

Hard Construction Cost Estimate – 88-Unit Senior Apartment Complex

Project: 2 buildings of 44 units each (44 one-bedrooms, 44 two-bedrooms). Total gross building area ~91,520 SF. Site is level and mostly clear, so this estimate focuses only on vertical (hard) construction costs.

Spec Band	Cost per SF	Total Hard Cost (approx.)	Per Unit Cost
Low Spec	\$131 / SF	\$12.00M	\$136k/unit
Mid Spec	\$164 / SF	\$15.00M	\$170k/unit
High Spec	\$197 / SF	\$18.00M	\$205k/unit

Notes: Costs are based on 91,520 SF gross building area. Roughly \$2.3M total change (~\$26k/unit) occurs for every \$25/SF shift in hard costs. Excludes sitework, parking, soft costs, contingency, and financing.

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