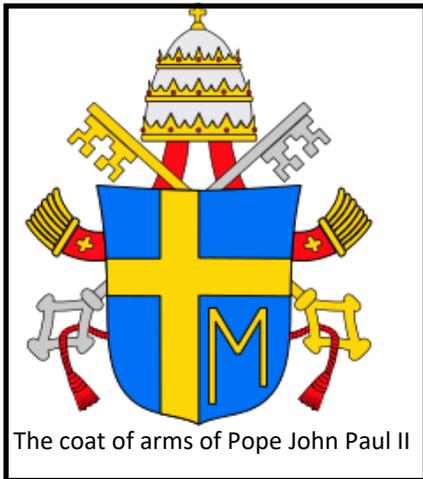


The Cornerstone

A bi-annual newsletter from the Appraisal Department of Catholic Mutual Group



The coat of arms of Pope John Paul II

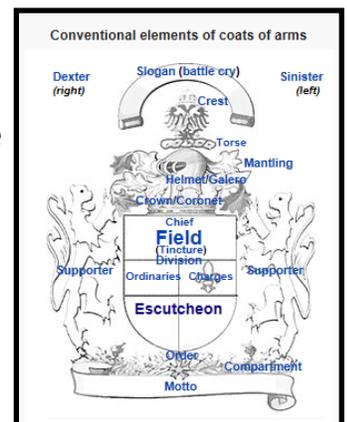
Coat of Arms

A coat of arms is an emblem of a person, place or institution that is traditional in the Catholic Church.

In the Roman Catholic Church, a Bishop uses his family shield or adopts one that represents his interest, past service, or devotion to a particular saint and is generally represented by symbols and heraldic tradition.

In addition, Vatican City and the Holy See each have their own coat of arms. As the papacy is not hereditary, its occupants display their personal arms combined with those of their office. Some popes have come from noble families and others adopted coats of arms during their careers with the Church. A well known example in recent times is Pope John Paul II's arms, his selection of large letter M signifying the Virgin Mary, and his strong Marian devotion.

Each section of a coat of arms has a purpose and a name, the Dexter side is considered the side of greater honor, an example would be that when joining two families, a husband's arms occupy the Dexter half while the wife's paternal arms the sinister half. Thus the shield of a Bishop shows the arms of his see in the Dexter half, and his personal arms in the sinister half. The Supports are sometimes referred to as attendants and are figures or objects placed on either side of the shield and appear to be holding it up. The field or what is more commonly called the background is usually composed of one or more colors and may be divided or may consist of a variegated pattern. Then there is the Ordinary and the Charge, they are both an emblem or device that occupy the middle section of the shield and are generally geometric for the ordinary and person, animal, plant, etc., for the charge. The bottom section called the Escutcheon (heraldry) is the main focal element. At the bottom of the shield is the order, a visible honor given that comes with a distinctive insignia, a compartment design is placed under the shield generally rocks, a grassy mount or some other sort of landscape and then the motto a phrase meant to formally summarize the motivation or intention of the family, group or organization.



Timber



The largest modern mass timber building in the United States has been completed in Minneapolis MN. The T3 Office Building is a seven story structure with over 220,000 square feet of mixed retail and office space, and is receiving rave reviews from local investors for its creativity and embracing of “green” building techniques. The structure consists of a lower level of 40,000 square feet of more “typical design/construct of concrete and steel, with the remaining 180,000 square feet being a pure wood building.

Nail Laminated Timbers (NLTs) were used in the construction of the building for a number of factors, but most importantly for structural advantages, cost, and faster procurement times. The timbers were fabricated in Winnipeg CA, and shipped to Minneapolis, and erected on site in only 9.5 weeks, finishing well ahead of schedule, many weeks, over 30,000 square feet of floor space was built. Besides the quick erection time of building, the NLT system has many advantages, including efficient structural solutions, similar costs as a steel structure, and overall weighing 30-60% less than a typical steel frame structure or post tensioned concrete building. In addition, the building needs no fire proofing, as the mass timbers will only char from fire, forming a self-protective layer on the timber.



