

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



80/20 Apartment Building New York, New York

Size	18-story, 330,000 SFG, 300 units; 2 below-grade parking levels
Site	0.75 Acres
Schedule	22 Months
Delivery	Guaranteed Maximum Price
Labor	Union

Outline Specifications

Site	Excavation, grading, site utilities and landscaping
Foundation	Concrete foundation walls and footings
Superstructure	Concrete frame
Façade	Brick panels and aluminum framed punch windows and window walls
Roof	Pre-cast pavers and rigid insulation over fluid applied asphalt membrane
Finishes	Wood flooring in living room, dining room and bedrooms with painted gypsum board walls and texture paint on concrete ceilings; ceramic tile in kitchen and bathrooms with painted gypsum board walls and ceilings. Painted gypsum board walls and ceilings at common areas; stone flooring in lobby and carpet in corridors.
Elevators	Three (3) 20-stop gearless traction elevators
Sprinkler	100% coverage; dry pipe system in parking levels, wet pipe elsewhere
Plumbing	Cast iron sanitary waste and vent piping, copper domestic water supply
HVAC	Packaged terminal air conditioning units at residential units with steam heat and electric cooling; gas-fired packaged roof top units are provided at common areas
Electrical	4,000 amp, 120/208 volt, 3-phase 4-wire service

Direct Cost Synopsis

Trade	Rounded	Cost Per Unit	Cost Per SF
Site Improvements	\$920,000	\$3,067	\$2.79
Excavation/Foundation	10,124,000	33,747	30.68
Subtotal Site	\$11,044,000	\$36,813	\$33.47
General Conditions	\$1,657,000	\$5,523	5.02
Fee	331,000	1,103	1.00
Total Site	\$13,032,000	\$43,440	\$39.49
Concrete	\$21,967,000	\$73,223	\$66.57
Masonry	4,741,000	15,803	14.37
Metals	1,495,000	4,983	4.53
Carpentry / Drywall	8,770,000	29,233	26.58
Thermal/Moisture Protection	2,087,000	6,957	6.32
Doors/Windows	7,760,000	25,867	23.52
Finishes	3,832,000	12,773	11.61
Specialties	330,000	1,100	1.00
Equipment	45,000	150	0.14
Cabinets / Appliances	1,291,000	4,303	3.91
Elevators	1,263,000	4,210	3.83
Fire Protection	2,104,000	7,013	6.38
Plumbing	5,615,000	18,717	17.02
HVAC	6,795,000	22,650	20.59
Electrical	9,046,000	30,153	27.41
Subtotal Base Building	\$77,141,000	\$257,137	\$233.76
General Conditions	\$11,571,000	\$38,570	\$35.06
Fee	2,314,000	7,713	7.01
Total Base Building	\$91,026,000	\$303,420	\$275.84
Total Rounded Direct Cost	\$104,058,000	\$346,860	\$315.00

Cost Distribution

