Boutique Hotel & Conference Center
Historic St. Mary's City

St. Mary's, Maryland

Concept Submission



Hanbury
37 W Cross Street
Suite 203
Baltimore, MD 21230

Axias, Inc.
225 Reinekers Lane, Suite 615
Alexandria, VA 22314

Axias Project #VA25-231

April 21, 2026

www.axiasinc.com

Basis of Estimate

Information provided for preparation of the estimate

Document Title/Reference	Document Dated
❖ Floor Plans provided by Hanbury	December 14, 2025
❖ Architectural Narratives provided by Hanbury	April 10, 2025
❖ Civil layout provided by Site Resources Inc.	March 4, 2026
❖ Structural Narratives provided by KCI Engineers	April 17, 2026
❖ MEP Narratives provided by CFR Engineering	April 10, 2026

Source of Cost Data:

The unit pricing reflected in this estimate is based upon a combination of sources that include but not limited to the following: (1) Local historical costs for similar projects of size and location (2) Industry recognized cost pricing database such as RS Means (3) Estimator Judgment - many of the prices used are the result of first principles estimating; a determination of the actual time required to perform the activity using local labor rates, plus material costs that reflect the quantities required, plus equipment rental costs as applicable. Where pricing books such as RS Means have been used they have only been used as a general guide.

Subcontractor mark-ups have been included in each line item unit price. These markups cover the cost of home office overhead and profit and can range from 15% to 25% of the raw cost for that particular item of work. Labor burden averaging 30% has also been applied to the local prevailing base wages including fringes.

Mark-Ups

❖ Design Contingency	15.00%
❖ General Conditions/Requirements	8.00%
❖ Insurances & Bonds	2.80%
❖ Fee	3.50%
❖ Escalation to Mid-Point - assumed Jul 2028	11.34%

Estimate Assumptions:

- ❖ Estimate assumes that the project will be negotiated with a CMGC at risk with each trade competitively bid to at least 3 Subcontractors.
- ❖ No phasing will be required.
- ❖ Estimate excludes any construction costs for the proposed Brewery.
- ❖ Estimate excludes any construction costs for the proposed Villas to the North of the site.
- ❖ There will be no limitations on working hours or requirements for work after normal hours.
- ❖ Estimate allows for approx. 24 month construction duration starting July 2027.
- ❖ Estimate includes escalation to mid-point of construction.
- ❖ The estimate allows for an escalation rate of 5.00% per year. Axias researches various published articles on data such as ENR, Turner, BLS etc. and determined a fair and reasonable factor for this location and nature of work.
- ❖ Estimate is priced for the St. Mary's, MD location.

Basis of Estimate

Estimate Exclusions:

The following additional project costs are not included in this cost estimate:

- Owner-supplied loose furniture, fittings and equipment
- Hazardous material abatement
- Construction contingency (owner's contingency for changes during construction)
- Unforeseen conditions
- Non competitive bid conditions
- Sole source specifications of materials or products
- Off-site work
- Impact fees and permits
- Design and Consultant fees

Statement qualifying use of this estimate

Axias has prepared this estimate using drawings, specifications and other documents prepared by the design team, in addition to having conversations about design intent. We have applied industry-standard approaches and techniques in preparing the estimate, and applied our professional judgment in determining an overall opinion of the reasonable cost of the project. However, we have no control over the procurement strategy of the owner, or the broader impact of the marketplace, therefore cannot and do not guarantee that the lowest bid will not differ from this estimate.

The estimate is based upon the measurement of quantities where possible from the above mentioned documents issued by the design team. For the remainder, parametric measurements were used in conjunction with references from similar project recently estimated by Axias.

Axias has no control over the quality, completeness, intricacy, constructability, or coordination of design documents, or over the amount of funds available for this project. Therefore, Axias are not responsible for design revision costs in the event that the estimate is in excess of the established budget.

