21	2021/22
				Cashflow Positive
Rental Revenue ¹		7,502	7,727	7,958
Less Rental Vacancy ²		(150)	(155)	(159)
Lease/Other Revenue ³	_	0	0	0
	-	7,352	7,572	7,799
Less Student Housing Operating Costs ⁴		(2,626)	(2,704)	(2,785)
Less Public/Other Operating Costs ⁵	-	(63)	(64)	(66)
	-	(2,689)	(2,769)	(2,851)
Net Operating Income	-	4,663	4,803	4,948
Less Debt Service ⁶		(4,881)	(4,881)	(4,881)
Add Interest Earnings Discount ⁶	_	0	0	0
Cash Flow		(218)	(78)	67
Cash	Flow NPV:	\$23,761		
	IRR:	8.15%		

1 - Comparing current rates and current unit sizes, with a Rental Inflation factor applied.

New unit types are priced relative to existing units.

2 - Contemplates vacancy rates of 1% in Winter Academic term and 4% in Summer Academic term.

3 - No lease revenue contemplated.

4 - Current operating costs are 35% based on Marine Drive and Ponderosa Residences operating figures.

5 - Public and other area operating costs are \$14 per Square foot per annum, derived from Building Operations.

6 - Assumes financing at a rate of 5.75% amortized over 30 years, borrowing from Student Housing Financing Endowment (SHFE) or general working capital as required

Attachment 5 – Capital Project Accountability – Scope & Planning

	PROJECT NAME				CURRENT APPROVAL S	TATUS	;			
	Project Name:	Gage South Stu	dent Residence	e			Level	Approval Dat		
1	Department/Unit:	Student Housing	& Hospitality	Services	Executive:		3	8-May-15		
	Sponsor:	Louise Cowin, V	P Students		Board:					
ROJECT C	DESCRIPTION				FUNCTIONAL PROGRAM	И				
Developmen	nt Type:	New Construction	n		Space Type	Net SM	Net SF	Gross SF		
acility Type	e:	Student Housing			Housing units	21,445	230,833	277,0		
Gross Buildi	s Building Area: 280,000 gsf				Collegium	232	2,500	3,0		
Capital Cost	t:	\$69,700,000			Total	21,677		280.0		
.ocation/Site	e:	Vancouver Cam	ous / Wesbrool	< Mall			,			
	ers / Tenants:	Student resident								
		Student membe	s of collegium							
	RATIONALE & BE									
leed/Bene			Description							
	Research Environi	mont	See Benefits	soction in m	ain report					
Student Am		inent	See Benefits							
Community			See Benefits		•					
Other Benefi			See Benefits		•					
			Coo Denemo		SUSTAINABILITY GOAL	s				
			Target	Actual	Indicator		get	Actual		
Board 1			Jun 2015	Actuar	Certification:	LEED Gold cer		Actual		
Board 2			Dec 2015		Energy Efficiency Level:	TBD % better th				
Board 3			Sep 2016		Energy Use Intensity:	TBD (kWh/ft ²⁾				
Constructio	on Start		Jan 2017		GHG Reduction:	TBD % better t	han standard			
Substantia	al Completion		Aug 2019		Const Waste Recycling	TBC % recyclin	g rate			
Occupancy	у		Sep 2019		Water Use Efficiency	TBD % better t	han standard			
Board 4			Sep 2021		Innovative Features:					
	IENT PROCESS									
JEVELOPIN	IENT PROCESS									
Project Mar	nager	UBC Properties	rust (Dave Poet	tcker)	Construction Manager		TBD			
Architect		Dialog			Infrastructure Development	Rep	John Metras			
		Date			Comme	nts				
AUDP Revi	iew	TBD			Johnne					
Dev. Review	w Committee	TBD								
	n House	TBD								
Public Oper		TBD								
Public Oper Developme	ent Permit									

