



CONSTRUCTION COST CASE STUDY

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

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Project

Suburban Office Building Core and Shell

Brookline, Massachusetts



Size	4-story, 75,000 SFG
Site	1.82 Acres
Schedule	14 Months
Delivery	Guaranteed Maximum Price
Labor	Union

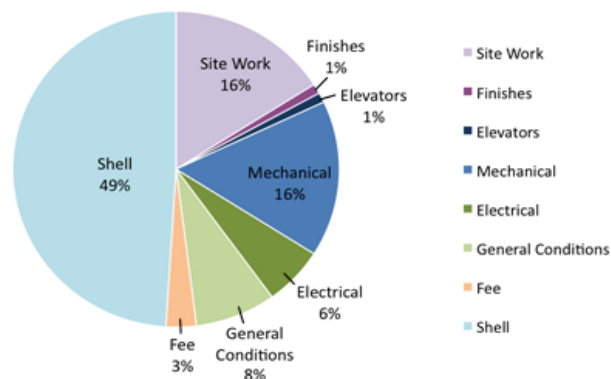
Outline Specifications

Site	Excavation, grading, site utilities, hardscape, landscaping and surface parking
Foundation	Concrete foundation walls and footings and slab-on-grade
Superstructure	Structural steel frame supporting composite concrete/metal deck elevated floor slabs
Façade	Aluminum and glass curtain wall
Roof	Ballasted EPDM roofing system
Lobby	Stone flooring and walls with painted drywall ceilings
Elevators	Two (2) electric traction elevators
Sprinkler	100% wet pipe sprinkler system
Plumbing	Cast iron sanitary waste and vent piping, copper domestic water supply; electric water heaters
HVAC	Cooling provided by electric chillers and roof top cooling towers and distributed via VAV boxes. Heating provided by electric heating coils within the VAV boxes
Electrical	4,000 amp, 227/480 volt, 3-phase 4-wire service

Direct Cost Synopsis

Trade	Rounded Cost	Cost Per SF
Excavation/Foundations	\$1,200,000	16.00
Site Improvements	600,000	8.00
Subtotal Site	\$1,800,000	\$24.00
General Conditions (8%)	\$162,000	\$2.16
Fee (3%)	59,000	0.79
Total Site	\$2,360,000	\$26.95
Concrete	\$587,000	\$7.83
Masonry	432,000	5.76
Metals	2,653,000	35.37
Carpentry/Drywall	375,000	5.00
Thermal/Moisture Protection	182,000	2.43
Doors/Windows	1,348,000	17.97
Finishes	110,000	1.47
Specialties	73,000	0.97
Equipment	15,000	0.20
Elevators	120,000	1.60
Fire Protection	196,000	2.61
Plumbing	670,000	8.93
HVAC	1,007,000	13.43
Electrical	634,000	8.45
Subtotal Base Building	\$8,402,000	\$112.03
General Conditions (8%)	\$756,000	\$10.08
Fee (3%)	275,000	3.67
Total Base Building	\$9,433,000	\$125.77
Total Rounded Direct Cost	\$11,454,000	\$153.00

Cost Distribution





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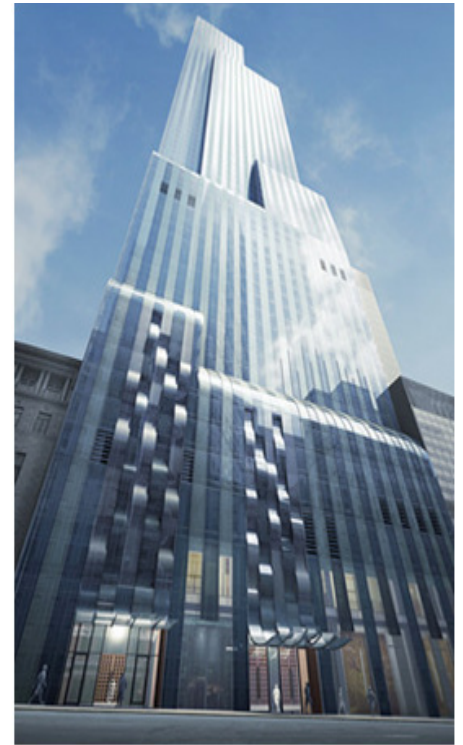
News Brief

IVI Consults on ONE57

ONE57 is a 90-story glass tower that will rise 1,000 feet above Manhattan on West 57th Street, with views of Central Park. When complete, it will be Manhattan's tallest residential building. The building will include a 210-key Park Hyatt Hotel, and 135 luxury condominiums, garage, and retail space.

The project is being developed by Extell Development, the Design Architect is Atelier Christian de Portzamparc and the construction manager is Lend Lease Construction. Work began in early 2009 and occupancy is planned for mid-2014.

IVI was retained to provide project management oversight of the construction including 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 will provide payment requisition disbursement control services and confirm general compliance of construction with the project documents.



Happy Holidays

As the Holiday Season is upon us, we find ourselves reflecting on the past year and those who have helped to shape our business in a most significant way.

On behalf of everyone at IVI, we wish you a wonderful holiday season and all the best for the new year.

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.