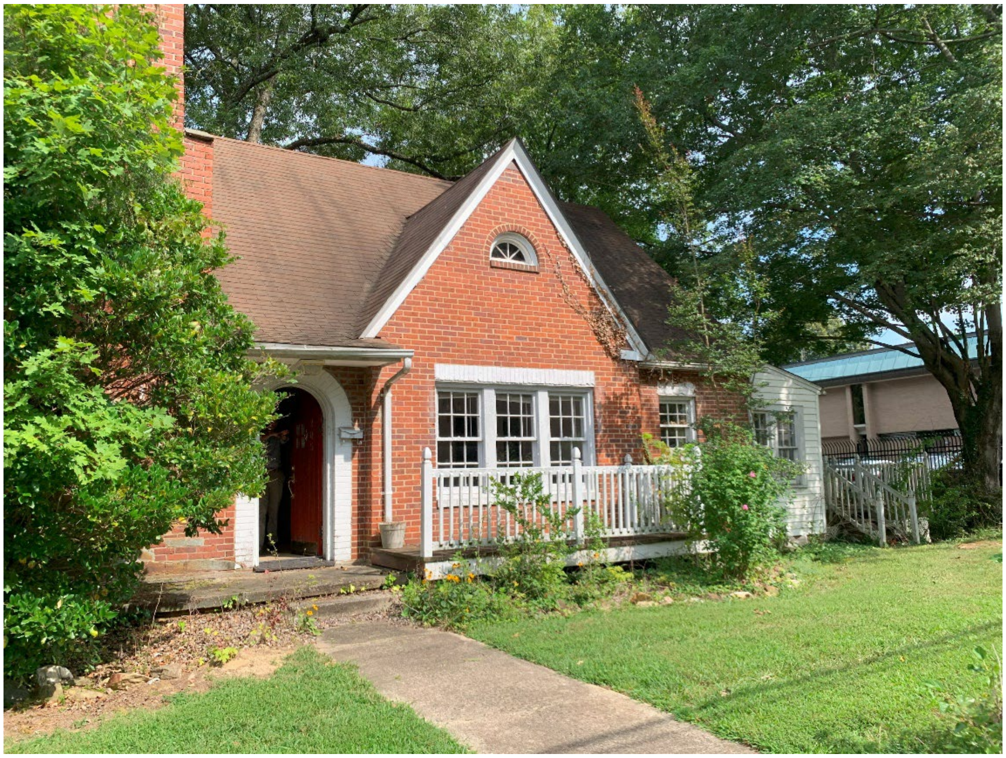
HH ARCHITECTURE

1100 DRESSER COURT RALEIGH, NC 27609
TEL 919.828.2301 FAX 919.828.2303 HH-ARCH.COM



ASHEBORO
NORTH CAROLINA

JARRELL GARDEN VISITORS CENTER STUDY

OPINION OF PROBABLE COST
10/2/2023

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EXECUTIVE SUMMARY

HH Architecture was engaged by the city of Asheboro to explore two options for a visitors center/ amenity building to serve the upcoming Jarrell Center City Garden in downtown Asheboro.

The first option would renovate an existing two-story brick dwelling on site for this use. This option would require a comprehensive renovation, but would maintain the existing neighborhood character of the site.

