

**Washington Adventist Hospital Replacement Project Construction Costs  
Compared to Marshall Valuation Service Benchmark -  
NEW HOSPITAL CONSTRUCTION AT WHITE OAK**

<b>Project Budget Item</b>	<b>Cost</b>
<b>Building</b>	<b>\$ 135,200,000</b>
<b>Fixed Equipment</b>	<b>Incl above</b>
<b>Site Preparation</b>	<b>\$ 10,400,000</b>
<b>Architectural, Engineering &amp; Consultant Fees</b>	<b>\$ 13,200,000</b>
<b>Permits</b>	<b>\$ 700,000</b>
<b>Capitalized Construction Interest</b>	<b>\$ 18,772,000</b>
<b>Total</b>	<b>\$ 178,272,000</b>
<b>Adjustments</b>	<b>\$ 19,450,000</b>
<b>Adjusted Total for MVS Comparison</b>	<b>\$ 158,822,000</b>
<b>Building Square Footage</b>	<b>427,662</b>
<b>Adjusted Project Cost Per Square Foot</b>	<b>\$ 371.37</b>
<b>MVS Benchmark Cost Per Square Foot</b>	<b>\$ 374.91</b>
<b>Total Over (Under) MVS Benchmark</b>	<b>\$ (3.54)</b>