

Demolish the Portland Building and build a new City building on the site.

Total Cost Estimate

\$316,024,473 (as of 4/8/14)

Assumptions

Location: Downtown

SF: 399,043 Gross Building Area for demolition; 501,000sf for new building costs

All employees to be moved out for 3-1/2 year duration of construction (including demolition).

Midpoint construction: June 2019. See schedule.

Project completion: February 2021. See schedule.

Other Considerations

It is difficult to anticipate the likelihood of obtaining permission to demolish the Portland Building, or even to forecast the length of time necessary to do so. A summary of the demolition review process is available for review. Based on internal staff experience with complex land use reviews, and a review of potential lengths of time available to BDS for the various steps, the schedule for this option has been based on a one-year demolition review process. There are two steps, in particular, where no time limits have been stated: BDS may take whatever time they need to revise their findings if directed by City Council; and City Council has no time obligation to schedule a final vote. It is also not clear whether the application for demolition review will require that conceptual design for a new building already be complete; the actual demolition permit will not be issued until a building permit for a new building is issued. The schedule assumes that the demolition review process can occur prior to starting design for a new building. It is important to note that City Council's decision on the demolition review, while final at the local level, can be appealed to the State Land Use Board of Appeals (LUBA). The schedule has assumed a demolition approval from City Council and no LUBA appeal.

In agreement with Colliers (see note 1 under *Data*), industry professionals stated that demolition would need to be deconstruction, rather than implosion, due in large part to the building's frontage on the Transit Mall. This would likely take approximately one year. Construction of a new building is estimated to take two years, based on internal staff experience, review of First & Main, and discussion with industry professionals.

Building a new building could allow the City to decrease operations and maintenance costs by utilizing the most current, LEED-rated energy technology. The First & Main case study used for base construction cost, as noted below, allows some of that fiscal benefit to be captured in the cost estimate. More detailed programming and cost estimates would be needed to identify a specific annual O&M savings amount.

First & Main was used as a case study to identify a base construction cost. First & Main has several aspects that make it a good comparable for a new City building: it was constructed within the last five years; it is in the downtown business area; it was built to LEED Platinum for core and shell and LEED Gold for interiors; and the size is similar to what the City is currently using at the Portland Building, with 346,500sf in office space (501,000sf gross building area). Publicly attainable information was combined with information provided by Colliers to estimate the direct construction

costs for First & Main, including core and shell costs plus landlord-financed tenant improvements. This base construction cost was then used in the City’s standard cost estimate template to add the remaining project costs. Information related to the case study is available for review. The cost per sf of direct costs was determined, however the lump sum of direct costs was used for this cost estimate. Applying the cost per SF to 400,000sf, to match the current gross building area of the Portland Building, may not provide the same amount of basic rentable currently available in the Portland Building, due to a need for more mechanical space to address LEED requirements. Additionally, the larger amount of parking space at First & Main is desirable. In order to provide the most likely costs of a new building, including space, LEED energy standards, and desirable parking, this estimate has chosen to consider First & Main as the model of total direct costs. Doing this adds approximately 20,000sf of additional office space, 4,000sf of additional retail space, and two additional levels of parking below ground.

To confirm internal standard cost assumptions regarding tenant improvement costs, the Portland Housing Bureau (PHB) tenant improvement project of 2009 was used as a case study. This was a tenant improvement for approximately 80 people coming from two separate locations into one, single-floor, leased space in the downtown area. The space was raw prior to the project, and the landlord managed the construction and design contracts. The landlord provided an allowance for tenant improvement costs. Invoicing at the end of the project by the landlord for costs over the allowance, plus internal cost reports, provided detailed tenant improvement cost information. Information for the case study is available for review.

This cost estimate does not include costs to relocate Portlandia.

The project cost estimate does not take into consideration additional interest charges on debt financing. See attached debt financing schedule for more detail.

Data

| Type | Cost Assumptions | Source |
|-----------------------------------|---------------------------------------|--|
| <i>Direct Costs</i> | | |
| Demolition | \$34.43/sf | Industry source ¹ |
| Build cost | lump sum | per First & Main case study ² |
| Tenant TI cost | \$50/sf | per PHB case study ³ |
| Temp move | | |
| Telecom | \$2,300 pp | Internal cost allowance ⁴ |
| 3 rd floor data center | lump sum | Estimated allowance ⁵ |
| Temp furniture | \$1,200 pp, used systems furn | Internal cost allowance ⁶ |
| Furniture set-up | \$200 pp | Internal cost allowance ⁷ |
| Furniture break-down | \$200 pp | Internal cost allowance |
| Move | \$400 pp, each way, 2 ways | Internal cost allowance ⁸ |
| Lease costs | \$29/sf annually, 360,000 sf, 3.5 yrs | Colliers ⁹ |
| Estimating contingency | 15% dc | Industry/internal judgment |
| <i>Indirect Costs</i> | | |
| Professional services | 12% dc | Industry/internal judgment |
| Facilities project management | 2% dc | Internal judgment |
| Permits and fees | 2% dc | Internal cost allowance |

