

PRELIMINARY PROJECT COST ESTIMATES

The estimates listed below are very preliminary and for comparative purposes only.

The estimates are based on approximate square foot costs for the building (20,000 sq. ft.) and an approximate \$3 M cost for structured parking when required on a site. Other related project costs and contingencies have been included to arrive at a total expected project cost.

The estimates should all be considered based on five elements:

1. Building costs¹
2. Parking related costs
3. Unique and variable site related costs
4. Related construction costs to mitigate or resolve other site issues
5. Non construction related costs

Based on the available cost estimating at this stage of the site selection study and the judgment of the PPBC, the following estimate range can be used for comparison purposes:

Greene's Field with Surface Parking	\$8M to \$8.5M
Greene's Field with Structured Parking	\$12M to \$12.5M
Ridge Hill	\$10M to \$10.5M
Rosemary Hill	\$11.5 to \$12M ²

¹ A small reduction in cost can be realized by a reduction in building size. Big ticket items such as the boiler, the cooling tower, controls are still needed in the reduced program. Due to these reasons, it is not a direct cost of square foot reduction. In another words, cost of building is approximate \$259/sf. Reducing the area will save perhaps \$200/sf. Site related costs such as parking, utilities and infrastructure, and general conditions will remain the same.

² Estimated cost at Rosemary Hill does not include storm water clean-up for Rosemary Lake that is outside of the site boundary. A portion of the storm water management costs may be considered in deferring overall Rosemary Lake clean-up efforts. The Community Preservation Act (CPA) provides a funding mechanism for open space including "lake and pond frontage" and Rosemary Lake may be covered under the act "for rehabilitation or restoration of such open space."

PRO FORMA BUDGET COMPARISON		Greene's Field South End Surface Parking	Greene's Field South End Structured Parking	Greene's Field Option 4 North End Surface Parking	Ridge Hill	Rosemary Hill
HARD COST						
HazMat						
Phase 1 Environmental Site Assessment		NIC	NIC	NIC	20,000	20,000
HazMat Abatement		by Others	by Others	by Others	20,000	20,000
					by Others	by Others
General Contractor						
DG Jones Estimate April 16, 2010		6,262,000	9,168,000	6,320,000	7,743,350	8,955,000
Renovate 4-bay Garage & Barn @ Ridge Hill		6,021,000	8,815,000	6,076,000	6,996,000	8,610,000
Cost Estimate Construction Contingency	10%	included above	included above	included above	449,350	included above
Escalation to Spring 2012	4%	241,000	353,000	244,000	298,000	345,000
Furniture, Fixtures & Equipment						
Furniture		300,000	300,000	300,000	300,000	300,000
Equipment (phones, computers, etc.)		200,000	200,000	200,000	200,000	200,000
		100,000	100,000	100,000	100,000	100,000
Hard Cost Subtotal						
		\$6,562,000	\$9,468,000	\$6,620,000	\$8,063,350	\$9,275,000
SOFT COST						
Permits & Approvals						
Conservation Commission		15,000	15,000	15,000	30,000	25,000
Planning Board Site Plan Approval		5,000	5,000	5,000	5,000	5,000
Special Permit					10,000	
Town Meeting Zoning Change		10,000	10,000	10,000	10,000	10,000
Architecture & Engineering						
A&E (inc. traffic, acoustical, historic, LEED, etc.)	10%	734,820	1,054,480	741,200	899,969	1,033,250
A&E Reimbursables	10%	636,200	926,800	642,000	786,335	907,500
FF&E Specification & Purchasing	10%	63,620	92,680	64,200	78,634	90,750
Geotechnical Engineer		20,000	20,000	20,000	20,000	20,000
Survey & Layout		10,000	10,000	10,000	10,000	10,000
		5,000	5,000	5,000	5,000	5,000
Testing & Inspections						
Concrete & Steel Inspection	0.25%	15,655	22,920	15,800	19,358	22,388
		15,655	22,920	15,800	19,358	22,388
Project Management						
Owner's Project Manager	3%	221,174	317,024	222,186	270,250	310,598
		221,174	317,024	222,186	270,250	310,598
Moving						
		25,000	25,000	25,000	25,000	25,000

Needham Senior Center Site Feasibility Study
 Needham, Massachusetts
 June 18, 2010

PRO FORMA BUDGET COMPARISON	Greene's Field South End Surface Parking	Greene's Field South End Structured Parking	Greene's Field Option 4 North End Surface Parking	Ridge Hill	Rosemary Hill
Advertising & Bidding	10,000	10,000	10,000	10,000	10,000
Public Bidding (Advertising & Printing)	10,000	10,000	10,000	10,000	10,000
Legal	10,000	10,000	10,000	10,000	10,000
Contracts	10,000	10,000	10,000	10,000	10,000
Bid Protests	NIC	NIC	NIC	NIC	NIC
Other	-	-	-	-	-
Soft Cost Subtotal	\$1,032,000	\$1,455,000	\$1,040,000	\$1,265,000	\$1,437,000
CONTINGENCY					
Contingency	759,400	1,092,300	766,000	932,835	1,071,200
Owner's Contingency 10%	759,400	1,092,300	766,000	932,835	1,071,200
	-	-	-	-	-
Project Total	<u>\$8,353,400</u>	<u>\$12,015,300</u>	<u>\$8,426,000</u>	<u>\$10,261,185</u>	<u>\$11,783,200</u>