Software projects are commonly estimated using a COCOMO method,   
E=a(KLOC)^b x C

Where  
E is the Effort in staff months  
a and b are coefficients to be determined  
KLOC is thousands of lines of code  
C is the calculated Effort adjustment factor (taking into account cost drivers NOT related to project size)

Using the Cocomo formula, the nominal effort for our class project would look like:  
E=1.650 man-months =2.4(0.7)^1.05

The project duration should be:  
TDEV = 3.024 man-months = 2.5(1.650)^0.38  
With an average of 0.545 Developers, and a Productivity of:  
425 LOC per man per month, over 3.024 months  
or 154.4 LOC per man per month, over 1.1 month (accounting for a three man team)

Extending into intermediate Cocomo and adjusting for cost drivers, the estimation should look like:  
E=7.748 =2.4(0.7)^1.05 x 4.695

The most obvious cost drivers being the inexperience of the developers, with the following exceptions extending outside the nominal  
DATA: 0.93  
CPLX: 0.88  
ACAP: 1.5  
PCAP: 1.37  
AEXP: 1.22  
PEXP: 1.25  
LTEX: 1.22  
TOOL: 1.24  
SITE: 1.1  
SCED: 1.1

This drastically changes our project estimations to the following:

E=7.748 =2.4(0.7)^1.05 x 4.695

The actual project duration should realistically look like:  
TDEV = 5.44 man-months = 2.5(7.748 )^0.38

Following the formula, we should need 1.5 Developers to expect a productivity of:  
90.3 LOC per man per month over 5.44 months  
However we have three developers on our team, so it should be reasonable to expect:  
**90.3 LOC per man per month over 2.72 months to see the project through to completion.**