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Plan and Cost Review Report

Sample Project

123 Main Street, New York, NY, 10023

KOW Job Number:

2026-SAMPLE

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Plan and Cost Review

Sample Project

123 Main Street, New York, NY, 10023

Prepared For:

Sample Client

Sample Contact

sample.contact@example.com

Reliant Parties:



Original Issue Date: May 11, 2026

Revised Issue Date: May 13, 2026

Thank you for selecting KOW Building Consultants to perform this Plan and Cost Review for your project. As a part of our services, we have completed a comprehensive analysis of the project plans and specifications, the proposed construction budget, schedule, and supporting documentation. This includes, but is not limited to, evaluations of unit costs, trade allocations, general conditions, project contingencies, and any other available materials that inform project feasibility and cost reasonableness. Should you have any questions or require clarification on any aspect of the review, please do not hesitate to contact us directly.

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This report is for the exclusive use of the client and the reliant parties listed above. No other use or third-party is intended, either by the client or KOW Building Consultants.

Project Directory

Project Directory

Owner/Developer	Sample Owner/Developer 123 Main Street New York, NY 10023
General Contractor	Sample General Contractor 123 Main Street New York, NY 10023
Architect	Sample Architect 123 Main Street New York, NY 10023
Civil Engineer	Sample Civil Engineer 123 Main Street New York, NY 10023
MEP + FP, LV Security Engineer	Sample MEP + FP, LV Security Engineer 123 Main Street New York, NY 10023
Structural Engineer	Sample Structural Engineer 123 Main Street New York, NY 10023
Elevator Consultant	Sample Elevator Consultant 123 Main Street New York, NY 10023
Sustainability Consultant (Podium)	Sample Sustainability Consultant (Podium) 123 Main Street New York, NY 10023
Sustainability Consultant (Tower)	Sample Sustainability Consultant (Tower) 123 Main Street New York, NY 10023
Exterior Envelope Consultant	Sample Exterior Envelope Consultant 123 Main Street New York, NY 10023
Acoustical Consultant	Sample Acoustical Consultant 123 Main Street New York, NY 10023
Lighting Consultant	Sample Lighting Consultant 123 Main Street New York, NY 10023
Wind Engineering Services	Sample Wind Engineering Services 123 Main Street New York, NY 10023
Specification Consultants	Sample Specification Consultants 123 Main Street New York, NY 10023

Project Overview

The proposed project consists of the development of “Sample Project,” a new mixed-use high-rise tower located at 65 Main Street in New York, New Jersey. The project is being developed by Sample Owner/Developer as part of the broader Sample Project redevelopment initiative within the Ferren Redevelopment Area. The proposed development will consist of a 39-story mixed-use structure with one level of below-grade construction and an overall building area of approximately 551,780 square feet.

The development program includes a combination of residential, medical education, laboratory, office, retail, and amenity space components. Residential occupancy will consist of approximately 296 dwelling units, including 212 market-rate units, 53 affordable housing units, and 31 Rutgers MedEd/student housing units containing approximately 98 beds. The residential unit mix includes studio, one-bedroom, two-bedroom, three-bedroom, and four-bedroom layouts. Residential and amenity spaces are generally located on the upper portions of the tower, while lower podium levels contain laboratory, office, retail, and supporting building functions.

The building program generally consists of a basement level containing storage, support, and MEP spaces; a ground floor lobby and retail component; laboratory and lab support space on Floors 2 and 3; county office space on Floors 4 through 7; Rutgers MedEd/student residential units on Floors 8 through 11; amenity and residential areas on Floors 12 through 14; and residential tower floors extending through the upper residential levels. Mechanical penthouse and rooftop support areas are also included as part of the overall development. The structure is designed as Type IB construction over a Type IA concrete podium and will utilize a cast-in-place reinforced concrete structural system supported on drilled shaft foundations bearing into shale bedrock.

Exterior façade systems primarily consist of a unitized aluminum-framed curtain wall assembly with triple-glazed insulated vision glass, opaque spandrel glazing, and formed metal panel accents integrated throughout the façade. Interior finishes are anticipated to include a combination of luxury vinyl tile and plank flooring, ceramic tile, terrazzo flooring, acoustical ceilings, and painted gypsum board systems. Building systems include centralized plumbing, electrical, fire protection, and mechanical systems designed to support the mixed-use nature of the project, including dedicated systems for laboratory, office, and residential occupancies.

Unit Split:

- 212 Market Rate (38 Studio, 148 1-bed, 25 2-bed)
- 53 Affordable (4 Studio, 6 1-bed, 32 2-bed, 11 3-bed)
- 31 Rutgers MedEd / Student Units (98 beds) (11 2-bed, 4 3-bed, 16 4-bed)

Building layout

- Basement Level: Basement / Building Support / Storage / MEP Areas — approximately 11,220 SF
- Ground Floor: Lobby / Building Support / Retail / Common Areas — approximately 29,040 SF
- Floor 2: Laboratory Space — approximately 26,610 SF
- Floor 3: Lab Suites — approximately 26,610 SF
- Floors 4–6: County Space — approximately 26,320–26,730 SF per floor
- Floor 7: County Space — approximately 26,730 SF
- Floors 8–10: Med Ed Apartments — approximately 12,500 SF per floor
- Floor 11: Med Ed Apartments — approximately 12,500 SF
- Floor 12: Amenity / Residential Area — approximately 9,880 SF
- Floor 14: Amenity / Residential Area — approximately 9,880 SF
- Floors 16–39: Residential Area — approximately 10,380 SF per floor

Project Overview

- Penthouse Level: Penthouse Area — approximately 8,440 SF
- Mechanical Penthouse: Mechanical Area — approximately 9,330 SF
- Penthouse Roof: Roof / Mechanical Support Area — approximately 4,170 SF
- EMR Roof: Roof Area — approximately 1,180 SF
- **Total SF: 551,870**

Project Details

Site Details (Primary Address)

Address	123 Main Street, New York, NY, 10023
Parcel (Block and Lot)	Sample Block / Sample Lot
Parcel ID	Sample Parcel
Other Identifier	Not applicable
Site Area	35,723 sf (with ROW expansion)
Lot Dimensions	Irregular master lot, Subject on rectangular lot.
Zoning District	Sample Zoning District
Zoning Map	In plans
Risk FEMA Flood Zone	X unshaded
Risk Map Panel ID	Sample FEMA Panel
Wetlands	None present

Building Information

Number of Buildings	1
Construction Classification	1B over 1A (Concrete Podium)
Use Group	A-2, A-3, B, M, R-2, S-1/S-2
Year Built	Upcoming
Year of Renovation	Not applicable
Project Scope	New Construction

Building 1

Building	Sample Building
Building Count	1
Building Dimensions	~30,000 SF Rectangular footprint
Floors Below Grade	1, basement
Building Stories	39
Building SF	551,780
Residential Units	265
# of Mobility Units	Not detailed
# of V/H Impaired Units	Not detailed
Studio	42
One-bedroom	154
Two-bedroom	58
Three-bedroom	11
Four+ bedroom	0

Project Details

Combined

Building SF	551,780
Residential Units	265 (100.0%)
# of Mobility Units	0 (0.0%)
# of V/H Impaired Units	0 (0.0%)
Studio	42 (15.8%)
One-bedroom	154 (58.1%)
Two-bedroom	58 (21.9%)
Three-bedroom	11 (4.2%)
Four+ bedroom	0 (0.0%)

Project Documentation

Documents Received List

Document	Provided	Comments
Complete Set of Full Size (PDF Set) Approved Plans: Site, Architectural, Structural, Plumbing, Mechanical, Electrical and Sprinkler Drawings	Yes	Received
Complete Set of Specifications and/or Project Manual	Yes	Received
Scope of Work, If Applicable	N/A	Not Applicable
Building Department Filings and Correspondences Including: Permit Applications, Variance Applications and Objections	Partial	Various applications received
Issued Construction Permits	No	Not Received
Direct Construction Cost Breakdown Including a Detailed Line Item Breakdown	Yes	Received
Construction Progress Schedule (Preferably in Critical Path Format)	Yes	Received, minimally detailed
Signed, Sealed Survey that is Certified to Bank (Preferably in ALTA/ACSM Format)	Yes	Received, non-ALTA
Copy of Executed Architect's Contract	Yes	Received, draft
Copy of Executed General Contract(s) with All Exhibits (Draft Version is acceptable)	Yes	Received, draft
Sub-Contractor Listing	Yes	Received
Copy of Major Subcontracts, As Available	No	Not Received
Environmental Investigations	Yes	Received
Geotechnical Investigations	Yes	Received
Letter from the Architect Certifying that the Plans & Design Meet All Applicable Codes Including Zoning, ADA and the Fair Housing Act Requirements	No	Not Received
Utility Availability Letters	No	Not Received
Energy Audit, LEED, Bench Marking Reports or Other Green Related Documentation, If Applicable	No	Not Received
Contractor, Architect and Developer Resume / Qualification Portfolio	Yes	Received
Any Property Condition Assessments if Applicable	N/A	Not Applicable

Plan Readiness

Plans Provided for our review

Plan Type	Provided	Stamped	Stamped by Municipality	Date
Zoning	Filing Set	Yes	N/A	10/27/2025
Civil	Filing Set	Yes	No	10/27/2025
Architectural	Design Development (DD) Set	No	No	04/30/2026
Structural	Design Development (DD) Set	No	No	04/30/2026
Plumbing	Design Development (DD) Set	No	No	05/01/2026
Mechanical	Design Development (DD) Set	No	No	05/01/2026
Electrical	Design Development (DD) Set	No	No	05/01/2026
Landscaping	Design Development (DD) Set	Yes	No	10/27/2025
Fire Sprinkler	Design Development (DD) Set	No	No	01/29/2026
Fire Alarm	Design Development (DD) Set	No	No	05/01/2026
Telecom	Not Provided	N/A	N/A	N/A

Overall Comments

Plans provided for our review appear generally adequate for the proposed scope of work. Based on our review, the plans are currently in Design Development status and have not yet been stamped by the applicable design professionals. Additionally, approvals from the Department of Buildings have not yet been obtained.

