

Project Budget -- West Village, Ft. Lauderdale

Line Item		Cost	Per Unit
Land		\$18,200,000	\$40,000
Land Improvements		\$4,000,000	\$13.51
Hard Construction Costs			
Residential/Retail		\$47,324,940	\$104,011
Parking		\$10,660,000	\$23,429
Demolition		\$60,000	\$132
New Retail Tenant Improvements		\$1,265,220	\$2,781
Sub-Total, Hard Costs		\$59,310,160	\$130,352
Soft Costs			
Architectural -- Design		\$1,900,000	\$4,176
Architectural -- Supervision		\$250,000	\$549
Engineering and Testing		\$350,000	\$769
Residential Marketing (branding, website, ads)		\$150,000	\$330
Retail Leasing Commissions		\$244,569	\$538
Construction period taxes		\$75,000	\$165
Construction insurance (builder's risk & supervision)		\$350,000	\$769
Ownership Insurance (liability, etc.)		\$10,000	\$22
Construction Loan Fee		\$505,538	\$1,111
Investment Banking Fee		\$719,963	\$1,582
Title and Recording and Legal		\$125,000	\$275
Permits		\$500,000	\$1,099
Impact Fees		\$617,000	\$1,356
Printing and Miscellaneous		\$45,000	\$99
Market Study and Appraisal		\$50,000	\$110
Phase 1 Environmental		\$25,000	\$55
Ownership Organizational Costs		\$55,000	\$121
Working Capital -- Lease Up Period		\$1,241,820	\$2,729
FF & E		\$250,000	\$549
Sub-Total, Soft Costs		\$7,463,889	\$16,404
Contingency	5.00%	\$2,965,508	\$6,518
Development Fee	5.00%	\$4,596,978	\$10,103
Sub-Total Costs before Interest Reserve		\$96,536,535	\$212,168
Interest Reserve (construction and lease-up)		\$7,163,427	\$15,744
Total Costs for Entire Project		\$103,699,961	\$227,912
	rounded	\$103,700,000	\$227,912



