

NOAH



Neighborhood of Affordable Housing, Inc.



Ayer Commons- Budget

August 2, 2022



L.D. RUSSO

General Contracting • Construction Management

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Phil Giffie and Annika Lambert
NOAH
143 Border Street
East Boston, MA

Re: Ayer Commons Budget Pricing

Dear Phil and Annika,

Thank you for allowing L.D. Russo, Inc. to prepare Budget #2 for the Ayer Commons Phase I project. It's an exciting project and I hope we will continue to partner with NOAH as the project moves through funding and, eventually, to construction.

This budget was based on documents that are not yet to a level of preparedness for a full bid to subcontractors for each trade, so L.D. Russo prepared this budget using comparable trade bids and project bids to arrive at a pricing range. You will see below that there is a "target" budget, but also a high and low range are projected. This is not to say that costs could not be higher or lower in the final result, but this is a pricing range where we have seen multiple projects proceed in recent years.

L.D. Russo is one of the most experienced General Contractors in the state when it comes to Passive House design. We have completed two Passive House (one PHI and one PHIUS) projects, have three more PHIUS buildings underway, and have priced a number of additional PHIUS projects. Additionally, L.D. Russo has a very long track record of LIHTC funded affordable housing projects. Our comparable pricing includes several new construction, wood frame, Passive House LIHTC projects, which are quite similar to Ayer Commons.

Budget 2 TARGET 8/2/2022	\$21,247,646
Cost/S.F	\$292
cost/unit	\$331,994
Budget 2 High Range 8/2/2022	\$21,803,700
Cost/S.F	\$300
cost/unit	\$340,683
Budget 2 Low Range 8/2/2022	\$19,986,725
Cost/S.F	\$275
cost/unit	\$312,293



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This pricing includes demolition, sitework, new construction, and finishes. It also includes costs for the Ayer Building Permit Fee and a Performance and Payment Bond. It is based on current comparable pricing and therefor is in "today's dollars". There is no inflationary adjuster or internal contingency in this pricing.

Prior to the next budget or pricing exercise, I would request that L.D. Russo have the chance to discuss some of the detailing and assumptions with the architect and engineers, in particular to review how the Passive House design is being incorporated.

I hope this is useful and look forward to answering any of your questions.

Sincerely,

Nat Coughlin

President, L.D. Russo, Inc.

Projects– Affordable Housing Construction

555 Merrimack Street, Lowell– 27 Units *Passive House– Under Construction*

Lighthouses 34 and 47, Salem– 46 Units *Passive House*

YWCA Hillside Housing, Newburyport– 10 SRO *Passive House*

126 Chandler Street, Worcester– 31 units, LIHTC

236 Auburn Street, Newton– 3 units and 5 unit Congregate Home

Salisbury Square Apartments, Salisbury– 42 units, multi site, LIHTC– L.D. Russo Development with YWCA

Ivory Keys Apartments, Leominster – 41 units, LIHTC, Historic Tax Credits– L.D. Russo Development

Madison Park Village III, Roxbury– 120 units Occupied Renovation

11 Market Street Apartments, Newburyport- 10 Units– L.D. Russo Development with YWCA

Peter Bulkeley Terrace, Concord- 24 Units, LIHTC

Bowers Brook Apartments, Harvard- 42 Units, LIHTC– L.D. Russo Development

Southgate Apartments, Worcester- 25 Units, LIHTC

The Blakeley Building, Lawrence- 46 units, 4 retail suites, LIHTC

Harvard Green Condominiums, Harvard- 32 units (8 affordable)- L.D. Russo Development

Dickson Meadows Condominiums, Weston– 22 units (6 affordable)

Scarito Homes, Lawrence- 10 Units

Winchendon Housing Authority:, Winchendon- 26 units

Montachusett Veterans Housing, Offices and Food Pantry, Gardner– 19 SRO and apartments

Tewksbury Housing Authority, Tewksbury- 24 units

W. Newbury Housing Authority, West Newbury—24 units

Clinton Housing Authority, Clinton- 2 facilities, special needs congregate housing

West Boylston Housing Authority, West Boylston- 2 facilities, special needs congregate housing

Holliston Housing Authority, Holliston- 6 units



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