Building Department Filings

We have been provided with the following building department filings

- Foundation construction permit application signed by Robert McCulley of Sample Development Corporation
- A sanitary sewer connection permit application was provided for the proposed development. The application references one proposed sanitary sewer connection with an estimated projected average daily sewage flow increase of approximately 70,358 GPD.
- A water connection permit application was provided for the proposed development. The application identifies two proposed physical water connections with a projected net increase in average daily water demand of approximately 51,545 GPD.
- A City of New York Planning Board Resolution was provided documenting Preliminary and Final Major Site Plan and Subdivision Approval for the proposed mixed-use development located at 65 Main Street.

Permits

We have not yet been provided with issued building permits, except as noted above.

Plan Readiness

Known Violations

Our office is unaware of violations associated with the site at the time of our review.

Building Codes Referenced

All Rutgers University projects are submitted to the New Jersey Department of Community Affairs (DCA) for code review and must conform with the New Jersey Uniform Construction Code (UCC). Rutgers University and the State of New Jersey currently adopt and amend the following codes applicable to fire protection, life safety, and accessibility codes of work as part of the UCC and the New Jersey Uniform Fire Code (UFC):

- **Accessibility** – NJ Barrier Free Subcode (NJAC 5:23-7 and Chapter 11 of the 2021 *International Building Code*), 2017 Edition of ICC/ANSI A117.1, Fair Housing Act (FHA), the Americans with Disabilities Act (ADA) 2010 Standards for Accessible Design (ADAS), and Section 504 of the Rehabilitation Act of 1973.
- **Building** – NJ Building Subcode (NJAC 5:23-3.14 or NJBC), 2021 *International Building Code* (IBC).
- **Electrical** – NJ Electrical Subcode (NJAC 5:23-3.16), 2020 *National Electrical Code* (NFPA 70).
- **Elevators** – NJ Elevator Subcode (NJAC 5:23-12), 2019 Edition of ASME A17.1.
- **Energy** – NJ Energy Subcode (NJAC 5:23-3.18), 2021 *International Energy Conservation Code* (IECC) and ASHRAE 90.1-2019.
- **Fire Prevention / Safety** – NJ State Fire Prevention Code / Fire Safety Code (NJAC 5:70-3/4 or NJFC), 2018 *International Fire Code* (IFC).
- **Mechanical** – NJ Mechanical Subcode (NJAC 5:23-3.20), 2021 *International Mechanical Code* (IMC).
- **Plumbing** – NJ Plumbing Subcode (NJAC 5:23-3.15), 2021 *National Standard Plumbing Code* (NSPC).

Executive Summary

Budget

Metric	Value
Trade Cost Total	\$271,355,276
Grand Total	\$290,621,500
Trade Cost / SF	\$492
Total Cost / SF	\$527
Trade Cost / Unit	\$1,023,982
Total Cost / Unit	\$1,096,685

Contingency

GC Contingency (\$)	\$0.00
Adequate (GC)	No
Developer Contingency (\$)	\$28,814,816 (~10%)
Adequate (Developer)	Yes

Schedule

Duration (months)	32
Duration (days)	975
Schedule Reasonable	Yes
Schedule Provided	Yes

Plan Readiness

Has Zoning Compliance Been Indicated	Yes
Are Plans Approved for Permitting	No
Accessibility Compliance Letter Issued	No
Plans Signed/Sealed by Design Professional	No
Latest Architectural Plan Set Status	Progress CD Submission
Latest Plan Set Date	04/30/2026

Executive Summary

Specifications Readiness

Appropriate Specifications Provided	Yes
Specifications Signed/Sealed	No
Latest Specifications Date	01/29/2026
All Trades Included in Specifications	Yes

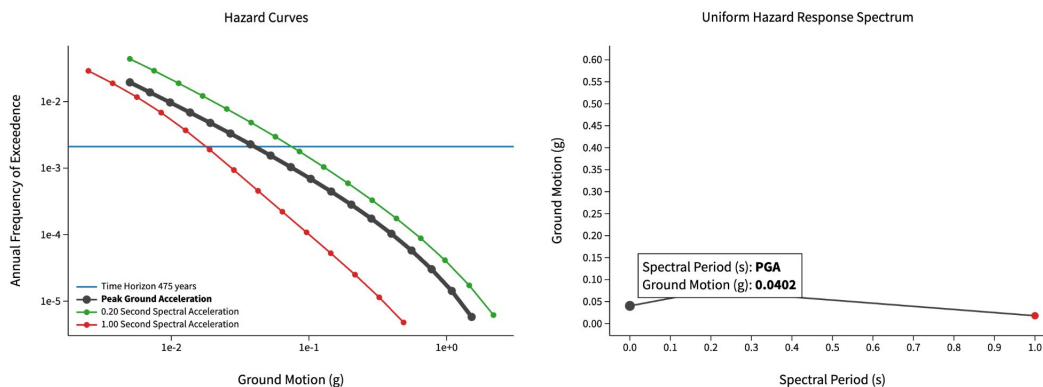
Geotechnical Investigation

Reporting Received	Yes
Consistent with Plans	Yes

Seismic Analysis

PGA Value	.0402
Seismic Analysis Required (pga > 0.15)	No
Analysis Adequate	N/A

USGS Earthquake Hazards Program – Interactive Map



Environmental Investigations

Reporting Received	Yes
Recognized Environmental Conditions Present	Yes

Survey

Survey Provided	Yes
ALTA/NSPS Format	No
Certified to Client	No

Executive Summary

General Contract

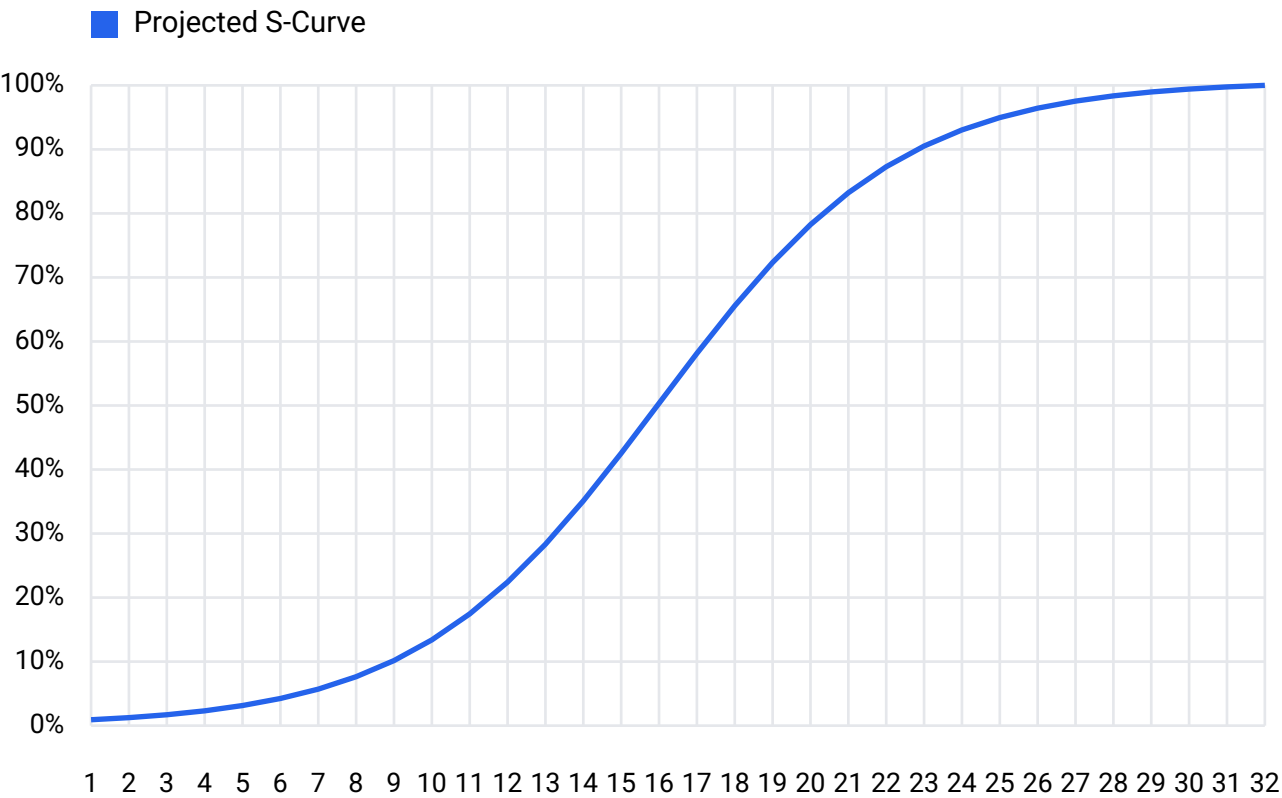
General Contract Received	Yes
Fully Executed	No
Date of General Contract	Undated
GC and Owner Related Parties	No
Includes All Attachments	Yes
Sum Matches Line Item Budget	No
Timeline Matches Schedule	No
Contractor Qualification Statement Received	Yes
Qualification Statement in AIA Format	Yes