Unit pricing shown within the estimate reflects Axias' opinion of construction costs obtainable for the projects location area, on the date of this statement of probable costs. The intention of this estimate is to reflect fair market value for the construction of this project. It is not a prediction of low bid. Pricing is based upon competitive bidding, a minimum of 3 bidders for all subcontracted work, and a minimum of 3 bids from general contractors. If fewer bids are received bid results may be expected to vary.

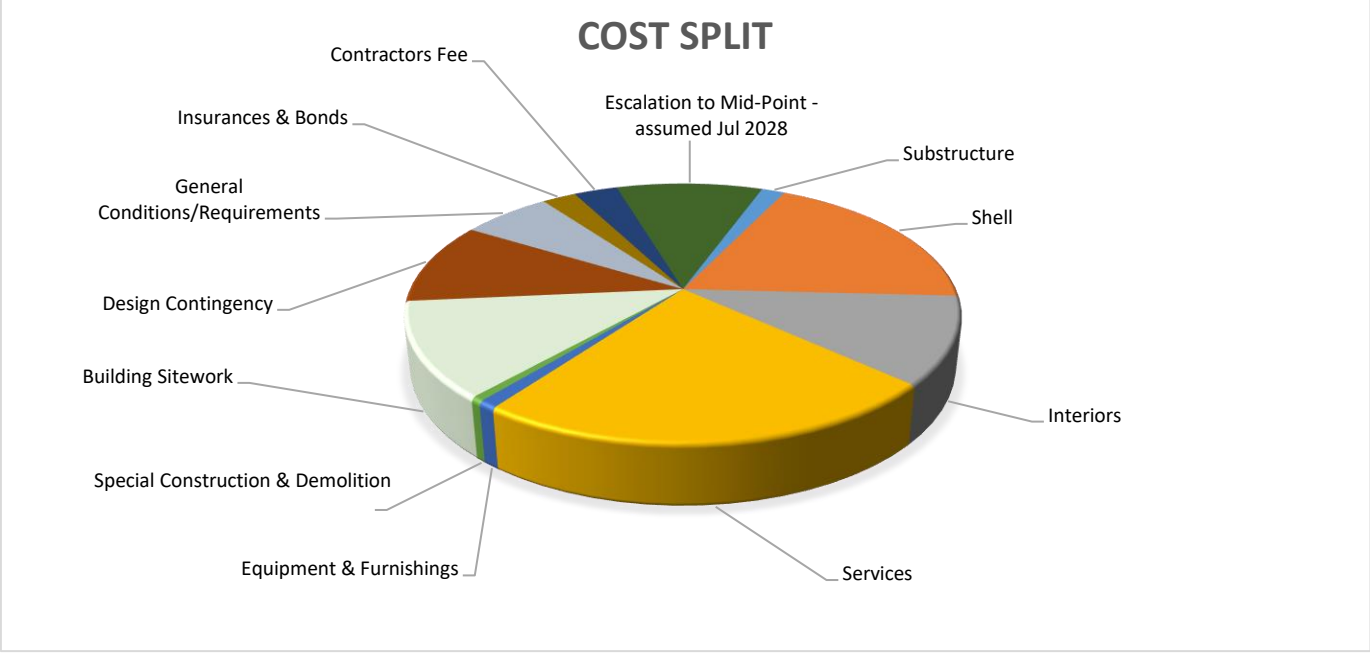
Boutique Hotel & Conference Center
Historic St. Mary's City

Executive Summary

Project Information

Client:	Historic St. Mary's City	Procurement:	CM @ Risk
		Start date:	Jul-27
Project Name:	Boutique Hotel & Conference Center	Duration:	24 months
Project Address:	tbc		
		New Construction	120,277 SF
		Renovation	0 SF
		Total Area	120,277 SF
Architect/Engineer:	Hanbury		
Design Stage:	Concept Submission		
Estimated by:	Matt Owens		
Phone:	(703) 835-3362		
Email:	mowens@axiasinc.com		
Estimate date:	April 21, 2026		

