

OPINION OF PROBABLE COST SUMMARY FOR SOUTH K-8 SCHOOL (2023) & COMPARISON BETWEEN ROXBURY K-8 ESTIMATE (2022)



Table Cost Division	Description	2023 Estimate				2022 Estimate		Remarks
		Lockwood Ave K-4	Cost per	Horton Street 5-8	Cost per	Roxbury K-8	Cost per	
		75,500	GSF	82,500	GSF	116,562	NGSF	
A10	FOUNDATIONS	\$ 1,499,125	\$ 19.86	\$ 2,426,722	\$ 29.41	\$ 3,208,459	\$ 49.82	
B10	SUPERSTRUCTURE	\$ 3,746,127	\$ 49.62	\$ 4,095,237	\$ 49.64	\$ 5,807,369	\$ 65.08	
B20	EXTERIOR ENCLOSURE	\$ 4,520,616	\$ 59.88	\$ 4,678,802	\$ 56.71	\$ 7,585,949	\$ 14.97	
B30	ROOFING	\$ 1,456,180	\$ 19.29	\$ 1,125,539	\$ 13.64	\$ 1,744,413	\$ 61.46	
C10	INTERIOR CONSTRUCTION	\$ 2,096,131	\$ 27.76	\$ 2,125,118	\$ 25.76	\$ 7,164,480	\$ 2.17	
C20	STAIRS	\$ 273,250	\$ 3.62	\$ 393,750	\$ 4.77	\$ 252,531	\$ 31.13	
C30	INTERIOR FINISHES	\$ 2,474,019	\$ 32.77	\$ 2,649,067	\$ 32.11	\$ 3,628,532	\$ 1.50	
D10	CONVEYING SYSTEMS	\$ 175,000	\$ 2.32	\$ 175,000	\$ 2.12	\$ 175,000	\$ 18.70	
D20	PLUMBING	\$ 1,830,875	\$ 24.25	\$ 2,000,625	\$ 24.25	\$ 2,179,250	\$ 76.45	
D30	HVAC	\$ 6,625,125	\$ 87.75	\$ 7,239,375	\$ 87.75	\$ 8,910,750	\$ 6.35	
D40	FIRE PROTECTION	\$ 434,125	\$ 5.75	\$ 474,375	\$ 5.75	\$ 740,750	\$ 63.46	
D50	ELECTRICAL	\$ 3,992,063	\$ 52.88	\$ 4,362,188	\$ 52.88	\$ 7,396,800	\$ 8.73	
E10	EQUIPMENT	\$ 1,100,000	\$ 14.57	\$ 1,100,000	\$ 13.33	\$ 1,017,250	\$ -	
E20	FURNISHINGS	\$ 671,838	\$ 8.90	\$ 677,701	\$ 8.21	\$ -	\$ -	
E30	DEMOLITION	\$ 4,130,000	\$ 54.70	\$ 2,975,000	\$ 36.06	\$ 1,498,655	\$ 11.41	Existing Roxbury is 104,000 SF, \$14.41/SF for demo & abatement may be under-estimated
G10	SITE PREPARATION	\$ 743,297	\$ 9.84	\$ 542,750	\$ 6.58	\$ 1,329,827	\$ 23.80	
G20	SITE IMPROVEMENTS	\$ 2,310,554	\$ 30.60	\$ 1,933,805	\$ 23.44	\$ 2,774,449	\$ 12.02	
G30	SITE CIVIL/MECHANICAL UTILITIES	\$ 600,000	\$ 7.95	\$ 600,000	\$ 7.27	\$ 1,401,427	\$ 2.88	
G40	SITE ELECTRICAL/UTILITIES	\$ 450,000	\$ 5.96	\$ 450,000	\$ 5.45	\$ 335,279	\$ 5.38	
Z10	GENERAL REQUIRMENTS	\$ 377,500	\$ 5.00	\$ 412,500	\$ 5.00	\$ 626,750	\$ 5.38	
Subtotal - Trade Costs		\$ 39,505,825	\$ 523	\$ 40,437,554	\$ 490	\$ 57,777,920	\$ 496	

