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| Real Estate Construction Principles: Assignment No. 3 | |
| E-mail completed assignment to Ahandfin@nova.edu by 5:00 PM EST on Friday, 4/30/2020 | |
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| Date | 4/30/2020 |

Name of the Proposed Project: 5th & 8th

Feedback From Assignment #1

My project is a three-story mixed-use development with retail and residential. There would be four retail spaces on the ground floor that are approximately 1250 sqft. I would consider constructing only two retail spaces that will cut costs and allow for a larger lobby for the apartments or an extra amenity for the residents. On the two floors above the retail there will be eight apartments with four on each floor. Each apartment will be approximately 1250 sqft with a 50 sqft balcony. Each apartment has one bedroom and one bathroom.

I found a secondary contractor to use in case I cannot use Contempo Construction. After some research I discovered Maranata Construction. They are a local company and have positive reviews. They do have experience in both commercial and residential projects. I saw some of the projects they worked on and I liked quite a few of them. Of course I would prefer to use my first choice because of personal recommendations given to me by friends in the industry.

Construction Cost Estimates:

Using the designs that you prepared as part of Assignment No. 2, please provide the following:

1. Exterior.

- a. Describe the exterior of your building and the materials selected (i.e. stucco, brick, etc.), and why you selected those materials. Make this sufficiently detailed to have a preliminary conversation with a contractor about cost and time.**

The outside of the building will use a combination of exposed concrete and stucco. I want to use these two materials for several reasons. Both are durable and will do well in the South Florida climate. They are both cost effective and I think the combination of stucco and concrete will complement each other. The east and west sides of the building will be entirely stucco. The exposed concrete will be used on the north and south sides of the building. The exposed concrete will be in between and directly above the retail store fronts and above the third floor apartments. The north and south sides will include accents of stucco which will be in between the apartment windows.

- b. Calculate the quantity of the materials selected (i.e. 5,000 LF of stucco), including the windows.**

The building will need roughly 5,000 sqft of stucco. This includes the east and west sides of the building and the small parts in between the residential units on the north and south sides. There will be roughly 3,000 sqft of exposed concrete on the north and south sides. The store fronts on the north side will have double doors made of glass with windows on each side of the doors. The north side of each of the 8 apartments will have

a similar look as the retail store fronts. There will be glass double doors that lead to the balcony with windows on each side of the doors. The north side of the building will include the same double doors as the south side. However, they will not include the windows on the sides of the doors. The residential lobby will have the same double doors without the windows as well. The double doors made of glass for the store fronts and apartments on the south side will measure a total of 63 sqft. The double doors on the north side will measure a total of 42 sqft. Each door will measure 7' x 3' with 7' x 3' windows on each side. The east and west sides of the building will have 3 medium sized windows on the first floor. The second and third floors will have 2 medium sized windows. The building will require 17 sets of glass double doors and 14 medium sized windows. All of the medium sized windows are the same size and measure 5' x 4' for a total of 20 sqft per window. All of the glass (doors and windows) will be impact resistant.

c. Estimate the cost of construction materials for the exterior of your project.

Through my research, I discovered that the cost of concrete will cost an average of \$5-\$7 per sqft. I decided to use \$9 per sqft to be on the safe side when estimating the cost of the concrete. Using these numbers the concrete will cost approximately \$27,000 (seems very low, I may be missing something). I also researched the price of stucco and found an average of \$3-\$9 per sqft. Again, I will use a slightly higher amount for stucco, which will be \$10 per sqft. With the project needing approximately 5,000 sqft of stucco, the estimated cost is \$50,000. Impact windows (including the doors and windows) have an estimated average cost of \$62 per sqft. To be on the safe side I will estimate the cost of the impact glass at \$65 per sqft. Using that amount the total cost of all the glass, including doors and windows, is roughly \$81,000.

2. Interior

a. Describe the interior components of your building and the materials selected (flooring especially). Make this sufficiently detailed to have a preliminary conversation with a contractor about cost and time.

The ground floor will consist of 4 retail units. Each unit will be approximately 1,250 sqft, which are roughly 50' x 25'. All of the retail spaces will have 2 entries/exits on both the north and south sides. The second and third floors will have 4 apartments each totaling 8 apartments. Every apartment will have the identical measurements of the retail spaces on the ground floor, which is 1,250 sqft. The floors in all of the units, including the retail and apartments, will have exposed concrete that will be polished and sealed. The polished and sealed exposed concrete is cost effective and has a modern look. The walls that separate the units will be made of drywall, each measuring 50' x 13'. There will be 3 walls on each floor to make the 4 units per floor (retail and residential). In addition to the 3 walls that separate each unit, each apartment will have an additional wall (50' x 13') that separates the bedroom from the living room. This brings the total to 17 interior walls made of drywall. Every unit requires a bathroom door. There will be an additional 8 doors used for the entrances to the apartments. The apartments also need 8 more doors used for the entrance to the bedrooms. The bedroom and bathroom doors will be exactly the same.

b. Calculate the quantity of flooring, drywall and interior doors.

Each unit is estimated to be 1,250 sqft with 4 units per floor, equaling approximately 5,000 sqft per floor. The building has 3 floors which means approximately 15,000 sqft of concrete flooring is needed. My project has 17 walls, each one measuring about 650 sqft. Using these measurements, there is a total of 11,050 sqft of drywall that needs to be installed. As mentioned previously, there will be 8 entry doors for the apartments, 12 bathroom doors and 8 more interior doors that will be used to access the bedrooms.

c. Estimate the cost of constructing the interior of your project.

I found the average cost of concrete floors to be around \$14 per sqft. Again I will round up to be on the safe side and use \$15 per sqft. This brings the total cost to roughly \$225,000 for the concrete floors. The concrete floors will be polished and sealed, and I found cost estimates of \$5 per sqft, however, I will use \$6 per sqft in my cost calculation. It will cost about \$90,000 to polish and seal the exposed concrete floors. The online estimate to install drywall is \$2.20. The estimated cost of drywall is \$27,635, founding the cost per sqft to \$2.50. I found some steel front entry doors for the apartments online. Each entry door cost is \$1,289 for a total of \$10,312 for 8 doors. I also found very nice paneled wood doors online that be used for every bathroom and bedroom. These doors cost \$140 which will cost \$2,800 for 20 total interior doors.