

## **Fiscal Analysis for the feasibility of the Barn Restoration at 27 North Riverview St.**

We present a comprehensive case for the demolition of the barn situated behind the single-family residence at 27 North Riverview St. Financial and practical considerations lead us to advocate for its removal.

### Cost of Construction:

The barn currently straddles an easement, requiring it to be relocated further back into the property, complicating any restoration efforts. The restoration of the barn as it sits would be completely infeasible, as it would soon need to be demolished or relocated outside of the highway easement, per our conversation with the planning department.

The barn's condition is dire - years of exposure to the elements have left it severely deteriorated. The structural integrity is compromised, and extensive rehabilitation is required. The barn would have to be lifted and relocated to a newly built foundation closer to the original house, then essentially "rebuilt" with the added-on challenges that it provides. The relocation process on a heavily deteriorated building is costly, and a highly extensive restoration of the existing building demands exceptional craftsmanship and attention to detail.

The above-mentioned challenges, along with the expectations of building a second story living space, cause construction costs to increase by multiple folds over typical ground-up construction. Please find attached estimate by a licensed General Contractor (\$400,000+).

### Cost to value Ratio:

The financial burden associated with the restoration severely questions the cost-to-value ratio. We must weigh the investment against the tangible benefits to the property.

While a properly finished barn will only bring ~400 sf of living space and a garage, it wouldn't make for a practical layout that meets today's standard and expectations due to its size constraints and more so, its detachment of the house.

Furthermore, an addition to the house is essential in creating adequate space for a functional layout. The inability to do so will result in an impractical, and undesirable house. Relocating the barns to a new position on the lot would consume valuable real estate. The resulting layout would significantly reduce available space at the back, this poses challenges for expansions or additions to the house.

To sum up, the restoration of the deteriorated barn will not only cost a large sum of money but will also make for a much less practical and desirable property as it hinders our ability to meet today's standards.

According to a licensed Ohio Real Estate Agent, a fully restored and relocated barn, with roughly ~400 square foot of detached living space, is estimated to increase the property value by \$200,000-\$250,000 based on the average price per square foot, and his experience with selling properties with finished carriage houses.

It is difficult to estimate the difference in lost value between the existing house with a barn and an

added-on to house and no barn. However, the house in its current form and size, with a barn, would be very unattractive to the local buyer and deems the property highly unmarketable.

We believe that restoring the barn at 27 North Riverview St would be a losing investment in this property due to the following reasons mentioned above:

- Restoration Costs are immense.
- Practical use of the property as Single Family Residence would be deprived – affecting its value and resulting in negative equity. Value added with the restoration of the barn will be negligible compared to its cost.

**Metro Renovations 12 LLC**

1015 E Broad St Unit 108

Columbus OH, 43205


**INVOICE#** TRH097  
**DATE:** 3/24/2024

**BILL TO:** Haffar Group LLC  
 740-589-0552

**REF :** 27 North Riverview St - Barn  
 Dublin, OH

QUANTITY	CODE	DESCRIPTION	PRICE
		<b>Historic Barn Renovation and Relocation (roughly 1,024 sf).</b> This project involves the relocation of a historic barn structure by 19 feet, installation of a new foundation, replacing all structural framing, and comprehensive interior and exterior finishing.	
1	GENERAL	<u>Site Preparation and Safety</u> Establish a secure perimeter around the project area. Conduct a thorough site assessment to identify any potential hazards. Implement safety protocols for the duration of the project.	\$16,750.00
1	GENERAL	<u>Relocation of Structure</u> Engage a structural moving company with experience in historic buildings. Carefully lift the barn using a unified jacking system. Move the barn to the new location, ensuring minimal stress on the structure.	\$45,000.00
1	GENERAL	<u>Foundation Work</u> Excavate the new foundation site to the required depth. Pour a concrete foundation with reinforcement to support the historic structure. Allow adequate time for the foundation to cure before placing the barn.	\$56,000.00
1	GENERAL	<u>Structural Repairs</u> Inspect all framing elements for rot and structural integrity. Replace all framing including roof trusses. Reinforce any weakened structural elements as necessary.	\$47,600.00
1	GENERAL	<u>Interior and Exterior Finishing</u> Replace exterior siding, roofing, and other elements with like-for-like materials. Paint and seal wood siding to protect against future weathering. Build second level and install a new bathroom. Drywall and paint all throughout, hardwood floors in the second level, lighting fixtures, cabinets, doors, trim, etc. (Details TBD)	\$185,000.00
1	GENERAL	<u>Utilities and Services</u> Install electrical, plumbing, and HVAC systems as required. Ensure all services meet current codes while respecting the building's historic nature.	\$111,000.00
1	GENERAL	<u>Landscaping and Site Restoration</u> Restore the surrounding landscape and improve it as per the project plan. Remove all construction debris and equipment from the site.	\$32,000.00
	GENERAL	<u>Inspections and Approvals (price included):</u> Coordinate with local authorities for required inspections throughout the project. Obtain all necessary permits and approvals before, during, and after construction.	
	GENERAL	<u>Deliverables (price included):</u> Detailed project timeline with milestones. Regular progress reports and updates. Final report upon project completion, including documentation of all work performed and materials used.	

Total \$493,350.00