Percentages for Lockwood and Horton		Contingencies							
5.00%	Estimating Contingency (% of trade cost)	\$ 1,975,291	\$ 26.16	\$ 2,021,878	\$ 24.51	\$ -	\$ -	See next line, no separate estimating contingency carried for Roxbury	
7.50%	Design Contingency (% of trade cost)	\$ 2,962,937	\$ 39.24	\$ 3,032,816	\$ 36.76	\$ 4,404,076	\$ 37.78	7.5% combined Design + Estimating contingency carried for Roxbury	
3.00%	Builder's Construction Contingency (% of trade cost)	\$ 1,185,175	\$ 15.70	\$ 1,213,127	\$ 14.70	\$ 1,468,025	\$ 12.59		
Subtotal - Contingencies		6,123,403	81	6,267,821	76	5,872,101	50		
Total Trade Cost + Contingencies		\$ 45,629,228	\$ 604	\$ 46,705,375	\$ 566	\$ 63,650,021	\$ 546		

Percentages for Lockwood and Horton		Builder's Indirect Costs		24 Months		24 Months		24 Months	
	General Conditions	\$ 2,705,830	\$ 35.84	\$ 2,705,830	\$ 32.80	\$ 2,520,000	\$ 21.62		
	Preconstruction Fee	Excluded**		Excluded**		\$ 125,000	\$ 1.07		
	General Requirements (CM specific)	\$ 297,630	\$ 3.94	\$ 297,630	\$ 3.61	In General Conditions			
150%	Builder's Bond	\$ 729,490	\$ 9.66	\$ 745,633	\$ 9.04	\$ 479,281	\$ 4.11		
150%	General Insurance	\$ 740,433	\$ 9.81	\$ 756,817	\$ 9.17	\$ 513,515	\$ 4.41		
2.25%	Overhead / Profit Fee	\$ 1,291,574	\$ 17.11	\$ 1,435,989	\$ 17.41	\$ 1,198,202	\$ 10.28		
0.03%	Building Permit - (State of CT fee education fee only)	\$ 15,261	\$ 0.20	\$ 16,967	\$ 0.21	\$ 18,623	\$ 0.16		
0.00%	State Tax	NA Tax Exempt		NA Tax Exempt		NA Tax Exempt			
Subtotal - Builder's Indirect Costs		\$ 5,780,218	\$ 77	\$ 5,958,866	\$ 72	\$ 4,854,621	\$ 42		
Total Construction Cost		\$ 51,409,446	\$ 681	\$ 52,664,241	\$ 638	\$ 68,504,642	\$ 588		

Allowances									
	HVAC: Geothermal Well Fields	\$ 1,500,000	\$ 19.87	\$ 1,500,000	\$ 18.18	In Trade Costs		\$16M included in 23 00 00	
	Electrical: Photovoltaic System	\$ 1,200,000	\$ 15.89	\$ 1,000,000	\$ 12.12	In Trade Costs		\$19M included in 26 00 00	
Total Construction Cost + Allowances		\$ 54,109,446	\$ 717	\$ 55,164,241	\$ 669	\$ 68,504,642	\$ 588		

Soft Costs									
	Owners Soft Costs	\$ 11,053,822	\$ 146.41	\$ 12,199,444	\$ 147.87	\$ 13,607,863	\$ 117	Kept the same as originally estimated	
Total Construction Cost + Allowances + Soft Costs		\$ 65,163,268	\$ 863	\$ 67,363,685	\$ 817	\$ 82,112,505	\$ 704		

Escalation		Q4 2025 Start		Q3 2028 Start		Q3 2023 Start			
	Escalation	\$ 7,300,676	\$ 96.70	\$ 12,610,451	\$ 152.85	\$ 3,875,586	\$ 33.25	Roxbury presentation states escalation at 6% to projected bid date in Fall 2023. Expect this is tight given escalation rate actually experienced in 2022 & 2023, and given that the project likely wont bid until Q2 2025.	
Total Project Cost		\$ 72,463,944	\$ 960	\$ 79,974,136	\$ 969	\$ 85,988,091	\$ 738		

