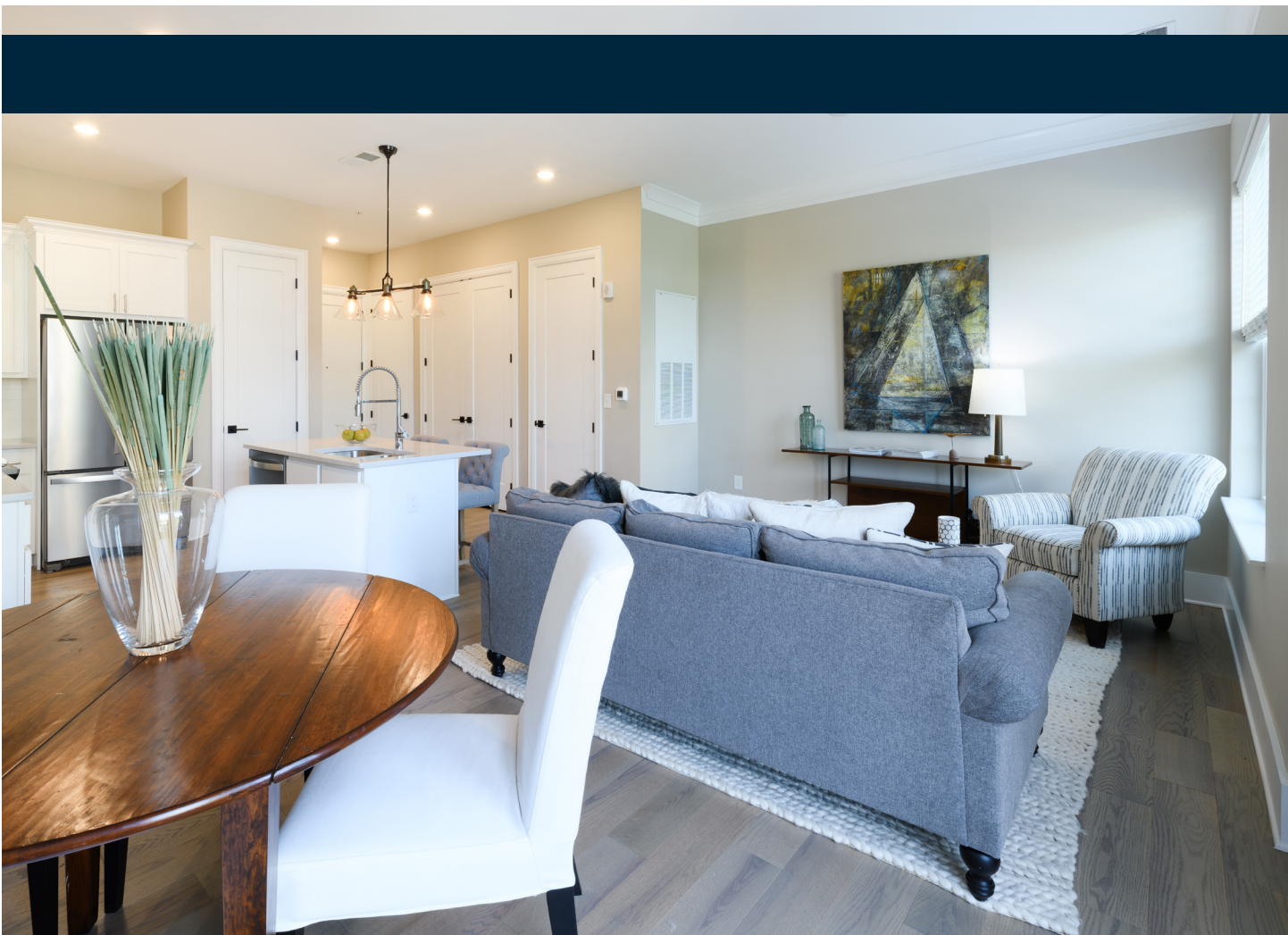


THE FRANKLIN

MCM
MILES • McCLELLAN
CONSTRUCTION



Budget Discovery

	Value	Notes
Conceptual Budget	\$8,640,580	7/1/2017
Final GMP	\$7,688,537	4/20/2019
Final Cost	\$8,575,000	Owner Added Value
Conceptual vs. Final	\$65,580	Under Conceptual Budget

**Spent the 2% contractor contingency.*

Owner Added Value to Building by:

- Adding glass shower doors.
- Improving soundproofing by upgraded flooring system, insulation, and windows.
- Increasing security by installing a more secure garage door and additional cameras.
- Upgrading to higher-end finishes (cabinets, interior trim, carpeting, etc.).
- Installing higher efficiency main entrance aluminum doors.
- Raising the elevator height to allow for larger items to be transported to units.



Schedule Discovery

Completion Date Tracking

Initial construction schedule (issued 5/22/2018) showed a project start date of 5/29/2019 and slated construction completion on 8/9/2019.

Schedule updated 12/7/2018 – Changed completion date to 8/26/2019.

- Reason: Addition of a top floor unit terrace caused significant re-work to steel, trusses, and masonry.

Schedule updated 5/1/2019 – Changed completion date to 9/10/2019.

- Reason: Increased the size of the elevator to accommodate larger furniture.

Actual completion – 9/18/2019

- Reason for 8-day deviation: the elevator company projected a 4-6 week delivery delay due to the size change. The schedule was adjusted for 5 weeks, but the elevator required the full 6 weeks.

Final Occupancy

- Elevator passed inspection on 9/17/2019.
- 100% building occupancy achieved on 9/18/2019.

During construction, models were opened early to help the developer sell units as soon as possible. We were able to move one buyer in early before construction completion.





Project Management Discovery

Higher Quality Standard

Seven weeks after final completion, the contractor's punch list was completed with the developer's approval. To mitigate any potential punch list items needed for future closings, our team put together and completed a higher standard punch list on 13 unsold units. Our team is managing all buyer punch lists on the remaining 13 units. We are committed to complete any necessary tasks before closing as not to jeopardize any closing dates.

Key Project Management Points

- Released early site package before full funding was approved
- Always kept Owners fully involved and communication open
- Proper project management – One of the developers purchased 3 units. The team collectively decided to hire a separate contractor to complete the build-out because completing the build-out, along with managing the other 33 suites, could jeopardize the quality of both projects. They were two separate projects on two different schedules.
- Added value for the developers - The project was bid and purchased per plans which did not feature finish selections. Several units sold during construction. The owners of those units picked their different finish packages, and the project team was able to complete the finish packages for the owners on time for them to move in right after occupancy without increasing the overall construction cost.

