



# Bancroft Construction finds a new budget path forward for a transformative mixed-use project in Pennsylvania

**Customer:**  
Bancroft Construction

**Challenge:**  
Quickly take charge of a large mixed-use project needing to meet a tight budget

**Solution:**  
Establish trust with the developer by providing greater transparency and a slate of workable options for aligning budget

- Impact:**
- ▶ New budget achieved
  - ▶ Developer moves forward with a transformative project
  - ▶ Bancroft delivers on its brand promise to be a proactive problem solver for its clients

600,000 SF, six-story, multifamily/mixed-use building with 375 market-rate apartments, ranging from studios to 3-bedroom units. The building includes a 250,000 SF two-level podium that will contain 45,000 SF of retail, parking for 610 cars, and a public piazza. The architect is VLBJR.




“The communication and collaboration that Join allows us to offer has gone a long way in establishing trust with our clients, which helps to move projects forward.”

**Bobby Judge,**  
Business Development  
Manager,  
Bancroft Construction



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## CHALLENGE

# Quickly take charge of a large mixed-use project needing to meet a tight budget

It was the day before Thanksgiving; a day when people are typically not conducting important meetings or making consequential business decisions. But it just so happened to be the day that multifamily developer DeMutis Group and its owner's rep, Innova Services, were meeting with Bancroft Construction to hear the construction manager's ideas for reigning in the budget on a key project.

The project was DeMutis Group's Steelworks, a five-acre multifamily/mixed-use project that not only would replace a defunct slaughterhouse and some row houses, but also provide much-needed housing and retail in the rapidly growing town of Phoenixville, PA. Representing the developer at the meeting was its owner Manny DeMutis—a Phoenixville native whose grandfather had been the town barber, and who for years has been on a mission to revitalize the borough. Attending from Bancroft were Sr. Estimator Matthew Bostock, Project Executive and Multifamily Market Leader Steve Griffin, and Business Development Manager Bobby Judge.

Bancroft had been asked by the developer to review the current budget and come up with multiple options for reducing it. So, on the day before Thanksgiving 2023, the Bancroft team was ready to present its solutions.

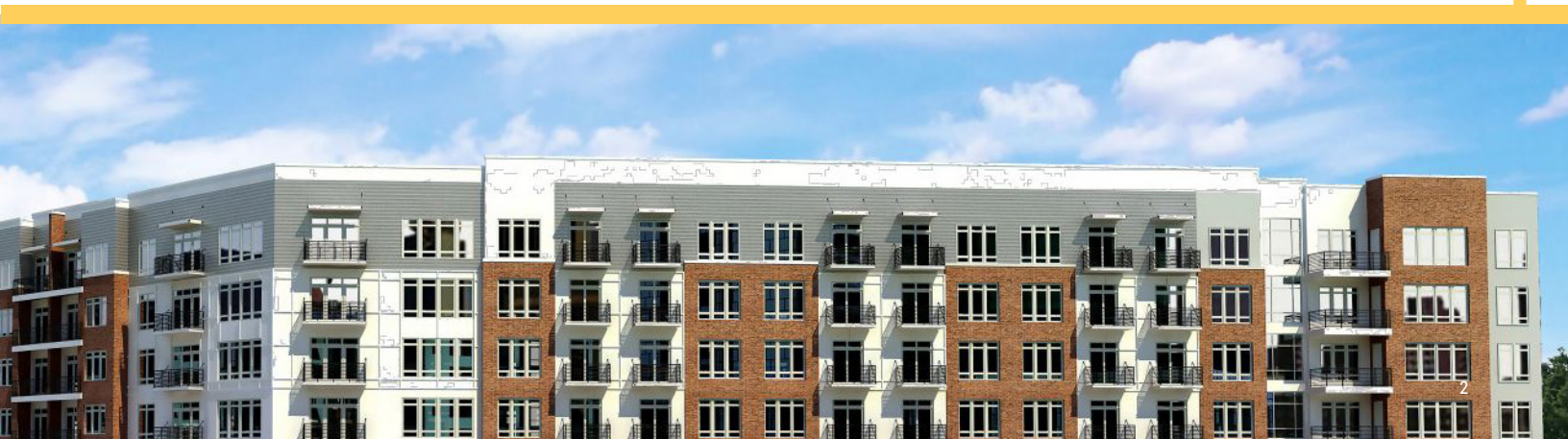
**“We went into that meeting with a dozen or so solutions that we had built out in Join. That really is what sparked the conversation and ultimately helped us create a newfound excitement for the development.”**