| | | |
|----------------------------|--------------------------------|----------------------------|
| Miscellaneous | 1.5% dc | Internal cost allowance |
| 1.5% for Green Energy Tech | 1.5% dc (constr contract only) | State requirement |
| 2% for Art | 2% dc (capitalized only) | Local requirement |
| <i>Project Contingency</i> | 15% dc + ic | Industry/internal judgment |
| <i>Inflation</i> | 3% project cost, to midpoint | Accounting staff budget |

¹ Colliers provided a figure of \$9/sf. Per Colliers email: “This is an estimate derived from near the high end of demolition costs for Class A/B office buildings as indicated by Marshall & Swift, and the implied cost would be \$3.6M. However, this cost does not differentiate specifically for downtown demolition and we do not have additional support for a demolition cost estimate for the Portland Building and were unable to derive reliable market examples for a downtown 10+ story tower. One known example of a 15-story Wilshire Grand hotel property in downtown Los Angeles was demolished at a cost of \$20-24 million.... Due to the location and construction, the tower was deconstructed floor by floor. The Portland Building would likely be difficult to demolish and given its downtown position and frontage along major transportation routes, it would likely have to be ‘deconstructed’ and not ‘imploded.’ We...recommend the City obtain an estimate or estimated range of demolition costs.” After reviewing this email, Facilities worked with local industry professionals to come up with a detailed estimate of demolition costs specific to the Portland Building. This estimate came out at \$34.43/sf.

² First & Main case study: Publicly available information was combined with information from Colliers to come up with a lump sum cost for construction of First & Main core and shell, plus landlord-paid tenant improvement costs. See *Other Considerations* for additional information on this case study.

³ Portland Housing Bureau case study: Detailed cost information available from the Portland Housing Bureau tenant improvement project was used to confirm cost per sf assumptions for tenant-paid tenant improvement costs. See *Other Considerations* for additional information on this case study. Total SF of 346,500sf assumed for tenant improvements was based on available office space only (no retail included) in the First & Main case study. It is assumed that costs for build-out of floor and building common areas are included in the build cost above (core and shell, plus landlord-paid tenant improvement costs). Tenant TI cost includes furniture, fixtures, equipment, City-required telecomm, and one-way move costs (into new building).

⁴ Cost allowance by Facilities, based on recent projects. Telecom/electronic allowance includes allowance for IRNE install at each occupied floor of temporary space, but assumes IRNE connection exists to building. Several non-City-owned downtown buildings have IRNE connections, due to the previous presence of City tenants. Telecom/electronic allowance includes install of key card access at each occupied leased floor. TPB 3rd floor data center relocation is not included in this figure.

⁵ This ROM allowance includes relocation of the 3rd floor data center to the City-owned Kelly Building. The Kelly Building has an existing area that was previously used as a data center by the County. The cost estimate includes moving existing new generators, HVAC units and chiller from the Portland Building to the Kelly Building. It also includes miscellaneous move and tenant improvement (primarily mechanical) costs for the space. It assumes this is a temporary move and does not include any seismic upgrades to the Kelly Building. Moves to an alternate location might cost more, depending on available infrastructure.

⁶ Furniture allowance assumes all file cabinets (free-standing and under-desk), conference room furniture and office chairs are moved to temporary space. No hardwall build-out included; temporary

space will be workstation only, plus any existing hardwalls in leased space. Furniture at new space will be used, purchased via existing City contracts. Cost pp is typical cost per all recent projects.

⁷ Furniture set-up and breakdown costs are typical per all recent projects.

⁸ Move costs are typical per all recent projects. This includes only one-way (TPB to temporary location) because move costs from the temporary location into the new building are included in the Tenant TI cost above of \$50/sf.

⁹ Lease costs are an estimate based on information from Colliers International (CBD Facilities Study for City of Portland, March 2014). Colliers suggested using a range between \$27 and \$32 per sf for full service. Assumed 360,000sf leased space to match building rentable office space in the Portland Building; the leased SF number does not include any of the current retail spaces in the Portland Building. Staff would need to be moved from the building prior to demolition, with three months of phased moves prior to demolition and another three months after construction, leading to a total out-lease period of 3-1/2 years.