Estimate Summary-Opinion of Cost
Kaufman Lynn Construction

8/9/2019

PROJECT GROSS SQUARE FOOTAGE 583778
PROJECT NET SQUARE FOOTAGE 278382
UNIT COUNT 155
PARKING SPACES

SISTRUNK AND 7TH

CSI #		DESCRIPTION	QTY	UT	UT \$	TOTAL	\$/GSF	\$/NSF	\$/UNIT COUNT	
PARKING SPACES										
01-000 GENERAL REQUIREMENTS										
01-001	Site General Conditions-Building	347,978	GSF	0.55	191,388		\$ 321,077.90	0.55	1.15	705.67
01-001	Site General Conditions-Garage	235,800	GSF	0.55	129,690			0.33	0.69	420.63
								0.22	0.47	285.03
02-000 SITE WORK (3.6 Acres)										
02-001	Sitework Allowance	3.60	ACRES	675,000.00	2,430,000			4.16	8.73	5,340.66
02-006	Building Demolition	1	LS	50,000.00	50,000			0.09	0.18	109.89
02-008	Site Demolition	0	ACRES	0.00	0			0.00	0.00	0.00
02-009	Erosion Control	0	ACRES	0.00	0			0.00	0.00	0.00
02-010	Site Grading	0	ACRES	0.00	0			0.00	0.00	0.00
02-010	Wheelstops at garage	786	SPACES	120.00	94,320			0.16	0.34	207.30
02-010	Retaining Walls	1	LS	0.00	0			0.00	0.00	0.00
02-011	Site Paving and Walks	1	LS	0.00	0			0.00	0.00	0.00
02-019	Site Amenities	1	LS	0.00	0			0.00	0.00	0.00
02-023	Landscape/Irrigation Allowance	1	LS	0.00	0			0.00	0.00	0.00
03-000 CONCRETE										
03-001	Structural Concrete/Foundations-Building	347,978	GSF	30.00	10,439,340		\$ 17,693,345.00	30.31	63.56	39,886.47
03-001	Vibrator Compaction	97,300	GSF	1.85	180,005			17.88	37.50	22,343.60
03-001	Structural Concrete/Foundations-Garage	235,800	GSF	30.00	7,074,000			0.31	0.65	395.62
								12.12	25.41	15,547.25
04-000 MASONRY										
04-001	Masonry-Building	347,978	GSF	3.85	1,339,715		\$ 2,021,963.30	3.46	7.26	4,443.88
04-001	Masonry-Garage	786	SPACES	868.00	682,248			2.29	4.81	2,944.43
								1.17	2.45	1,499.45
05-000 METALS										
05-001	Structural Steel/Misc Steel/Stairs-Building	347,978	GSF	2.00	695,956		\$ 1,651,636.00	2.83	5.93	3,629.97
05-001	Structural Steel/Misc Steel/Stairs-Garage	786	SPACES	400.00	314,400			1.19	2.50	1,529.57
05-003	Unit Railings-Glass	732	LF	165.00	142,740			0.54	1.13	690.89
05-003	Unit Railings-Mesh	2,924	LF	85.00	248,540			0.24	0.51	313.71
05-004	Metal Awnings & Canopies	1	LS	250,000.00	250,000			0.43	0.89	546.24
								0.43	0.90	549.45
06-000 WOOD & PLASTICS										
06-001	Structural Framing	0	GSF	0.00	0		\$ 6,827,993.00	11.70	24.53	15,006.58
06-002	Project Carpenter & Laborer and Safety	347,978	GSF	1.00	347,978			0.00	0.00	0.00
06-002	Decorative Exterior Panels	8,960	SF	70.00	627,200			1.25	2.65	1,644.79
06-002	Decorative Exterior Panels	8,960	SF	70.00	627,200			1.07	2.25	1,378.46
06-005	EXTERIOR PANEL ALLOWANCE	93,177	GSF	25.00	2,329,425			3.99	8.37	5,119.82
06-005	Wood Exterior Systems	20,256	GSF	65.00	1,316,640			2.26	4.73	2,893.71
06-005	Interior Trimwork	455	UNITS	650.00	295,750			0.51	1.06	650.00
06-007	Casework	455	UNITS	3,200.00	1,456,000			2.49	5.23	3,200.00
06-008	Countertops	455	UNITS	1,000.00	455,000			0.78	1.63	1,000.00
								0.78	1.63	1,000.00
07-000 THERMAL/MOISTURE PROTECTION										
07-001	Insulation-in Drywall	347,978	GSF	0.90	313,180		\$ 2,272,048.16	3.89	8.16	4,993.51
07-002	Roofing-Building (950 SQ)	347,978	GSF	2.32	807,309			0.54	1.13	688.31
07-002	Roofing-Garage	786	SPACES	75.00	58,950			1.38	2.90	1,774.31
07-002	Amenities Pavers	7,304	SF	30.00	219,120			0.10	0.21	129.56
07-004	Weather Protection	1	LS	30,000.00	30,000			0.38	0.79	481.58
07-007	Waterproofing-Building	347,978	GSF	0.30	104,393			0.05	0.11	65.93
07-007	Waterproofing-Garage	235,800	GSF	2.00	471,600			0.38	0.79	481.58
07-008	Caulking & Sealants-Building	347,978	GSF	0.20	69,596			0.81	1.69	1,036.48
07-008	Caulking & Sealants-Garage	235,800	GSF	0.50	117,900			0.12	0.25	152.96
07-009	Envelope Consultant	1	LS	80,000.00	80,000			0.20	0.42	259.12
								0.14	0.29	175.82
08-000 DOORS & WINDOWS										
08-001	Doors/Frames/Hardware-Building	455	UNITS	2,800.00	1,274,000		\$ 4,255,200.00	7.29	15.29	9,352.09
08-001	Doors/Frames/Hardware-Garage	786	SPACES	50.00	39,300			2.18	4.58	2,800.00