Architect Contract

Architect Contract Received	Yes
Fully Executed	No
Date of Architect Contract	04/01/2026
AIA Format	Yes
Construction Phase Inspections	Yes
Application for Payment Approval	Yes
As-Built Plan Preparation	Yes

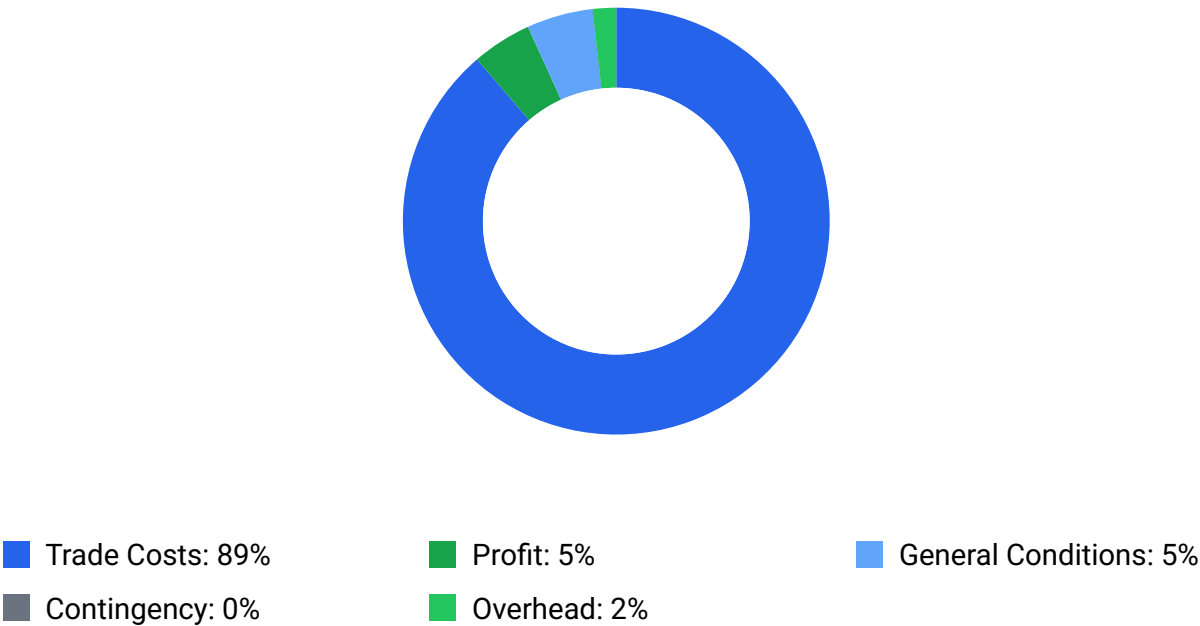
Infographics

Projected S-Curve Progression by Draw



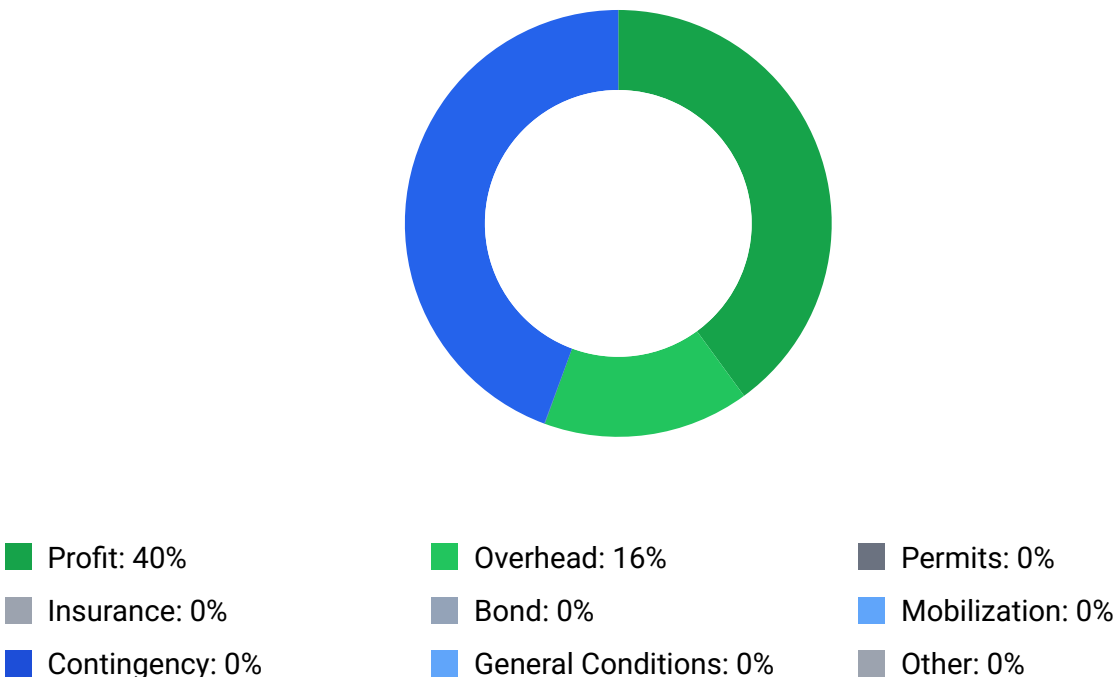
Performance curves are provided for general comparison against typical national construction progress trends and should not be interpreted as KOW Building Consultants' schedule estimate.

Cost Allocation

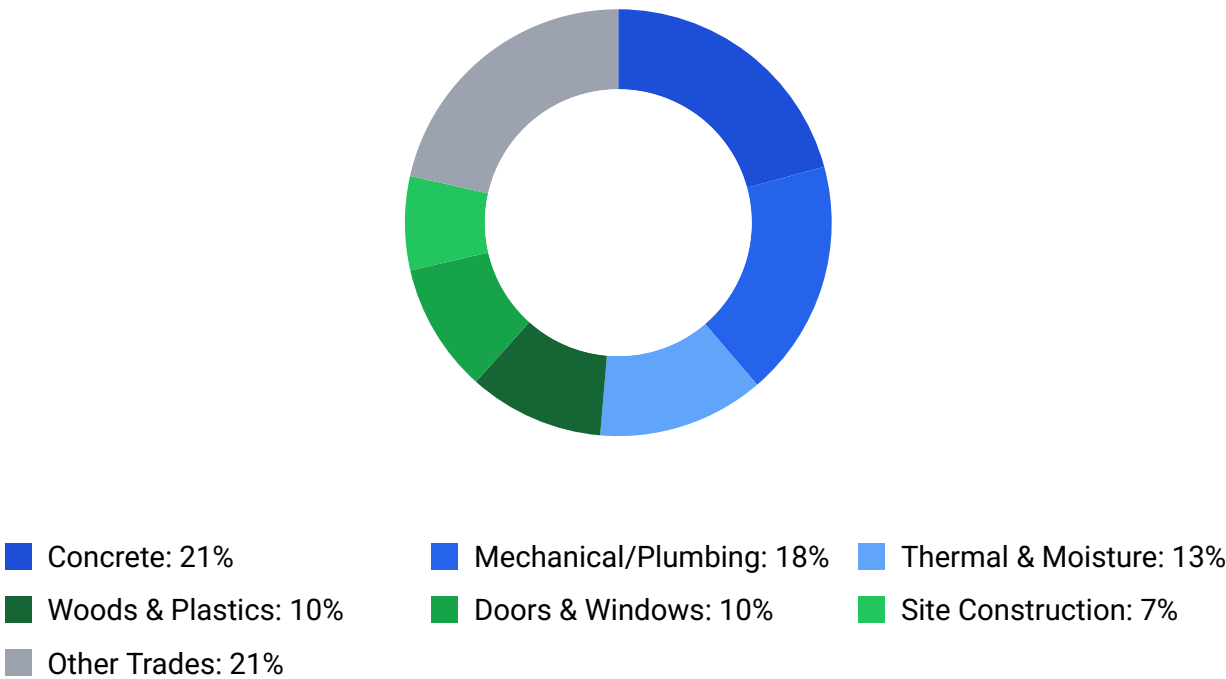


Infographics

Indirect Costs Breakdown



Trade Cost Composition (Top Categories)



Issues Log

Issue	Severity / Status	Stage / Category	Description
CI-002	High Open	Pre-Closing Budget/Cost	The provided budget does not include Contingency. Our office typically recommends a 3-5% GC Contingency and 5-10% Owner / Developer Contingency be included.
CI-001 Closed 2026-07-21	High Closed	Post-Closing Contracts	The provided General Contract is in draft format and does not include all exhibits. We recommend a final, executed contract with all exhibits enumerated be provided for our review.

Accessibility Checklist

Accessibility Compliance Overview

Architect Certificate Received: No

Accessible Details Sheet: Yes

Architect Certificate Date: N/A

Accessible Unit Counts: No

References ADA: Yes

Designated Parking Counts: N/A

References FHA: Yes

Shows Accessible Routes: Yes

References Local: Yes

Counts

Accessible Units - Mobility	0 (0.0%)
Accessible Units - Hearing/Visual	0 (0.0%)
Designated Parking Spaces	Not applicable
Van Parking Spaces	Not applicable

Reviewer Notes

- Plans did not provide a matrix of Mobility and/or Hearing/Visual accessible units. We recommend this be prepared to confirm proper allocations are made.
- We have not yet been provided with a letter from the Architect Certifying that the Plans & Design Meet All Applicable Codes Including Zoning, ADA and the Fair Housing Act Requirements.

