

# THE CRITICAL NECESSITY OF ACCURATE PROPERTY MEASUREMENT

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Before buying a building, owners focus on the price per square foot and negotiate to get the most area for their money because they recognize how important those numbers are in determining future revenues and profit potential. But often those vital measurement calculations are unreliable. The actual size of facilities and properties is frequently misrepresented and underestimated, and unless and until the error is discovered and corrected, the building remains an underperforming asset whose potential value as an income-producing resource is never fully realized.

Square footage calculations directly correlate with finances in the building industry. If they are based on undersized measurements it has the same adverse impact on the bottom line as cost overruns, lost lease revenues, or higher overhead payments. But the problem is much more difficult to identify. Owners, managers, and other responsible parties will never recognize that their building is actually larger than the architectural blueprints and floor plans say it is, unless they take proactive steps to update and verify measurements of the as-built structure. Blueprints, CAD plans, and other documents that convey measurements are accepted as the final and definitive authority when it comes to the subject of square footage. But too often the so-called authority is mistaken, and that phenomenon continues to automatically generate lost revenues and wasted financial opportunities for the entire lifetime of the building.

Measurements of square footage used to be done by methods such as superimposing grid paper over plans and then counting the number of squares on the grid; using pencil sketches taken in the field, or manually stretching a tape measure across the floor. But today much more sophisticated

and technologically superior measurement tools are available. Engineers and other professionals using these improved methods consistently find that previous measurements created by AutoCAD or other highly regarded systems are prone to errors that invisibly and continually drain the precious revenues of building owners and managers.

At other times the problem arises because in spite of having correct measurements, the application of BOMA standards is incorrectly implemented. Additional rentable square footage can sometimes be gained, in other words, simply by applying a new BOMA standard to a building that has not been recently measured. At other times the square footage recorded by the original architects is wrong. A Toronto tower built with AutoCAD designs, for example, was found to have nearly 0.75% more rentable square footage than was recorded on the blueprints. So a corresponding amount of revenue was lost by owners and managers who based their leases on the assumption that their building was significantly smaller than it actually is.

These kinds of expensive inaccuracies are even discovered in brand new skyscrapers, underscoring the importance of doing as-built measuring and updating measurements after renovation, remodeling, or other changes to a floor plan or overall structure.

Fortunately, improved measuring systems and services are both available and affordable throughout Canada. Routine updating of measurement records to reflect true square footage should be, therefore, an integral aspect of the business of owning and managing income-producing facilities and properties. ♦

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