

COVID-19 Infoseries

May 4, 2020

Strategically guiding your real estate portfolio to adjust in these trying times

1

Evaluate

- Review contracts & utilize updated schedule to revise project budget
- Evaluate carrying costs brought on by time incurred
- Revisit and verify scope
- Potential government-induced costs brought on by return to work guidelines
- Offset opportunities through CARES Act

2

Collaborate & Adjust

- Facilitate discussions with project partners to create solutions with client's best interests in mind
- Re-negotiate contracts
- Consider utilizing construction contingency
- Make necessary changes to project budgets

3

Communicate

- Communicate updates across all stakeholders
- Memorialize all changes
- Update project charter or project plan, execute contract amendments, review & finalize any and all change orders
- Move forward as a fluid team



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MANAGING ADDITIONAL COSTS

We know that there will be additional costs as a result of COVID-19, but it's our job to take a holistic approach and mitigate costs going forward.

Evaluate

What costs have been altered?

Collaborate & Adjust

Take inclusive approach to problem-solving with entire team

Communicate

Moving forward with full transparency across project stakeholders

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