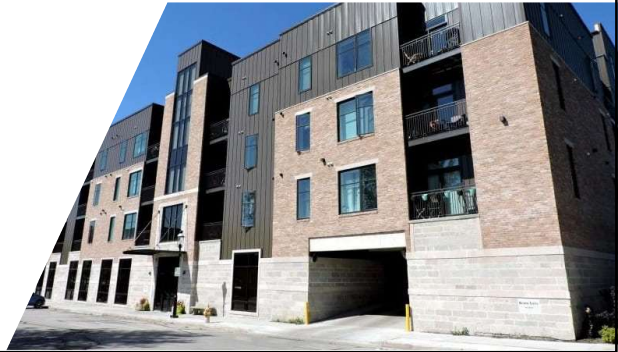


Developing with Insulated Concrete Forms



1

What are Insulated Concrete Forms?

A collage of four images illustrating Insulated Concrete Form (ICF) construction. The top-left image shows a building under construction by a canal with a crane. The top-right image shows a completed building with a forklift in front. The bottom-left image is a close-up of ICF panels with blue bracing. The bottom-right image shows a worker in a yellow safety vest and hard hat working on the ICF structure.

Developing With ICF

PRESENTED BY: **BEDFORD**
DEVELOPMENT

2

Kendal Lofts – Waukesha, Wisconsin – 42 Units



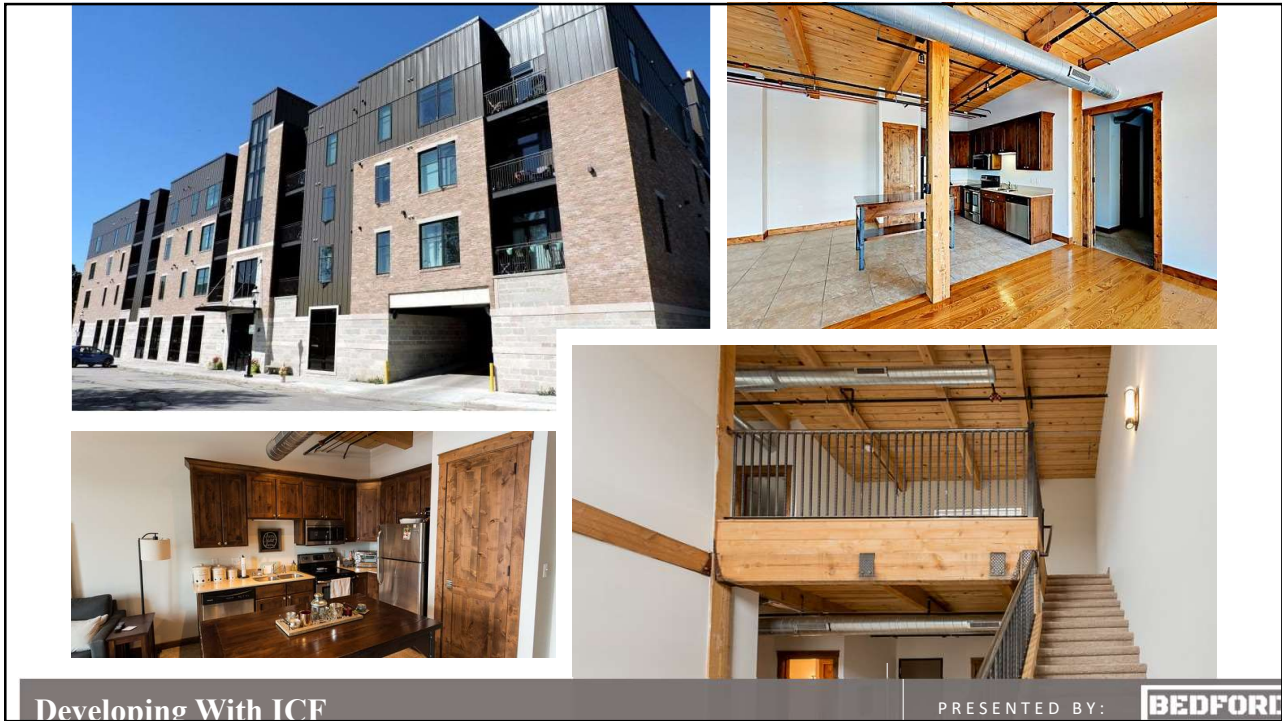
Developing With ICF

PRESENTED BY: **BEDFORD**
DEVELOPMENT

5



6



Developing With ICF

PRESENTED BY: **BEDFORD**

7



Walkers Landing - Milwaukee, Wisconsin - 115 Units

Developing With ICF

PRESENTED BY: **BEDFORD**
DEVELOPMENT

8

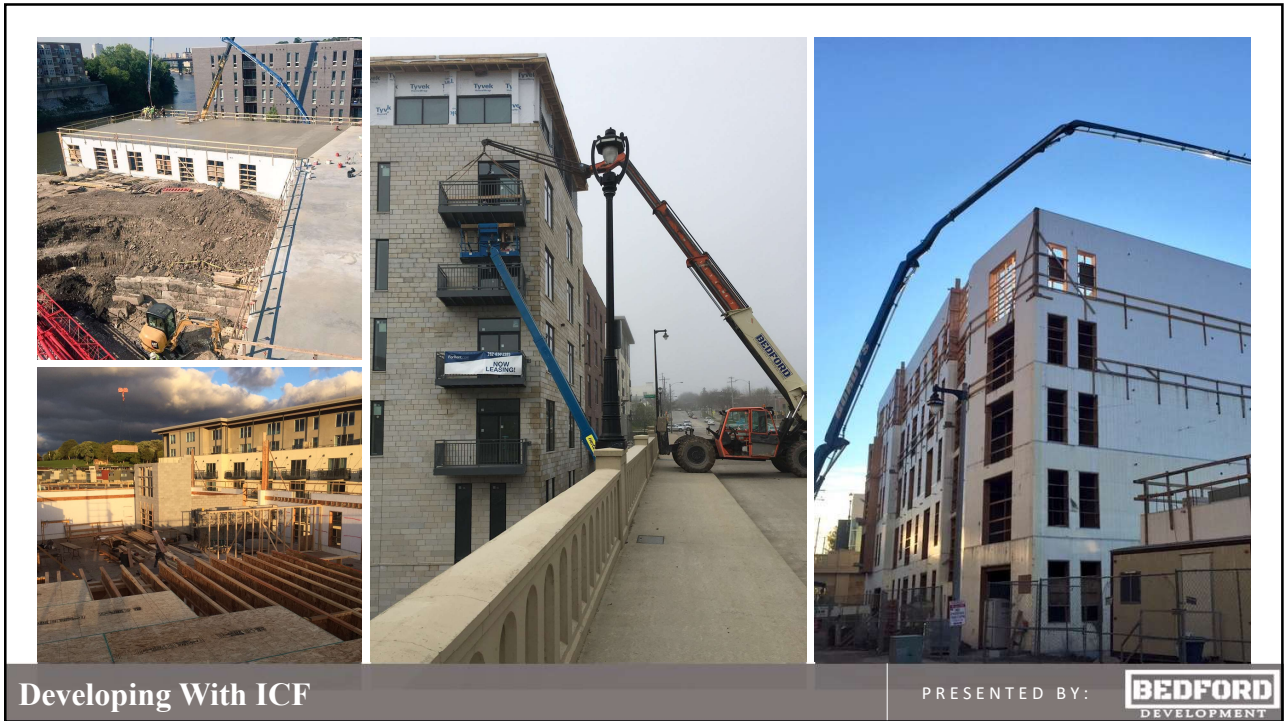


Developing With ICF

PRESENTED BY:



9



Developing With ICF

PRESENTED BY:



