

Brooklyn Heights All-in Renovation Costs

June 20, 2013

Source: Gardiner & Theobald (6/20/13)

Building Square Footage

Sub Cellar	12,675
Cellar	13,105
Floor 1	18,940
Floor 2	18,197
Total SF	62,917

Mark-up Assumptions

Trades/Base	(G&T, 6/20/13)
+ Design Dev Conting	of Trades/Base
= Trades Subcontract	
+ General Conditions	8.00% of Trades Subcontract
+ Cons Mgmt (CM) Fee	2.00% of Trades Subcontract + General Conditions
+ Bonds	1.75% of Trades Subcontract + General Conditions + CM Fee
+ OT Permits	50,000 total to be allocated pro rata
= Construction Subtotal	
+ Construction Contingency	10.00% of Construction Subtotal
= Construction Total	
+ IFA Fee	12.00% of Construction Subtotal
+ Soft Costs	12.00% of Construction Subtotal
= Total Project Costs (unescalated)	

Construction Escalation

Date of Estimate	6/1/2013
Cons Start	7/1/2014
Years to Start	1.08
Esc per Year	3.0%
Total Esc.	3.3%

	Trades/ Base	+ Design Dev Conting	Trade Subcontract	+ Gen Cond	+ CM Fee	+ Bonds	+ OT Permits	= Cons Subtotal	+ Cons Conting	= Cons Total	+ IFA Fee	= Cons Total incl. IFA Fee	+ Soft Costs	= Total Project Cost	+ Escalation	= Total Project Cost	= Total Project Cost
	Jun-13	0.0%	Total	8.00%	2.00%	1.75%			10.00%		12.00%	Jun-13	12.00%	Jun-13	3.3%	Jul-14	Jul-14
Replacement Chiller Plant	3,020,000	-	3,020,000	241,600	65,232	58,220	21,618	3,406,670	340,667	3,747,337	449,680	4,197,017	449,680	4,646,697	151,043	4,797,740	4,800,000
Boiler Replacement	530,000	-	530,000	42,400	11,448	10,217	3,794	597,859	59,786	657,645	78,917	736,562	78,917	815,479	26,507	841,986	840,000
Lighting Upgrade/BMS Controls	770,000	-	770,000	61,600	16,632	14,844	5,512	868,588	86,859	955,447	114,654	1,070,101	114,654	1,184,755	38,511	1,223,266	1,220,000
Sprinkler/Fire Alarm	890,000	-	890,000	71,200	19,224	17,157	6,371	1,003,952	100,395	1,104,347	132,522	1,236,869	132,522	1,369,391	44,513	1,413,904	1,410,000
Site Drainage & Waterproofing	375,000	-	375,000	30,000	8,100	7,229	2,684	423,013	42,301	465,314	55,838	521,152	55,838	576,990	18,755	595,745	600,000
Elevator & Machine Room	500,000	-	500,000	40,000	10,800	9,639	3,579	564,018	56,402	620,420	74,450	694,870	74,450	769,320	25,007	794,327	790,000
Roof & Roof Bulkhead	900,000	-	900,000	72,000	19,440	17,350	6,442	1,015,232	101,523	1,116,755	134,011	1,250,766	134,011	1,384,777	45,013	1,429,790	1,430,000
Total	6,985,000	-	6,985,000	558,800	150,876	134,656	50,000	7,879,332	787,933	8,667,265	1,040,072	9,707,337	1,040,072	10,747,409	349,349	11,096,758	11,090,000

Design scope contingency and price estimating contingency: 15%

	Trades/ Base	+ Design Dev Conting	Trade Subcontract	+ Gen Cond	+ CM Fee	+ Bonds	+ OT Permits	= Cons Subtotal	+ Cons Conting	= Cons Total	+ IFA Fee	= Cons Total incl. IFA Fee	+ Soft Costs	= Total Project Cost	+ Escalation	= Total Project Cost	= Total Project Cost
	Jun-13	15.0%	Total	8.00%	2.00%	1.75%			10.00%		12.00%	Jun-13	12.00%	Jun-13	3.3%	Jul-14	Jul-14
Replacement Chiller Plant	3,020,000	453,000	3,473,000	277,840	75,017	66,952	21,618	3,914,427	391,443	4,305,870	516,704	4,822,574	516,704	5,339,278	173,555	5,512,833	5,510,000
Boiler Replacement	530,000	79,500	609,500	48,760	13,165	11,750	3,794	686,969	68,697	755,666	90,680	846,346	90,680	937,026	30,458	967,484	970,000
Lighting Upgrade/BMS Controls	770,000	115,500	885,500	70,840	19,127	17,071	5,512	998,050	99,805	1,097,855	131,743	1,229,598	131,743	1,361,341	44,251	1,405,592	1,410,000
Sprinkler/Fire Alarm	890,000	133,500	1,023,500	81,880	22,108	19,731	6,371	1,153,590	115,359	1,268,949	152,274	1,421,223	152,274	1,573,497	51,147	1,624,644	1,620,000
Site Drainage & Waterproofing	375,000	56,250	431,250	34,500	9,315	8,314	2,684	486,063	48,606	534,669	64,160	598,829	64,160	662,989	21,551	684,540	680,000
Elevator & Machine Room	500,000	75,000	575,000	46,000	12,420	11,085	3,579	648,084	64,808	712,892	85,547	798,439	85,547	883,986	28,734	912,720	910,000
Roof & Roof Bulkhead	900,000	135,000	1,035,000	82,800	22,356	19,953	6,442	1,166,551	116,655	1,283,206	153,985	1,437,191	153,985	1,591,176	51,722	1,642,898	1,640,000
Total	6,985,000	1,047,750	8,032,750	642,620	173,508	154,856	50,000	9,053,734	905,373	9,959,107	1,195,093	11,154,200	1,195,093	12,349,293	401,418	12,750,711	12,740,000