

MAY 2022

Downtown Market Analysis & Redevelopment Scenarios

VILLAGE OF SHERMAN, NY



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CONCEPT 3: 130 WEST MAIN STREET



PROPERTY OVERVIEW

Building Size: Approximately 8,000 SF (including basement level)

Lot Size: 1.0 acres (excluding adjacent village parcels)

Number of Levels/Stories: 2

Year Built: 1920; 1950 addition

Property Features:

- Owned by Village of Sherman
- Currently vacant
- Previous use: Auto repair & gas station
- Full market value from tax records: \$54,000
- 1 story in front; 2 stories in rear
- Village water and sewer; gas and electric

DESIGNATION AS A PRIORITY SITE

The property is located at the west end of Main Street with the potential to serve as an important activity center and anchor for a vibrant Main Street. The property is Village owned and currently vacant, and therefore the Village can easily facilitate the desired reuse. A feasibility study has explored options for making improvements to the building to transform it into a community center.

REDEVELOPMENT VISION: 'VILLAGE HUB' EVENT & COMMUNITY CENTER

On the upper floor the property would feature community gathering space and amenities for entrepreneurs, remote workers, and small business owners. Multipurpose (and dividable) community rooms would provide spaces for meetings, classes, and programming as affordable rental space to local groups and organizations. A coworking area would provide hourly or daily private office and/or workspace rentals and office equipment. A membership-based makerspace would provide resources and equipment for local entrepreneurs, crafts people, and interested residents, such as woodworking equipment, 3D printing, laser cutters, craft supplies, computers, and other tools and materials. A lounge area provides opportunities for socializing with friends and neighbors with potential for outdoor seating in front of the building.

Below and accessed from the rear would be an indoor/outdoor event venue with space available for weddings, banquets, large meetings, festivals, and other events. An on-site commercial kitchen would provide food options for events with the potential to serve local entrepreneurs and provide culinary education programming. The existing garage door would provide easy indoor-outdoor flow of visitors. An outdoor stage provides opportunities for live music/entertainment and an outdoor green provides multipurpose recreation options.

WHY THIS APPROACH?

There is a need for community center facilities in Sherman and integrating a variety of uses, as well as revenue generating uses, helps meet this need while supporting local economic vitality in a financially sustainable manner for the Village.

CONCEPTUAL SITE PLAN



FINANCIAL FEASIBILITY ANALYSIS

KEY ASSUMPTIONS

The analysis assumes that there will be uses incorporated into the facility that will be available for private rental/use. These uses and the estimated program for each in the building are shown below.

Space Programming Assumptions	
Lower Level	Sq.Ft.
Commercial Kitchen	1,000
Event Space	1,700
Total	2,700
Upper Level	Sq.Ft.
Maker Space	1,500
Coworking space	1,000
Multipurpose community rooms	1,500
Social lounge area	500
Total	4,500

Assumptions about number of rentals and average fees are shown to the right. The assumptions are considered conservative and reflect below typical market-value fees (assumed to be implemented by the village). Detailed demand estimates were not analyzed, and therefore low and high ranges are provided.

FINDINGS AND IMPLICATIONS

Overall, it is estimated that the "Village Hub" concept could generate approximately \$107,000 in annual revenues for the Village, while still providing opportunities for free community use for events and programming.

Key Findings:

- Potential for \$107,000 in annual revenue, based on conservative assumptions

Revenue Potential		
Event Rental Revenue Potential		
	Low	High
Number of Annual Paid Event Rentals	18	24
Average Fee per Rental	\$500	\$750
Annual Revenue Potential	\$9,000	\$18,000
Midpoint Estimate	\$13,500	
Community Room(s) Revenue Potential		
	Low	High
Average Number of Weekly Paid Rental Hours	3	6
Number of Annual Paid Rental Hours	156	312
Average Fee per Hour	\$50	\$75
Annual Revenue Potential	\$7,800	\$23,400
Midpoint Estimate	\$15,600	
CoWorking Revenue Potential		
	Low	High
Number of Private Workspaces	4	4
Average Occupancy (Full day rental)	40%	50%
Number of Rented Days	584	730
Fee per Day	\$50	\$75
Annual Revenue Potential	\$29,200	\$54,750
Midpoint Estimate	\$41,975	
Makerspace Revenue Potential		
	Low	High
Number of Members	75	150
Monthly Membership Fee	\$20	\$30
Annual Membership Revenue	\$18,000	\$54,000
Midpoint Estimate	\$36,000	
Makerspace Revenue Potential		
Event Revenue	\$13,500	
Community Rooms Rental	\$15,600	
CoWorking Space	\$41,975	
Maker Space	\$36,000	
Total Estimated Revenue Potential	\$107,075	