

Scenario R2: Downtown Sears Site

Project Finance Advisory Limited



Feasibility Study Cost Report

Sonoma County

Revision: 8

Date: 11/15/2021

Section 2 Executive Summary

GROSS FLOOR AREA FT2 (Building)	318,696			
COST/SQFT (Building Costs)	\$540			
GROSS FLOOR AREA FT2 (Parking)	N/A			
COST/SQFT (Parking Costs)				

Ref	Element	Scenario 1 - Lower GFA			
A	Building Cost	\$185,990,458			
	Updated Specialty Areas	(\$13,890,000)			
B	Parking Cost				
SUB-TOTAL: BUILDING COSTS		\$172,100,458			

The following costs are allowances as discussed with PFAL for the purposes of providing an overall Proforma for the development:

D	Site Related Costs - 5%	5.00%	\$8,605,000		
E	Fixtures, Fittings & Equipment	\$40 /sf	\$12,748,000		
F	IT Communications & Equipment - 5%	5.00%	\$0		
G	Sustainability:				
G1	Good - LEED Gold etc	3.00%	\$5,163,000		
G2	Better - LEED Platinum etc		\$7,457,818		
G3	Best - Living Building Challenge etc		\$0		
H	AV Equipment - \$23/sf	\$23 /sf	\$7,330,000		
I	Incoming Site Utilities		\$15,000,000		
J	Moving & Relocation Costs		\$805,000		
K	Allowance for additional Seismic strengthening	\$5 /sf	\$1,593,480		
L	Allowance for High Rise premium	15.00%	\$26,054,000		
M	Allowance for Demo of existing County Buildings				
N	Allowance for unsuccessful bidder Stipend		\$2,000,000		
TOTAL: BUILDING + SOFT COSTS			\$258,856,757		
P	Escalation	26.46%	\$68,487,000		
Q	Project Contingency	20.00%	\$65,469,000		
TOTAL: PROJECT COSTS (exc TAX)			\$392,812,757		
TAX	Tax Assessment		included		
TOTAL: PROJECT COSTS (inc TAX)			\$392,812,757		
\$/SF based on Building SF			\$1,233 /sf		

Specialty Areas Included in the above "Building Costs"		Original	Updated	Delta
Emergency Operations Center (11,000sf) <i>Increased to 13,000sf and uplifted rate</i>	\$560 /sf \$560 /sf	\$6,160,000	\$11,150,000	\$4,890,000
Morgue and Public Health Lab (26,450sf) <i>Now deleted from scheme</i>	\$710 /sf	\$18,780,000	\$0	(\$18,780,000)
Council Chambers (21,000sf) <i>No change</i>	\$630 /sf	\$13,230,000	\$13,230,000	\$0
Specialty Area Totals		\$38,170,000	\$24,280,000	(\$13,890,000)