Potential Paybacks, Cost Savings or Cost Alignments

The cost estimate has assumed furniture would be purchased for the temporary location. As noted in the PHB TI Case Study, existing furniture in the Portland Building is a mixture of several workstation types and sizes. Since each bureau owns their own workstation furniture, Facilities does not have a comprehensive inventory of all pieces, and has not heard of any bureaus having their own inventory. The process of doing an inventory and trying to pick out the parts that will work together in order to create new workstation layouts in another building is highly likely to be more expensive, and more of a disruption to tenants, than buying sets of matching used furniture to meet the needs of the temporary layout. In addition, there is the question of what to do with people while the existing furniture is being dismantled and reassembled elsewhere. Used furniture from the temporary relocation could potentially be sold after tenants move back in to the Portland Building. This would be dependent on market interest.

The cost estimate has also assumed new furniture would be purchased for a new building. Again, this is based in large part on the cost/work impact of having nowhere for people to work while furniture is being disassembled and reassembled. The furniture question, both for the temporary facility and the new building, would be revisited if this option is chosen. Depending on the configuration of temporary lease space and the phasing of moves, it might be possible to re-use some part of the existing Portland Building furniture. This type of decision is typically made as part of an internal move process. For the sake of an early, high-level cost estimate, we have chosen to go with the assumptions noted above, but we would look at all potential cost savings in any projects derived from this option.

One question that needs to be discussed is bureau rents. The current (FY13-14) rent cost at the Portland Building is \$15.90/sf. During the construction project, tenant bureaus would likely be asked to continue paying rent at that rate, regardless of the lease rate of the temporary space. The project would cover the lease costs in its budget. Tenant rents at the TPB go toward operations and maintenance of the Portland Building. Although typically a contractor taking possession of the full building for construction would also take on utility and similar building costs, it is anticipated that the 3rd floor data center would remain at the building during construction. This means that COP would need to split some operations costs with the contractor and would therefore still have TPB

costs while primarily located elsewhere. Tenant rents could go toward those operations costs. Another option might be to have the rents applied toward the line of credit during construction, thereby reducing bureau costs during bond payback. All of these potential options will need to be reviewed with internal Accounting staff to ensure they meet City policy and legal requirements.

Project Risks

HIGH: City might not be able to obtain approval to demolish the Portland Building.

HIGH: Project schedule could lengthen due to delays in approval or funding to start. Schedule delays could increase costs due to inflation, worsening of existing conditions, or changes to regulatory requirements.

HIGH: Detailed and specific programming discussions could determine that the City has different space and/or policy requirements. This could increase costs (such as adding new sustainability requirements) or even make it difficult to utilize the existing site (such as determining that most services will be better located in other parts of the community).

MEDIUM: Unforeseen conditions could create additional costs, such as additional General Conditions charges from the construction contractor, increased lease costs for temporary space, or additional scope of work to address the unforeseen conditions.

MEDIUM: Permit requirements or additional work mandated by inspectors could increase costs.

Cost Analysis Methodology Risks

HIGH: Estimated build costs were based on publicly available information on a case study building similar to what would be desired in a new building. Actual build costs for that case study may be different.

MEDIUM: Many cost assumptions are based on internal staff experience and judgment. Additional perspectives and data points could provide revision of these assumptions.

MEDIUM: Retail leases are currently not included in the move costs, due to no legal lease requirement to provide alternate lease spaces for retail during project construction. If decisions are made to provide alternate lease spaces for retail, such as the daycare, TI and move costs may increase significantly.

MEDIUM: Temporary facilities have been assumed to have no major tenant improvements. Existing hardwall spaces will be utilized as is, and no additional walls or hard changes to leased spaces will occur. Commissioners could require that additional TIs be performed on temporary spaces, per requests of their bureaus.

| | |
|--|------------------------|
| Project name | Demo, build new onsite |
| Internal order number | |
| Fiscal year/version of budget estimate is developed for | |
| Project manager estimate developed by | Marina Cresswell |
| Facility project is for | |
| Inflation rate | 3.00% |
| Number of years to mid-point of construction from Spring 2014 | 5.25 |

