

Technical Memo

To: Matt Andrews, Director of Planning

Date: October 4, 2022

Re: Preliminary OOM Cost Estimate for 233 W Dominick Street Renovation

At your request, we have prepared this preliminary, order-of-magnitude cost estimate for the renovation of 233 West Dominick Street in the City of Rome. This is strictly a “desktop” analysis as we have not conducted a thorough examination of the building’s structural condition nor have we tested for hazardous materials.

To arrive at this OOM cost estimate, we have assigned appropriate pre-square foot costs along with allowances for presumed work related to facades, roof, structure and hazardous materials remediation. The following tables therefore shows our preliminary opinion on the likely costs of renovation and reuse of 233 W Dominick Street and is inclusive of all construction-related costs. It does not include costs associated with acquisition of the property, site work or financing-related costs (other than certain carrying costs included in “Soft Costs”.)

Construction		
	Construction Cost	Explanation
Residential	\$829,378	\$200/sq ft @ 4,147 sq ft
Commercial - office	\$409,896	\$225/sq ft @ 1,822 sq ft
Commercial - retail	\$335,456	\$225/sq ft @ 1,491 sq ft
Storage & Common	\$124,572	\$50/sq ft @ 2,491 sq ft
Allowance - façade	\$300,000	Façade upgrades and installation of additional windows along west wall
Site & Structural Work	\$265,000	Structural repairs, including roof replacement
Hazardous Materials Remediation	\$140,000	Asbestos abatement (est. 7,500+ sq ft)
Soft Costs	\$339,645	15% of non-remediation costs
Contingency & Cost Escalation	\$356,713	13% of all other costs
Total Construction	\$3,100,660	

The above cost estimate is based on experience with similar projects. Actual costs may fluctuate according to actual building conditions, material costs, and timelines.