

Appendix I - Concrete Tilt Construction 25K SF

Key Assumptions		
Building GSF	25,000	
Building RSF	23,750	0.95 RSF / GSF Ratio
Building USF	21,591	
Site Area	40,000	0.625 Floor Area Ratio
Offsite Area	-	
Parking Area	24,938	3.0 per thousand
Structured Parking	0	

	Total Cost Low*	Total Cost High*	Total Cost Avg.*	Cost / GSF Avg.
Land Costs				
Demolition	\$125,000	\$175,000	\$150,000	\$6.00
Land Funding at Closing	\$0	\$0	\$0	\$0.00
Environmental	\$55,000	\$65,000	\$60,000	\$2.40
Closing Costs/Title & Escrow	\$0	\$0	\$0	\$0.00
Predevelopment	\$10,000	\$10,000	\$10,000	\$0.40
Subtotal	\$190,000	\$250,000	\$220,000	\$8.80
Land Cost Contingency (10%)	\$19,000	\$25,000	\$22,000	\$0.88
Total Land Costs	\$209,000	\$275,000	\$242,000	\$9.68
Hard Costs				
Core and Shell	\$3,000,000	\$3,250,000	\$3,125,000	\$125.00
Basement	\$0	\$0	\$0	\$0.00
Tenant Improvements (standard)	\$1,000,000	\$1,250,000	\$1,125,000	\$45.00
Tenant Improvements (over standard)	\$0	\$0	\$0	\$0.00
LEED Gold Premium (5%)	\$200,000	\$315,000	\$257,500	\$10.30
Sitework	\$400,000	\$480,000	\$440,000	\$17.60
Surface Parking	\$299,250	\$374,063	\$336,656	\$13.47
Structured Parking	\$0	\$0	\$0	\$0.00
Offsite Work	\$0	\$0	\$0	\$0.00
Subtotal	\$4,899,250	\$5,669,063	\$5,284,156	\$211.37
Hard Cost Contingency (10%)	\$489,925	\$566,906	\$528,416	\$21.14
Total Hard Costs	\$5,389,175	\$6,235,969	\$5,812,572	\$232.50
Soft Costs				
Architect & Engineering (5%)	\$269,459	\$436,518	\$352,988	\$14.12
Tests, Inspections, Surveys	\$50,000	\$75,000	\$62,500	\$2.50
Building Permits & TAP fees	\$100,000	\$125,000	\$112,500	\$4.50
Legal & Accounting	\$50,000	\$50,000	\$50,000	\$2.00
Impact Fees	\$75,000	\$75,000	\$75,000	\$3.00
Builder's Risk Insurance	\$50,000	\$60,000	\$55,000	\$2.20
Marketing	\$0	\$0	\$0	\$0.00
RE Taxes during Construction	\$0	\$0	\$0	\$0.00
Op. Exp. during Lease-up	\$0	\$0	\$0	\$0.00
Leasing Commissions	\$0	\$0	\$0	\$0.00
Development Mgmt Fee (5%)	\$330,798	\$392,309	\$361,553	\$14.46
Moving Costs	\$0	\$0	\$0	\$0.00
FF&E (NIC)	\$0	\$0	\$0	\$0.00
Subtotal	\$925,257	\$1,213,827	\$1,069,542	\$42.78
Soft Cost Contingency (10%)	\$92,526	\$121,383	\$106,954	\$4.28
Total Soft Costs	\$1,017,782	\$1,335,209	\$1,176,496	\$47.06
Total Construction Costs	\$6,615,957	\$7,846,178	\$7,231,068	\$289.24
Finance Costs				
Construction Loan Fee	\$66,160	\$78,462	\$72,311	\$2.89
Construction Loan Interest	\$206,749	\$245,193	\$225,971	\$9.04
Subtotal	\$272,908	\$323,655	\$298,282	\$11.93
Finance Cost Contingency	\$27,291	\$32,365	\$29,828	\$1.19
Total Finance Costs	\$300,199	\$356,020	\$328,110	\$13.12
Total Project Costs	\$6,916,156	\$8,202,198	\$7,559,177	\$302.37