Construction Dec 2017-Dec 2020
Midpoint: Jun 2019

| | Hourly rate | Number of | | Cost estimate | Increase for Inflation | Cost estimate with inflation | Projected | Projected | Projected | Projected | Projected | Projected | Check (Should be \$0) | |
|--|-------------|-----------|------------|----------------------|------------------------|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|----------------------|
| | | hours | Percentage | | | | expenses in FY 2014 | expenses in FY 2015 | expenses in FY 2016 | expenses in FY 2017 | expenses in FY 2018 | expenses in FY 2019 | | expenses in FY 2020 |
| Direct costs | | | | | | | | | | | | | | |
| Demolition cost (399,043sf at \$34.43/sf) | | | | \$ 13,739,050 | \$2,306,409 | \$16,045,459 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$16,045,459 |
| Build cost per First & Main case study (lump sum) | | | | \$96,769,276 | \$16,244,900 | \$113,014,176 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$113,014,176 |
| Tenant TI cost (346,500sf at \$50/sf) | | | | \$17,325,000 | \$2,908,391 | \$20,233,391 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$20,233,391 |
| Temp move: Telecom / Electronic (allowance based on past: \$2300/pp) | | | | \$2,990,000 | \$501,939 | \$3,491,939 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,491,939 |
| Temp move: 3rd floor data center move telecom allowance | | | | \$600,000 | \$100,723 | \$700,723 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$700,723 |
| Temp move: Furniture (\$1200/pp for used ws, \$200/pp for set-up) | | | | \$1,820,000 | \$305,528 | \$2,125,528 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,125,528 |
| Temp move: Furniture breakdown at end of project (\$200/pp) | | | | \$260,000 | \$43,647 | \$303,647 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$303,647 |
| Temp move: Move (\$400/pp each way, 1 way) | | | | \$520,000 | \$87,294 | \$607,294 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$607,294 |
| Temporary space (360,000sf for 3.5 yrs @ \$29/sf/yr) | | | | \$36,540,000 | \$6,134,061 | \$42,674,061 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$42,674,061 |
| | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal | | | | \$170,563,326 | \$28,632,892 | \$199,196,218 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$199,196,218 |
| Estimating contingency | | | 15.00% | \$25,584,499 | \$4,294,934 | \$29,879,433 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$29,879,433 |
| Total direct costs | | | | \$196,147,825 | \$32,927,826 | \$229,075,651 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$229,075,651 |
| Indirect Costs | | | | | | | | | | | | | | |
| Professional Services | \$2,175,767 | | 12.00% | \$23,537,739 | \$3,951,339 | \$27,489,078 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$27,489,078 |
| Facilities Services Hours | \$110 | 35.663 | 2.00% | \$3,922,957 | \$658,557 | \$4,581,514 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,581,514 |
| Permits and Fees | | | 2.00% | \$3,922,957 | \$658,557 | \$4,581,514 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,581,514 |
| Miscellaneous | | | 1.50% | \$2,942,217 | \$493,917 | \$3,436,134 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,436,134 |
| 1.5% for Green Energy Tech (constr contract only) | | | 1.50% | \$2,205,125 | \$370,180 | \$2,575,305 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,575,305 |
| 2% for Art (applicable to capital portion only) | | | 2.00% | \$2,624,168 | \$440,526 | \$3,064,694 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,064,694 |
| Blank | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Indirect Costs | | | | \$39,155,163 | \$6,573,076 | \$45,728,239 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$45,728,239 |
| General Fund Overhead | | | 0.00% | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Project contingency | | | 15.00% | \$35,295,448 | \$5,925,135 | \$41,220,583 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$41,220,583 |
| Total cost estimate | | | | \$270,598,436 | \$45,426,037 | \$316,024,473 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$316,024,473 |

cost per sf: \$630.79

Narrative Description:

Move tenants out for 3.5 years. Demo TPB, then build new on same site. Move tenants back in.

Tenant TI cost includes FF&E, City-specific telecom requirements, and move costs (one-way). It does not include space planning (included in Professional Services, under Indirect Costs). Square footage is based on available office space in First & Main case study (346,000sf office space in 501,000sf gross building area).