08-002	Overhead Doors-Garage	1	LS	25,000.00	25,000			0.07	0.14	86.37
08-004	Exterior Glazing Systems	48,615	SF	60.00	2,916,900			0.04	0.09	54.95
								5.00	10.48	6,410.77
09-000 FINISHES										
09-001	Drywall and Framing Package	347,978	GSF	13.50	4,697,703		\$ 7,577,553.50	12.98	27.22	16,653.96
09-002	Final Cleaning of Buildings	583,778	GSF	0.25	145,945			8.05	16.88	10,324.62
09-004	Hard Tile	455	UNITS	2,000.00	910,000			0.52	1.08	670.76
09-005	Resilient & Carpet Flooring	455	UNITS	1,800.00	819,000			1.56	3.27	2,000.00
09-006	Painting-Building	347,978	GSF	2.00	695,956			1.40	2.94	1,800.00
09-006	Painting-Garage	235,800	GSF	0.25	58,950			1.19	2.50	1,529.57
09-700	Amenities Fit-up Premium	1	LS	250,000.00	250,000			0.10	0.21	129.56
								0.43	0.90	549.45
10-000 SPECIALTIES										
10-001	Signs-Building	1	LS	25,000.00	25,000		\$ 873,540.00	1.50	3.14	1,918.87
10-001	Signs-Garage	1	LS	35,000.00	35,000			0.04	0.09	54.95
10-002	Monumental Signs	1	LS	0.00	0			0.06	0.13	76.92
10-003	Mirrors	455	UNITS	215.00	97,825			0.00	0.00	0.00
10-004	Fire Extinguishers and Cabinets	455	UNITS	105.00	47,775			0.17	0.35	215.00
10-004	Fire Extinguishers and Cabinets	455	UNITS	105.00	47,775			0.08	0.17	105.00
10-005	Mail Boxes	455	UNITS	118.00	53,690			0.09	0.19	118.00
10-006	Shower Doors	455	UNITS	350.00	159,250			0.27	0.57	350.00
10-007	Wire Shelving	455	UNITS	200.00	91,000			0.27	0.57	350.00
10-007	Storage Lockers	455	UNITS	650.00	295,750			0.31	0.63	395.62
10-008	Toilet & Bath Acc.	455	UNITS	150.00	68,250			0.51	1.06	650.00
								0.12	0.25	150.00
11-000 EQUIPMENT										
11-001	Unit Appliances	455	UNITS	3,400.00	1,547,000		\$ 1,824,150.00	3.12	6.55	4,009.12
11-003	Access Control	455	UNITS	350.00	159,250			2.65	5.56	3,400.00
11-003	Access Control	786	SPACES	150.00	117,900			0.27	0.57	350.00
								0.26	0.42	259.12
12-000 FURNISHINGS										
12-001	Window Treatments	455	UNITS	350.00	159,250		\$ 159,250.00	0.27	0.57	350.00
								0.27	0.57	350.00
13-000 SPECIAL CONSTRUCTION										
13-001	Swimming Pool	1	LS	200,000.00	200,000		\$ 200,000.00	0.34	0.72	439.56
								0.34	0.72	439.56
14-000 CONVEYANCE SYSTEMS										
14-001	Elevators-Building	24	STOPPS	23,000.00	552,000		\$ 843,000.00	1.44	3.03	1,852.75
14-001	Elevators-Garage	12	STOPPS	23,000.00	276,000			0.95	1.98	1,213.19
14-002	Temporary Elevator Costs	1	LS	15,000.00	15,000			0.47	0.99	606.59
								0.03	0.05	32.97
15-000 MECHANICAL										
15-300	Fire Protection-Building	347,978	GSF	2.25	782,951		\$ 7,650,315.60	13.10	27.48	16,813.88
15-300	Fire Protection-Garage	235,800	GSF	1.21	285,318			1.34	2.81	1,720.77
15-400	Basic Plumbing-Building	347,978	GSF	9.50	3,305,791			0.49	1.02	627.07
15-400	Basic Plumbing-Garage	235,800	GSF	1.15	271,170			5.66	11.88	7,265.47
15-500	H.V.A.C.-Building	347,978	GSF	7.45	2,592,436			0.46	0.97	595.98
15-500	H.V.A.C.-Garage	235,800	GSF	1.75	412,650			4.44	9.31	5,697.66
15-501	Smoke Evacuation Systems	1	LS	0.00	0			0.71	1.48	906.92
								0.00	0.00	0.00
16-000 ELECTRICAL										
16-001	Basic Electrical-Building	347,978	SF	13.50	4,697,703		\$ 6,568,503.00	11.25	23.60	14,436.27
16-001	Residential Electrical Fixtures	455	UNITS	1,650.00	750,750			8.05	16.88	10,324.62
16-001	Basic Electrical-Garage	235,800	SF	4.75	1,120,050			1.29	2.70	1,650.00
								1.92	4.02	2,461.65
BUDGET HARD COSTS						\$ 63,313,895	\$ 63,313,895	108.46	227.44	139,151.42
1.25%	SUBCONTRACTOR DEFAULT					791,424		1.36	2.84	1,739.39
1.50%	PROJECT CONTINGENCY					949,708		0.00	0.00	0.00
GENERAL CONDITIONS (21) Month Construction						3,150,000		5.40	11.32	6,923.08
1.35%	GENERAL LIABILITY INSURANCE					978,339		1.68	3.51	2,150.20
BUILDERS RISK						BY OWNER		0.00	0.00	0.00
SUBTOTAL						\$ 69,183,367		116.88	245.11	149,964.08
4.75%	MANAGEMENT FEE					3,286,210		5.63	11.80	7,222.44
0.00%	PERFORMANCE AND PAYMENT BONDS					0		0.00	0.00	0.00
GRAND TOTAL						\$ 72,469,577		122.51	256.91	157,186.52