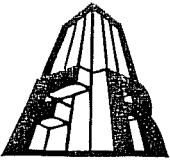


TAB F



Frank Rewold and Son, Inc.

Construction Manager • General Contractor

333 East Second St. • Rochester, MI 48307
(248) 651-7242 • Fax: (248) 651-5174
www.frankrewold.com

July 27, 2009

Mr. Cornell Vennetelli
G&V Properties LLC
2565 South Rochester Road, Suite 106
Rochester Hills, Michigan 48307

RE: Fairview Farmhouse Restoration
1585 Rochester Road, Rochester Hills

Dear Mr. Vennetelli:

As requested, Frank Rewold and Son Inc. is pleased to provide the attached budget estimates for the historical restoration and/or relocation of the Fairview Farmhouse structure located at 1585 Rochester Road within Rochester Hills.

We have based our budget estimates for the Fairview Farmhouse project on Finnicum Brownlie drawings, desired architectural restoration considerations, historical pricing data, current construction market conditions, and visual inspection of the property. While we are confident the budget estimate reflects a reasonable expectation of cost, were limited by inability to enter the building due to known hazardous conditions; although the architect's detailed report and photos provided sufficient information.

The total budget estimate sum for restoration is Nine Hundred Fifty-Six Thousand One Hundred Thirty-Three Dollars (\$956,133.00).

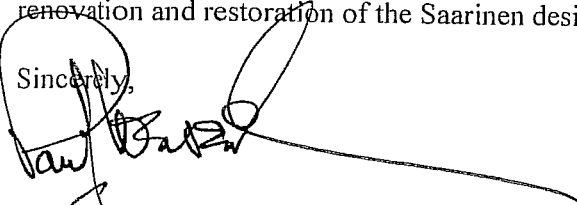
The additional cost to relocate is Two Hundred Seventy-Four Thousand Dollars (\$274,000.00).

Not included in the budget are owner direct paid fees such as financing, engineering costs, capital and lateral charges, etc.

The relocation budget estimate is highly dependent on the final location, particularly the site improvement costs and the utility company fees. The recent Barton House move budget of near \$400,000 included \$80,000 in utility fees and only \$38,000 for the movers contract.

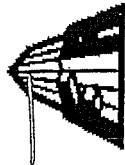
Frank Rewold and Son Inc. is proud of its long and extensive experience in the restoration and renovation of historic structures. In the past few years alone, we have completed a major restoration of Meadow Brook Hall; renovation and restoration of Grosse Pointe Academy Moran Building; and the relocation of the 150 year-old Barton Farmhouse in the Bloomfield area. Currently, we are under construction for several historic building projects including the renovation of the St. Paul Elementary School in the Grosse Pointe area, and the renovation and restoration of the Saarinen designed Cranbrook Art Institute facility.

Sincerely,



Paul Weisenbach
Vice President

Attachment



REVISED 7/26/09

Project name 1585 Rochester Road Resid
1585 Rochester Road
Rochester Hills
MI

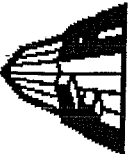
Estimator JR

Bid date 7/20/2009

Notes Estimate for remediation and refurbishing the dwelling at 1585 Rochester Road. Estimate based on information provided by Flinnicum Brownlie Architects, Inc. dated July 8, 2009. Frank Rewold and Son, Inc. visited the site for exterior work requirements but we were not able to access the building interior.

Items not included:
Permit fees
Utility fees
FFE

Report format Sorted by 'Group phase/Phase'
'Detail' summary



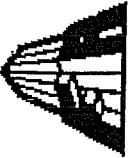
Frank Rewold and Son, Inc.

Construction Manager • General Contractor

Spreadsheet Report

1585 Rochester Road Resid

Group	Phase	Description	Takeoff Quantity	Labor Cost/Unit	Material Cost/Unit	Sub Cost/Unit	Other Cost/Unit	Total Amount	Notes
	024100	Demolition Remove Garage Demolition	5,000.00 ls			1.00		5,000 35,000 35,000	
030000		EXISTING SITE CONDITIONS							
	033000	Cast-in-Place Concrete replace garage apron	120.00 sf			9.00		1,080	
		Clean existing concrete Cast-in-Place Concrete	800.00 ls			1.00		800 1,880 1,880	
040000		CONCRETE							
	042000	MASONRY Unit Masonry							
		Tuck Point Existing Masonry	3,200.00 ls			1.00		3,200	
		Restore Existing Masonry Unit Masonry	4,000.00 ls			1.00		4,000 7,200 7,200	
050000		MASONRY							
	051000	METALS Structural Metal Framing Examine and Clean Steel Structural Metal Framing	16.00 hr			55.00		880 880 880	
060000		METALS							
	061000	WOOD, PLASTICS AND COMPOSITES Rough Carpentry							
		Inspect / repair floor framing and sheathing	1,000.00 ls			1.00		1,000	
		Inspect / repair wall framing and sheathing	2,500.00 ls			1.40		3,500	
		Inspect / repair roof framing and sheathing	2,500.00 ls			1.20		3,000 7,500	
062000		WOOD, PLASTICS AND COMPOSITES Rough Carpentry							
		Finish Carpentry							
		repair and replace wood siding	7,800.00 ls			1.00		7,800	
		repair fascias, eaves, rakes, trim, etc	4,500.00 ls			1.00		4,500	
		repair and restore porches	2,200.00 ls			1.00		2,200	
		Interior Trim and Moldings	11,500.00 ls			1.00		11,500	
		Wainscot and Panelings	4,500.00 ls			1.00		4,500	
		Wood Stair restoration	2,000.00 ls			1.00		2,000	
		install windows with flashing and trim	47.00 ea			200.00		9,400	
		install new ext. door with flashing, trim and hardware	6.00 ea			250.00		1,500	
		install new interior door with trim and hardware	28.00 ea			200.00		5,600 49,000	
064000		WOOD, PLASTICS AND COMPOSITES Finish Carpentry							
		Architectural Woodwork							
		Kitchen Cabinets	20,000.00 ls			1.00		20,000 allowance	
		Laundry Cabinets	2,500.00 ls			1.00		2,500 allowance	
		Other Cabinetry	2,000.00 ls			1.00		2,000 allowance 24,500	
		Architectural Woodwork							



