

From: Tom Schuchardt [<mailto:tschuchardt@kbsconstruction.com>]

Sent: Monday, June 01, 2015 9:22 AM

To: Louis Fortis

Subject: 906 Williamson Street

Louis – Attached is a preliminary budget estimate for work on the building located at 906 Williamson Street, Madison. This is based on the AmeriSpec Summary Report #27216 dated 5-21-2015. We found the report to be very thorough and well organized. Our cost estimates are based on general costs for work described in the report. Detailed inspections and completion of accurate drawings would be required to complete a more detailed cost estimate.

In short, it appears that every building component, mechanical system or electrical system on the property has reached its useful life and is in desperate need of replacement. There are clear foundation and structural issues that would warrant significant work. Additionally, the presence of potential mold creates additional costs. All finish surfaces in the building would need to be removed and replaced down to the structural framing. Also, the possible presence of asbestos will be an important and costly process to remedy. It is clear that none of the mechanical, plumbing or electrical systems are functioning well and are not up to current building code requirements. If this is intended to be a rental property, improvements would also need to include ADA access and life safety systems. If there are historic features to the building that are intended to be recreated/replicated, the costs would likely increase.

When all of this is combined with the needed enclosure repairs, the cost of renovation would greatly exceed the cost of a replacement building. Even with all the improvements, the building would still have limited market appeal due to room sizes, layout and amenities.

Please advise if any additional information is required.

Tom Schuchardt

President



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Budget Estimate based on AmeriSpec Report Dated 5-21-15			
906 Williamson Street	2,100	sf	
Louis Fortis			
5/26/2015			
Category	Cost		Description
General Conditions	\$ 25,200		Permits, Insurance, Architect/Engineer, Temp Utilities & Facilities
Hazardous Materials Abatement	\$ 12,600		Asbestos, Mold
Demolition - Interiors	\$ 14,700		
Façade & Roof	\$ 12,600		
Mechanical/Electrical Systems	\$ 8,400		
Foundation Repair	\$ 8,000		Stone repair
Chimney Repair	\$ 5,000		
Structural Repairs - Leveling	\$ 15,200		
Roof Framing	\$ 8,000		
Floor Framing	\$ 16,800		
Subfloor & Roof Decking	\$ 6,300		
Finish Carpentry	\$ 23,100		
Roofing & Flashing	\$ 12,600		
Insulation	\$ 6,300		
Windows	\$ 18,900		
Doors & Hardware	\$ 12,600		
Finishes - Drywall	\$ 21,000		
Flooring	\$ 8,400		
Kitchen	\$ 16,000		Two kitchens - cabinets, countertops & appliances
Painting	\$ 6,300		Exterior & Interior
Specialties & Equipment	\$ 2,500		Bath accessories, fire extinguishers, postal specialties,
ADA Compliance Requirements	\$ 4,000		Ramping at entrance
Plumbing	\$ 30,000		Complete new system
HVAC	\$ 30,000		Complete new system
Electrical	\$ 16,800		Complete new system
Subtotal	\$ 341,300		
Fees	\$ 17,065		
Contingency	\$ 27,304		
Total	\$ 385,669	\$ 184	/sf