Cost Estimate **$79,132,560** **$657.92 /sf**



Boutique Hotel & Conference Center
Historic St. Mary's City

Cost Summary

			TOTAL	$/SF	%
		Gross Area:	120,277 GSF		
A10	Foundations		$918,740	$7.64	1%
A20	Basement Construction		$350,700	$2.92	0%
A	**Substructure**		**$1,269,440**	**$10.55**	**2%**
B10	Superstructure		$6,206,970	$51.61	8%
B20	Exterior Enclosure		$6,926,463	$57.59	9%
B30	Roofing		$1,642,643	$13.66	2%
B	**Shell**		**$14,776,075**	**$122.85**	**19%**
C10	Interior Construction		$4,867,687	$40.47	6%
C20	Stairways		$439,000	$3.65	1%
C30	Interior Finishes		$3,318,421	$27.59	4%
C	**Interiors**		**$8,625,108**	**$71.71**	**11%**
D10	Conveying Systems		$897,500	$7.46	1%
D20	Plumbing Systems		$2,405,540	$20.00	3%
D30	Heating, Ventilation & Air Conditioning		$7,216,620	$60.00	9%
D40	Fire Protection		$962,216	$8.00	1%
D50	Electrical Lighting, Power & Communications		$6,976,066	$58.00	9%
D	**Services**		**$18,457,942**	**$153.46**	**23%**
E10	Equipment		$470,970	$3.92	1%
E20	Furnishings		$276,750	$2.30	0%
E	**Equipment & Furnishings**		**$747,720**	**$6.22**	**1%**
F10	Special Construction		$464,675	$3.86	1%
F20	Selective Demolition		$0	$0.00	0%
F	**Special Construction & Demolition**		**$464,675**	**$3.86**	**1%**
G10	Site Preparation		$1,392,500	$11.58	2%
G20	Site Improvements		$4,712,525	$39.18	6%
G30	Site Mechanical Utilities		$3,187,500	$26.50	4%
G40	Site Electrical Utilities		$150,000	$1.25	0%
G90	Other Site Construction		$0	$0.00	0%
G	**Building Sitework**		**$9,442,525**	**$78.51**	**12%**
	Design Contingency	15.00%	$8,067,523	$67.07	10%
BUILDING & SITEWORK DIRECT COST BEFORE GC MARK-UPS			**$61,851,007**	**$514.24**	**78%**
	General Conditions/Requirements	8.00%	$4,948,081	$41.14	6%
	Insurances & Bonds	2.80%	$1,870,374	$15.55	2%
	Contractors Fee	3.50%	$2,403,431	$19.98	3%
TOTAL CONSTRUCTION COST BEFORE ESCALATION			**$71,072,894**	**$590.91**	**90%**
	Escalation to Mid-Point - assumed Jul 2028	11.34%	$8,059,666	$67.01	10%
ESTIMATED CONSTRUCTION COST AT AWARD			**$79,132,560**	**$657.92**	**100%**