Frank Rewold and Son, Inc.

Construction Manager • General Contractor

Spreadsheet Report
1585 Rochester Road Resid

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Group	Phase	Description	Takeoff Quantity	Labor Cost/Unit	Material Cost/Unit	Sub Cost/Unit	Other Cost/Unit	Total Amount	Notes
070000		WOOD, PLASTICS AND COMPOSITES						81,000	
		THERMAL AND MOISTURE PROTECTION							
071000		Dampproofing and Waterproofing							
		Excavate and waterproof foundation	1,500.00 sf	-	-	4.50	-	6,750	
		Dampproofing and Waterproofing						6,750	
072000		Thermal Protection							
		Blanket Insulation R13	3,500.00 sf	-	-	1.65	-	5,775	
		Blanket Insulation R38	2,200.00 sf	-	-	2.90	-	6,380	
		Thermal Protection						12,155	
073500		Weather Barriers							
		Tyvek Barrier	3,640.00 sf	-	-	0.90	-	3,276	
		Weather Barriers						3,276	
073000		Steep Slope Roofing							
		Asphalt Shingles	2,500.00 sf	-	-	3.25	-	8,125	
		Steep Slope Roofing						8,125	
076000		Flashing and Sheet Metal							
		Repair Flashings	2,200.00 ls	-	-	1.00	-	2,200	
		Flashing and Sheet Metal						2,200	
077000		Roof and Wall Specialties and Accessories							
		Copper Gutters and Downspouts	120.00 lf	-	-	24.00	-	2,880	
		Roof and Wall Specialties and Accessories						2,880	
079000		Joint Protection							
		Joint Sealant	1,800.00 ls	-	-	1.00	-	1,800	
		Joint Protection						1,800	
080000		THERMAL AND MOISTURE PROTECTION						37,186	
		OPENINGS							
081000		Doors and Windows							
		Entry Doors Restoration	4.00 ea	-	-	2,200.00	-	8,800	
		Exterior French Doors	1.00 ea	-	-	5,500.00	-	5,500	
		Interior 6 Panel Doors	26.00 ea	-	-	400.00	-	10,400	
		Interior French Doors	1.00 ea	-	-	2,200.00	-	2,200	
		Doors and Windows						26,900	
085000		Windows							
		Replace Existing Windows	47.00 ea	-	-	1,000.00	-	47,000	
		Windows						47,000	
090000		OPENINGS						73,900	
		FINISHES							
092000		Plaster and Gypsum Board							
		Plaster Ceilings	3,500.00 sf	-	-	6.25	-	21,875	
		Plaster Walls	9,600.00 sf	-	-	4.75	-	45,600	



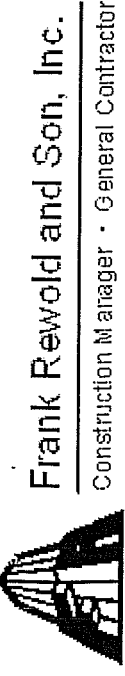
Frank Rewold and Son, Inc.