Site Overview

Easements & Setbacks

Ingress and Egress	Main Street, Spring Street, and Kirkpatrick Street
Setbacks	Front - 0' Side - N/A Rear - 5.5'
Yards	None

Parking

Parking Provided	No on-site parking spaces provided. "Parking will be provided at off-site parking locations in close proximity to the project site".
Parking Required	298 parking spaces per Parking Summary table
Bicycle Parking	87 bicycle parking spaces provided
# of EV Chargers	None provided

Landscaping, Irrigation and Fencing

Description	Landscaping work for the proposed project is limited to Street Tree planting along Main Street in street tree pits with structural soil and belgian block.
Trees Species	- Armstrong Freeman Maple (3) - Thornless Honey Locust (11)
Shrub Species and Groundcovers	None indicated on Landscaping plans
Paving	- Belgian block - Concrete sidewalks - Concrete unit pavers
Irrigation	None indicated on Landscaping plans
Hose Bibs	None indicated on Landscaping plans
Fencing	None indicated on Landscaping plans
Misc. Structures	None indicated on Landscaping plans

Site Plan



Utility Availability – Additional Comments

Site Overview

We have not yet been provided with Utility Availability Letters. Utility providers above were detailed on Civil Plan sheet CS001

Site Survey

Site Survey

ALTA/NSPS Format	No
Survey Type	Boundary Survey
Stamped by Licensed Land Surveyor	Yes
Certified to the Client	No
Survey Dated	11/17/2025
Surveyor / Signer	Cheryl Campbell
Easements Affecting Proposed Improvements	• Temporary construction easement per DB 6289, PG 413 • Below grade storm system easement per DB 19806, PG 1031 • H2 Telecom Duct Bank Easement per DB 19806, PG 1031 • H2 aerial easement per DB 19806, PG 1031
Access to Site	Main Street, Kirkpatrick Street, French Street, and Spring Street
Right of Way	• Right to alleyway between former Block 18, Lot 7 and Block 18, Lot 8
Encroachments	• 3' Wide Encroachment Easement per DB 19268, PG 17
Survey and Civil Plans Consistency	Adequately consistent.

Initial Site Visit

Kenneth F. Wille, PE visited the site on 5/5/2026 to observe the existing conditions. Weather was sunny with an approximate 52 degree (F) temperature. We were unaccompanied and offer the following comments:

- The site is located bound by Main Street, Spring Street, French Street and Kirkpatrick Street.
- The two buildings to the north has one apparently completed and one in structural steel erection phase.
- The site is essentially level.
- The site is mobilized with barriers, fencing and erosion controls measures in place.
- There are several entry points on site.
- There is temporary water and toilet facilitates in place.
- Site excavation is on going.

Environmental Investigations

Environmental Issues

Radon Zone	Zone 2 (Moderate)
Wetlands Present on Site	No
Asbestos Containing Material (ACM)	Yes
Lead Based Paint (LBP)	Yes
Mold and/or Mildew	Not detailed
Aboveground Storage Tank (AST)	No
Underground Storage Tank (UST)	Yes
Recognized Environmental Condition (REC)	No
Controlled Recognized Environmental Condition (CREC)	Yes
Historical Recognized Environmental Condition (HREC)	No

Additional Comments

No additional comments at this time.

Environmental Investigation: Phase I ESA 71, 73, and 75 Main Street

Type of Report	Phase I ESA 71, 73, and 75 Main Street
Prepared By	Langan Engineering and Environmental Services, LLC
Date	11/17/2025
Recognized Environmental Conditions (REC's)	- Three suspected underground storage tanks (USTs) located beneath the sidewalk along 71, 73, and 75 Main Street. - These tanks are presumed to be former unregulated heating oil tanks (UHOTs) and are considered a REC due to the potential for release.
Other Findings	- Off-site groundwater impacts from: - Former Middlesex County Administration Building (petroleum-related impacts with CEA in place). - Former New Swift Cleaners (chlorinated solvent plume impacting groundwater). - Empty 275-gallon aboveground storage tank (AST) observed at 71 Main Street (classified as BER). - Potential presence of non-native fill beneath site (urban redevelopment conditions). - Suspected asbestos-containing materials (ACM) and regulated building materials (RBM) within existing structures. - No wetlands identified; no significant hazardous waste or active releases observed. - Radon Zone 2 (moderate potential).
Data Gaps	No significant data gaps identified.
Recommendations	- Further evaluation and proper closure/removal of identified USTs. - Anticipate handling and disposal requirements for impacted groundwater during construction dewatering. - Coordinate with regulatory requirements associated with existing CEAs. - Complete demolition-level RBM (asbestos/universal waste) investigation prior to demolition.

Environmental Investigations

- Consider environmental controls and cost impacts related to non-native fill during development.

Environmental Investigation: Phase I ESA 57 Main Street

Type of Report	Phase I ESA 57 Main Street
Prepared By	Langan Engineering and Environmental Services, LLC
Date	03/20/2026
Recognized Environmental Conditions (REC's)	• No Recognized Environmental Conditions (RECs) were identified. • Controlled Recognized Environmental Conditions (CRECs) associated with off-site groundwater impacts: • Former Middlesex County Administration Building (petroleum-related impacts with CEA; potential migration toward subject property). • Former New Swift Cleaners (chlorinated solvent plume impacting surrounding groundwater).
Other Findings	• Potential presence of non-native fill beneath the site (urban redevelopment conditions). • Regulated Building Materials (RBM) identified within the existing structure, including asbestos-containing materials (ACM), lead-based paint (LBP), and universal waste (classified as BER). • No underground or aboveground storage tanks identified on-site. • No hazardous waste, spills, or releases observed during site reconnaissance. • No wetlands or surface water features on-site. • Radon Zone 2 (moderate potential).
Data Gaps	No significant data gaps were identified.
Recommendations	• Anticipate potential encounter of impacted groundwater during construction dewatering; proper handling and disposal may be required. • Coordinate with regulatory requirements related to nearby CEAs and ongoing groundwater monitoring. • Perform demolition-phase RBM abatement (ACM, LBP, universal waste) prior to redevelopment. • Consider potential cost and handling implications of non-native fill during site development.

Other Environmental Document: Environmental Impact Statement

Type of Report	Environmental Impact Statement
Prepared By	Langan Engineering and Environmental Services, LLC
Date	10/24/2025
Summary	• Report evaluates environmental impacts of the proposed Sample Building mixed-use development. • Site is located within the Ferren Redevelopment Area and is currently improved with low-rise commercial structures. • Project consists of a 40-story mixed-use building with residential, office, and retail components. • Zoning and land use are consistent with the redevelopment plan and

Environmental Investigations

	permitted uses. • No significant impacts identified related to: • Geology and soils (standard urban fill and shale conditions) • Water resources (no wetlands, floodplains, or surface waters) • Threatened and endangered species • Vegetation (site largely devoid of vegetation) • Historic or cultural resources • Environmental review identifies minor off-site groundwater impacts, with ongoing monitoring and no vapor intrusion risk. • Utilities, including sanitary sewer and water, are available and adequate to serve the project. • Stormwater impacts are minimal; project is not classified as a major development under NJDEP criteria. • Required permits include local site plan approvals and NJDEP utility-related approvals. • Overall conclusion indicates no significant adverse environmental impacts associated with the proposed development.
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Other Environmental Document: Abatement Completion Letter – 57 Main Street

Type of Report	Abatement Completion Letter – 57 Main Street
Prepared By	Langan Engineering and Environmental Services, Inc.
Date	04/13/2026
Summary	Langan confirmed that asbestos abatement activities at 57 Main Street were completed between March 25, 2026 and April 10, 2026 by B&G Restoration, Inc. The abatement work included removal of floor tiles and mastic, wall plaster, gypsum board and joint compound, brick wall caulking, parapet stone caulking, and HVAC unit mastic. Langan provided abatement oversight, project monitoring, final clearance inspections, and air testing. Based on visual observations and air monitoring results, the asbestos abatement work was satisfactorily completed, and the abated spaces met applicable criteria for re-occupancy. Final clearance test results were included with the letter.

Other Environmental Document: Unregulated Heating Oil Tank (UHOT) Closure Report – 71, 73 & 75 Main Street

Type of Report	Unregulated Heating Oil Tank (UHOT) Closure Report – 71, 73 & 75 Main Street
Prepared By	Langan Engineering and Environmental Services, LLC
Date	05/05/2026
Summary	Langan prepared the UHOT Closure Report to support closure of NJDEP cases associated with former heating oil tanks at 71, 73, and 75 Main Street. Two approximately 1,500-gallon USTs and one approximately 1,000-gallon UST were removed on March 16, 2026. Although no petroleum impacts were

Environmental Investigations

observed during removal, holes were identified in all three tank carcasses, and Langan notified NJDEP of potential discharges.

Post-removal soil sampling was completed below and adjacent to each former tank location. Extractable petroleum hydrocarbons (EPH) were either not detected or were detected below NJDEP Soil Remediation Standards.

Groundwater was not encountered in test pits advanced to approximately 10 feet below grade, and no odors, staining, or PID readings indicative of petroleum impacts were observed.

Based on the report findings, no further investigation or remediation is warranted for the former UHOTs, and Langan requested NJDEP No Further Action (NFA) letters for the associated cases.

