

| Stanley/National/Lawrence Feasibility Study | | | | Project #: | Last Update |
|---|----------------|------------------|------------------|-------------------|-------------------|
| Construction Budget | | | | 11-1182 | 3/15/2012 |
| INTERIOR IMPROVEMENTS | | | | | |
| | | Cost / Unit | Cost / Unit | Total Cost | Total Cost |
| Building A: Entertainment & Urban Ag | Unit | Minimum | Maximum | Minimum | Maximum |
| Demolition | - | - | - | - | - |
| Floor LL: Parking | 17,402 | 20.00 | 25.00 | 348,040 | 435,050 |
| Floor 1: Entertainment (Rest./Bar/Arcade) | 40,436 | 175.00 | 180.00 | 7,076,300 | 7,278,480 |
| Floor 2 (Open to Below) | - | - | - | - | - |
| Floor 3: Urban Agriculture | 40,436 | 40.00 | 49.50 | 1,617,440 | 2,001,582 |
| Floor 4: Urban Agriculture | 40,436 | 50.00 | 59.50 | 2,021,800 | 2,405,942 |
| Sub-total | 138,710 | | | 11,063,580 | 12,121,054 |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building B - Demolition | SF | Minimum | Maximum | Minimum | Maximum |
| Demolition | 65,000 | 11.50 | 15.00 | 747,500 | 975,000 |
| Floor LL: | - | - | - | - | - |
| Floor 1: | - | - | - | - | - |
| Floor 2: | - | - | - | - | - |
| Floor 3: | - | - | - | - | - |
| Floor 4: | - | - | - | - | - |
| Floor 5: | - | - | - | - | - |
| Sub-total | 65,000 | | | 747,500 | 975,000 |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building C - Demolition | SF | Minimum | Maximum | Minimum | Maximum |
| Demolition | 80,000 | 7.50 | 8.50 | 600,000 | 680,000 |
| Floor LL: | - | - | - | - | - |
| Floor 1: | - | - | - | - | - |
| Floor 2: | - | - | - | - | - |
| Floor 3: | - | - | - | - | - |
| Floor 4: | - | - | - | - | - |
| Floor 5: | - | - | - | - | - |
| Sub-total | 80,000 | | | 600,000 | 680,000 |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building D: Interactive Museum | SF | Minimum | Maximum | Minimum | Maximum |
| Demolition | - | - | - | - | - |
| Floor LL: Museum | 11,335 | 200.00 | 270.00 | 2,267,000 | 3,060,450 |
| Floor 1: Museum | 11,335 | 200.00 | 270.00 | 2,267,000 | 3,060,450 |
| Floor 2: Museum | 11,335 | 260.00 | 280.00 | 2,947,100 | 3,173,800 |
| Floor 3: Museum | 11,335 | 260.00 | 280.00 | 2,947,100 | 3,173,800 |
| Floor 4: Museum | 11,335 | 260.00 | 280.00 | 2,947,100 | 3,173,800 |
| Floor 5: Museum | 11,335 | 260.00 | 280.00 | 2,947,100 | 3,173,800 |
| Sub-total | 68,010 | | | 16,322,400 | 18,816,100 |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building E: Powerhouse Restaurant | SF | Minimum | Maximum | Minimum | Maximum |
| Demolition | - | - | - | - | - |
| Floor 1: | 2,913 | 120.00 | 150.00 | 349,560 | 436,950 |
| Sub-total | 2,913 | | | 349,560 | 436,950 |

| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
|--------------------------------------|----------------|------------------------------------|------------------|-------------------|-------------------|
| Building F: Innovation Center | SF | Minimum | Maximum | Minimum | Maximum |
| Demolition | - | - | - | - | - |
| Floor LL: | 5,491 | 90.00 | 99.50 | 494,190 | 546,355 |
| Floor 1: | 5,491 | 90.00 | 99.50 | 494,190 | 546,355 |
| Floor 2: | 5,491 | 90.00 | 99.50 | 494,190 | 546,355 |
| Floor 3: | 5,491 | 90.00 | 99.50 | 494,190 | 546,355 |
| Floor 4: | 5,491 | 90.00 | 99.50 | 494,190 | 546,355 |
| Sub-total | 27,455 | | | 2,470,950 | 2,731,773 |