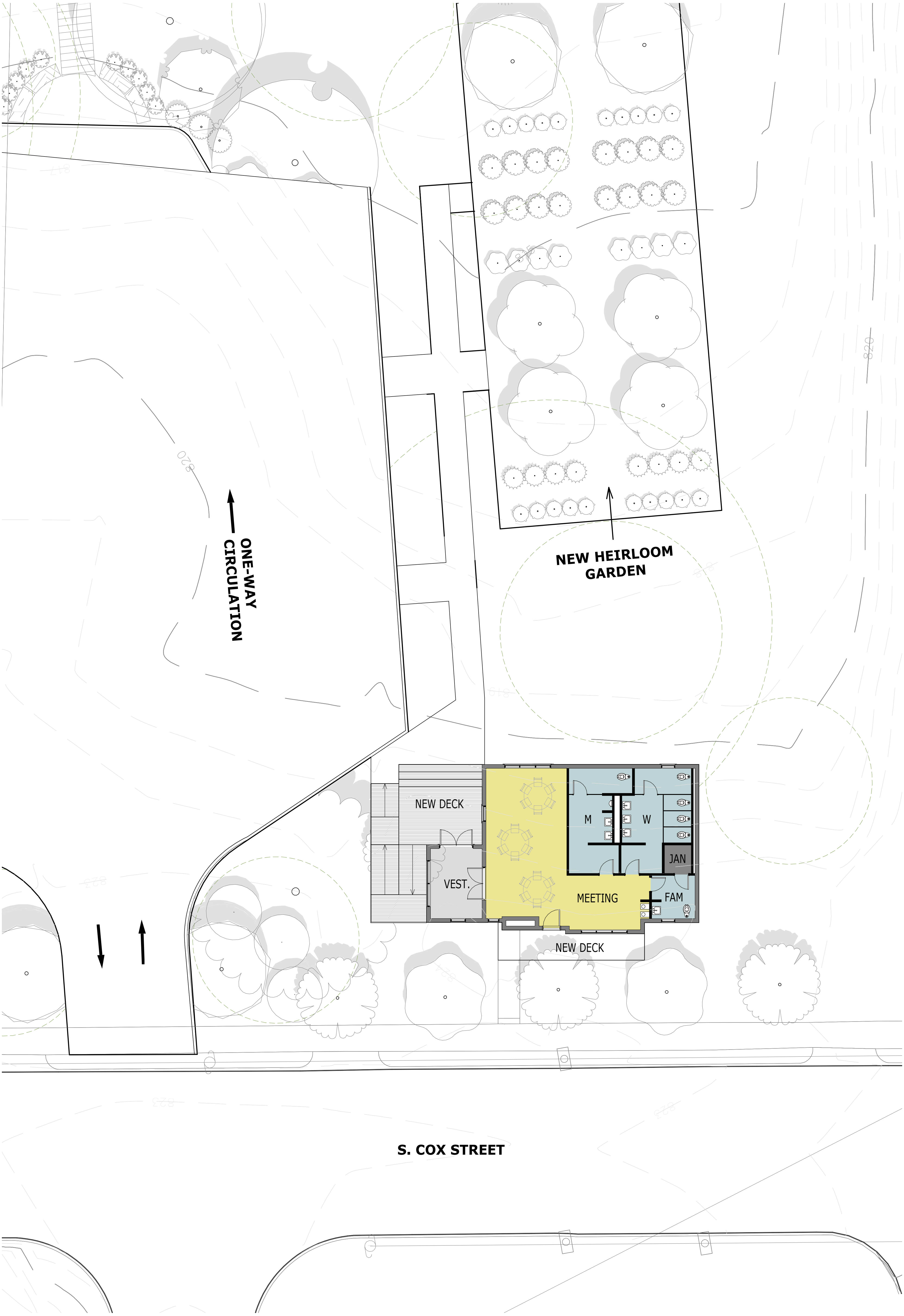
The second option would demolish the existing structure and build a new amenity building in its place. This structure could be custom-built to respond the Jarrell Garden project, better meeting the current needs of the city, but it removes a long-standing home from this historic site.

This study includes a statement of probable costs for each option. The renovation option is projected at $742,153, while the new construction option is projected at $884,023. These estimates exclude sitework, which is assumed to be included in the larger garden project, as well as owner's soft costs.

While total construction cost is higher for the new construction option, it is also projected to be larger in size, providing more programmable space. At a construction cost per square foot comparison, new construction totals $371/square foot, providing a better value than the renovation option at $408/square foot.

In addition to the cost per square foot value, the renovation of the existing structure includes the risk of unknown liabilities. According to the existing conditions report performed by Summey Engineering Associates, PLLC dated 4/5/2023, the existing structure is in urgent need of masonry repair/replacement, foundation waterproofing, and hazardous materials abatement. The extents of these issues would require further and more invasive inspection to confirm; however, if all of these conditions are present to the extent currently believed, we estimate an additional $165,000 to properly rectify these issues.

Applying these liabilities along with the general conditions and contingency multipliers would bring the total construction cost of the renovation option to $992,413—or $108,390 more than the new construction option at $884,023.



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FLOOR PLAN - EXISTING BUILDING RENOVATION

1/16" = 1'-0"

