

# 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

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

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		
<b>TOTAL: BUILDING + SOFT COSTS</b>			<b>\$258,856,757</b>		
P	Escalation	26.46%	\$68,487,000		
Q	Project Contingency	20.00%	\$65,469,000		
<b>TOTAL: PROJECT COSTS (exc TAX)</b>			<b>\$392,812,757</b>		
TAX	Tax Assessment		included		
<b>TOTAL: PROJECT COSTS (inc TAX)</b>			<b>\$392,812,757</b>		
<b>\$/SF based on Building SF</b>			<b>\$1,233 /sf</b>		

Specialty Areas Included in the above "Building Costs"		Original	Updated	Delta
Emergency Operations Center (11,000sf)	\$560 /sf	\$6,160,000		\$4,890,000
<i>Increased to 13,000sf and uplifted rate</i>	\$850 /sf		\$11,050,000	
Morgue and Public Health Lab (26,450sf)	\$710 /sf	\$18,780,000		(\$18,780,000)
<i>Now deleted from scheme</i>			\$0	
Council Chambers (21,000sf)	\$630 /sf	\$13,230,000		\$0
<i>No change</i>			\$13,230,000	
<b>Specialty Area Totals</b>		<b>\$38,170,000</b>	<b>\$24,280,000</b>	<b>(\$13,890,000)</b>