| | | | | | |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building G: Hotel | SF | Minimum | Maximum | Minimum | Maximum |
| Demolition | - | - | - | - | - |
| Floor LL: Office/Lobby/Storage | 13,776 | 140.00 | 160.00 | 1,928,640 | 2,204,160 |
| Floor 1: Guest Rooms/Core Functions | 13,776 | 140.00 | 160.00 | 1,928,640 | 2,204,160 |
| Floor 2: Guest Rooms/Core Functions | 13,776 | 140.00 | 160.00 | 1,928,640 | 2,204,160 |
| Floor 3: Guest Rooms/Core Functions | 13,776 | 140.00 | 160.00 | 1,928,640 | 2,204,160 |
| Floor 4: Guest Rooms/Core Functions | 13,776 | 140.00 | 160.00 | 1,928,640 | 2,204,160 |
| Sub-total | 68,880 | | | 9,643,200 | 11,020,800 |
| | | | | | |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building H: Banquet Facility | SF | Minimum | Maximum | Minimum | Maximum |
| Demolition | - | - | - | - | - |
| Floor LL: Indoor Parking | 25,678 | 20.00 | 25.00 | 513,560 | 641,950 |
| Floor 1: Indoor Parking | 25,678 | 20.00 | 25.00 | 513,560 | 641,950 |
| Floor 2: Banquet Rooms/Kitchen/Core | 25,678 | 170.00 | 190.00 | 4,365,260 | 4,878,820 |
| Sub-total | 77,034 | | | 5,392,380 | 6,162,720 |
| | | | | | |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building I: Farmers Market | SF | Minimum | Maximum | Minimum | Maximum |
| Demolition | - | - | - | - | - |
| New Ramp | 2,000 | 45.00 | 60.00 | 90,000 | 120,000 |
| Floor LL: Farmers Market | 31,108 | 35.00 | 40.00 | 1,088,780 | 1,244,320 |
| Sub-total | 33,108 | | | 1,178,780 | 1,364,320 |
| | | | | | |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building J: Residential Lofts | SF | Minimum | Maximum | Minimum | Maximum |
| Demolition | - | - | - | - | - |
| Floor LL: Indoor Parking | 18,742 | 20.00 | 25.00 | 374,840 | 468,550 |
| Floor 1: Lofts (Rental) | 16,461 | 105.00 | 120.00 | 1,728,405 | 1,975,320 |
| Floor 2: Lofts (Condos) | 16,461 | 105.00 | 120.00 | 1,728,405 | 1,975,320 |
| Sub-total | 51,664 | | | 3,831,650 | 4,419,190 |
| | | | | | |
| | | TOTAL INTERIOR IMPROVEMENTS | | 51,600,000 | 58,727,907 |
| | 612,774 | | | 84.21 | 95.84 |

| ENVIRONMENTAL REMEDIATION | | | | | |
|----------------------------------|----------------|------------------|------------------|------------------|------------------|
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Environmental Remediation | SF | Minimum | Maximum | Minimum | Maximum |
| Building A | 138,710 | 2.00 | 3.00 | 277,420 | 416,130 |
| Building B | 65,000 | 2.00 | 3.00 | 130,000 | 195,000 |
| Building C | 80,000 | 2.00 | 3.00 | 160,000 | 240,000 |
| Building D | 68,010 | 2.00 | 3.00 | 136,020 | 204,030 |
| Building E - Powerhouse | 5,826 | 2.00 | 3.00 | 11,652 | 17,478 |
| Building F - Office Building | 27,455 | 2.00 | 3.00 | 54,910 | 82,365 |
| Building G - Hotel | 68,880 | 2.00 | 3.00 | 137,760 | 206,640 |
| Building H - Banquet/Parking | 77,034 | 2.00 | 3.00 | 154,068 | 231,102 |
| Building I - Farmers Market | 33,108 | 2.00 | 3.00 | 66,216 | 99,324 |
| Building J - Lofts | 51,664 | 2.00 | 3.00 | 103,328 | 154,992 |
| Sub-total | 615,687 | | | 1,231,374 | 1,847,061 |
| TOTAL ENVIRONMENTAL COSTS | | | | 1,231,374 | 1,847,061 |
| EXTERIOR IMPROVEMENTS | | | | | |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building A | SF or LF | Minimum | Maximum | Minimum | Maximum |
