

Renovation Cost Comparison

	Anna Louise Inn	Phelps Hotel	Drop Inn Center ¹
Unit Count	85	134	150 beds
Average Size	357 sq. ft.	682 sq. ft.	360 sq. ft.
Renovation Cost	\$13 million	\$16 million	\$13.3 million
Cost Per Unit	\$153,000	\$119,000	\$89,000
Cost Per Sq. Ft.	\$429	\$175	\$246

Notes:

- Cost calculation based on square footage of units only.
- The average size of the Anna Louise Inn units is 357 sq. ft. The average size of the Phelps Hotel suite units is 682 sq. ft. The average size of the Drop Inn Center units is 360 sq. ft.
- The renovation cost per square foot (psf) for the Anna Louise Inn is budgeted at \$429 psf. The renovation cost for the Phelps Hotel is \$175 psf. The renovation cost for the Drop Inn Center is \$246 psf. These costs are for renovation and exclude the purchase cost of the land and building.
- The cost per unit for the Anna Louise Inn building is budgeted to be \$153,000. The cost per unit of the Phelps Hotel, completed in 2011, was \$119,000. The estimated cost per unit for the Drop Inn Center is \$89,000.
- The Phelps Hotel has much larger units, a high level of finish, and the cost of the much larger public areas (bar, dining room, meeting rooms, fitness center, business center, courtyard, etc.) and furnishings have been included in the cost of its renovation, making the revealing comparison even more astounding.

¹ As reported in *The Cincinnati Enquirer*, September 12, 2012.