Geotechnical Investigations

Geotechnical Investigation: Geotechnical Engineering Report

Type of Report	Geotechnical Engineering Report
Date	01/27/2026
Author	Langan Engineering and Environmental Services, LLC
Consistent With Proposed Project	The report is generally consistent with the proposed 39-story mixed-use Phase 3 development and provides recommendations based on preliminary column loads up to approximately 7,500 kips.
Signed by Engineer	Jared M. Green, P.E., D.GE
Soils Description	Subsurface conditions generally consist of approximately 6 inches of asphalt over fill, sand, decomposed shale, and shale bedrock. Fill is approximately 6 feet thick and consists of sand with asphalt, gravel, silt, and clay. Sand extends approximately 12 feet below the fill. Decomposed rock was encountered below the sand and consists of reddish-brown friable rock fragments with varying clay content
Groundwater	Groundwater was encountered at approximately 13 feet below existing grade, around elevation 40. The report recommends using design groundwater elevation 42.
Geologic Concerns	Decomposed shale contains silt and clay and is moisture-sensitive. Subgrades should be protected from water, precipitation, and construction traffic after rain events.
Boring/Test Pit Description	Two pre-demolition borings, Sample Building-01 and Sample Building-02, were completed within the proposed building footprint on December 15 and 16, 2025, to depths of approximately 34.5 to 37 feet.
Earth Disturbance	Localized excavation is anticipated for foundation construction, utilities, and removal of buried remnants from former buildings. Perched groundwater seepage should be anticipated during cuts.
Slab on Grade	First-floor slab may be conventional slab-on-grade on properly prepared and proof-rolled sand or fill, using a modulus of subgrade reaction of 125 pci, with 6 inches of clean crushed stone below slab.
Foundation Recommendations	Deep foundations are recommended due to large column loads. Drilled shafts socketed into shale bedrock are recommended, with allowable skin friction of 9 ksf compression, 6 ksf uplift, and allowable end bearing of 20 ksf.
Pavement	Pavement and hardscape subgrades should be proof-compacted/proofrolled and unsuitable areas overexcavated and replaced with compacted structural fill.
Seismic Design	Site Class C – Very Dense Soil and Soft Rock. $S_s = 0.258$, $S_1 = 0.056$, $F_a = 1.3$, $F_v = 1.5$.
Soil Bearing Capacity	Drilled shafts bearing in shale bedrock should use allowable end bearing of 20 ksf.
Underpinning Required	Not specifically indicated in the report. Temporary excavation support will be required for below-grade construction.
Plan Consistency	Additional borings are recommended at each cap location to characterize bedrock depth variations and confirm drilled shaft design parameters.

Existing Conditions

We have been provided with a Traffic Impact Study dated October 27, 2025, as prepared by Langan Engineering and Environmental Services, LLC.

- Study evaluates traffic impacts associated with the proposed Sample Building @ The Sample Project mixed-use development in New York, NJ.
- Development program includes ~557,233 SF with residential units, student housing, office, research space, and limited retail.
- Existing site consists of office buildings and surface parking, to be demolished for redevelopment.
- Traffic analysis includes existing conditions, 2027 No-Build, and 2027 Build scenarios.
- Trip generation based on ITE standards, adjusted for urban setting and proximity to transit (significant pedestrian/transit reductions assumed).
- Projected to generate approximately:
 - 158 AM peak hour trips (89 inbound / 69 outbound)
 - 146 PM peak hour trips (55 inbound / 91 outbound)
- Study evaluates multiple surrounding intersections for Level of Service (LOS) and capacity.
- Findings indicate the project will not result in significant adverse traffic impacts with recommended improvements.
- Recommended improvements include signal timing adjustments and minor geometric modifications at select intersections.
- Proposed roadway modifications (two-way conversions and connector road) improve circulation and reduce congestion.

We have been provided with a Sanitary Sewer Engineer's Report dated October 27, 2025, as prepared by Langan Engineering and Environmental Services, Inc.

- Report evaluates sanitary sewer demand and system capacity for the proposed Sample Building development.
- Project consists of a 40-story mixed-use building with residential, office, and retail uses.
- Proposed sanitary system includes connection to an existing manhole and installation of ~30 LF of 8-inch PVC sewer main.
- Estimated total proposed sewage demand: approximately 71,914 gallons per day (gpd).
- Net increase in flow compared to existing conditions: approximately 70,358 gpd.
- Existing municipal sewer infrastructure includes multiple mains (12-inch to 36-inch) in adjacent streets.
- Capacity analysis indicates proposed piping exceeds required design standards (greater than 4x projected flow capacity).
- Flow velocities and pipe sizing comply with NJAC requirements.
- Analysis concludes that the existing municipal sanitary system has adequate capacity to accommodate the proposed development.
- Estimated construction cost for sanitary improvements is approximately \$6,000.

We have been provided with a Water System Engineer's Report dated October 27, 2025, as prepared by Langan Engineering and Environmental Services, Inc.

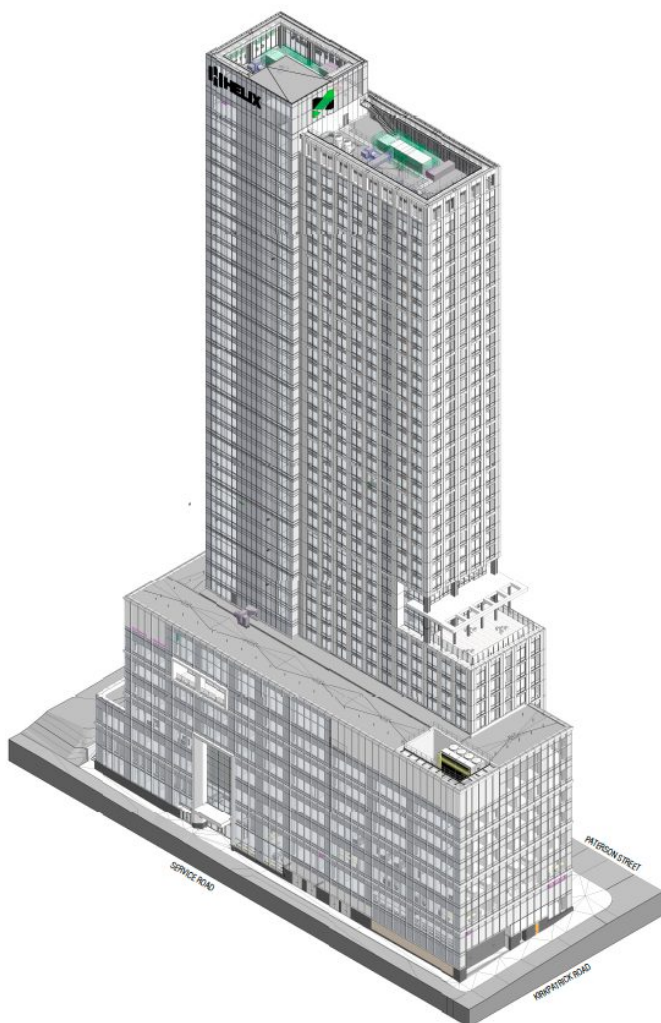
- Report evaluates domestic water demand and system capacity for the proposed Sample Building development.
- Development program includes a 40-story mixed-use building with residential, office, and retail components.
- Proposed water service includes connections to existing municipal infrastructure via multiple taps.
- Estimated total proposed water demand: approximately 53,491 gallons per day (gpd).
- Net increase in demand compared to existing conditions: approximately 51,545 gpd.
- Estimated peak daily demand (with peaking factor): approximately 160,473 gpd.
- Existing infrastructure includes 6-inch and 10-inch water mains in surrounding streets and recently installed system upgrades.

Existing Conditions

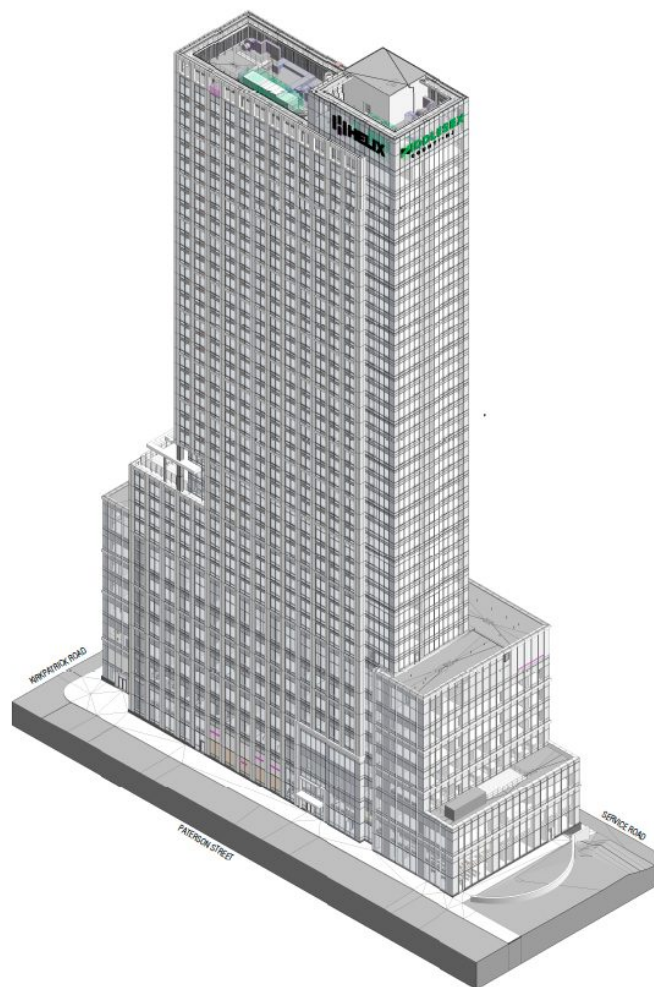
- Proposed system includes domestic and fire service connections to the municipal system.
- Design complies with NJDEP standards, including velocity and capacity requirements.
- Analysis concludes that the existing municipal water system has adequate capacity to serve the proposed development.