| Masonry Repairs | 40,824 | 30.00 | 33.00 | 1,224,720 | 1,347,192 |
| Roof - New | - | 12.00 | 13.50 | - | - |
| Roof - Removal/Repair | - | 12.00 | 13.50 | - | - |
| Windows Repairs | 17,496 | 20.00 | 22.00 | 349,920 | 384,912 |
| Sub-total | | | | 1,574,640 | 1,732,104 |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building B | SF or LF | Minimum | Maximum | Minimum | Maximum |
| Masonry Repairs | - | - | - | - | - |
| Roof - New | - | - | - | - | - |
| Roof - Removal/Repair | - | - | - | - | - |
| Windows Repairs | - | - | - | - | - |
| Sub-total | - | | | - | - |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building C | SF or LF | Minimum | Maximum | Minimum | Maximum |
| Masonry Repairs | - | - | - | - | - |
| Roof - New | - | - | - | - | - |
| Roof - Removal/Repair | - | - | - | - | - |
| Windows Repairs | - | - | - | - | - |
| Sub-total | - | | | - | - |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building D | SF or LF | Minimum | Maximum | Minimum | Maximum |
| Masonry Repairs | 12,557 | 30.00 | 33.00 | 376,704 | 414,374 |
| New Face (North Side) | - | 30.00 | 35.00 | - | - |
| Roof - New | - | 12.00 | 13.50 | - | - |
| Roof - Removal/Repair | - | 12.00 | 13.50 | - | - |
| Windows Repairs | 18,835 | 20.00 | 22.00 | 376,704 | 414,374 |
| Sub-total | | | | 753,408 | 828,749 |

| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
|-------------------------|-----------------|---|------------------|------------------|------------------|
| Building E | SF or LF | Minimum | Maximum | Minimum | Maximum |
| Masonry Repairs | 3,990 | 30.00 | 33.00 | 119,700 | 131,670 |
| Roof - New | - | 12.00 | 13.50 | - | - |
| Roof - Removal/Repair | - | 12.00 | 13.50 | - | - |
| Windows Repairs | 1,710 | 20.00 | 22.00 | 34,200 | 37,620 |
| Sub-total | | | | 153,900 | 169,290 |
| | | | | | |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building F | SF or LF | Minimum | Maximum | Minimum | Maximum |
| Masonry Repairs | 10,238 | 30.00 | 33.00 | 307,125 | 337,838 |
| Roof - New | - | 12.00 | 13.50 | - | - |
| Roof - Removal/Repair | - | 12.00 | 13.50 | - | - |
| Windows Repairs | 10,238 | 20.00 | 22.00 | - | - |
| Sub-total | | | | 307,125 | 337,838 |
| | | | | | |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building G | SF or LF | Minimum | Maximum | Minimum | Maximum |
| Masonry Repairs | 14,612 | 30.00 | 33.00 | 438,354 | 482,189 |
| New Façade (River side) | - | 30.00 | 35.00 | - | - |
| Roof - New | 13,776 | 12.00 | 13.50 | 165,312 | 185,976 |
| Roof - Removal/Repair | - | 12.00 | 13.50 | - | - |
| Windows Repairs | 9,741 | 20.00 | 22.00 | - | - |
| Sub-total | 38,129 | | | 603,666 | 668,165 |
| | | | | | |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building H | SF or LF | Minimum | Maximum | Minimum | Maximum |
| Masonry Repairs | 7,210 | 30.00 | 33.00 | 216,303 | 237,933 |
| New Façade (River side) | - | 30.00 | 35.00 | - | - |
| Roof - New | 24,136 | 12.00 | 13.50 | 289,632 | 325,836 |
| Roof - Removal/Repair | - | 12.00 | 13.50 | - | - |
| Windows Repairs | 5,899 | 20.00 | 22.00 | - | - |
| Sub-total | | | | 505,935 | 563,769 |
| | | | | | |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building I | SF or LF | Minimum | Maximum | Minimum | Maximum |
| Masonry Repairs | 2,809 | 30.00 | 33.00 | 84,270 | 92,697 |
