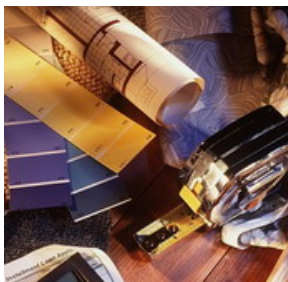


Conceptual Estimate

East Side Redevelopment
Building #1, Scenario #6
St. Paul MN 55102

BWBR Architects
380 St Peter Street, Suite 600
St. Paul MN 55102



May 4, 2009

Provided By:
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INTRODUCTION

Project Description

In brief, the project comprises of renovations to the existing "Building 1" structure on the St. Paul East Side Redevelopment

This document is based on the measurement and pricing of quantities wherever information is provided and/or reasonable assumptions for other works not covered in the drawings and programs as stated in this document.

Basis of Pricing

Pricing shown reflects probable construction costs obtainable in the Twin Cities Metro area on the date of this statement of probable costs. This estimate is a determination of fair market value for the construction of this project. It is not a predication of low bid. Pricing assumes competitive bidding for every portion of the construction work for all subcontractors, that is to mean 4 to 5 bids. If fewer bids are received, bid results can be expected to be higher.

Subcontractor's markups have been included in each line item unit price. These markups cover the cost of field overhead, home office overhead, and profit. These markups can range from 5% to 15% of the cost for that particular item of work. The rates that have been established are for budgetary purposes only and are not to be used to establish the cost of additions or deletions to the scope of work that may arise during the actual construction process.

General Contractors General Conditions, Overhead and Profit are calculated at 12%.

Documentation

Faithfu+Gould received the following documents for the this cost estimate

Scenario #6, Building 1 Conceptual Plan

BCG Memorandum dated April 30, 2009 describing conversion to Assembly Hall occupancy

BCG Survey dated March 3rd, 2009

Floor Plans and elevations dated 2005

Project Contingency

A 10% design contingency has been included in the estimate, this contingency should reduce to zero at bid stage, but the monies identified are likely to be absorbed in the detail "above-the-line".

Escalation

Escalation has been excluded from this estimate.

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INTRODUCTION

Estimate Assumptions

Due to the conceptual nature of the project and limited information available, the following assumptions have been made:

- All structural improvements to form a new Assembly Hall within the sub sub basement level are as BCG memorandum dated April :
- An allowance of \$300,000 has been included to add a new South façade following demolition of Building #2
- The estimate assumes the removal, and replacement of all existing exit stairs
- The existing elevator is to be removed, and replaced with a new elevator in the existing shaft
- A second elevator shaft is to be cut through the structure, and a new elevator installed
- All structural repairs to be as BCG survey
- Roof replacement is required

Items excluded from the Cost Estimate

- Land acquisition fees
- Legal and accounting fees
- Design, engineering and consultant fees
- Fire and all risk insurance
- Owner's contingency
- Hazardous material mitigation
- Removal of unforeseen underground obstructions
- Demolition of Building #2
- Any site improvements outside the building footprint
- Tenant fit-out - this could potentially add a further \$70-80/sf to the cost

Items that may affect the cost estimate

- Modifications to the scope of work included in this estimate.
- Unforeseen sub-surface conditions.
- Special phasing requirements.
- Restrictive technical specifications or excessive contract conditions.
- Any other non-competitive bid situations.

Statements of Probable Cost

Faithful+Gould has no control over the cost of labor and materials, general contractor's or any subcontractor's method of determining prices, or competitive bidding and market conditions. This opinion of probable cost of construction is made on the basis of the experience, qualifications, and best judgment of the professional consultant familiar with the construction industry. F+G cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from this or subsequent cost estimates.



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INTRODUCTION

F+G's staff of professional cost consultants has prepared this estimate in accordance with generally accepted principles and practices. This staff is available to discuss its contents with interested personnel.

