

Rebuilding a Fire-Damaged Home

The cost of rebuilding the 131 Tremont property will directly influence the probability that a new owner will step forward to take on the project. New ownership could come via a private buyer, it could come after a foreclosure, or it could come after an extended period with no activity.

Guy Neumann, one of WECA's Sector Representatives, is a general contractor experienced in significant construction projects and with the requirements of the City's Historic Preservation Ordinance.

Guy's opinion on the cost of rebuilding, after viewing the interior and exterior photos, was that it could cover a wide range. He felt that it would cost at least \$250,000 at an absolute minimum. This would be a best-case scenario in which much of the existing structure could be salvaged. This would meet the minimum exterior requirements of the City's Historic Preservation Ordinance but be basic on the inside.

At the other end of the spectrum would be a complete rebuild of the home like it was originally constructed. That level of interior and exterior detail would easily meet the City's requirements but would come with a price tag of somewhere between \$750,000 and \$900,000.

As a point of reference, Guy noted that new construction tends to cost between \$175/sqft and \$200/sqft. The City records indicate the existing structure is 5,822 sqft. This suggests that if nothing from the 131 Tremont site could be salvaged then the cost would be between \$1mm and \$1.15mm.

There is a non-profit in the City whose mission is to restore buildings in a different neighborhood that are in a similar condition to 131 Tremont Street. One of their leaders reported that they consistently spend more than \$500,000 on their projects of comparable size. Budgets varied based on the amount of damage, but he felt that restoring 131 Tremont was in line with the largest restoration projects that they have undertaken.

Based on an exchange with Guy, and the conversation with non-profit, I created a rough budget of what it might take to rebuild the existing house. It totals about \$668,000 and is included on the next page. The goal of this exercise was to better understand where the money would need to go in order to bring back a home with significant damage.

Building a smaller home on the site would be another option. The proposed building would need to satisfy zoning regulations, which generally require a 2+ story building with a minimum width and depth to ensure that it is an appropriate scale compared to the typical home in the zoning district. The Historic Preservation Commission would have a say in the exterior appearance of the building.

Rebuild Budget

131 Tremont Street, Hartford

Task	Cost	Notes
Design & Permitting		
Architectural Drawings	20,000	Based on a comparable rehab in the City
Survey and Title	5,000	Based on a comparable rehab in the City
City Permitting	10,000	Guess
Demolition & Site Prep		
Demolition	40,000	Based on City home with comparable damage
Environmental Testing	3,000	Based on City home with comparative damage
Environmental Remediation	0	Assume none required
Structural Repairs		
Foundation	0	Assume the foundation is fine and can be reused as is
Framing	60,000	Based on City home, interior walls, exterior walls and roof structure
Chimneys	0	Assume they can be removed and not replaced
Exterior Finishes		
Front Porch	30,000	Full width porch with appropriate details
Windows	50,000	\$1,000 per opening x 50 openings
Doors	7,500	Front, back, bilco
Roof	25,000	Big roof, but would not need to strip off old material
Trim	15,000	Guess
Siding	50,000	Guess
Gutters	3,000	Guess
Mechanical Systems		
Electrical	20,000	All new electrical
Plumbing	20,000	All new plumbing
Heating	25,000	One system, run ducts, high efficiency furnace, air handler
Central Air	7,000	Add compressor to compatible system
Insulation	50,000	Energy guidelines requiring airtight and insulated homes
Interior Finishes		
Flooring	46,400	\$8/sqft to install & finish new oak hardwood
Staircases	15,000	Fancy stairs from entry to second level, basic back stairs to all levels
Walls & Ceilings	40,000	\$10k on ceilings, and \$30k on walls
Moldings	20,000	Guess - lots of doors and windows to trim, plus baseboard and crown
Kitchen	50,000	Large but not over-the-top kitchen
Bathrooms	40,000	Assume 3.1 baths at \$10,000 per space
Holding Costs		
Taxes	9,000	Assume a year to complete the project
Insurance	5,000	Assume a year to complete the project
Utilities	2,000	Assume a year of electric only
Project Total	667,900	

Based on Kyle's experience in real estate, a conversation with a local non-profit that rehabs fire-damaged homes, and an email exchange with a local contractor knowledgeable about historic preservation process in Hartford.