| New Façade (River side) | - | 30.00 | 35.00 | - | - |
| Roof - New | 32,860 | 12.00 | 13.50 | 394,320 | 443,610 |
| Roof - Removal/Repair | - | 12.00 | 13.50 | - | - |
| Windows Repairs | 2,809 | 20.00 | 22.00 | - | - |
| Sub-total | | | | 478,590 | 536,307 |
| | | | | | |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Building J | SF or LF | Minimum | Maximum | Minimum | Maximum |
| Masonry Repairs | 12,177 | 30.00 | 33.00 | 365,295 | 401,825 |
| New Façade (River side) | - | 30.00 | 35.00 | - | - |
| Roof - New | 16,038 | 12.00 | 13.50 | 192,456 | 216,513 |
| Roof - Removal/Repair | - | 12.00 | 13.50 | - | - |
| Windows Repairs | 12,177 | 20.00 | 22.00 | - | - |
| Sub-total | | | | 557,751 | 618,338 |
| | | | | | |
| | | TOTAL EXTERIOR IMPROVEMENT COSTS | | 4,935,015 | 5,454,559 |
| | | | | | |

| SITE IMPROVEMENTS | | | | | |
|--|-----------------------|------------------------|------------------|----------------------|----------------------|
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Site Improvements - Stanley/National | SF or LF | Minimum | Maximum | Minimum | Maximum |
| Landscaping | - | - | - | - | - |
| New Service Lines - Sanitary Sewer | - | - | - | - | - |
| New Service Lines - Water | - | - | - | - | - |
| Parking Lot Construction | 245 | 2,500.00 | 2,800.00 | 612,500 | 686,000 |
| Parking Lot Removal | 107,000 | 3.00 | 3.50 | 321,000 | 374,500 |
| Parking Lot - Indoor | - | - | - | - | - |
| Pedestrian Lighting | - | - | - | - | - |
| Riverwalk | 716 | 2,500.00 | 3,500.00 | 1,790,000 | 2,506,000 |
| Sidewalk - New | - | - | - | - | - |
| Sidewalk - Removal | - | - | - | - | - |
| Street / Riverwalk Furniture | - | - | - | - | - |
| Sub-total | 107,961 | | | 2,723,500 | 3,566,500 |
| | | | | | |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Site Improvements - Lawrence | SF or LF | Minimum | Maximum | Minimum | Maximum |
| Landscaping | - | - | - | - | - |
| New Service Lines - Sanitary Sewer | - | - | - | - | - |
| New Service Lines - Water | - | - | - | - | - |
| Parking Lot - Indoor | - | - | - | - | - |
| Pedestrian Lighting | - | - | - | - | - |
| Riverwalk | - | - | - | - | - |
| Sidewalk - New | - | - | - | - | - |
| Sidewalk - Removal | - | - | - | - | - |
| Street / Riverwalk Furniture | - | - | - | - | - |
| Sub-total | - | | | - | - |
| | | | | | |
| | | Unit Cost / S.F. | Unit Cost / S.F. | Projected Cost | Projected Cost |
| Environmental Remediation | SF or LF | Minimum | Maximum | Minimum | Maximum |
| Stanley/National | - | - | - | - | - |
| Lawrence | - | - | - | - | - |
| Sub-total | | | | - | - |
| | | | | | |
| TOTAL SITE IMPROVEMENT COSTS | | | | \$ 2,723,500 | \$ 3,566,500 |
| | | | | | |
| TOTAL CONSTRUCTION COSTS | | | | \$ 60,489,889 | \$ 69,596,027 |
| | | | | | |
| Preliminary Project Funding Sources | | | | | |
| | % Contribution | Source Estimate | | | |
| Private Equity | 29.0% | \$ 20,182,848 | | | |
| Third Party - Bank Financing | 25.0% | \$ 17,399,007 | | | |
| Brownfield Remediation | 5.0% | \$ 3,479,801 | | | |
| Federal Historic Tax Credits | 20.0% | \$ 13,919,205 | | | |
| Other Tax Credits (i.e., Energy) | 1.0% | \$ 695,960 | | | |
| Tax Increment Financing | <u>20.0%</u> | <u>\$ 13,919,205</u> | | | |
| TOTAL | 100.0% | \$ 69,596,027 | | | |