



Annual Meeting '22: Keeping a Legal Lid on Construction Costs

Community

Real Estate



Session 104 Panelists

[William Cotter](#), V.P., General Counsel & Federal Program Manager, Cotter Consulting, Inc.

[Suzanne Decker](#), Partner, Fried, Frank, Harris, Shriver & Jacobson LLP

[Yvette Landau](#), Co-Owner, W.A. Richardson Builders, LLC

[Evangelin Tuft](#), Associate General Counsel, McKinsey & Company

What was the most valuable thing you learned during this session?

“Keeping a lid on construction costs is very difficult right now and you need to get professionals at the table to assist with that.”

MICHAËL HASSAN, MANAGING DIRECTOR AND DIVISIONAL GENERAL COUNSEL, PSP INVESTMENTS

Hope for the best, plan for the worst

- With the exception of the government, everyone involved in the project has a common interest: doing a good job and making money. If someone is not making money, you won't get to the finish line.
- Owners' representatives can be the eyes and ears for what's going on in the market. There is

no substitute for having someone on the ground looking out for your interests.

- The design approach dictates which type of construction contract you will use: Design-Bid-Build (traditional approach) or Design-Build Approach (fast track).
- Rising interest rates have had a considerable impact on residential construction costs.
- Single-family home costs rose significantly over the past year.

The forecast for 2023 is unpredictable and like riding a wave. Will costs stabilize and decrease? Or will demand rise causing an increase in costs? The most important thing to do, while wearing your lawyer hat — in a world where you don't know what's going to happen next — is to make sure everyone is protecting their interest to deal with either of these scenarios.

Suzanne Decker, Partner, Fried Frank



Presenters address attendees in Session 104.

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