| ID | Task Name | Start | Finish | 2015 | | | | 2016 | | | | 2017 | | | | 2018 | | | | 2019 | | | | 2020 | | | | 2021 | | | | |
|----|--|---------------------|---------------------|------------|------|------|------|-------|-----|------|------|------|------|------|------|------|----|-----|------|------|------|----|-----|------|------|------|----|------|------|------|------|----|
| | | | | tr | 2Qtr | 3Qtr | 4Qtr | tr | Qtr | 2Qtr | 3Qtr | 4Qtr | 1Qtr | 2Qtr | 3Qtr | 4Qtr | tr | Qtr | 2Qtr | 3Qtr | 4Qtr | tr | Qtr | 2Qtr | 3Qtr | 4Qtr | tr | Qtr | 2Qtr | 3Qtr | 4Qtr | tr |
| 1 | Demolition Review (BDS) | Tue 7/1/14 | Tue 6/30/15 | [Task Bar] | | | | 6/30 | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Bidding: Design Services | Tue 6/30/15 | Tue 4/26/16 | [Task Bar] | | | | 6/30 | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Develop RFP | Tue 6/30/15 | Mon 9/28/15 | [Task Bar] | | | | 9/28 | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Advertise | Tue 10/20/15 | Mon 11/9/15 | [Task Bar] | | | | 11/9 | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Pre-submittal meeting | Mon 10/26/15 | Mon 10/26/15 | [Task Bar] | | | | 10/26 | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | <i>Written proposals due</i> | <i>Mon 11/9/15</i> | <i>Mon 11/9/15</i> | [Task Bar] | | | | 11/9 | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Evaluator's kick-off meeting | Wed 11/18/15 | Wed 11/18/15 | [Task Bar] | | | | 11/18 | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Scores due | Wed 11/18/15 | Wed 12/2/15 | [Task Bar] | | | | 12/2 | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Interviews | Wed 12/16/15 | Wed 12/16/15 | [Task Bar] | | | | 12/16 | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | <i>Notice of Intent to Award</i> | <i>Wed 12/16/15</i> | <i>Wed 12/16/15</i> | [Task Bar] | | | | 12/16 | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Contract negotiation | Wed 12/16/15 | Wed 3/9/16 | [Task Bar] | | | | 3/9 | | | | | | | | | | | | | | | | | | | | | | | | |
| 12 | Council docs to Mayor's office | Wed 3/9/16 | Wed 3/23/16 | [Task Bar] | | | | 3/23 | | | | | | | | | | | | | | | | | | | | | | | | |
| 13 | Council approval of Design Services contract | Wed 4/6/16 | Thu 4/7/16 | [Task Bar] | | | | 4/7 | | | | | | | | | | | | | | | | | | | | | | | | |
| 14 | <i>Contract executed and NTP issued</i> | <i>Tue 4/26/16</i> | <i>Tue 4/26/16</i> | [Task Bar] | | | | 4/26 | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | Programming and Conceptual Design | Tue 4/26/16 | Tue 10/11/16 | [Task Bar] | | | | 4/26 | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 | Programming, conceptual design, conceptual cost estim: | Tue 4/26/16 | Tue 10/11/16 | [Task Bar] | | | | 10/11 | | | | | | | | | | | | | | | | | | | | | | | | |
| 17 | Bidding: CMGC RFP Pre-Constr Svcs Only | Tue 6/21/16 | Wed 2/1/17 | [Task Bar] | | | | 6/21 | | | | | | | | | | | | | | | | | | | | | | | | |
| 18 | Develop RFP and get Procurement approval | Tue 6/21/16 | Wed 9/21/16 | [Task Bar] | | | | 9/21 | | | | | | | | | | | | | | | | | | | | | | | | |
| 19 | Advertise (MONDAY) | Mon 10/10/16 | Thu 10/27/16 | [Task Bar] | | | | 10/27 | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 | Prebid | Wed 10/19/16 | Thu 10/20/16 | [Task Bar] | | | | 10/20 | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | |
|--|-----------|--|---------------------|--|--------------------|--|------------------|--|
| Project: DRAFT - TPB - Demo & build Date: Fri 4/25/14 | Task | | Summary | | Rolled Up Progress | | Project Summary | |
| | Progress | | Rolled Up Task | | Split | | Group By Summary | |
| | Milestone | | Rolled Up Milestone | | External Tasks | | Deadline | |






