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CONSTRUCTION COST CASE STUDY

Vol. 26 No. 3

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

March 2011

Project



High-Rise Residential Jersey City, New Jersey

Size	14-story Tower Over Two-Level Parking Garage, 295-Condominium Units, 455,000 SFG (343,000 SFG Residential; 14,700 SFG Retail; and 96,700 SFG Parking)
Site	3 acres
Schedule	24 months
Delivery	Owner / Builder
Labor	Union

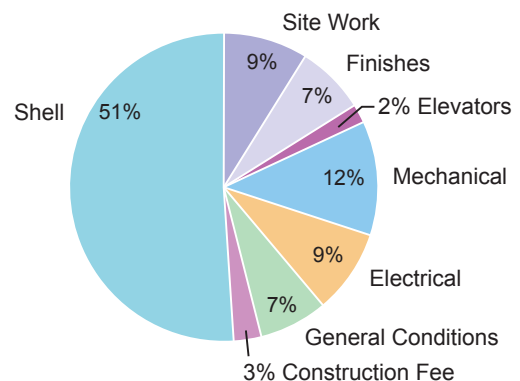
Outline Specifications

Site	Excavation, grading, site utilities, and landscaping.
Foundation	Concrete grade beams and foundation walls supported on steel piles.
Superstructure	Concrete.
Façade	Brick cavity wall with metal stud. Aluminum framed insulated glass windows and storefronts.
Roof	Fluid applied asphalt membrane.
Finishes	Wood floor in bedrooms and living areas, ceramic tile in kitchens and bathrooms, carpet in corridors, stone flooring in lobby, and painted gypsum board walls throughout.
Elevators	Four (4), 16-stop electric traction elevators.
Sprinklers	Dry pipe sprinkler system in garage areas and wet pipe sprinkler system elsewhere.
Plumbing	Cast iron sanitary waste and vent piping, and copper domestic water supply.
HVAC	Heating and cooling provided by split system units in retail and lobby areas and water source heat pumps in residential units.
Electrical	4,000 amp, 277/480 volt, 3-phase 4-wire service with a 750kW emergency generator.

Direct Cost Synopsis

Trade	Rounded Cost	Cost Per Unit	Cost Per SF
Site Work	\$800,000	\$2,712	\$1.76
Excavation/Foundation/Piles	5,000,000	16,949	10.99
Subtotal Site	\$5,800,000	\$19,661	\$12.75
General Conditions (7%)	\$300,000	\$1,017	\$0.66
Construction (3%)	100,000	339	0.22
Total Site	\$6,200,000	\$21,017	\$13.63
Concrete	\$18,000,000	\$61,017	\$39.56
Masonry	1,800,000	6,102	3.96
Metals	1,300,000	4,407	2.86
Carpentry/Drywall	5,300,000	17,966	11.65
Thermal/Moisture Protection	1,700,000	5,763	3.74
Doors/Windows	4,300,000	14,576	9.45
Finishes	4,800,000	16,271	10.55
Specialties	94,000	319	0.21
Furnishings/Equipment	1,800,000	6,102	3.96
Elevators	1,200,000	4,068	2.64
Fire Protection	2,000,000	6,780	4.40
Plumbing	3,100,000	10,508	6.81
HVAC	2,900,000	9,831	6.37
Electrical	5,800,000	19,661	12.75
Subtotal Base Building	\$54,094,000	\$183,371	\$118.91
General Conditions (7%)	\$4,600,000	\$15,593	\$10.11
Construction (3%)	1,700,000	5,763	3.74
Total Base Building	\$60,394,000	\$204,727	\$132.76
Total Rounded Direct Cost	\$66,594,000	\$226,000	\$146.00

Cost Distribution





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News Brief

IVI Consults on Gun Lake Casino

Gun Lake Casino consists of a single story, 75,000 SFG casino with 1,464 slots and 28 table games in Bradley, Michigan, between Grand Rapids and Kalamazoo. The site has been designated as an Indian Reservation, which is tribal land held in trust for the Match-E-Be-Nash-She-Wish Band of Pottawatomi Indians of Michigan by the United States.

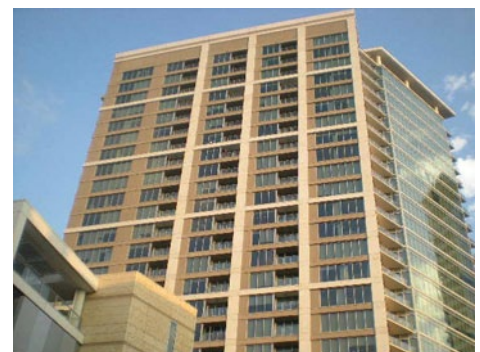


The project was developed by Stations Casino on behalf of the tribe with the Friedmutter Group as the Architect-of-Record and Skanska USA Building Inc. as the general contractor. Construction began in 2009 and the Grand Opening occurred on February 11, 2011.

IVI provided project management oversight of the construction including cost control, review of contract drawings and specifications, and an analysis of construction, design, and building loan agreements, schedules, permits, and approvals. While under construction, IVI provided payment requisition disbursement control services and confirmed general compliance of construction with the project documents.

IVI Surveys 14 Property Multi-Family Portfolio

On behalf of the lender, IVI was retained to conduct Property Condition and Phase I Environmental Site Assessments on 14 multi-family properties located in Texas, California, North Carolina, Washington, and Colorado. The properties contained an average of 200 units. IVI completed the portfolio to Fannie Mae protocol in 10 business days.



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.