

Preliminary Cost Modeling Update

		STUDY C.1 / C.2			RENOVATION		
		7,200 GSF			13,370 GSF		
			\$78/sf	\$562,372		\$0/sf	\$0
Sitework							
	Site controls, prep, misc demo	35,000	\$1.16/sf	\$40,600			
	Surfacing demo/removal	11,500	\$2.90/sf	\$33,350			
	Cut & fill, grading	2,000	\$34.80/sf	\$69,600			
	Parking	14,500	\$5.80/sf	\$84,100			
	Pedestrian paving, walk	2,200	\$11.60/sf	\$25,520			
	Ret walls, rail	60	\$522.00/sf	\$31,320			
	North entry stair/patio	1,600	\$63.80/sf	\$102,080			
	Utility connections/modifications	500	\$116.00/sf	\$58,000			
	Landscaping	16,700	\$4.06/sf	\$67,802			
	Site amenities, furnishings, lighting, signage	allowance		\$50,000			
Structure			\$85/sf	\$613,872		\$13/sf	\$179,400
	Typical spread footings, SOG	7,200	\$20.88/sf	\$150,336			
	Retaining wall footings	210	\$696.00/sf	\$146,160			
	Structural framing	7,200	\$44.08/sf	\$317,376			
	Remove atrium area floor/stair				600	\$174.00/sf	\$104,400
	Misc tie-in, reno str supt				allowance		\$75,000
Enclosure			\$138/sf	\$995,562		\$26/sf	\$348,000
	Exterior wall construction - studs/wp/vb/insul	7,470	\$18.56/sf	\$138,643			
	Glazing system	2,200	\$104.40/sf	\$229,680			
	Brick cladding & base	4,270	\$41.76/sf	\$178,315			
	Metal panel cladding/detailing	1,000	\$52.20/sf	\$52,200			
	Exterior entries	4	\$7540.00/sf	\$30,160			
	Entry canopy construction	300	\$203.00/sf	\$60,900			
	Roof edge/overhang	310	\$232.00/sf	\$71,920			
	Exterior features	allowance		\$50,000			
	Roofing system	7,200	\$25.52/sf	\$183,744			
	Exterior wall demo/tie-in				2,000	\$116.00/sf	\$232,000
	Existing enclosure mods - windows				800	\$145.00/sf	\$116,000
Interior			\$70/sf	\$501,120		\$62/sf	\$825,460
	Interior fit & finishes	7,200	\$69.60/sf	\$501,120	13,370	\$58.00/sf	\$775,460
	Vertical circulation			reuse existing	allowance		\$50,000
Mechanical			\$72/sf	\$517,824		\$34/sf	\$449,767
	Rooftop units, VAV, reuse & upgrade of existing	7,200	\$55.68/sf	\$400,896	13,370	\$23.20/sf	\$310,184
	New FP service & system complete	7,200	\$4.64/sf	\$33,408	13,370	\$3.48/sf	\$46,528
	New plumbing service & system complete, upgrades	7,200	\$11.60/sf	\$83,520	13,370	\$6.96/sf	\$93,055
Electrical			\$42/sf	\$300,672		\$29/sf	\$387,730
	Electrical service & distribution, upgrades	7,200	\$19.72/sf	\$141,984	13,370	\$11.60/sf	\$155,092
	Lighting & controls	7,200	\$16.24/sf	\$116,928	13,370	\$13.92/sf	\$186,110
	LV - Telcom, security, pa, fp, av	7,200	\$5.80/sf	\$41,760	13,370	\$3.48/sf	\$46,528
Contractor GC's/OH&P			\$39/sf	\$279,314		\$13/sf	\$175,229
	8.00%						
SUBTOTAL CONSTRUCTION COST			\$524/sf	\$3,770,736		\$177/sf	\$2,365,585
Design Contingency				\$377,074			\$236,559
	10.00%						
Construction Contingency				\$124,434			\$78,064
	3.00%						
TOTAL CONSTRUCTION COST (Q2-2024)			\$593/sf	\$4,272,244		\$200/sf	\$2,680,208
Escalation (to Q4-2024)				\$128,167			\$80,406
	3.00%						
TOTAL CONSTRUCTION COST (Q4-2024)			\$611/sf	\$4,400,411		\$206/sf	\$2,760,614
Project Soft Costs				\$1,100,103			\$690,154
	25.00%						
	(A&E Fees, FF&E, Technology / AV, Testing & Inspections, Permits, Commissioning, etc.)						
TOTAL PROJECT COST (Q4-2024)			\$764/sf	\$5,500,000		\$258/sf	\$3,450,000
\$8,950,000							