



# Renovation Budget:

## *How to Determine the Cost of a Commercial Renovation Project*

1. Find a location/building you like
  - a. Use loopnet.com or bizbuysell.com to help find properties
2. Contact building owner for a walkthrough
3. Discuss lease rent per month (Average \$12-\$19 per square foot annually in Fargo)
  - a. Ask if CAM (Common Area Maintenance) fees included or separate?
    - i. Average \$3-\$7(Fargo) per square foot annually
4. Talk with building owner about fit up allowance for the renovation
  - a. Average \$25-\$35 per square foot the building owner will contribute to the total renovation budget
5. Ask building owner for contractor contact information so you can talk to a general contractor about renovation cost
6. Determine your portion of the renovation budget
7. Make sure to include furniture, fixtures, tools, equipment...etc. in your financial projections