Attachment 6 – Capital Project Accountability – Budget & Financing

-NOVE	Project Name:	Gage South Stud				-							
Surger 1		: Student Housing 8		serv	ces	_							
\checkmark	Sponsor:	Louise Cowin, VP	Students										
APITAL	BUDGET (\$000s	5)					RATING PRO	ORM	A				
			¢000-		\$/GSF				040/00	0000	104	0	004/00
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	ction Contingency		\$ 1,80	_	p 10:	Rental Inco	me	\$	7,502	\$	7,727	¢	7.95
	Realm Allowance		\$ 75	-		Meal Plan I	-	Ψ	1,002	Ŷ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Ψ	7,50
	rvicing Allowance		\$ 50	-		Conference							
FF&E	nong / nonanoo		\$ 2,40			Rental Vac		\$	(150)	\$	(155)	\$	(15
	and Secure Acces	SS	\$ 1,10			Total Revenu		\$	7,352		7,572		7,79
Audio Vi			\$ 15					-	.,	+	.,	¥	.,
Design (Consultant Budge	t	\$ 3,00	-		Expenses							
<u> </u>	Management	-	\$ 1,65	_		Res Op Cos	sts @ 35%	\$	(2,626)	Ś	(2,704)	\$	(2,78
		Insurance & Legal	\$ 1,90				Cost @ 82%	Ψ.	(2,020)	Ŷ	(2)/01/	Ψ	(_,
,	/ Commissioning /		\$ 60	-		Public Spac		\$	(63)	Ś	(64)	\$	(6
Subtotal			\$ 65,65		5 234			\$	(2,689)		(2,769)		(2,8
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Retained	,		\$ 45			Net Operatin	g Income	\$	4,663	\$	4,803	\$	4.94
	ction Period Finar	cina Cost	\$ 2,00	-			J	<u> </u>	,		,	<u> </u>	-,0-
	roject Budget		\$ 69.20	-	5 247	Debt Servic	e	\$	(4,881)	Ś	(4,881)	\$	(4,88
Wood pr			\$ 50	-	p <u>2</u> -1	202100110			(1,001)	Ŷ	(1)001)	Ψ	(-1,00
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Gage South Student Residence – Board 1

Attachment 1 - Site Map





Attachment 2 – Indicative Rendering of Gage South Student Residence (from the southwest)









Attachment 4 – Preliminary Operating Proforma

Cashflow Positive in 2021/22 (Year 3)

\$000's		2019/20	2020/21	2021/22
				Cashflow Positive
Rental Revenue ¹		7,502	7,727	7,958
Less Rental Vacancy ²		(150)	(155)	(159)
Lease/Other Revenue ³	_	0	0	0
	-	7,352	7,572	7,799
Less Student Housing Operating Costs ⁴		(2,626)	(2,704)	(2,785)
Less Public/Other Operating Costs ⁵	_	(63)	(64)	(66)
	-	(2,689)	(2,769)	(2,851)
Net Operating Income	-	4,663	4,803	4,948
Less Debt Service ⁶		(4,881)	(4,881)	(4,881)
Add Interest Earnings Discount ⁶		0	0	0
Cash Flow		(218)	(78)	67
Cash	Flow NPV:	\$23,761		
	IRR:	8.15%		

1 - Comparing current rates and current unit sizes, with a Rental Inflation factor applied.

New unit types are priced relative to existing units.

2 - Contemplates vacancy rates of 1% in Winter Academic term and 4% in Summer Academic term.

3 - No lease revenue contemplated.

4 - Current operating costs are 35% based on Marine Drive and Ponderosa Residences operating figures.

5 - Public and other area operating costs are \$14 per Square foot per annum, derived from Building Operations.

6 - Assumes financing at a rate of 5.75% amortized over 30 years, borrowing from Student Housing Financing Endowment (SHFE) or general working capital as required

