

**SPYC – New Downtown Clubhouse – Alternative Cost Comparisons  
New Building – Renovation in Place – Lift and Renovate**

**Cost Comparison**

		<u><b>New Build</b></u>		<u><b>Renovate</b></u>		<u><b>Lift/Renovate</b></u>
Construction Costs		\$30,367,000		\$29,353,000		\$37,921,000
Soft Costs		5,867,000		5,665,000		6,560,000
Furniture, Fixtures & Equip		5,000,000		3,550,000		3,550,000
Owners Contingency	10%	3,612,000	13%	4,552,000	13%	5,783,000
Inflation Contingency		4,828,000		4,642,000		5,794,000
<b>Total Estimated Cost</b>		<b>\$49,674,000</b>		<b>\$47,762,000</b>		<b>\$59,608,000</b>
<b>Difference to a New Building</b>				<b>(\$1,912,000)</b>		<b>\$9,934,000</b>

**Renovation in Place**

The building and many of its systems are at the end of their useful life. Renovating would require significant investment to replace aging components, flood protection, and make the improvements the club desires including additional parking, improved kitchens, dining venue upgrades, pool and pool deck enhancements, etc. Upcoming system replacements, related code compliance, desired enhancements and construction contingency amount to over \$20.2M. Parking enhancements, full code compliance, and construction contingency adds an additional \$9.2M. Soft cost, furniture fixtures and equipment, and an inflation factor add \$18.4. Even after these costs and renovations the limitations of the current building design and layout are significant.

**Lift and Renovate**

An updated review and discussions with our design team confirm that lifting the building would be risky, costly (more than \$9.4M to lift and provide new footings before soft cost, contingency and inflation factors), and would result in extended downtime. After lifting the building, it would have to be integrated with the existing grade, access and finishes to the area below the lifted building. In addition, replacing aging building components, building code upgrades, and desired renovation work would still be necessary. Lifting results in an estimated additional cost of \$12M on top of a renovation-in-place project. Note that no habitable space could be located under the building given the existing flood plain zone.

**Summary**

When an accurate comparison including design costs, contingencies, and inflation factors is taken into consideration the Board’s earlier decision to build a new downtown clubhouse remains the most practical and responsible long-term choice for the future of the club.