10



11



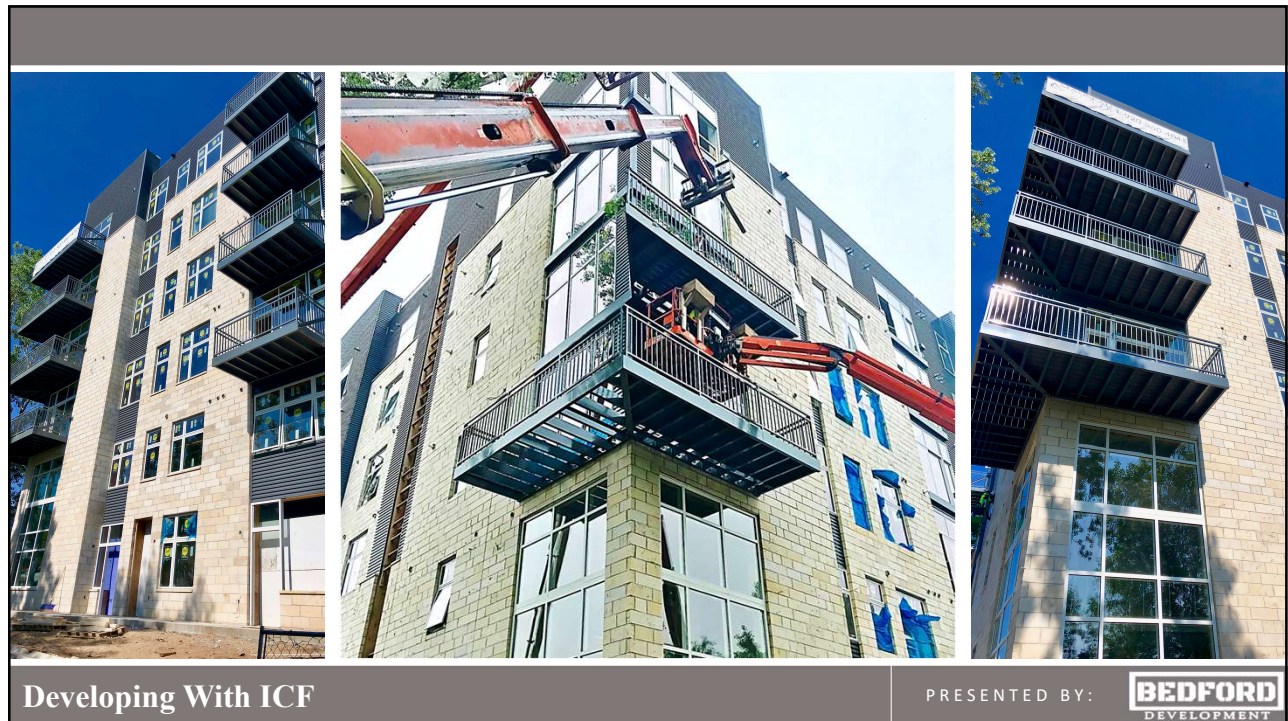
Developing With ICF

PRESENTED BY: **BEDFORD**
DEVELOPMENT

12



13



14


Admiral's Wharf – Milwaukee, Wisconsin – 133 Units



Developing With ICF

PRESENTED BY: **BEDFORD**
DEVELOPMENT

15



Cost Comparison?

ICF
VS.
Wood Frame

Developing With ICF

PRESENTED BY: **BEDFORD**
DEVELOPMENT

16

Oconomowoc, Wisconsin

Total Square Foot of Wood Frame Construction = 176,444

Cost of Wood Framing including Exterior Insulation = \$4,320,000 or \$24.48 SqFt

Cost of Wood Framing MINUS Exterior Walls = \$3,400,000 or \$19.27 SqFt

Cost of Insulated Concrete Form Exterior Walls = \$950,000 or \$5.38 SqFt

Wood Frame Total: \$4,320,000

ICF + Wood Frame Interior Total: \$4,350,000

PROs of ICF during Construction:

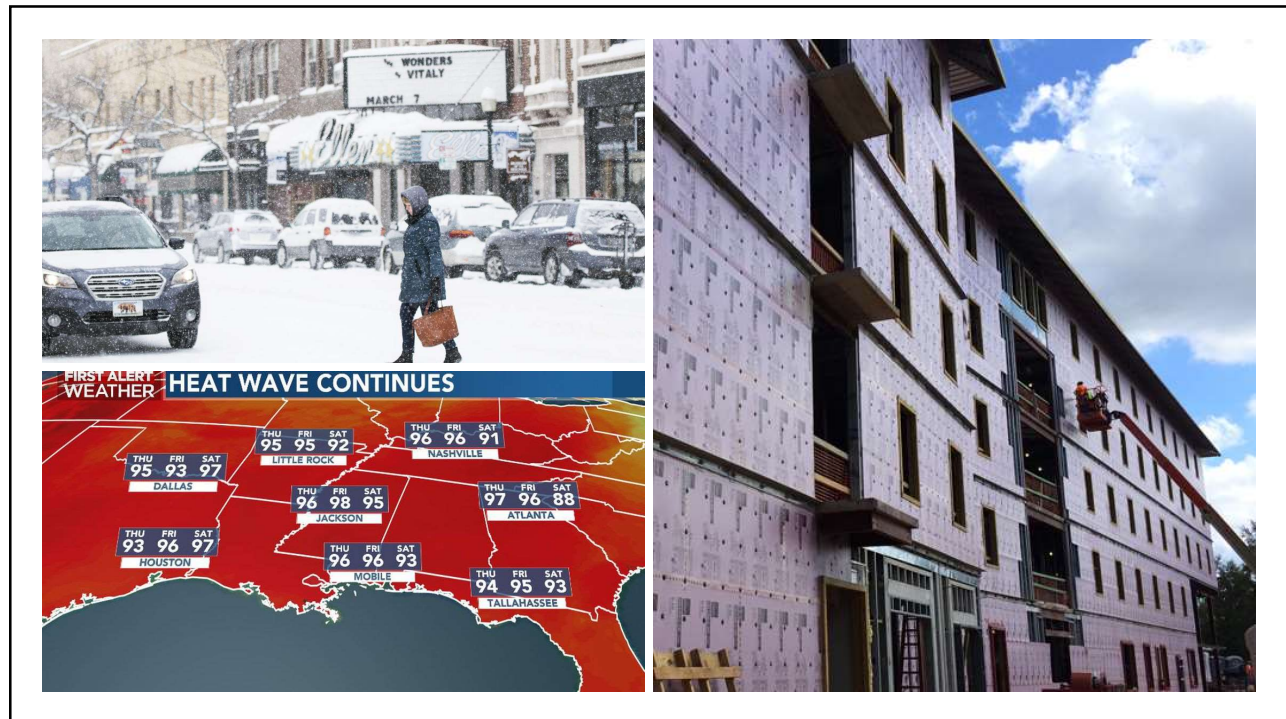
1. Ability to pour Stair Towers and Elevator Shafts concurrent with structure, also making both more sound proof
2. Eliminate exterior vapor barrier
3. Continuous R-22 or greater insulation with added bonus of concrete thermal mass
4. Can pour in winter conditions
5. Structural integrity of wall for various possibilities – hanging balconies, masonry tower or trash chute tie offs, skip hoist tie offs, etc.
6. Improves sound transfer through exterior wall