Recommendation for Cost Control

Faithful+Gould recommends that the Owner carefully review this document, including line item descriptions, unit prices, clarifications, exclusions, inclusions and assumptions, contingencies, escalation and markups. If the project is over budget, or if there are unresolved budgeting issues, alternate systems schemes should be evaluated before proceeding.

Requests for modifications of any apparent errors or omissions to this document must be made to Faithful+Gould within ten (10) days of receipt of this estimate. Otherwise, it will be understood that the contents have been concurred with and accepted.



Conceptual Estimate
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 5/4/2009

GROSS FLOOR AREA 67,740

<i>CSI Breakdown Summary</i>		
SYSTEM DESCRIPTION	TOTAL	\$/sf
2 DEMOLITION	\$ 718,220	10.60
3 CONCRETE	\$ 75,000	1.11
4 MASONRY	\$ 463,000	6.83
5 METALS	\$ 506,000	7.47
6 WOOD & PLASTICS	\$ 50,000	0.74
7 THERMAL & MOISTURE PROTECTION	\$ 127,970	1.89
8 DOORS & WINDOWS	\$ 523,000	7.72
9A PARTITIONS	\$ 136,610	2.02
9B FINISHES	\$ 270,960	4.00
10 SPECIALTIES	\$ 26,000	0.38
11 EQUIPMENT	\$ -	0.00
12 FURNISHINGS	\$ -	0.00
13 SPECIAL CONSTRUCTION	\$ -	0.00
14 CONVEYING	\$ 200,000	2.95
15A MECHANICAL:HVAC	\$ 1,287,060	19.00
15B MECHANICAL:PLUMBING	\$ 200,000	2.95
15C MECHANICAL:FIRE PROTECTION	\$ 237,090	3.50
16 ELECTRICAL	\$ 812,880	12.00
SUBTOTAL PROJECT COST:	\$ 5,633,790	83.17
GEN CONDITIONS & GC FEE: 12%	\$ 676,055	
SUBTOTAL PROJECT COST:	\$ 6,309,845	
DESIGN CONTINGENCY: 10%	\$ 630,984	
CONSTRUCTION CONTINGENCY excluded	\$ 0	
ESCALATION excluded	\$ 0	
TOTAL PROJECT COST:	\$ 6,940,829	102.46

Conceptual Estimate

DESCRIPTION	QTY	UNIT	RATE	\$
DEMOLITION				
Selective Demolition				
General Demolition	67,740	sf	3.00	\$ 203,220
Remove stairs from all cores (code compliance)	13	flt	5,000.00	\$ 65,000
Cut new elevator core	1	ls	30,000.00	\$ 30,000
Remove elevator	1	ea	10,000.00	\$ 10,000
Demolition and excavation of existing slab-on-grade and sub-grade	1	ls	60,000.00	\$ 60,000
Temporary shoring during construction	1	ls	350,000.00	\$ 350,000
TOTAL FOR DEMOLITION				\$ 718,220
CONCRETE				
Foundations				
New concrete mat foundation slab	1	ls	55,000.00	\$ 55,000
Slabs				
Structural repairs to concrete roof deck	1	ls	10,000.00	\$ 10,000
Miscellaneous repairs to slabs	1	ls	10,000.00	\$ 10,000
TOTAL FOR CONCRETE				\$ 75,000
MASONRY				
Masonry Restoration				
Exterior repairs	1	ls	158,000.00	\$ 158,000
New South facade	1	ls	300,000.00	\$ 300,000
Reseal wall caps	1	ls	5,000.00	\$ 5,000
				\$ -
TOTAL FOR MASONRY				\$ 463,000
METALS				
Structural Steel				
Minor structural repairs to roof deck steel	1	ls	10,000.00	\$ 10,000
Minor structural maintenance to steel beams	1	ls	16,000.00	\$ 16,000
New structural steel framing to sub-basement open span	1	ls	320,000.00	\$ 320,000
Steel Pan Staircases				
Pan filled egress staircases, incl landings, handrails, finishes etc	13	flt	10,000.00	\$ 130,000
				\$ -
Metal Fabrications				
New external exit stair	1	ls	30,000.00	\$ 30,000
				\$ -
TOTAL FOR METALS				\$ 506,000
WOODS & PLASTICS				
Allowance	1	ls	50,000.00	\$ 50,000
TOTAL FOR WOODS & PLASTICS				\$ 50,000