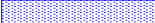




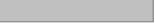

| ID | Task Name | Start | Finish | 2015 | | | | 2016 | | | | 2017 | | | | 2018 | | | | 2019 | | | | 2020 | | | | 2021 | | | | | |
|----|--|--------------------|--------------------|------|-----|---|---|------|-----|---|---|------|-------|---|---|------|-----|---|---|------|-----|---|---|------|-----|---|---|------|-----|---|---|----|-----|
| | | | | tr | Qtr | 2 | 3 | tr | Qtr | 2 | 3 | tr | Qtr | 2 | 3 | tr | Qtr | 2 | 3 | tr | Qtr | 2 | 3 | tr | Qtr | 2 | 3 | tr | Qtr | 2 | 3 | tr | Qtr |
| 21 | <i>Written proposals due</i> | Thu 10/27/16 | Thu 10/27/16 | | | | | | | | | ◆ | 10/27 | | | | | | | | | | | | | | | | | | | | |
| 22 | Evaluator's kick-off meeting | Fri 11/4/16 | Fri 11/4/16 | | | | | | | | | ↓ | 11/4 | | | | | | | | | | | | | | | | | | | | |
| 23 | Evaluation meeting (scores due) | Tue 11/22/16 | Tue 11/22/16 | | | | | | | | | ↓ | 11/22 | | | | | | | | | | | | | | | | | | | | |
| 24 | Interviews | Tue 12/6/16 | Wed 12/7/16 | | | | | | | | | ↓ | 12/7 | | | | | | | | | | | | | | | | | | | | |
| 25 | <i>Notice of Intent to Award</i> | Wed 12/7/16 | Wed 12/7/16 | | | | | | | | | ◆ | 12/7 | | | | | | | | | | | | | | | | | | | | |
| 26 | <i>7-day protest period ends</i> | Wed 12/14/16 | Wed 12/14/16 | | | | | | | | | ◆ | 12/14 | | | | | | | | | | | | | | | | | | | | |
| 27 | Council docs to Mayor's office | Wed 12/14/16 | Wed 12/28/16 | | | | | | | | | ↓ | 12/28 | | | | | | | | | | | | | | | | | | | | |
| 28 | <i>Council approval of Phase I</i> | Wed 1/11/17 | Thu 1/12/17 | | | | | | | | | ◆ | 1/11 | | | | | | | | | | | | | | | | | | | | |
| 29 | Issue contract documents | Thu 1/12/17 | Thu 1/12/17 | | | | | | | | | ↓ | 1/12 | | | | | | | | | | | | | | | | | | | | |
| 30 | Contractor returns documents | Thu 1/12/17 | Tue 1/24/17 | | | | | | | | | ↓ | 1/24 | | | | | | | | | | | | | | | | | | | | |
| 31 | Contract executed | Tue 1/24/17 | Tue 1/31/17 | | | | | | | | | ↓ | 1/31 | | | | | | | | | | | | | | | | | | | | |
| 32 | <i>NTP (Notice To Proceed) issued</i> | Wed 2/1/17 | Wed 2/1/17 | | | | | | | | | ◆ | 2/1 | | | | | | | | | | | | | | | | | | | | |
| 33 | Land Use Design Review | Wed 1/18/17 | Wed 6/7/17 | | | | | | | | | ■ | | | | | | | | | | | | | | | | | | | | | |
| 34 | Land Use Review (LUR) Design Advisory | Wed 1/18/17 | Wed 2/15/17 | | | | | | | | | ↓ | 2/15 | | | | | | | | | | | | | | | | | | | | |
| 35 | LUR process | Wed 2/15/17 | Wed 6/7/17 | | | | | | | | | ■ | 6/7 | | | | | | | | | | | | | | | | | | | | |
| 36 | Schematic Design | Wed 1/18/17 | Wed 3/22/17 | | | | | | | | | ■ | | | | | | | | | | | | | | | | | | | | | |
| 37 | Schematic Design (30%) | Wed 1/18/17 | Wed 3/1/17 | | | | | | | | | ↓ | 3/1 | | | | | | | | | | | | | | | | | | | | |
| 38 | COP/CMGC review of SD documents | Wed 3/1/17 | Wed 3/22/17 | | | | | | | | | ↓ | 3/22 | | | | | | | | | | | | | | | | | | | | |
| 39 | <i>CMGC provides Initial Cost Estimate (CE #1)</i> | Wed 3/22/17 | Wed 3/22/17 | | | | | | | | | ◆ | 3/22 | | | | | | | | | | | | | | | | | | | | |
| 40 | Design Development | Wed 3/22/17 | Wed 5/24/17 | | | | | | | | | ■ | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | |
|--|-----------|--|---------------------|--|--------------------|--|------------------|--|
| Project: DRAFT - TPB - Demo & build Date: Fri 4/25/14 | Task | | Summary | | Rolled Up Progress | | Project Summary | |
| | Progress | | Rolled Up Task | | Split | | Group By Summary | |
| | Milestone | | Rolled Up Milestone | | External Tasks | | Deadline | |

