



## Project Quick Facts

### Client

- Camden National Bank

### Owner

- Parade Residence Hotel, LLC

### Facility

- Construction of a 128-room hotel approved by Marriott for a Residence Inn and 9,800 square feet of conference space

### Size

- 87,300 square feet

## The Results

The project was completed on schedule and under budget due to:

- Increased project controls
- Early risk identification
- Appropriate (measurement) metrics
- Improved communication
- Better scope identification
- Continuous improvement
- Repeatable results
- Customer satisfaction

*“Camden National Bank is extremely pleased with Cordjia Capital Projects Group’s pre-construction review, its monthly information package, experience with large construction projects, team approach, and timely responses to requests for guidance.”*  
Richard Littlefield, SVP, Camden National Bank



## The Solution

Camden National Bank was looking to retain an independent third-party to ensure that their financial interests were protected in construction of a new 77,500 square foot, 128-room hotel approved by Marriott for a Residence Inn and 9,800 square feet of conference space in Portsmouth, New Hampshire. They requested that Cordjia Capital Projects Group (“Cordjia”) provide them with commercial construction loan monitoring services in 2009. The project was completed in July 2010.

Cordjia provided Camden National Bank with a variety of tasks that include:

### Pre-Construction Phase

- **Pre-Construction Project Review.** An initial analysis and review of project delivery strategy, construction documents, construction means and methods, regulatory approval(s), and loan agreement was performed.
- **Cost Analysis.** A cost analysis was performed to determine adequacy of construction cost estimates to complete project.
- **Contractor Pre-Qualification Review.** A review of proposed contract’s past experience, licensing, insurances, bonding, past litigation record, and customer reference was performed to determine their ability to complete the project.

### Construction Phase

- **Change Orders.** Signed change orders were reviewed and submitted to Camden National Bank with a recommendation for or against written approval.
- **Quality Control.** Pre-funding requisition meetings with the Contractor and Architect were attended by Cordjia.

- **Payment Application Disbursement Review.** All payment applications submitted by the contractor were reviewed and recommended for approval or disapproval.
- **Sufficiency of Funds.** The sufficiency of funds for the completion of the project were evaluated and reported monthly.
- **Reports.** A written report to document all findings and recommendations was provided monthly.

### Results

- The thorough review of construction budget, construction documents, and contractor, prior to the start of the project, ensured from the beginning that the project would be completed as presented.
- By attending monthly meetings with the Contractor and Architect, Cordjia was able to document progress with photos and ensure quality, workmanship, and on-site management remained on-track.
- By reviewing change orders and payment applications submitted by the Contractor, Cordjia ensured that funding was available to cover any changes and that the percentage of work complete was in line with the payment requisitions requested to date, ensuring that Camden National Bank was not releasing funds for items not yet completed.
- Lien releases from Contractor and Sub-Contractors were received and reviewed monthly. This ensured that all parties were receiving their funding in appropriate timeframes.
- By providing a monthly written report, Camden National Bank had documentation and photographs of all stages of construction thus ensuring that the project stayed on track.

*we don't just deliver solutions | we lead them™*

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