Conceptual Estimate

DESCRIPTION	QTY	UNIT	RATE	\$
DEMOLITION				
THERMAL AND MOISTURE PROTECTION				
Roof Coverings				
New roof covering	16,995	sf	6.00	\$ 101,970
Sheet Metal				
Install Metal flashing cap at window sills	1	ls	26,000.00	\$ 26,000
Roof flashings				\$ -
TOTAL FOR THERMAL AND MOISTURE PROTECTION				\$ 127,970
DOORS & WINDOWS				
Exterior Doors				
Allowance	1	ls	20,000.00	\$ 20,000
				\$ -
Interior Doors				
Allowance	1	ls	40,000.00	\$ 40,000
Windows				
Window Replacement (excl S façade)	1	ls	463,000.00	\$ 463,000
TOTAL FOR DOORS & WINDOWS				\$ 523,000
PARTITIONS				
Gypsum Board Systems				
Allowance, for core and bathrooms	67,740	sf	1.50	\$ 101,610
Form new elevator shaft	1	ea	35,000.00	\$ 35,000
TOTAL FOR PARTITIONS				\$ 136,610
FINISHES				
Finishes				
Floor Finishes				
Allowance, for core and bathrooms	67,740	sf	2.00	\$ 135,480
Wall Finishes				
Allowance, for core and bathrooms	67,740	sf	1.00	\$ 67,740
Ceiling Finishes				
Allowance, for core and bathrooms	67,740	sf	1.00	\$ 67,740
TOTAL FOR FINISHES				\$ 270,960
SPECIALTIES				

Conceptual Estimate

DESCRIPTION	QTY	UNIT	RATE	\$
DEMOLITION				
Toilet Accessories				
Allowance per stall	32	set	750.00	\$ 24,000
Identification Devices				
Allowance for Building Identification	1	ls	2,000.00	\$ 2,000
TOTAL FOR SPECIALTIES				\$ 26,000
EQUIPMENT				
Not Used				
TOTAL FOR EQUIPMENT				\$ -
FURNISHINGS				
Not Used				
TOTAL FOR FURNISHINGS				\$ -
SPECIAL CONSTRUCTION				
Not Used				
TOTAL FOR SPECIAL CONSTRUCTION				\$ -
CONVEYING SYSTEMS				
Elevators				
New elevator	2	ea	100,000.00	\$ 200,000.00
TOTAL FOR CONVEYING SYSTEMS				\$ 200,000
MECHANICAL: HVAC				
New equipment and main risers etc: distribution included in fit-out	67,740	gfa	19.00	\$ 1,287,060.00
TOTAL FOR MECHANICAL: HVAC				\$ 1,287,060
MECHANICAL: PLUMBING				
Plumbing				
Restroom, four stall, incl all fixtures and piping	8	ea	20,000.00	\$ 160,000.00
Domestic Hot water generation	1	allow	40,000.00	\$ 40,000.00
TOTAL FOR MECHANICAL: PLUMBING				\$ 200,000
MECHANICAL: FIRE PROTECTION				
Fire Protection				
Fire Protection Allowance	67,740	gfa	3.50	\$ 237,090.00
TOTAL FOR MECHANICAL: FIRE PROTECTION				\$ 237,090

East Side Redevelopment
Building #1, Scenario #6

5/4/2009

Conceptual Estimate

DESCRIPTION	QTY	UNIT	RATE	\$
DEMOLITION				
ELECTRICAL Electrical Service & Distribution Allowance	67,740	gfa	12.00	\$ 812,880.00
TOTAL FOR ELECTRICAL				\$ 812,880
SUBTOTAL PROJECT COST:				\$ 5,633,790.00