Building Construction

Sample Building Building Perspective Views



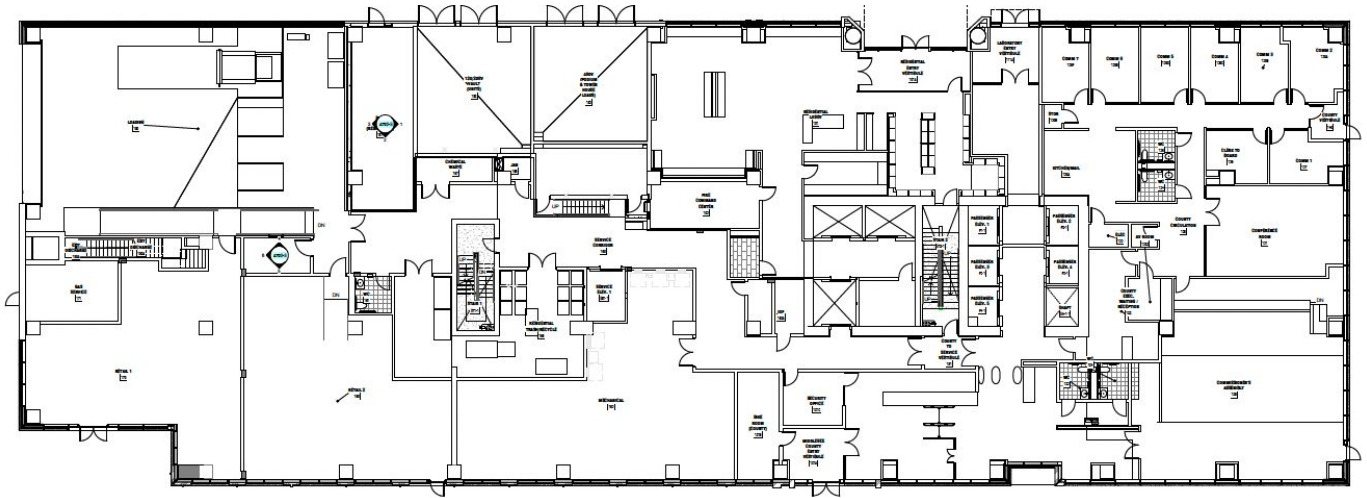
1 VIEW FROM NORTHWEST



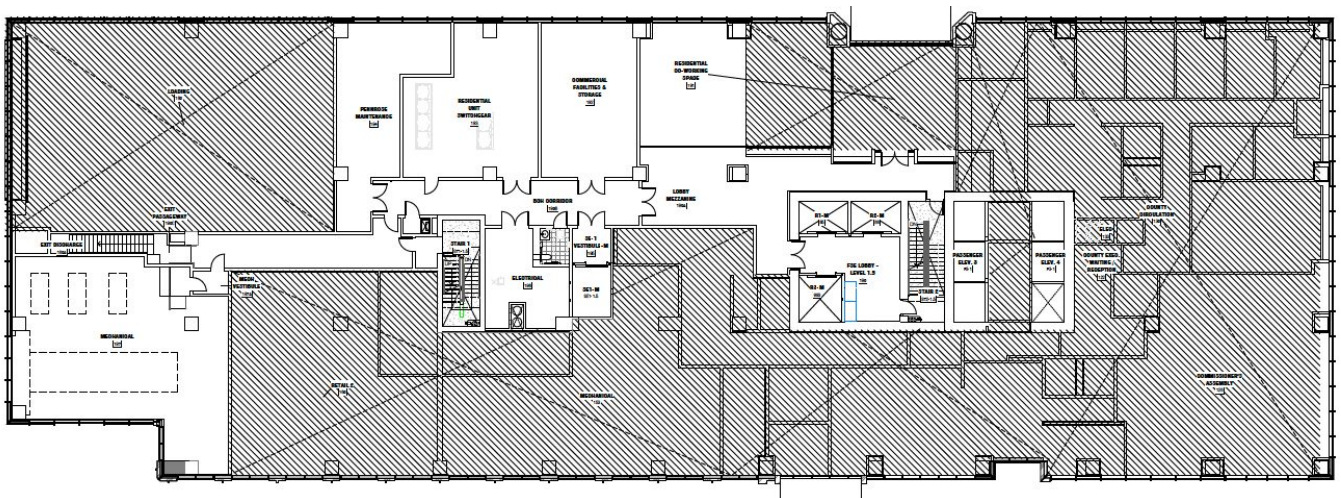
2 VIEW FROM SOUTHEAST

Building Construction

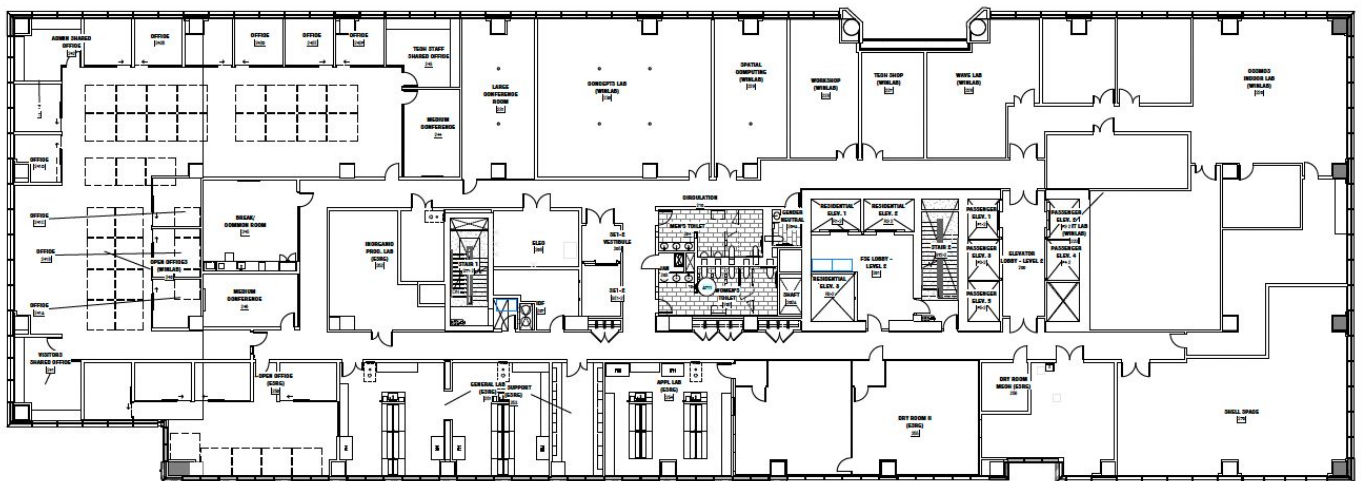
Level 1 Plan



Level 1.5 Plan



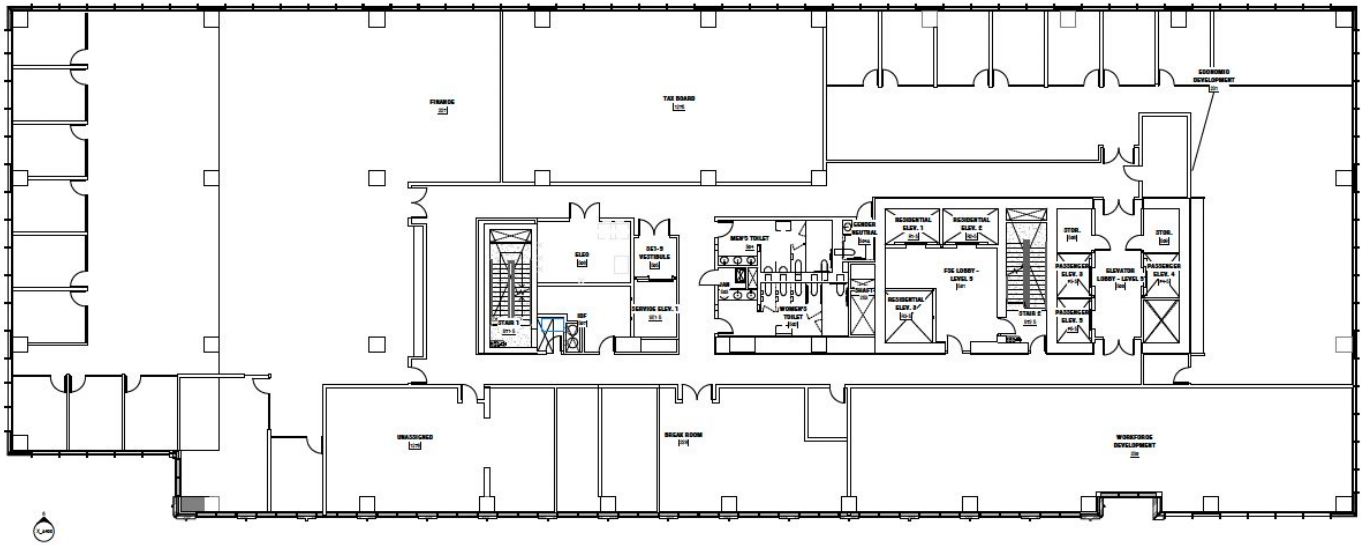
Level 2 Plan



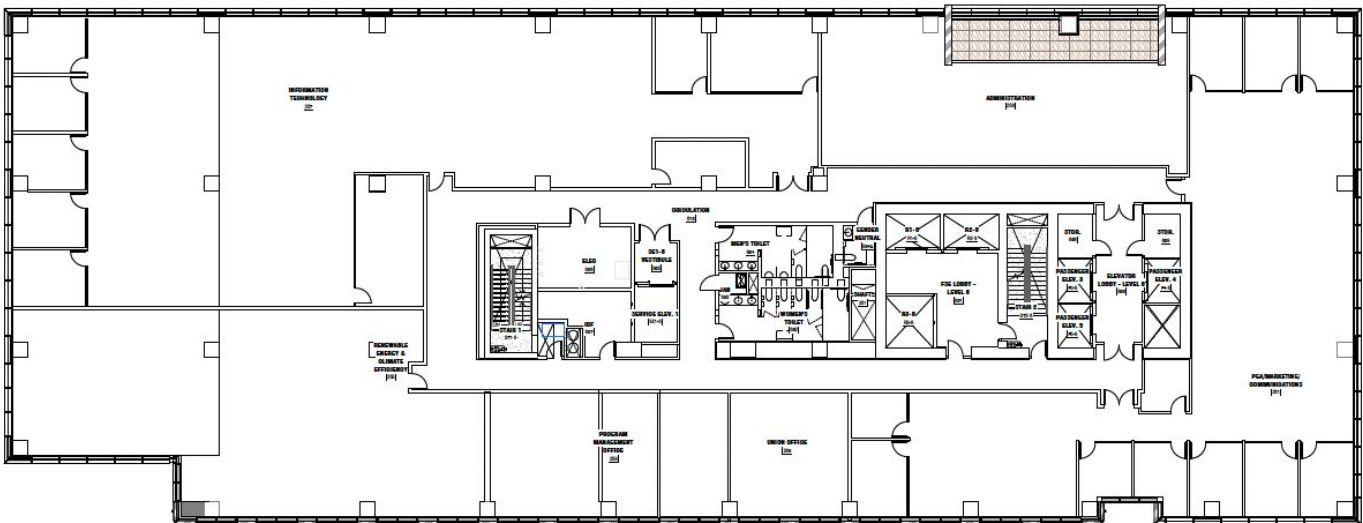
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Building Construction