**Bobby Judge,**  
Business Development Manager, Bancroft Construction

## Bancroft Construction

Established in 1975, Bancroft Construction is a construction management, general contracting, design-build, preconstruction, and virtual design firm serving the Mid-Atlantic region with offices in Delaware, New Jersey, and Maryland. Centered around bettering the communities in which they live and work, Bancroft assists clients with projects from concept to completion while developing long-lasting relationships. For over 50 years, Bancroft has realized sustainable growth by being approachable, a proactive problem solver, and a partner for its clients, which include firms such as Longwood Gardens, Bristol-Myers Squibb, Viking Residential, University of Maryland Eastern Shore, and Princeton University.

For more information, please visit [www.bancroftconstruction.com](http://www.bancroftconstruction.com).



## SOLUTION

# Establish trust with the developer by providing greater transparency and a **slate of workable options for aligning budget**

The pre-Thanksgiving meeting was successful. Bancroft had proven its problem-solving skills by offering a slate of workable options for bringing the budget closer to DeMutis's expectations. The team was awarded the project and quickly got down to business.

## Establish trust, provide greater transparency

The first order of business was establishing a transparent collaboration with DeMutis, who had not worked with Bancroft before this project. "We had gone into that day-before-Thanksgiving meeting with a dozen or so solutions that we had built out in Join," says Business Development Manager Bobby Judge. "That really is what sparked the conversation and ultimately helped us create a newfound excitement for the development."

Judge says that having Join as a platform for making and then presenting budget options was instrumental in earning the trust of DeMutis Group and Innova Services. "The transparency, and just the organization of the data, allows us to have really meaningful conversations with the owner and the owner's rep," he adds. "We were working with Innova Services on another project, and they liked how seamless and transparent our budgeting process was in Join. Because of that experience, they recommended Bancroft for the Steelworks project."

What Judge and the team personally like about Join, he says, "is being able to organize all of our data in one platform in lieu of having multiple spreadsheets containing different datasets and values. Join tees that up perfectly."

Project Executive Steve Griffin, who was hired to expand Bancroft's multifamily/mixed-use market, says that while DeMutis appreciates Join's visual interface (particularly the cost trendline), the owner's rep likes that costs are all-inclusive (cost of work plus fees and mark-ups) which provides a more complete understanding of the project's total cost.

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**Steve Griffin,**  
Project Executive,  
Bancroft  
Construction







## Provide a slate of workable options for aligning budget

At the time of this writing, Bancroft has used Join on four projects. Steelworks, however, is the largest, most complex project that the company has put into Join to date. As Sr. Estimator Matthew Bostock explains, “smaller projects are primarily competitively bid, while Steelworks is a large CM-at-Risk project with a focus on collaboratively deciding some of the key systems on the project.”

One of the systems that required a lot of collaborative input involved the project’s podium, which, in addition to housing the retail space, also contains the parking garage. As Bostock tells it, there were three options: a combination of post-tension concrete and steel/concrete (base option), all post-tension concrete (alternate 1), or all cast-in-place concrete (alternate 2). Bostock was able to get a number of trade partners to provide him with pricing and workable schedules for all three options. While the cost of each option was comparable, the team decided to go with the base option since it was already designed and all load calculations were set, rather than going down a new design path.