| ID | Task Name | Start | Finish | 2015 | | | | 2016 | | | | 2017 | | | | 2018 | | | | 2019 | | | | 2020 | | | | 2021 | | | | | | | | | | | |
|----|---|--------------------|---------------------|------|------|------|---|------|------|------|------|------|-------|------|------|------|------|------|---|------|------|------|---|------|------|------|---|------|------|------|---|--|--|--|--|--|--|--|--|
| | | | | tr | 2Qtr | 3Qtr | 4 | tr | 2Qtr | 3Qtr | 4Qtr | 1Qtr | 2Qtr | 3Qtr | 4Qtr | tr | 2Qtr | 3Qtr | 4 | tr | 2Qtr | 3Qtr | 4 | tr | 2Qtr | 3Qtr | 4 | tr | 2Qtr | 3Qtr | 4 | | | | | | | | |
| 41 | Design Development (50%) | Wed 3/22/17 | Wed 5/3/17 | | | | | | | | | | 5/3 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 42 | COP/CMGC review of DD documents | Wed 5/3/17 | Wed 5/24/17 | | | | | | | | | | 5/24 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 43 | <i>CMGC provides DD Cost Estimate (CE #2)</i> | <i>Wed 5/24/17</i> | <i>Wed 5/24/17</i> | | | | | | | | | | 5/24 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 44 | 75% Checkset for CMGC GMP Cost Estimate | Wed 5/24/17 | Wed 8/2/17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 45 | Arch provides 75% CD checkset to CMGC for GMP estim | Wed 5/24/17 | Wed 7/5/17 | | | | | | | | | | 7/5 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 46 | CMGC review of 75% documents | Wed 7/5/17 | Wed 8/2/17 | | | | | | | | | | 8/2 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 47 | <i>CMGC provides GMP (final CE) at 75% CD</i> | <i>Wed 7/5/17</i> | <i>Wed 7/5/17</i> | | | | | | | | | | 7/5 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 48 | 90% Construction Documents | Wed 5/24/17 | Wed 8/23/17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 49 | Construction Documents (90%) | Wed 5/24/17 | Wed 8/2/17 | | | | | | | | | | 8/2 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50 | COP/CMGC review of CD 90% | Wed 8/2/17 | Wed 8/23/17 | | | | | | | | | | 8/23 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 51 | 100% Construction Documents (Bid Set) | Wed 8/23/17 | Wed 10/25/17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 52 | Construction Documents (100%) | Wed 8/23/17 | Wed 9/13/17 | | | | | | | | | | 9/13 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 53 | City of Portland (BDS) Permit Review | Wed 9/13/17 | Wed 10/25/17 | | | | | | | | | | 10/25 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 54 | Contract: CMGC Construction Services | Wed 7/5/17 | Mon 8/28/17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 55 | GMP Negotiation | Wed 7/5/17 | Wed 7/12/17 | | | | | | | | | | 7/12 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 56 | Council docs to Mayor's office | Wed 7/12/17 | Wed 8/2/17 | | | | | | | | | | 8/2 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 57 | Council briefing prior to hearing | Wed 7/19/17 | Wed 7/26/17 | | | | | | | | | | 7/26 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 58 | <i>Council approval of CMGC GMP</i> | <i>Wed 8/2/17</i> | <i>Wed 8/2/17</i> | | | | | | | | | | 8/2 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 59 | Issue contract documents | Wed 8/2/17 | Wed 8/2/17 | | | | | | | | | | 8/2 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 60 | Contractor returns documents | Wed 8/2/17 | Mon 8/14/17 | | | | | | | | | | 8/14 | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | |
|--|-----------|--|---------------------|--|--------------------|--|------------------|--|
| Project: DRAFT - TPB - Demo & build Date: Fri 4/25/14 | Task | | Summary | | Rolled Up Progress | | Project Summary | |
| | Progress | | Rolled Up Task | | Split | | Group By Summary | |
| | Milestone | | Rolled Up Milestone | | External Tasks | | Deadline | |

| ID | Task Name | Start | Finish | 2015 | | | | 2016 | | | | 2017 | | | | 2018 | | | | 2019 | | | | 2020 | | | | 2021 | | | |
|----|---------------------------------|--------------------|--------------------|------|------|------|------|------|-----|------|------|------|------|------|------|------|----|-----|------|------|------|----|-----|------|------|------|------|------|------|------|----|
| | | | | tr | 2Qtr | 3Qtr | 4Qtr | tr | Qtr | 2Qtr | 3Qtr | 4Qtr | 1Qtr | 2Qtr | 3Qtr | 4Qtr | tr | Qtr | 2Qtr | 3Qtr | 4Qtr | tr | Qtr | 2Qtr | 3Qtr | 4Qtr | 1Qtr | 2Qtr | 3Qtr | 4Qtr | tr |
| 61 | Contract executed | Mon 8/14/17 | Mon 8/28/17 | | | | | | | | | | | | | 8/28 | | | | | | | | | | | | | | | |
| 62 | Tenants move to temporary space | Wed 9/13/17 | Wed 12/6/17 | | | | | | | | | 12/6 | | | | | | | | | | | | | | | | | | | |
| 63 | Demolition | Wed 12/6/17 | Wed 12/5/18 | | | | | | | | | 12/5 | | | | | | | | | | | | | | | | | | | |
| 64 | Construction | Wed 12/5/18 | Wed 12/2/20 | | | | | | | | | | | | | 12/2 | | | | | | | | | | | | | | | |
| 65 | Tenants move back to TPB | Wed 12/2/20 | Wed 2/24/21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 66 | <i>Project complete</i> | <i>Wed 2/24/21</i> | <i>Thu 2/25/21</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | |
|--|-----------|---|---------------------|--|--------------------|---|------------------|---|
| Project: DRAFT - TPB - Demo & build Date: Fri 4/25/14 | Task |  | Summary |  | Rolled Up Progress |  | Project Summary |  |
| | Progress |  | Rolled Up Task |  | Split |  | Group By Summary |  |
| | Milestone |  | Rolled Up Milestone |  | External Tasks |  | Deadline |  |