Cost Detail

Item Description	Quantity	Unit	Rate	Total
A Substructure				
A10 Foundations				
A1010 Standard Foundations				
Column footings incl. excavation, backfill, concrete, formwork, rebar etc.	80	EA	$1,500.00	$120,000
Wall footings incl. excavation, backfill, concrete, formwork, rebar etc.	1,700	LF	$150.00	$255,000
Perimeter drainage	1,160	LF	$22.00	$25,520
A1020 Special Foundations				
Assumed none required				
A1030 Slab On Grade				
Slab-on-grade; incl. all necessary compaction of existing grade, rigid insulation, concrete, rebar, vapor barrier, joints etc.	40,685	SF	$12.00	$488,220
Elevator pits	3	EA	$10,000.00	$30,000
Total A10 - Foundations				**$918,740**
A20 Basement Construction				
A2010 Basement Excavation				
See site earthwork G1030				
A2020 Basement Walls				
Reinforced concrete basement walls incl. all necessary rebar, formwork, concrete etc.	5,845	SF	$45.00	$263,025
Waterproofing & drainage mat	5,845	SF	$15.00	$87,675
Total A20 - Basement Construction				**$350,700**
B Superstructure				
B10 Superstructure				
B1010 Floor Construction				
Structural framing; above grade	93,677	SF	$30.00	$2,810,310
Structural framing; below grade i.e. columns, beams etc.	26,600	SF	$50.00	$1,330,000
Allow for Glulam framing	1	LS	$500,000.00	$500,000
Metal deck w/concrete infill (above concrete frame)	26,600	SF	$17.50	$465,500
Gypcrete w/sound mat	52,992	SF	$7.50	$397,440
Misc. metals	120,277	GSF	$2.50	$300,693
B1020 Roof Construction				
Structural roof trusses etc. *included above*				
Pitched roof	24,318	SF	$5.00	$121,590
Flat roof	17,525	SF	$7.50	$131,438
Crane/rigging and operator for erection	6	MTHS	$25,000.00	$150,000
Total B10 - Superstructure				**$6,206,970**

Cost Detail

Item Description	Quantity	Unit	Rate	Total
B20 Exterior Enclosure				
B2010 Exterior Walls				
Terracotta rainscreen wall system incl. all necessary backup; allowed 30% of exterior enclosure	18,450	SF	$85.00	$1,568,250
Wood look cladding wall system incl. all necessary backup; allowed 15% of exterior enclosure	9,225	SF	$50.00	$461,250
Architectural precast wall system incl. all necessary backup; allowed 10% of exterior enclosure	6,150	SF	$80.00	$492,000
Soffit/fascia/slab detail	1,195	LF	$60.00	$71,700
Porte Cochere, complete	1,650	SF	$150.00	$247,500
Restaurant canopy, complete	2,340	SF	$150.00	$351,000
Allow for misc. joints, sealants, reveals, special features etc.	33,825	SF	$5.00	$169,125
Allow for louvers	350	SF	$85.00	$29,750
Allow for bar/restaurant/patio railings; assumed glass	260	LF	$400.00	$104,000
Allow for exterior building signage	1	LS	$50,000.00	$50,000
Allow for scaffolding	61,500	SF	$4.50	$276,750
B2020 Exterior Windows				
Window wall system w/metal slab edge; allowed 35% of exterior enclosure	21,525	SF	$110.00	$2,367,750
Aluminum storefront system; allowed 10% of exterior enclosure	6,150	SF	$90.00	$553,500
Allow for caulking & sealants	27,675	SF	$2.50	$69,188
B2030 Exterior Doors				
Doors, frames and hardware; Qty. Allowance				
Glazed single door	5	EA	$3,500.00	$17,500
Glazed double doors	10	PR	$6,250.00	$62,500
HM single	4	EA	$1,900.00	$7,600
HM double	2	PR	$3,550.00	$7,100
OH door at receiving	2	EA	$10,000.00	$20,000
Total B20 - Exterior Enclosure				**$6,926,463**
B30 Roofing				
B3010 Roof Coverings				
Standing seam metal roof system incl. all necessary waterproofing, insulation, flashings etc.	24,318	SF	$35.00	$851,130
EPDM flat roofing system incl. all necessary waterproofing, insulation, flashings etc.	17,525	SF	$27.50	$481,938
Restaurant Patio pavers over roof	8,200	SF	$25.00	$205,000
Walkway pads on flat roof	2,629	SF	$20.00	$52,575
Gutters	800	LF	$15.00	$12,000
Downspouts	600	LF	$17.50	$10,500