Level 5 Plan

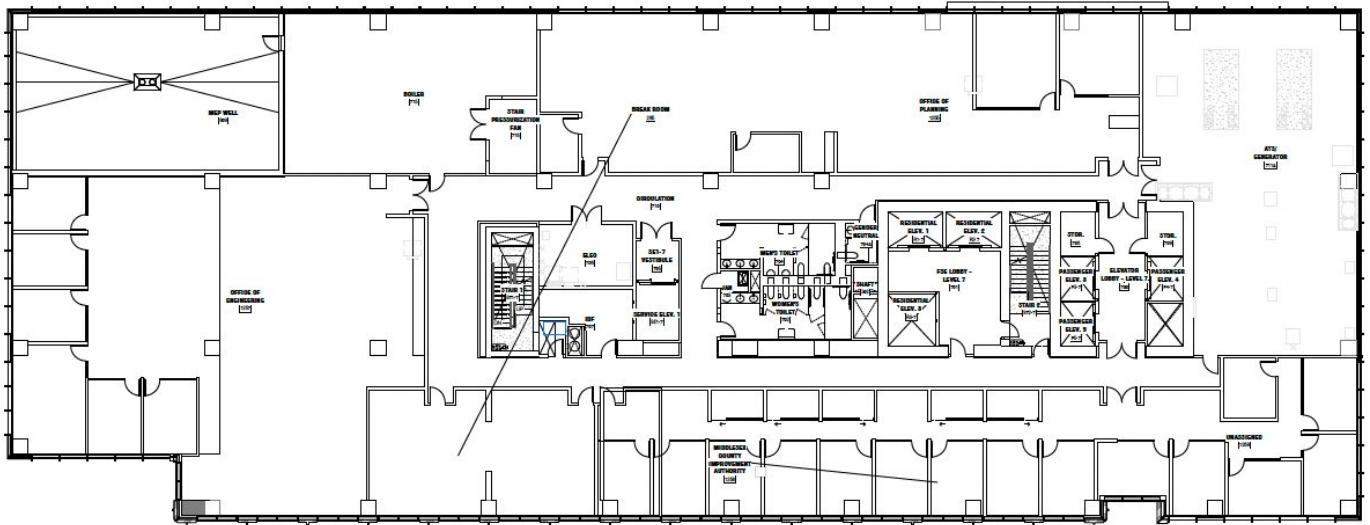


Level 6 Plan

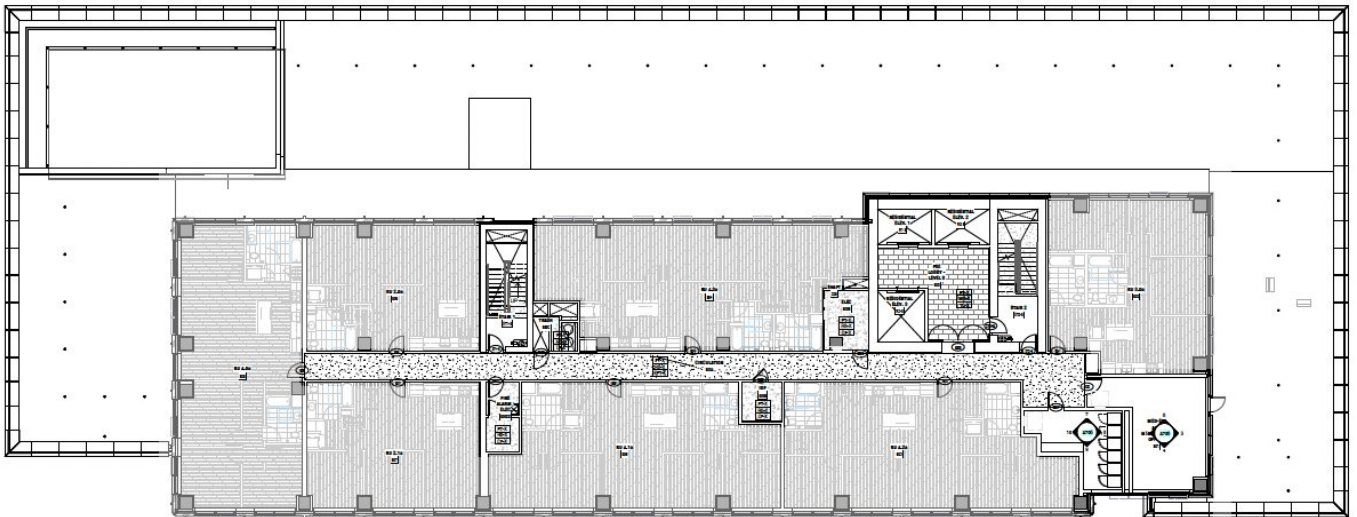


Building Construction

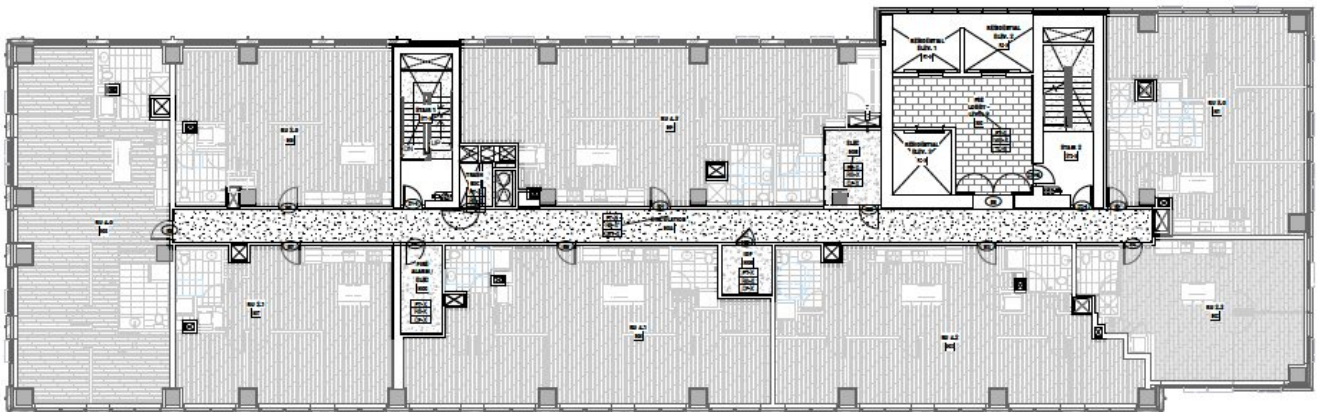
Level 7 Plan



Level 8 Plan

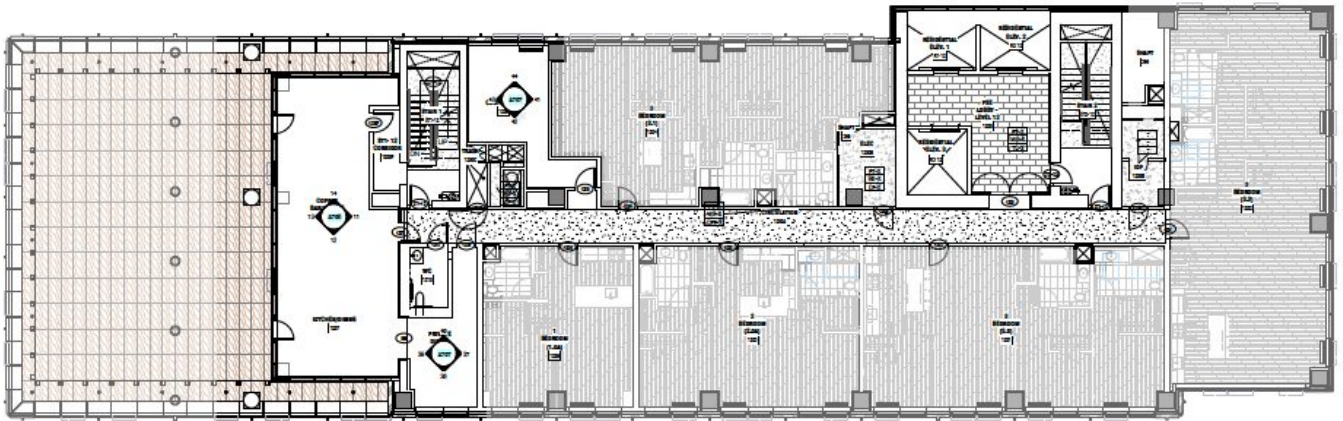


Level 9 Plan