Construction Manager - General Contractor

Spreadsheet Report
1585 Rochester Road Resid

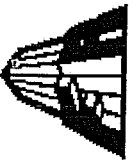
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Group	Phase	Description	Takeoff Quantity	Labor Cost/Unit	Material Cost/Unit	Sub Cost/Unit	Other Cost/Unit	Total Amount	Notes
093000		Plaster and Gypsum Board						67,475	
		Tiling							
		Thin set tile on cement board	540.00 sf			12.00		6,480	
		Tiling						6,480	
096000		Flooring							
		Wood Flooring	1,400.00 sf			8.00		11,200	
		Sheet Carpet	240.00 cy			40.00		9,600	
		Flooring						20,800	
097000		Wall Finishes							
		Wallpapering	2,000.00 ls			1.00		2,000	
		Wall Finishes						2,000	
099000		Painting and Coating							
		Prep and Paint Exterior	5,000.00 ls			1.00		5,000	
		Paint Interior	4,200.00 ls			1.00		4,200	
		Painting and Coating						9,200	
100000		FINISHES						105,955	
		SPECIALTIES							
102000		Interior Specialties							
		Bath Specialties	2,500.00 ls			1.00		2,500	
		Closet Specialties	1,000.00 ls			1.00		1,000	
		Interior Specialties						3,500	
110000		SPECIALTIES						3,500	
		EQUIPMENT							
114000		Food Service Equipment							
		Kitchen Appliances	7,500.00 ls			1.00		7,500	allowance
		Food Service Equipment						7,500	
119000		Other Equipment							
		Laundry Appliances	1,800.00 ls			1.00		1,800	allowance
		Other Equipment						1,800	
140000		EQUIPMENT						9,300	
		CONVEYING EQUIPMENT							
142000		Elevators							
		Hydraulic Elevator 2,500 lb / 3 stops with pit and shaft	1.00 ea			90,000.00		90,000	
		Elevators						90,000	
220000		CONVEYING EQUIPMENT						90,000	
		PLUMBING							
220001		Plumbing							
		Residential Toilet and associated piping	6.00 ea			1,200.00		7,200	
		Residential Lav and associated piping	6.00 ea			650.00		3,900	
		Residential Kitchen sink and associated piping	1.00 ea			1,500.00		1,500	
		Residential tub / shower and associated piping	2.00 ea			1,600.00		3,200	
		Residential shower and associated piping	1.00 ea			750.00		750	
		Residential laundry tub and associated piping	1.00 ea			400.00		400	
		Residential sump pump assembly	1.00 ea			900.00		900	



Frank Rewold and Son, Inc.
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Group	Phase	Description	Takeoff Quantity	Labor Cost/Unit	Material Cost/Unit	Sub Cost/Unit	Other Cost/Unit	Total Amount	Notes
		Plumbing						17,850	
	223000	Plumbing Equipment							
		Residential Electric Water Heater	2.00 ea			800.00		1,600	
		Plumbing Equipment						1,600	
		PLUMBING						19,450	
230000		HVAC							
	230001	HVAC							
		New Furnace and AC units with associated ducting	5,400.00 sf			4.50		24,300	
		HVAC						24,300	
		HVAC						24,300	
260000		ELECTRICAL							
	260001	Electrical							
		Electrical Systems	5,400.00 sf			6.00		32,400	
		Electrical						32,400	
		ELECTRICAL						32,400	
310000		EARTHWORK							
	310001	Earthwork							
		Remove selected vegetation	1,000.00 ls			1.00		1,000	
		Adjust Grades (balance)	2,500.00 ls			1.00		2,500	
		Earthwork						3,500	
		EARTHWORK						3,500	
320000		EXTERIOR IMPROVEMENTS							
	321300	Rigid Paving							
		Repair Site Concrete	4,000.00 sf			4.20		16,800	
		Rigid Paving						16,800	
	328000	Irrigation							
		Irrigation	3,500.00 ls			1.00		3,500	
		Irrigation						3,500	
	329000	Landscaping							
		Planting	10,000.00 ls			1.00		10,000	
		Planting						10,000	
		EXTERIOR IMPROVEMENTS						30,300	
330000		UTILITIES							
	331100	Water Utility Distribution Piping							
		Tap into Existing Water	1.00 ea			750.00		750	
		2" Copper	150.00 lf			41.00		6,150	
		Water Utility Distribution Piping						6,900	
	333100	Sanitary Utility Sewerage Piping							
		6" PVC Sanitary Line	150.00 lf			36.00		5,400	
		Sanitary Utility Sewerage Piping						5,400	
	333600	Utility Septic Tanks							
		Abandon Septic System	3,500.00 ls			1.00		3,500	
		Utility Septic Tanks						3,500	
	333900	Sanitary Utility Sewerage Structures							



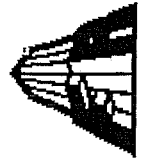
Frank Rewold and Son, Inc.

Construction Manager - General Contractor

Spreadsheet Report
1585 Rochester Road Resid

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Group	Phase	Description	Takeoff Quantity	Labor Cost/Unit	Material Cost/Unit	Sub Cost/Unit	Other Cost/Unit	Total Amount	Notes
	333900	Sanitary Utility Sewerage Structures Tap Existing Manhole or pipe	1,200.00 ls	-	-	1.00	-	1,200	
		Sanitary Utility Sewerage Structures UTILITIES						1,200	
								17,000	



Frank Rewold and Son, Inc.

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Estimate Totals

Description	Amount	Totals	Hours	Rate	Cost Basis	Cost per Unit	Percent of Total
Labor	130,250		2,126,000 hrs				13.62%
Material							
Subcontract	679,951						71.11%
Equipment	500						0.05%
Other	18,480						1.93%
	<u>829,181</u>	829,181					<u>86.72%</u>
CM Fees	41,459			5.000 %	T		4.34%
Construction Contingency	82,918			10.000 %	T		8.67%
Liability Insurance	2,575			0.270 %	T		0.27%
Total		956,133					