

The Project: First Bank Place

First Bank Place, a 1.4 million square foot, 55-story skyscraper in downtown Minneapolis designed by Pei, Cobb, Freed and Partners. It was developed in 1992 and sold to Hines and the GM Pension Fund in 1994.

The Problem

There was no reason to suspect a problem during the sales transaction, as the building was universally regarded as one of the finest in the city. Nonetheless, Fletcher assembled a team of consultants to thoroughly review all of the building's systems, paying particular attention to the curtainwall system owing to the existence of a few leaks. During a routine examination of the facade, the consultant noticed some flaws in the reflective coating of the spandrel glass that were barely discernable from a few feet away and totally invisible from a distance of five feet or more.

The Solution

Laboratory tests subsequently demonstrated that the flaws were in fact corrosion to the reflective coating that was caused by the confluence of the sulfur-containing rubber gaskets with moisture, which caused the reflective coating to corrode because the opacifier that had been applied atop the coating was of insufficient thickness to protect it. The corrosion was in its infancy and it affected all of the spandrel glass in the building.

The Result

The seller and the curtainwall contractor reached a settlement in which all of the spandrel glass in the building would be replaced at no cost to Hines or GM, effectively saving the buyers \$8.2 million.

Fletcher's Role

Partner in charge of physical due diligence for Hines' acquisition of the asset and replacement of the spandrel glass.



** Fetch - the act of sailing to a location accurately
without having to tack.*