Cost Detail

Item Description	Quantity	Unit	Rate	Total
B3020 Roof Openings				
Roof penetrations	1	LS	$10,000.00	$10,000
Allow for roof hatch and ladder	3	EA	$6,500.00	$19,500
Total B30 - Roofing				**$1,642,643**
C Interiors				
C10 Interior Construction				
C1010 Partitions				
CMU partitions	18,210	SF	$28.00	$509,880
Interior glazed partitions; qty. allowance	1,550	SF	$75.00	$116,250
Gypboard partitions; public space and BoH	43,260	SF	$13.00	$562,380
Gypboard partitions; corridor and dividing	72,060	SF	$13.00	$936,780
Gypboard partitions; in units	42,040	SF	$9.50	$399,380
Railing at 2nd floor opening	60	LF	$350.00	$21,000
Allow for furring	1	LS	$75,000.00	$75,000
Allow for misc. blocking	120,277	GSF	$1.50	$180,416
Operable partition; Level B1; qty. allowance	2,030	SF	$150.00	$304,500
C1020 Interior Doors				
Doors, Frames & Hardware				
Guestroom entry doors, incl. card readers	150	EA	$1,750.00	$262,500
Bathroom single door, frame & hardware	150	EA	$800.00	$120,000
Bedroom single door, frame & hardware; suite	10	EA	$800.00	$8,000
Public & BoH area doors, frames and hardware; single	45	EA	$1,700.00	$76,500
Public & BoH area doors, frames and hardware; double	16	PR	$6,000.00	$96,000
Overhead coiling grille/door; Bar/Restaurant	1	EA	$15,000.00	$15,000
Overhead coiling grille/door; Bar/Restaurant	1	EA	$10,000.00	$10,000
C1030 Fittings				
Allow for tack boards/visual display surfaces	1	LS	$15,000.00	$15,000
Public toilet partitions; qty. allow	18	EA	$1,000.00	$18,000
Public urinal screens; qty. allow	4	EA	$450.00	$1,800
Public toilet specialties; qty. allow	18	EA	$1,100.00	$19,800
Public vanity counter; qty. allow	60	LF	$115.00	$6,900
Staff lockers; qty. allow	60	EA	$350.00	$21,000
Front desk	24	LF	$700.00	$16,800
Business center counter/fit-out	1	LS	$2,500.00	$2,500
Storage shelving generally	120,277	GSF	$0.20	$24,055
Staff break-room fittings/kitchenette	1	LS	$10,000.00	$10,000
Breakfast Lounge area fit-out i.e. cabinets, island etc.	1,645	SF	$30.00	$49,350
Bar/Restaurant area incl. Level 4 Bar fit-out i.e. cabinets, bar, shelving etc.	6,915	SF	$45.00	$311,175
Spa/Fitness area fit-out i.e. mirrors, shelving etc.				

Cost Detail

Item Description	Quantity	Unit	Rate	Total
Guestrooms				
Closet shelving	150	EA	$450.00	$67,500
Bathroom accessories/specialties	150	EA	$1,000.00	$150,000
Bathroom vanities	150	EA	$750.00	$112,500
Mirrors in bathrooms	150	EA	$320.00	$48,000
Dry vanity - suites	10	EA	$750.00	$7,500
Dry vanity - king/double queen guestrooms	140	EA	$500.00	$70,000
Housekeeping closets	5	EA	$2,500.00	$12,500
Fire extinguishers; qty. allow	30	EA	$175.00	$5,250
Interior branding/signage	120,277	GSF	$0.70	$84,194
Allow for misc. specialties	120,277	GSF	$1.00	$120,277
Total C10 - Interior Construction				**$4,867,687**
C20 Stairways				
C2010 Stair Construction				
Stairwells; egress complete with railings, finishes etc.	14	FLT	$18,500.00	$259,000
Lobby feature stair	6	FLT	$30,000.00	$180,000
C2020 Stair Finishes				
Incl. above				
Total C20 - Stairways				**$439,000**
C30 Interior Finishes				
C3010 Wall Finishes				
Paint to walls	317,965	SF	$1.30	$413,355
Vinyl wall covering; qty. allow	43,000	SF	$6.50	$279,500
Tile to walls; qty. allow	11,000	SF	$19.00	$209,000
Wood walls for feature walls to Lobby/Public Areas; qty. allow	6,000	SF	$60.00	$360,000
FRP; qty. allow	4,000	SF	$15.00	$60,000
Wall protection panels; qty. allow	3,000	SF	$12.50	$37,500
C3020 Floor Finishes				
Carpet	77,177	SF	$5.25	$405,179
Wood flooring	14,000	SF	$15.00	$210,000
Ceramic/porcelain tile	12,000	SF	$20.00	$240,000
Rubber flooring	2,000	SF	$15.00	$30,000
VCT or similar	7,000	SF	$7.00	$49,000
Sealed concrete	8,000	SF	$1.50	$12,000
Walk-off mat	100	SF	$50.00	$5,000
Allow for base boards; 15% of above flooring	1	LS	$142,676.89	$142,677

