



Zyscovich

September 8, 2006

EXHIBIT 3

Facilities and Construction Management
School Board of Broward County
1700 SW 14th Court
Ft. Lauderdale, FL 33312

Attention: Mr. Gregory Boardman
Project Manager

Re: State School 'LLL' – Pembroke Pines
#9606-25-03

Subject: Project GMP – James B. Pirtle Construction Company, Inc.

We have reviewed the negotiated Guaranteed Maximum Price (GMP) for the scope presented for the above referenced project. We believe the amount of \$70,491,057.00 to be fair market value for the defined scope based on our July 21, 2006 Phase III 100% Construction Documents (Permit Submission/Bid set, Addendum #1 dated August 9, 2006 and Bid RFI #001-039). The GMP includes an Owner's contingency of \$3,000,000, for miscellaneous work and revisions due to pending site and building permitting requirements. The scope of work included provides for all areas of construction required to complete the new school with exception of the new auditorium and related instructional areas as well as the offsite road improvements, school zones and flashers to be included under separate GMP at a later date.

The GMP has been negotiated to include a 23 month to substantial completion overall construction duration from the Construction Authorization date established with approval of the Partial GMP Site Development Package.

Therefore, we find the price and time acceptable and recommend acceptance of the GMP provided by James B. Pirtle Construction Company, Inc. for the above referenced work as negotiated.

Sincerely,

Zyscovich Inc.

Jose Murguido
Vice President

CC Dennis Herrmann
William R. Ellis
Michael McGuinn
File

Coordinator Contracts, SBBC
Assistant Vice President, James B. Pirtle Construction Co., Inc.
Project Manager, Zyscovich

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