

Columbia Development Companies

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September 12, 2014

Mr. Thomas L. O'Brien, P.E.
Associate Vice President for Innovation Infrastructure and Resources
College of Nanoscale Science and Engineering
257 Fuller Road, NanoFab East
Albany, New York 12203

Dear Mr. O'Brien:


In regards to the probable cost to develop Core & Shell Medical/Laboratory/Research space in Buffalo, NY, we offer the following:

The project is assumed to be approximately 47,000 square feet of Core & Shell Medical/Laboratory/Research space, located near the Buffalo Niagara Medical Campus in Buffalo, NY. The probable cost assigned below does not take into account any tenant fitup requirements.

\$1,470,000	Land Purchase/Extended Ground Lease Cost
\$9,300,000*	Construction, Medical/Laboratory/Research Building Core & Shell
\$ 780,000	Architecture & Engineering Fees
\$ 690,000	Soft/Financing Costs
<u>\$ 840,000</u>	Developer Fee
\$13,080,000	Total

If you require additional information or have further questions, please contact me directly.

Sincerely,
Columbia Development Companies



Joseph R. Nicolla, President

*Does not include cost for structured parking and assumes typical site work