

Comparison of Project Costs at Various Sites Studied

Site	Land Acquisition Cost	Type of Building	Renovation of 24 Martin	Cost of New Const.	Escalation Since Estimate Plus 2 Years** (5% Annually)	Total Project Cost	Cost Estimator and Date
John Wise Avenue	\$ -	combined (new bldg for both)	n/a	\$ 10,000,000	\$ 1,293,995	\$ 11,293,995	Caolo & Bieniek Escalated by Author from Apr 2012 to Mar 2017 (total \$8.133M ---> \$10M) (const \$7.016M ---> \$8.627M)
Memorial Park	\$ -	new fire station and renovate for police	included	\$ 10,592,200	\$ 994,040	\$ 11,586,240	Caolo & Bieniek Option 4A, Mar 2017 (\$1.885M portion esc. for 4 yrs.)
Existing Site (24 Martin)*	\$ -	combined (new bldg for both)	included	\$ 11,438,405	\$ 914,160	\$ 12,352,565	Caolo & Bieniek Option 1, Mar 2017
Village Restaurant Property***	\$ 2,400,000	new fire station and renovate for police	\$ 2,262,360	\$ 5,630,000	included	\$ 10,292,360	For Fire Station, general market data supplied by KVA, Mar 2018 Renovation of Existing Station adapted from C&B, Mar 2017 (\$1.885M portion esc. for 4 yrs.)

* Total cost for re-use of existing site is likely much higher, since the Town's research on temporary quarters and the potential for substantial contaminated soil issues point toward increased costs.

** Carried only on hard construction costs (\$8,626,632 John Wise Avenue; \$6,094,400 option 1; \$5,998,500 option 4A). Includes 1 year added to 2017 estimates and at least 2 future years added to all estimates to allow for escalation until bid and escalation during project. \$1.855M was the 2017 estimate for renovating the old building for police only, and is escalated into 2018, plus three future years.

*** The \$5.6M construction cost at the Village site could be increased toward \$6M if additional attention to architecture and aesthetics is desired.

Note: This exhibit reflects the facts known at the time of printing and is subject to change, if necessary, as the matter is further reviewed. Reports referenced by this exhibit are at the Town Building Committee web page at www.essexma.org/tbc.

FIRE STATION COSTS @ 2018 Annual Town Meeting =	\$ 8,030,000
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