Attachment 5 – Capital Project Accountability – Scope & Planning

UBC	PROJECT NAME				CURRENT APPROVAL S	TATUS		
THE P	Project Name:	Gage South Stu	dent Residence	e		Level	Approval Dat	
	Department/Unit:	Student Housing & Hospitality Services			Executive:	3	8-May-15	
\smile	Sponsor:	Louise Cowin, V			Board:			
PROJECT	DESCRIPTION				FUNCTIONAL PROGRAM	Л		
Developme	nt Type:	New Construction	n		Space Type	Net SM	Net SF	Gross SF
acility Typ	pe:	Student Housing			Housing units	21,445	230,833	277,00
Gross Build	ding Area:	280,000 gsf			Collegium	232	2,500	3,00
Capital Cos	st:	\$69,700,000			Total	21,677	233,333	280,0
.ocation/Si	ite:	Vancouver Cam	ous / Wesbrool	Mall			,	
rimary Us	ers / Tenants:	Student resident						
		Student membe	s of collegium					
	RATIONALE & B							
leed/Ben			Description					
	Research Environ	ment	See Benefits	section in m	ain report			
Student An		mont	See Benefits		•			
Community	,		See Benefits					
Other Bene			See Benefits					
SCHEDULI			COO Bononico		SUSTAINABILITY GOAL	s		
		i	Target	Actual	Indicator		get	Actual
Board 1			Jun 2015	Actual	Certification:	LEED Gold cer		Actual
Board 2			Dec 2015		Energy Efficiency Level:	TBD % better th		
Board 3			Sep 2016		Energy Use Intensity:	TBD (kWh/ft ²⁾		
Construct	tion Start		Jan 2017		GHG Reduction:	TBD % better t	han standard	
Substanti	ial Completion		Aug 2019		Const Waste Recycling	TBC % recyclin	g rate	
Occupant	су		Sep 2019		Water Use Efficiency	TBD % better t	han standard	
Board 4			Sep 2021		Innovative Features:			
	MENT PROCESS							
Project Ma	anager	UBC Properties	rust (Dave Poet	tcker)	Construction Manager		TBD	
Architect					Infrastructure Development	Infrastructure Development Rep		
		Date			Comme	nts		
AUDP Rev	view	TBD			50000			
	ew Committee	TBD						
Dev. Revie		TBD						
Dev. Revie Public Ope	ennouse							
Public Ope	ient Permit	TBD						

Attachment 6 – Capital Project Accountability – Budget & Financing

UBC IT and Secure Access \$ 1,100 Total Revenue \$ 7,352 \$ 7,574 \$ 7,574 \$ 7,574	-NIVE-	Project Name: Department/Unit:	Gage South Stud				s								
Aprial Bubget (\$000s) SHHS OPERATING PROFORMA aptial Development Cost \$0005 \$1800 \$185 Revenue 2019/20 2020/21 2021/22 Construction Contingency \$1800 \$185 Revenue \$7.502 \$7.722 \$7.722 \$7.172						1 1100	0								
Construction S 51.800 S 118.00 Revenue Construction	APITAL			otadon				SHHS OPERA	ATING PRO	ORMA	4				
Construction S 51.800 S 18.80 Revenue Construction			-				(005							-	
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Public Realm Allowance \$ 770 Meal Plan Income Image: Control of the sector of t						\$	185			¢.	7 500	ć	7 7 77	•	7.05
Site Servicing Allowance \$ 900 Conferences income Image: Source Access income UBC If and Secure Access income \$ 1,00 Total Vacancy income \$ 7,352 \$ 7,572 \$ 7,572 UBC If and Secure Access income \$ 1,00 Total Revenue \$ 7,352 \$ 7,572 \$ 5,503 \$ 2,500 \$ 2,500 \$ 2,500 \$ 2,500 \$ 2,500 \$ 2,500 \$ 2,500 \$ 5,500 \$ 5,500 \$ 5,500 \$ 5,500 \$ 5,500 \$ 5,500 \$ 5,500 \$ 5,500 \$ 5									-	Þ	7,502	\$	1,121	\$	7,95
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UBC IF and Secure Access \$ 1,100 Total Revenue \$ 7,352 \$ 7,572 \$ 7,576		wichty Allowance								¢	(150)	¢	(155)	¢	(15
Audio Visual \$ 150 Expenses Image: Comparise of the		and Secure Acces	e												7,79
Design Consultant Budget \$ 3,000 Expenses Project Management \$ 1,850 Res Op Costs @ 35% \$ (2,626) \$ (2,704) \$ (2,70			3					Total Revenue		Ψ	1,002	Ψ	1,512	Ψ	7,75
Project Management s 1.650 Res Op Costs @ 35% s (2.268) s (2.704) s (2.705) s (2.704)								Expenses							
IIC. Permits. BO Charges, Insurance & Legal \$ 19.00 Food Deliv Cost (@ 82%) Gommissioning / Inspections S 663, 650 S 234 Total Direct Expenses S (2,689) S (2,769) S (2,881) S (4,481) S		U U U U U U U U U U U U U U U U U U U							0 0 25%	¢	(2 626)	ć	(2 704)	¢	(2.70
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