Construction Trends



As we reach the mid-point of 2018, the construction industry remains strong, but has slowed compared to the last couple of years. Construction growth continues at about a 4% increase over last year, with commercial construction showing the biggest gains. Public construction continues to lag behind, as infrastructure proposals have never made it to realization. Material costs continue to show a steady 3-4% increase over 12 months, with plywood leading the way and spiking with a double digit escalation in cost. Labor costs, much like the material growth, continues to show a 3-4% increase as well.

The unknown factors in all this, is what effect the fluctuating oil and gas prices, along with the recently added trade tariffs, will have on construction costs.



Source-DCD magazine May/June. ENR magazine May 14/21

Fun fact: The tallest wood building in the world is the \$39,000,000, 18 story, Brock Commons Building located in Vancouver B. C. built in 2017

Catholic Mutual Group was established as The Catholic Mutual Relief Society of America in 1889 by a group of Midwest Catholic bishops who were unable to obtain reasonably priced, reliable insurance on their churches. The bishops worked together to form a mutually protective organization which would help repair or rebuild damaged church properties. From these humble beginnings, Catholic Mutual Group has grown to be the largest provider to the Catholic dioceses, religious orders and other Catholic institutions, including schools, retirement facilities, counseling centers and human service programs in North America.

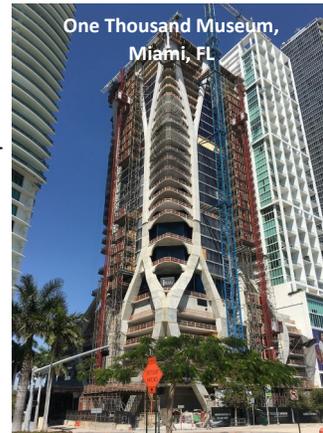
Megaprojects

Many cities in the United States are in the middle of a multi-year construction boom, whether it be mega housing developments, super tall skyscrapers, or redevelopment of a neglected area, city landscapes are being changed. The surge comes after the great recession some 10 years ago. At that time many of these types of projects were either stalled, or construction never started. Skylines are now changing, as new skyscrapers have debuted in New York, Chicago, and San Francisco. Redevelopment is taking place in cities such as Detroit, and Washington D.C. Below is a list of some of the larger projects in the U.S

- ◆ Comcast Development Center in Philadelphia, a 1,121 foot tall skyscraper, the \$1.5 billion dollar project will be home for the telecom giant, along with condos, and a Four Seasons Hotel on the upper levels.
- ◆ Capital Crossing in Washington DC, the \$1.3 billion dollar redevelopment is expected to open later this year. The project consists of five LEED certified buildings connected by landscaped public areas.
- ◆ Jenga Tower in Austin TX., the 58 story high rise, built for \$370 million dollars, will open this year as the tallest all-residential tower west of the Mississippi River. All of the buildings condos have been sold prior to completion of the structure.
- ◆ Hub on the Causeway in Boston, the massive redevelopment is taking place at the site of the old Boston Garden. When completed, the site will add 1.87 million square feet of shops, restaurants, offices, hotel space, and residences. The project includes a 38 story residential tower, and a 21 story office building.
- ◆ One Thousand Museum in Miami, the ultra-luxury 62 story tower will reshape Miami's skyline. The structure features high priced condos for the wealthy, and includes a helipad on the roof.



Comcast Development Center,
Philadelphia, PA



One Thousand Museum,
Miami, FL



Jenga Tower - Austin, TX

Wage Comparisons

According to Construction Work Zone, there can be large differences in pay for specific types of construction workers depending on which region of the U.S. you work in.

For example:

- ◆ A sheet metal worker in North Carolina averages \$17.17 per hour, while in Alaska, the average is \$44.87. Overall the U.S. average is about \$30 per hour.
- ◆ A heavy machine operator in Mississippi will earn less than \$14 per hour, while in New York, the average is over \$45, with a U.S. average of about \$29 per hour.
- ◆ An electrician in Georgia averages \$19.60 per hour, while in New Jersey, that same electrician can make \$50.77 per hour. The U.S. average is \$32 per hour.

Fun fact: Building and Wood Workers International (BWI) estimates there are up to 180,000,000 construction workers in the world.