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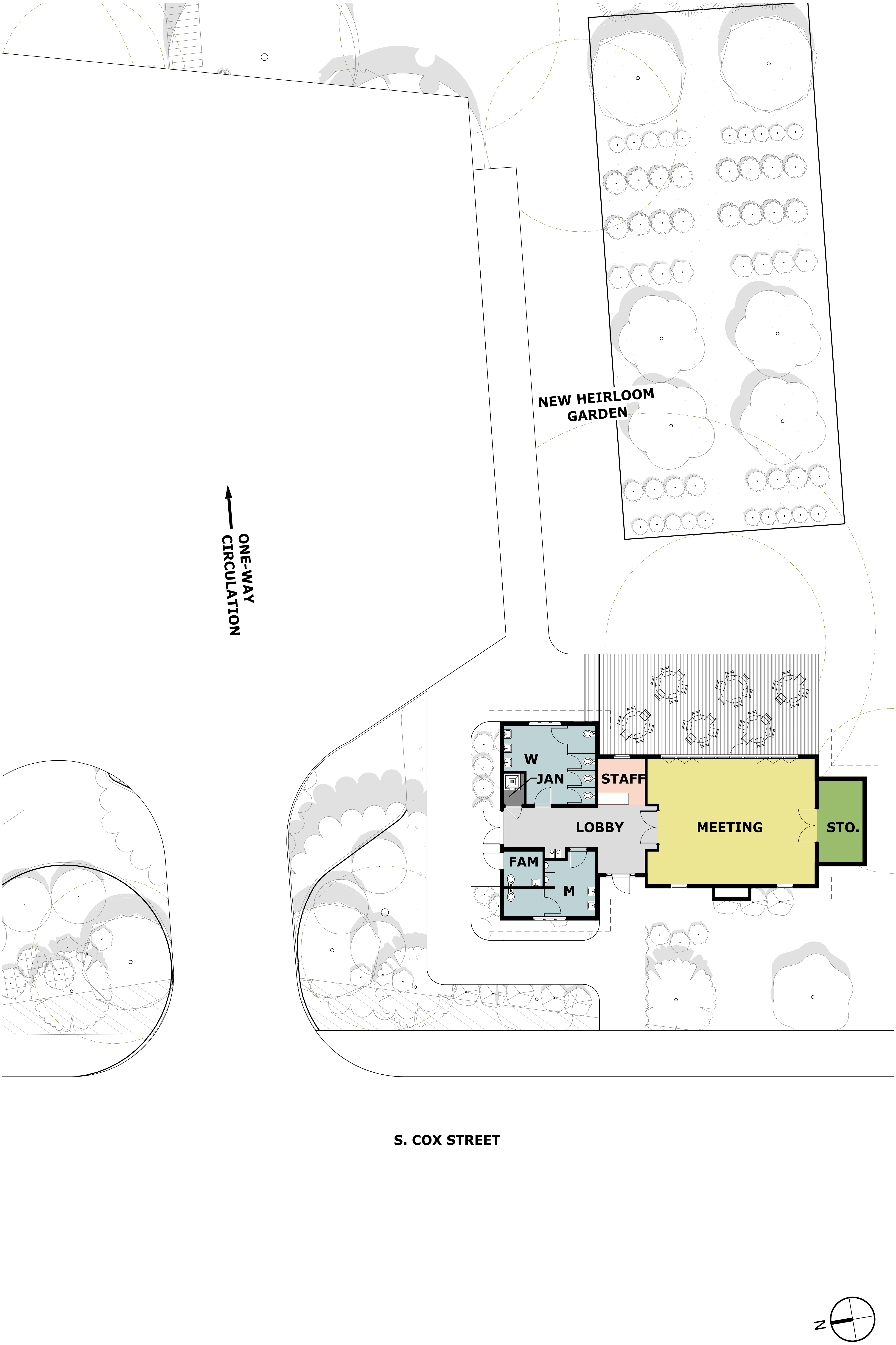

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FLOOR PLAN - NEW CONSTRUCTION CONCEPT

1/16" = 1'-0"

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STATEMENT OF PROBABLE CONSTRUCTION COST

The following assumptions were made for this opinion of probable cost:

- **Renovation Option**
  - Renovation includes the demolition of the (2) additions to the existing structure and all existing decks.
  - Renovation removes all existing plumbing, mechanical, and electrical equipment within the building footprint, and provides all-new equipment. Site utilities are excluded from this study.
  - Renovation removes the second floor from the existing structure and vaults the ceiling at the meeting room. A wood tongue and groove ceiling is priced in this space. Space above the restrooms is used for mechanical equipment.
  - All windows are replaced.
  - The basement is retained as an employee-only storage space.
  - Roof is replaced with new asphalt shingles.
  - No sprinkler system is included.
  - Significant repairs may or may not be required; these items are held separate and labelled "liabilities".
  - Escalation is assumed as 0.5% to the midpoint of construction, currently estimated at 14 months.
  - Sitework outside of the building footprint was not included in this statement of probable cost.
  - Statement of probable cost does not include owner soft costs.