Appendix I - Steel Frame Construction 50K SF

Assumptions				
Building GSF	50,000			
Building RSF	47,500	1.0		
Building USF	43,182			
Site Area	40,000	1.3	FAR	
Offsite Area	0			
Parking Area	49,875	3.0	per thousand	
Structured Parking	0			

	Total Cost Low*	Total Cost High*	Total Cost Avg.*	Cost / GSF Avg.
Land Costs				
Demolition	\$250,000	\$350,000	\$300,000	\$6.00
Land Funding at Closing	\$0	\$0	\$0	\$0.00
Environmental	\$220,000	\$250,000	\$235,000	\$4.70
Closing Costs/Title & Escrow	\$0	\$0	\$0	\$0.00
Predevelopment	\$10,000	\$10,000	\$10,000	\$0.20
Subtotal	\$480,000	\$610,000	\$545,000	\$10.90
Land Cost Contingency (10%)	\$48,000	\$61,000	\$54,500	\$1.09
Total Land Costs	\$528,000	\$671,000	\$599,500	\$11.99
Hard Costs				
Core and Shell	\$6,100,000	\$6,500,000	\$6,300,000	\$126.00
Basement	\$0	\$0	\$0	\$0.00
Tenant Improvements (standard)	\$2,000,000	\$2,500,000	\$2,250,000	\$45.00
Tenant Improvements (over standard)	\$0	\$0	\$0	\$0.00
LEED Gold Premium (5%)	\$405,000	\$630,000	\$517,500	\$10.35
Sitework	\$400,000	\$480,000	\$440,000	\$8.80
Surface Parking	\$598,500	\$748,125	\$673,313	\$13.47
Structured Parking	\$0	\$0	\$0	\$0.00
Offsite Work	\$0	\$0	\$0	\$0.00
Subtotal	\$9,503,500	\$10,858,125	\$10,180,813	\$203.62
Hard Cost Contingency (10%)	\$950,350	\$1,085,813	\$1,018,081	\$20.36
Total Hard Costs	\$10,453,850	\$11,943,938	\$11,198,894	\$223.98
Soft Costs				
Architect & Engineering (5%)	\$522,693	\$836,076	\$679,384	\$13.59
Tests, Inspections, Surveys	\$75,000	\$100,000	\$87,500	\$1.75
Building Permits & TAP fees	\$200,000	\$200,000	\$200,000	\$4.00
Legal & Accounting	\$50,000	\$50,000	\$50,000	\$1.00
Impact Fees	\$150,000	\$150,000	\$150,000	\$3.00
Builder's Risk Insurance	\$50,000	\$60,000	\$55,000	\$1.10
Marketing	\$0	\$0	\$0	\$0.00
RE Taxes during Construction	\$0	\$0	\$0	\$0.00
Op. Exp. during Lease-up	\$0	\$0	\$0	\$0.00
Leasing Commissions	\$0	\$0	\$0	\$0.00
Development Mgmt Fee (5%)	\$642,027	\$748,710	\$695,369	\$13.91
Moving Costs	\$0	\$0	\$0	\$0.00
FF&E (NIC)	\$0	\$0	\$0	\$0.00
Subtotal	\$1,689,720	\$2,144,786	\$1,917,253	\$38.35
Soft Cost Contingency (10%)	\$168,972	\$214,479	\$191,725	\$3.83
Total Soft Costs	\$1,858,692	\$2,359,264	\$2,108,978	\$42.18
Total Construction Costs	\$12,840,542	\$14,974,202	\$13,907,372	\$278.15
Finance Costs				
Construction Loan Fee	\$128,405	\$149,742	\$139,074	\$2.78
Construction Loan Interest	\$401,267	\$467,944	\$434,605	\$8.69
Subtotal	\$529,672	\$617,686	\$573,679	\$11.47
Finance Cost Contingency	\$52,967	\$61,769	\$57,368	\$1.15
Total Finance Costs	\$582,640	\$679,454	\$631,047	\$12.62
Total Project Costs	\$13,423,181	\$15,653,656	\$14,538,419	\$290.77