Cost Detail

Item Description	Quantity	Unit	Rate	Total
C3030 Ceiling Finishes				
ACT; assumed 30% of GSF	36,083	SF	$7.00	$252,582
Painted gypboard; assumed 70% of GSF	842	SF	$15.00	$12,629
Extra cost for feature ceiling to Lobby, Ballroom areas etc.	15,000	SF	$40.00	$600,000
Total C30 - Interior Finishes				**$3,318,421**
D Services				
D10 Conveying Systems				
D1010 Elevators & Lifts				
New passenger elevator; 5 stops	2	EA	$275,000.00	$550,000
New service elevator; 5 stops	1	EA	$287,500.00	$287,500
Allow for cab finishes	3	EA	$20,000.00	$60,000
Total D10 - Conveying Systems				**$897,500**
D20 Plumbing Systems				
D2010 Plumbing Fixtures				
Plumbing fixtures allowance	120,277	GSF	$8.00	$962,216
D2020 Domestic Water Distribution				
Domestic water distribution allowance	120,277	GSF	$3.80	$457,053
D2030 Sanitary Waste				
Sanitary waste allowance	120,277	GSF	$4.20	$505,163
D2040 Rain Water Drainage				
Rain water drainage	120,277	GSF	$1.00	$120,277
D2090 Other Plumbing Systems				
Plumbing equipment	120,277	GSF	$2.00	$240,554
Miscellaneous	120,277	GSF	$1.00	$120,277
Total D20 - Plumbing Systems				**$2,405,540**
D30 Heating, Ventilation & Air Conditioning				
Allow for HVAC system	120,277	GSF	$60.00	$7,216,620
Total D30 - Heating, Ventilation & Air Conditioning				**$7,216,620**
D40 Fire Protection				
D4010 Sprinklers				
Allow for sprinkler system, incl. pump	120,277	GSF	$8.00	$962,216
Total D40 - Fire Protection				**$962,216**

Cost Detail

Item Description	Quantity	Unit	Rate	Total
D50 Electrical Lighting, Power & Communications				
D5010 Electrical Service & Distribution				
Allow for new electrical system	120,277	GSF	$15.00	$1,804,155
D5020 Lighting & Branch Wiring				
Allow for lighting and branch wiring	120,277	GSF	$27.50	$3,307,618
D5030 Communications & Security				
Allow for communications and security	120,277	GSF	$10.00	$1,202,770
D5090 Other Electrical Systems				
Allow for other electrical systems	120,277	GSF	$5.50	$661,524
Total D50 - Electrical Lighting, Power & Communications				**$6,976,066**
E Equipment & Furnishings				
E10 Equipment				
E1010 Commercial Equipment				
Allow for equipment i.e. food service, BoH etc.	120,277	GSF	$3.50	$420,970
E1030 Vehicular Equipment				
Loading dock equipment	1	LS	$50,000.00	$50,000
Total E10 - Equipment				**$470,970**
E20 Furnishings				
E2010 Fixed Furnishings				
Assumed by Owner (sep. budget)				
Window treatment	27,675	SF	$10.00	$276,750
E2020 Movable Furnishings				
Assumed by Owner (sep. budget)				
Total E20 - Furnishings				**$276,750**
F Special Construction & Demolition				
F10 Special Construction				
F1010 Special Structures				
Swimming pool	1,755	SF	$185.00	$324,675
Hot tub; qty. allow	300	SF	$300.00	$90,000
Misc. pool area equipment	1	LS	$50,000.00	$50,000
Total F10 - Special Construction				**$464,675**