- **New Construction Option**
  - New construction is wood-framed with prefabricated wood roof trusses.
  - New construction includes a basement as an employee-only space. As an alternative, a storage room may be added/expanded.
  - Roof is priced as a standing seam metal roof.
  - Meeting room has high ceilings with wood tongue and groove ceiling.
  - New deck is included in pricing.
  - All windows are priced as aluminum storefront.
  - No sprinkler system is included.
  - Escalation is assumed as 0.5% to the midpoint of construction, currently estimated at 14 months.
  - Sitework outside of the building footprint and site utilities were not included in this statement of probable cost.
  - Statement of probable cost does not include owner soft costs.

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STATEMENT OF PROBABLE CONSTRUCTION COST

New Construction (1,600 SF)

Description	Probable Cost	Cost/SF
Existing Conditions	$32,240	$20.15/sf
Architecture/Interiors	$441,927	$276.20/sf
Plumbing, HVAC, Electrical	$110,000	$68.75/sf
Earthwork (building footprint only)	$10,000	$6.25/sf
Sub-total Hard Construction Cost	$594,167	$371.35/sf
General Conditions (10%)	$59,417	$37.14/sf
GC Overhead and Profit (10%)	$59.417	$37.14/sf
Design Contingency (15%)	$89,125	$55.70/sf
Estimated Construction Cost	$802,126	$501.33/sf
Escalation (.5% per month for 14 months)	$56,149	$35.09/sf
Estimated Construction Cost with Escalation	$858,275	$536.42/sf
Construction Contingency (3%)	$25,748	$16.09/sf
Total Estimated Construction Cost	$884,023	$552.51/sf

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STATEMENT OF PROBABLE CONSTRUCTION COST

Renovation, No Liabilities (1,200 SF)

Description	Probable Cost	Cost/SF
Existing Conditions	$66,555	$55.46/sf
Architecture/Interiors	$306,757	$255.63/sf
Plumbing, HVAC, Electrical	$110,000	$91.67/sf
Earthwork (building footprint only)	$6,000	$5.00/sf
Sub-total Hard Construction Cost	$489,313	$407.76/sf
General Conditions (10%)	$48,931	$40.78/sf
GC Overhead and Profit (10%)	$48,931	$40.78/sf
Design Contingency (15%)	$73,397	$61.16/sf
Estimated Construction Cost	$660,572	$550.48/sf
Escalation (.5% per month for 14 months)	$46,240	$38.53/sf
Estimated Construction Cost with Escalation	$706,812	$589.01/sf
Construction Contingency (5%)	$35,341	$29.45/sf
Total Estimated Construction Cost	$742,153	$618.46/sf

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STATEMENT OF PROBABLE CONSTRUCTION COST

Renovation, With Liabilities (1,200 SF)

Description	Probable Cost	Cost/SF
Existing Conditions	$66,555	$55.46/sf
Architecture/Interiors	$306,757	$255.63/sf
Plumbing, HVAC, Electrical	$110,000	$91.67/sf
Earthwork (building footprint only)	$6,000	$5.00/sf
Liabilities		
Re-Bricking Veneer	$100,000	$83.33/sf
Below-grade Waterproofing	$25,000	$20.83/sf
Hazardous Materials Abatement	$40,000	$33.33/sf
Sub-total Hard Construction Cost	$654,313	$545.26/sf
General Conditions (10%)	$65,431	$54.53/sf
GC Overhead and Profit (10%)	$65,431	$54.53/sf
Design Contingency (15%)	$98,147	$81.79/sf
Estimated Construction Cost	$883,323	$736.11/sf
Escalation (.5% per month for 14 months)	$61,833	$51.53/sf
Estimated Construction Cost with Escalation	$945,155	$787.63/sf
Construction Contingency (5%)	$47,258	$39.38/sf
Total Estimated Construction Cost	$992,413	$827.01/sf

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STATEMENT OF PROBABLE CONSTRUCTION COST

Summary

	New Construction	Renovation	Renovation w/Liabilities
Estimated Construction Costs- Base	$594,167	$489,313	$654,313
Hard Construction Cost/SF	$371	$408	$545
General Conditions (10%)	$59,417	$48,931	$65,431
GC Overhead and Profit (10%)	$59,417	$48,931	$65,431
Design Contingency (15%)	$89,125	$73,397	$98,147
Estimated Construction Cost	$802,126	$660,572	$883,323
Escalation (14 months at 0.5% per month)	$56,149	$46,240	$61,833
Estimated Construction Cost w/ Escalation	$858,275	$706,812	$945,155
Construction Contingency (3% for New Construction,5% for Renovation)	$25,748	$35,341	$47,258
Estimated Construction + Contingency	$884,023	$742,153	$992,413