

Sample Development Costs (per square foot)

* The following are only budgeted costs of recent projects. Costs of any project will vary significantly depending on location, project, development team, etc.

TYPE OF PROJECT:	New construction - office building	New construction - health center	Tenant build out of commercial space	Renovation of vacant office building	Expansion of existing health center	Renovation of vacant office building	Renovation of vacant building into office/retail	Average of all projects
SQUARE FOOTAGE:	5,365 sf	27,714 rsf	10,734 sf	64,000 sf	46,000 sf	14,820 sf	64,000 sf	
ACQUISITION	\$ 16.00	\$ 2.00	\$ -	\$ -	\$ 7.00	\$ 2.40	\$ 9.40	\$ 5.30
HARD COSTS								
Demolition	\$ 5.00							
New Roof	\$ 4.00							
Windows and doors	\$ 3.00							
HVAC units	\$ 7.00							
Concrete flatwork	\$ 3.00							
Plumbing and restrooms	\$ 3.00							
Upgrade electrical	\$ 5.00							
Interior finish	\$ 7.00							
Signage and landscaping	\$ 2.00							
Repair parking lot	\$ 1.00							
Exterior coating	\$ 5.00							
Tenant finish		\$ 28.00		\$ 14.00	\$ 8.00		\$ 6.20	
Base building		\$ 62.00	\$ 37.00	\$ 5.00	\$ 76.00	\$ 14.00	\$ 7.13	
Contingency		\$1.1 or 1.2% of tdc		\$1.6 or 6.2% of tdc	\$4 or 4% of tdc	\$1.5 or 7% of tdc	\$0.28 or 1.2% of tdc	
Personal Property							\$ 0.31	
TOTAL HARD COSTS (not inc. acq.)	\$ 46.00	\$ 95.00	\$ 37.00	\$ 21.00	\$ 88.00	\$ 15.50	\$ 14.00	\$ 45.00
SOFT COSTS								
Legal, professional fees	\$ 2.00	\$ 0.70			\$ 0.76	\$ 0.15	\$ 0.14	
Inspection	\$ 0.20							
Accounting		\$ 0.25						
Marketing/Advertising		\$ 0.09		\$ 0.02				
Site Sign		\$ 0.03						
Property Taxes/Maintenance		\$ 0.17						
Closing Costs		\$ 0.06						
Appraisal		\$ 0.18		\$ 0.12				
Permits		\$ 0.23						
Environmental		\$ 0.05		\$ 0.39	\$ 0.10			
Bond & Insurance		\$ 0.30						
Architecture/Engineering		\$ 5.60		\$ 0.86	\$ 5.00			
Space Planning		\$ 0.14						
Leasing Commissions		\$ 1.60	\$ 5.00					
Survey		\$ 0.16						
Soil Testing		\$ 0.10						
Tax Abatement Fee		\$ -						
Permanent Loan Fees		\$ 0.45		\$ 0.02				
Developer Fee		\$ 3.40			\$ 4.00	\$ 0.34		
Developer Overhead		\$ 1.20						
CDC Co-developer fee		\$ 3.60						
Operating Reserves		\$ 0.12		\$ 1.25				
Contingency		\$0.36 or 3% of tsc		\$0.03 or 0.1% of tdc				
Construction interest	\$ 1.00	\$ 1.20	\$ 1.00	\$ 0.91		\$ 0.59		
Construction Manag. Oversight				\$ 0.78	\$ 1.00			
Taxes and Insurance						\$ 0.44		
Other soft costs						\$ 1.15		
TOTAL SOFT COSTS	\$ 3.00	\$ 21.00	\$ 6.00	\$ 4.40	\$ 11.00	\$ 2.70	\$ 0.14	\$ 6.90
TOTAL COSTS	\$ 65.00	\$ 116.00	\$ 43.00	\$ 25.00	\$ 105.00	\$ 21.00	\$ 24.00	\$ 57.00