The other big cost driver on the project was the exterior facade. Says Griffin: “We were able to look at different facade products and see what we could do that would look just as nice as what the architect had proposed but be less costly. We looked at fiber cement, metal panels, and EIFS (exterior insulation and finish system). We ultimately decided upon an EIFS system, which also provides benefits in terms of thermal values.”

Bostock ran point on using the scenarios feature in Join. “It was useful to show the Owner their different options,” he says, “including how decisions might impact each other. We would show these to the Owner, and say, ‘Hey, here’s where things may go. If you go with Option A, certain things will get eliminated. If you go with Option B, some of those things would come back into play, while different things might get eliminated.’” This empowered the Owner to understand that if they made a sacrifice on the exterior skin with the more economical option, they could add more scope back into the project in other areas and keep the budget cost neutral.

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**Matthew Bostock,**  
Senior Estimator,  
Bancroft  
Construction



A simpler Join Item that the team discussed with DeMutis and Innova was the project's retail storefronts. Bancroft presented DeMutis with the option of delaying construction of the storefront and instead installing plywood sheathed in promotional signage for the project. As Griffin explains, "a lot of times in these mixed-use buildings, you don't have a retailer leased before you finish the building. With this being said, retailers will want to fit the space to their needs, and if you complete that space too early, the doors don't always land where the retailer wants them to be. By postponing the storefront, you give the tenant a little bit more freedom with their layout. You also provide the developer the opportunity to possibly generate advertisement income on the storefront area, which the owner could put toward the T.I. allowance."

With some of the bigger cost reductions in place, however, the team continued to seek savings on the project. "We went down to even the hardware spec of the doors," says Bostock. "That's how in-depth we got in an effort to hit our client's budget number."