Developing With ICF

PRESENTED BY:



17



18




Cost Comparison?

ICF

vs.

Wood/Steel Stud

Developing With ICF

PRESENTED BY:



19

Sarasota, Florida

Total Square Footage = 71,769

Wood Frame @ \$24.00 SqFt = \$1,722,456


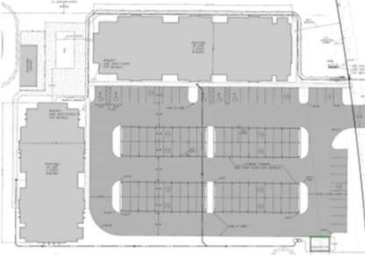
All Concrete/Steel Stud:

- ICF = \$920,000
- Precast Concrete w/ Stairs & Topping = \$680,000
- Steel Stud Interior Walls = \$175,000

Total ICF/Steel Stud = \$1,775,000


PROs of ICF in Florida:

1. Disaster Resistant
2. Mold Resistant
3. Termite Proof
4. Energy Efficient

Developing With ICF

PRESENTED BY:



20



21



22


Ownership


1. Retention

- Comfort, Safety, Efficiency
- Approx. 30-40% annual turn over of units with wood frame, ICF 15-25%

Math: 100 units, turn over/ rental costs of \$500/unit

Wood Frame: \$15,000-\$20,000
 ICF: \$7,500-\$12,500
\$7,500 increase to NOI or \$136k of value at 5.5%CAP






2. Reserves/Deferred Maintenance

- With ICF we are able to reduce our reserves by 30%.

Math: 100 units, \$250/unit per year

Wood Frame: \$25,000
 ICF: \$17,500
\$7,500 increase to NOI or \$136k of value at 5.5%CAP

Developing With ICF
PRESENTED BY: 

23


Ownership


3. Energy Efficiency

- Conservatively speaking 50% savings in heating and cooling

Math: 100 units, Average heating and cooling common areas = \$2,500 month

Wood Frame: \$30,000
 ICF: \$15,000
\$15,000 increase to NOI or \$272k of value at 5.5%CAP






4. Insurance

- Possible savings of 10-15% off annual insurance premiums

Math: 100 units, \$400/unit per year

Wood Frame: \$40,000
 ICF: \$34,000-\$36,000
\$4,000 to \$6,000 increase to NOI or \$72-\$109k of value at 5.5%CAP

Developing With ICF
PRESENTED BY: 

24

Ownership

+\$34,000 to NOI
OR
+\$618,000 to Value at 5.5%CAP

Additional: If owner is responsible for utilities...

Math: 100 units, \$100 average monthly heating/cooling costs

Wood Frame: \$120,000/year

ICF: \$60,000/year

\$60,000 addition to NOI or \$1,090,000 in Value at 5.5%CAP

Developing With ICF

PRESENTED BY:



25



Developing With ICF

PRESENTED BY:



26