



Nonprofit financial and real estate resources
Where nonprofits come first.

June 24, 2009

GRANT SUPPORTING PROJECT FEASIBILITY STUDY AND SITE SEARCH
Polk Bros. Foundation Subsidizing IFF Real Estate Consulting for Grantees

The Polk Bros. Foundation has supported IFF's Real Estate Consulting program for many years. Thanks to a special grant from the Foundation in 2009, IFF is pleased to make available on a first-come, first-served basis two opportunities to assist nonprofits with planning for new space.

Project Feasibility Study

Available to any nonprofit, the grant will provide a \$1,250 subsidy toward IFF's fee to perform a project feasibility study. IFF's fee for a feasibility study typically ranges from \$7,500 to \$10,000.

A feasibility study by IFF will help an organization determine whether a real estate development project is financially and operationally feasible. IFF staff will:

- Interview key senior management and board members to understand the organization's current space needs and long-term goals,
- Evaluate current facility to understand space constraints and challenges,
- Perform a financial assessment to determine whether a project is viable,
- Present to agency leadership a range of options (type of space, location and/or cost) and the level of feasibility for each.

Site search, evaluation and due diligence

Available to Polk Bros. Foundation 2007, 2008 or 2009 grantees, the grant will subsidize up to \$7,500 of IFF's standard fee for this service. IFF's fee for site search, evaluation and due diligence is typically \$15,000.

IFF's assistance at this stage of a facility project helps ensure an organization ultimately secures the right facility at the right price under the best possible terms, IFF staff will:

- Identify site search parameters including size, cost, target location(s), and other requirements based on current needs and long-term goals,
- Identify and evaluate sites for programmatic, structural, and cost fit,
- Rank each site across identified parameters and recommend best options,
- Manage all due diligence related to site control including: conduct final inspection, prepare preliminary architectural drawings, and negotiate lease or purchase contract.

Project Management/Owner's Representative Services

To help an organization with the design and construction of a real estate development project, IFF staff will:

- Manage site control, environmental remediation, architect selection and general contractor selection,
- Make recommendations for energy efficiency, healthy indoor environments, and resource conservation
- Oversee design and construction
- Oversee the LEED™ Green Building Certification process, if needed
- Coordinate project financing; set-up and monitor the construction escrow and payment services ,
- Assist with permitting, zoning and other public approval process.

The Foundation's grant will subsidize up to \$7,500 of IFF's standard fee for this service. IFF's fee for project management/owner's representative services generally ranges from 3% to 5% of the cost of the construction project depending on the size, scope, and complexity of the work.

For more information on these special opportunities, visit iff.org/polk or contact Amy Stewart-Smith or Robin Toewe at (866) 629-0060.