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Join

### Items / #58.4

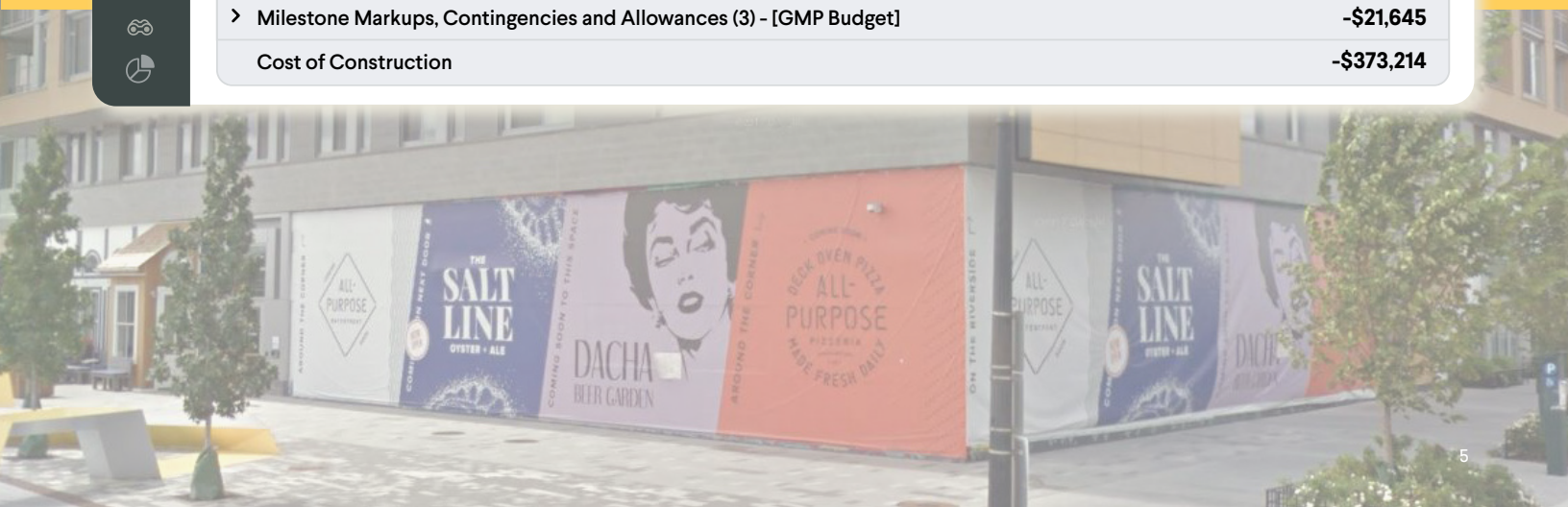
#58.4


? Pending

← ? ✓ →

Replace storefront along the ground floor retail space with advertisement artwork ovetop of Plywood. The benefit of this approach is that the location of storefront doors can remain dynamic depending on the size/spacing needs of a future retail tenant.

<div style="display: flex; justify-content: space-between;"> <span>Cost Impact</span> <span>-\$373,000</span> </div>							
<div style="display: flex; justify-content: space-between;"> <span>Estimate</span> <span>-\$373,000</span> </div>							
<div style="display: flex; justify-content: space-between;"> <span>Direct Costs (2)</span> </div>							
☐	📄	Bancroft Uniformat & Masterformat	Building Area	Description	Quantity	Unit	Total
☐	L1	B.08 40 00 - Entrances, Storefronts, and Curtain Walls	Site / Podium	Retail Glazing	-1	LS	-\$423,689
☐	L2	C.06 10 00 - Rough Carpentry	Site / Podium	Plywood/ insulation for protection and insulation of spaces	14,424	SF	\$72,120
S1		Subtotal					-\$351,569
<div style="display: flex; justify-content: space-between;"> <span>&gt; Item Markups (0)</span> <span>\$0.00</span> </div>							
<div style="display: flex; justify-content: space-between;"> <span>&gt; Milestone Markups, Contingencies and Allowances (3) - [GMP Budget]</span> <span>-\$21,645</span> </div>							
<div style="display: flex; justify-content: space-between;"> <span>Cost of Construction</span> <span>-\$373,214</span> </div>							



## IMPACT

### New budget **achieved**

Through a highly collaborative process, the Steelworks team was able to reduce the project's initial budget by nearly \$8 million. The new budget met DeMutis Group's expectations, enabling the developer to continue moving ahead.

### Developer moves forward with community-building project

The Steelworks project is close to Manny DeMutis' heart. As a lifelong resident and community member of Phoenixville, DeMutis would love nothing more than to take an underutilized corner of the borough and provide economic growth for the community, as well as provide it with much-needed housing, walkable retail, and public gathering places.

"The communication and collaboration that Join allows us to offer has gone a long way in establishing trust with our clients, which help to move projects forward," says Judge.

### Bancroft delivers on its brand promise to be a proactive problem solver for its clients

With almost 50 years of continuous growth, Bancroft's success relies on the continual improvement of its people and processes. In the highly competitive multifamily/mixed-use market, Bancroft is winning over owners by deploying efficiency-boosting technologies and onboarding experienced market leaders.

A key to Bancroft's success was the strategic hire of Steve Griffin, who brings 25 years of multifamily experience as the market sector lead. Since that time, the firm has become a leading multifamily construction manager in the Mid-Atlantic region.

"The opportunities in the multifamily/mixed-use market have been abundant," says Judge. "There is a continued need for residential units throughout the Mid-Atlantic Region, and we need to find unique solutions to address this need."

Judge adds that providing housing for the region supports Bancroft's mission to better the surrounding communities. "We excel within this market sector because most multifamily projects are delivered in a CM-at-Risk capacity. With this delivery method, partnership and transparency is paramount as we work toward a solid Guaranteed Maximum Price (GMP), which helps our clients secure financing. We're seeing more collaborative delivery across the board, and Join will be a part of helping us deliver these projects."



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**Bobby Judge,**  
Business Development Manager,  
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Let's build something remarkable. **Together.**

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