Appendix I - Steel Frame Construction 84K SF

Assumptions		
Building GSF	84,000	
Building RSF	79,800	0.95
Building USF	72,545	1.1
Site Area	40,000	2.1 FAR
Offsite Area	-	
Parking Area	83,790	3.0 per thousand
Structured Parking	0	

	Total Cost Low*	Total Cost High*	Total Cost Avg.*	Cost / GSF Avg.
Land Costs				
Demolition	\$420,000	\$588,000	\$504,000	\$6.00
Land Funding at Closing	\$0	\$0	\$0	\$0.00
Environmental	\$220,000	\$250,000	\$235,000	\$2.80
Closing Costs/Title & Escrow	\$0	\$0	\$0	\$0.00
Predevelopment	\$10,000	\$10,000	\$10,000	\$0.12
Subtotal	\$650,000	\$848,000	\$749,000	\$8.92
Land Cost Contingency (10%)	\$65,000	\$84,800	\$74,900	\$0.89
Total Land Costs	\$715,000	\$932,800	\$823,900	\$9.81
Hard Costs				
Core and Shell	\$9,576,000	\$10,500,000	\$10,038,000	\$119.50
Basement	\$0	\$0	\$0	\$0.00
Tenant Improvements (standard)	\$3,360,000	\$4,200,000	\$3,780,000	\$45.00
Tenant Improvements (over standard)	\$0	\$0	\$0	\$0.00
LEED Gold Premium (5%)	\$646,800	\$1,029,000	\$837,900	\$9.98
Sitework	\$400,000	\$480,000	\$440,000	\$5.24
Surface Parking	\$1,005,480	\$1,256,850	\$1,131,165	\$13.47
Structured Parking	\$0	\$0	\$0	\$0.00
Offsite Work	\$0	\$0	\$0	\$0.00
Subtotal	\$14,988,280	\$17,465,850	\$16,227,065	\$193.18
Hard Cost Contingency (10%)	\$1,498,828	\$1,746,585	\$1,622,707	\$19.32
Total Hard Costs	\$16,487,108	\$19,212,435	\$17,849,772	\$212.50
Soft Costs				
Architect & Engineering (5%)	\$824,355	\$1,344,870	\$1,084,613	\$12.91
Tests, Inspections, Surveys	\$75,000	\$100,000	\$87,500	\$1.04
Building Permits & TAP fees	\$336,000	\$336,000	\$336,000	\$4.00
Legal & Accounting	\$50,000	\$50,000	\$50,000	\$0.60
Impact Fees	\$252,000	\$252,000	\$252,000	\$3.00
Builder's Risk Insurance	\$50,000	\$60,000	\$55,000	\$0.65
Marketing	\$0	\$0	\$0	\$0.00
RE Taxes during Construction	\$0	\$0	\$0	\$0.00
Op. Exp. during Lease-up	\$0	\$0	\$0	\$0.00
Leasing Commissions	\$0	\$0	\$0	\$0.00
Development Mgmt Fee (5%)	\$1,002,550	\$1,190,603	\$1,096,576	\$13.05
Moving Costs	\$0	\$0	\$0	\$0.00
FF&E (NIC)	\$0	\$0	\$0	\$0.00
Subtotal	\$2,589,906	\$3,333,473	\$2,961,689	\$35.26
Soft Cost Contingency (10%)	\$258,991	\$333,347	\$296,169	\$3.53
Total Soft Costs	\$2,848,896	\$3,666,821	\$3,257,858	\$38.78
Total Construction Costs	\$20,051,004	\$23,812,056	\$21,931,530	\$261.09
Finance Costs				
Construction Loan Fee	\$200,510	\$238,121	\$219,315	\$2.61
Construction Loan Interest	\$626,594	\$744,127	\$685,360	\$8.16
Subtotal	\$827,104	\$982,247	\$904,676	\$10.77
Finance Cost Contingency	\$82,710	\$98,225	\$90,468	\$1.08
Total Finance Costs	\$909,814	\$1,080,472	\$995,143	\$11.85
Total Project Costs	\$20,960,818	\$24,892,528	\$22,926,673	\$272.94