

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

Low-Rise Apartment Complex

Fort Lauderdale, Florida



Size	Six (6) 3-Story Buildings 130-Units, 160,000 SF
Site	5 Acres
Schedule	14 Months
Delivery	Guaranteed Maximum Price
Labor	Non-Union

Outline Specifications

Site	Earthwork, paving, irrigation, fencing, utilities, landscaping, and exterior lighting
Foundation	Concrete foundation walls and footings and slab-on-grade
Superstructure	Load-bearing CMU walls and steel columns
Façade	Stucco on CMU with vinyl framed windows and sliding glass doors
Roof	Single-ply fully adhered membrane
Finishes	Painted drywall partitions and ceilings throughout. Ceramic tile flooring at entrances, kitchens, living rooms, dining rooms, and bathrooms; carpet at bedrooms
Plumbing	PVC sanitary waste and vent piping, copper domestic water supply with individual water heaters
HVAC	Electric split-systems with individual exterior air-cooled condensers
Electrical	800 amp, 120/208-volt, single-phase, 3-wire service for each building; individual metered units provided with 125 amp service

Direct Cost Synopsis

Trade	Rounded Cost	Cost Per Unit	Cost Per SF
Site Improvements	\$1,938,000	\$14,908	\$12.11
Earthwork	125,000	962	0.78
Subtotal Site	\$2,063,000	\$15,869	\$12.89
General Conditions (10%)	\$206,000	\$1,585	1.29
Fee (4%)	91,000	700	0.57
Total Site	\$2,360,000	\$18,154	\$14.75
Concrete	\$3,460,000	\$26,615	\$21.63
Masonry	978,000	7,523	6.11
Metals	219,000	1,685	1.37
Carpentry/Drywall	844,000	6,492	5.28
Thermal/Moisture Protection	1,081,000	8,315	6.76
Doors/Windows	938,000	7,215	5.86
Finishes	1,031,000	7,931	6.44
Specialties	94,000	723	0.59
Cabinets/Appliances	606,000	4,662	3.79
Special Construction	109,000	838	0.68
Fire Protection	250,000	1,923	1.56
Plumbing	813,000	6,254	5.08
HVAC	688,000	5,292	4.30
Electrical	975,000	7,500	6.09
Subtotal Base Building	\$12,086,000	\$92,969	\$75.54
General Conditions (10%)	\$1,209,000	\$9,300	\$7.56
Fee (4%)	532,000	4,092	3.33
Total Base Building	\$13,827,000	\$106,362	\$86.42
Total Rounded Direct Cost	\$16,187,000	\$124,515	\$101.00

Cost Distribution

