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# CONSTRUCTION COST CASE STUDY

Vol. 25 No. 8

The costs for this case study are from a project that IVI has monitored on behalf of a lending institution.

August 2010

## Project

### Senior Housing Sarasota, Florida



Size	72,000 SFG; 85 units; three (3) 3-story buildings with on-site parking for 95 cars
Site	1.3 acres
Schedule	12 months
Delivery	Stipulated Sum
Labor	Open shop

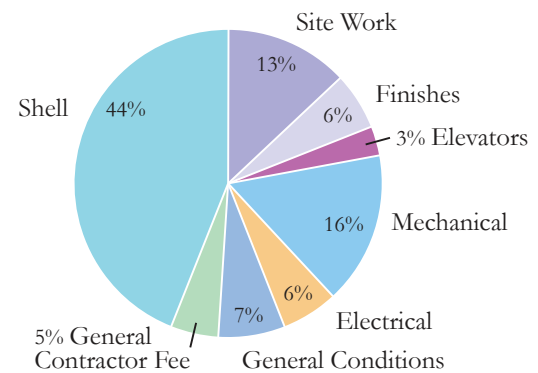
## Outline Specifications

Site	Grading, utilities, paving, and lighting
Foundation	Cast-in-place foundations and slab-on-grade
Superstructure	Wood frame with prefabricated wood floor and roof trusses
Façade	Exterior insulation finish system (EIFS)
Roof	Asphalt shingles
Finishes	Painted drywall partitions and ceilings; vinyl tile in kitchens; ceramic tile in bathrooms; and carpet in all living areas and bedrooms
Elevators	Three (3) 3-stop, hydraulic passenger elevators
Fire Protection	Fully sprinklered
Plumbing	Cast iron sanitary waste and vent piping; copper domestic water supply; and three (3) central gas-fired water heaters
HVAC	Through-the-wall heat pumps in units and split HVAC system in common areas
Electrical	1,800 amp, 120/208 volt, 3-phase 4-wire service
Amenities	Community room, library/recreation room, and laundry room

## Direct Cost Synopsis

Trade	Rounded Cost	Cost Per Unit	Cost Per SF
Site Work	\$908,000	\$10,682	\$12.61
<b>Subtotal Site</b>	<b>\$908,000</b>	<b>\$10,682</b>	<b>\$12.61</b>
General Conditions (8%)	\$73,000	\$ 859	\$1.01
General Contractor Fee (5%)	49,000	576	0.68
<b>Total Site</b>	<b>\$1,030,000</b>	<b>\$12,118</b>	<b>\$14.31</b>
Concrete	\$119,000	\$1,400	\$1.65
Masonry	67,000	788	0.93
Metals	179,000	2,106	2.49
Carpentry/Drywall	2,055,000	24,176	28.54
Thermal/Moisture Protection	557,000	6,553	7.74
Doors/Windows	110,000	1,294	1.53
Finishes	382,000	4,494	5.31
Specialties	5,000	59	0.07
Elevators	251,000	2,953	3.49
Fire Protection	249,000	2,929	3.46
Plumbing	669,000	7,871	9.29
HVAC	239,000	2,812	3.32
Electrical	390,000	4,588	5.42
<b>Subtotal Base Building</b>	<b>\$5,272,000</b>	<b>\$62,024</b>	<b>\$73.22</b>
General Conditions (8%)	\$422,000	\$4,965	\$5.86
General Contractor Fee (5%)	285,000	3,353	3.96
<b>Total Base Building</b>	<b>\$5,979,000</b>	<b>\$70,341</b>	<b>\$83.04</b>
<b>Total Rounded Direct Cost</b>	<b>\$7,009,000</b>	<b>\$82,500</b>	<b>\$97.00</b>

## Cost Distribution





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## News Brief

### IVI Consults on InterContinental New York Times Square Hotel

InterContinental, a 34-story, 592-guestroom hotel is located in the heart of the Broadway District in Manhattan. Excavation began in March 2008 and the hotel had its grand opening in July 2010. The Tishman Construction Company was retained by the Developer, Tishman Hotel & Realty LP, under a construction management agreement. The designer-of-record is Gensler.

IVI provided project management oversight services, which consisted of construction cost control; review of contract drawings and specifications; and the review of construction and building loan documents, schedules, permits, and approvals. While under construction, IVI was providing payment requisition disbursement control services and confirming general compliance of construction with the project documents.



### IVI Completes 20,170-Unit NYC Housing Authority Portfolio

IVI Assessment Services, Inc. recently completed Property Condition Assessments on 21 properties containing 20,170 units in 221 buildings on behalf of the lender and the NYC Housing Authority. The properties were located throughout the five boroughs of New York City.



Since 1973, IVI has been the first destination for institutional and private mortgagees and equity investors seeking construction consulting, real estate development, and environmental advisory services. Offices are located in New York, Miami, Los Angeles, Washington, DC, Chicago, Seattle, and Dallas. Our worldwide affiliate offices include Hunter & Evans in London and our Paris affiliate, Socotec.