TPB Project - \$315M Financing Cost Estimate April 2014 (PRELIMINARY; INDICATIVE)

| Cumulative Borrowing Amount | | Rate | Estimated Annual Payment | |
|-----------------------------|-------|-------|--------------------------|-----------|
| \$20,000,000 | LOC | 2.50% | \$500,000 | FY2014-15 |
| \$70,000,000 | LOC | 3.00% | \$2,100,000 | FY2015-16 |
| \$315,000,000 | Bonds | 5.65% | \$26,687,994 | FY2016-17 |
| | | | \$26,687,994 | FY2017-18 |
| | | | \$26,687,994 | FY2018-19 |
| | | | \$26,687,994 | FY2019-20 |
| | | | \$26,687,994 | FY2020-21 |
| | | | \$26,687,994 | FY2021-22 |
| | | | \$26,687,994 | FY2022-23 |
| | | | \$26,687,994 | FY2023-24 |
| | | | \$26,687,994 | FY2024-25 |
| | | | \$26,687,994 | FY2025-26 |
| | | | \$26,687,994 | FY2026-27 |
| | | | \$26,687,994 | FY2027-28 |
| | | | \$26,687,994 | FY2028-29 |
| | | | \$26,687,994 | FY2029-30 |
| | | | \$26,687,994 | FY2030-31 |
| | | | \$26,687,994 | FY2031-32 |
| | | | \$26,687,994 | FY2032-33 |
| | | | \$26,687,994 | FY2033-34 |
| | | | \$26,687,994 | FY2034-35 |
| | | | \$26,687,994 | FY2035-36 |
| | | | <u>\$536,359,886</u> | TOTAL |

Demolition Cost Estimate for the Portland Building

| Line | Description | QTY | UOM | RATE | TOTAL | |
|------|-------------------------------------|--------|-------|-----------------|------------------|--|
| 1 | Abatement | 200000 | sf | \$ 10.00 | \$ 2,000,000.00 | Line 1 and 4 work together (either/or) |
| 2 | Tower Crane | 6 | mos | \$ 60,000.00 | \$ 360,000.00 | needed for deconstruct |
| 3 | Man Lift | 6 | mos | \$ 35,000.00 | \$ 210,000.00 | needed for access since bldg stairs and elevator removed |
| 4 | Interior Demolition | 200000 | sf | \$ 6.00 | \$ 1,200,000.00 | non-structural |
| 5 | High Deconstruct (>90') | 200000 | sf | \$ 15.00 | \$ 3,000,000.00 | above 6 floors, structural |
| 6 | High-reach Equip Deconstruct (<90') | 200000 | sf | \$ 6.00 | \$ 1,200,000.00 | 6th floor and below, structural |
| 7 | Scaffolding & Shrink Wrap | 1 | Allow | \$ 2,000,000.00 | \$ 2,000,000.00 | dust control and protection |
| 8 | Engineering/Logistics | 1 | Allow | \$ 500,000.00 | \$ 500,000.00 | |
| 9 | Foundation Demo | 1 | Allow | \$ 1,500,000.00 | \$ 1,500,000.00 | cut and remove foundation system |
| 10 | MEP Safe Off/Disconnect | 1 | Allow | \$ 250,000.00 | \$ 250,000.00 | |
| 11 | | | | | \$ - | |
| 12 | TOTAL COW | | | | \$ 12,220,000.00 | excludes General Contractor OH&P, GCs, etc |
| 13 | | | | | | |
| 14 | GCs | 12 | mos | \$ 65,000.00 | \$ 780,000.00 | |
| 15 | OH&P | 1 | % | 5.70% | \$ 741,000.00 | |
| 16 | | | | | | |
| 17 | GRAND TOTAL | | | | \$ 13,741,000.00 | |

399043

\$

34.43