Cost Detail

Item Description	Quantity	Unit	Rate	Total
G Building Sitework				
G10 Site Preparation				
G1010 Site Clearing				
Allow for site clearing and grubbing	21	ACRE	$10,000.00	$210,000
G1020 Site Demolition and Relocations				
Estimate assumes no site demolition is required				
G1030 Site Earthwork				
Imported fill to make up levels; qty. by Engineer	15,000	CY	$60.00	$900,000
Allow for erosion control measures	1	LS	$50,000.00	$50,000
Allow for rough grading	930,000	SF	$0.25	$232,500
G1040 Hazardous Waste Remediation				
Assumed none required				
Total G10 - Site Preparation				**$1,392,500**
G20 Site Improvements				
G2010 Roadways				
Campus roadways	105,950	SF	$7.00	$741,650
Curb and gutter	8,000	LF	$28.00	$224,000
Road markings	105,950	SF	$0.10	$10,595
Road signage	1	LS	$5,000.00	$5,000
G2020 Parking Lots				
Parking area	139,580	SF	$7.00	$977,060
Curb and gutter	6,000	LF	$28.00	$168,000
Allow for striping parking area	139,580	SF	$0.25	$34,895
Signage in parking areas	1	LS	$7,500.00	$7,500
G2030 Pedestrian Paving				
Concrete sidewalk	9,355	SF	$10.00	$93,550
G2040 Site Development				
Loading dock slab	4,200	SF	$15.00	$63,000
Site retaining walls incl. footings	11,340	SF	$90.00	$1,020,600
Swimming pool paving	5,055	SF	$35.00	$176,925
Swimming pool fencing/guardrails	215	LF	$400.00	$86,000
Site signage	1	LS	$10,000.00	$10,000
Misc. site development i.e. benches, flag poles, trash receptacles etc.	1	LS	$50,000.00	$50,000

Cost Detail

Item Description	Quantity	Unit	Rate	Total
G2050 Landscaping				
Trees; qty. allowance	100	EA	$750.00	$75,000
Shrubs; qty. allowance	2,500	EA	$65.00	$162,500
Seeding & topsoil	375,000	SF	$0.15	$56,250
Irrigation	375,000	SF	$2.00	$750,000
Total G20 - Site Improvements				**$4,712,525**
G30 Site Mechanical Utilities				
G3010 Water Supply				
Allowance	1	LS	$75,000.00	$75,000
G3020 Sanitary Sewer				
Allowance	1	LS	$85,000.00	$85,000
G3030 Storm Sewer				
Stormwater management; bio-retention areas	54,500	SF	$45.00	$2,452,500
Stormwater piping & structures; allowance	1	LS	$500,000.00	$500,000
G3090 Other Site Mechanical Utilities				
Allowance	1	LS	$75,000.00	$75,000
Total G30 - Site Mechanical Utilities				**$3,187,500**
G40 Site Electrical Utilities				
G4010 Electrical Distribution				
Allowance	1	LS	$100,000.00	$100,000
G4020 Site Lighting				
Allowance	1	LS	$50,000.00	$50,000
Total G40 - Site Electrical Utilities				**$150,000**