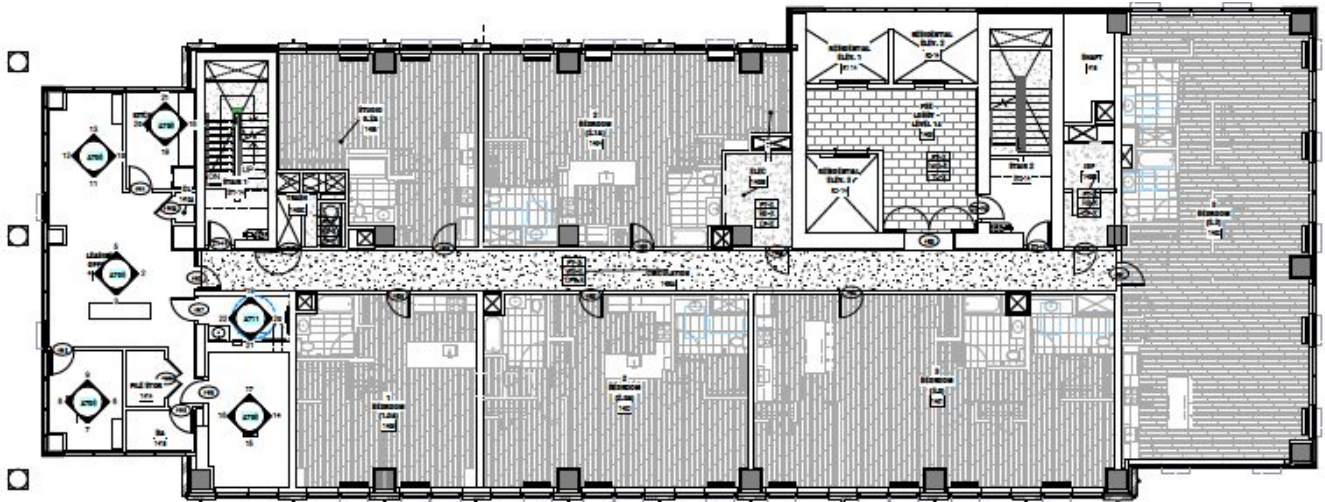


Building Construction

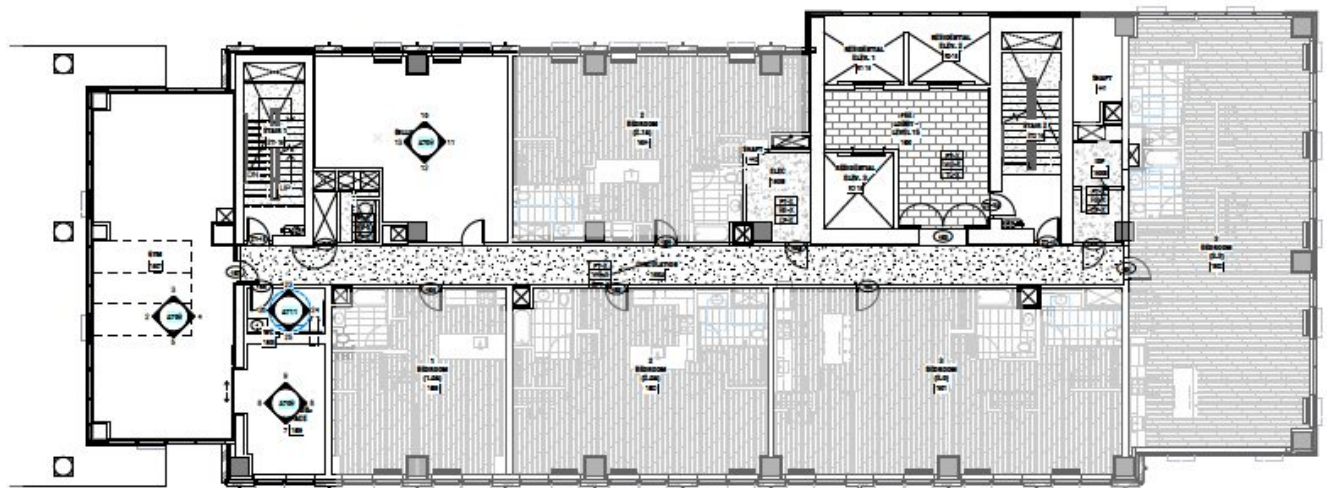
Level 12 Plan



Level 13-14 Plan

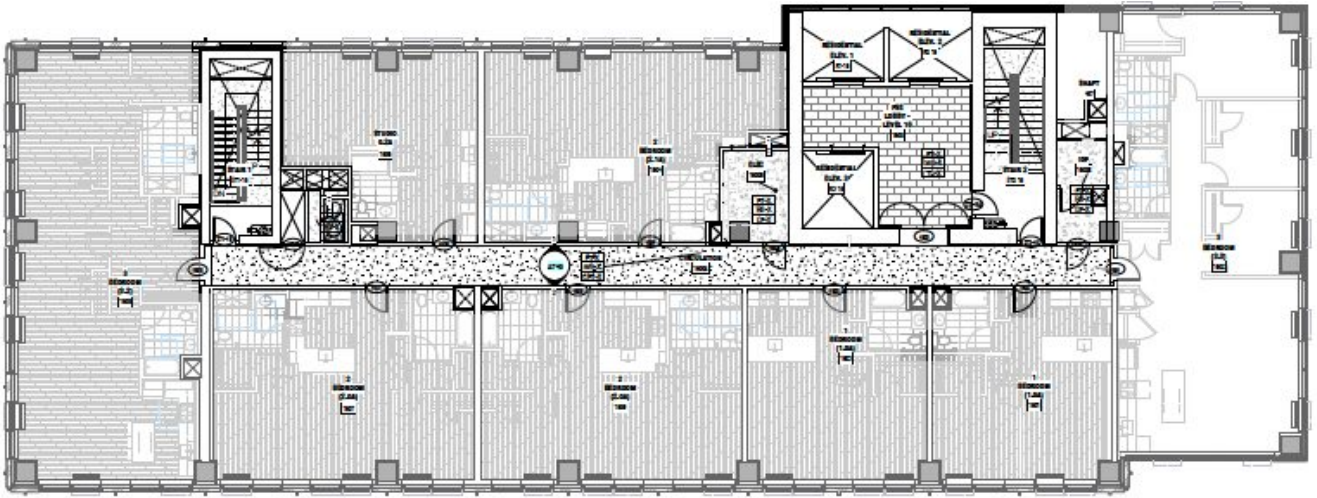


Level 15 Plan

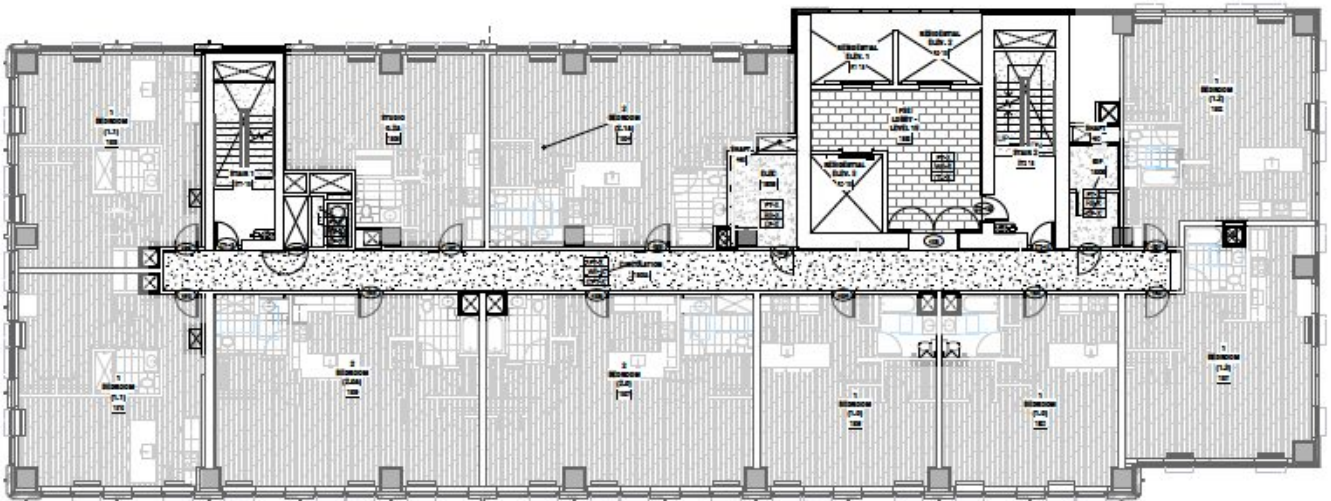


Building Construction

Level 16-17 Plan

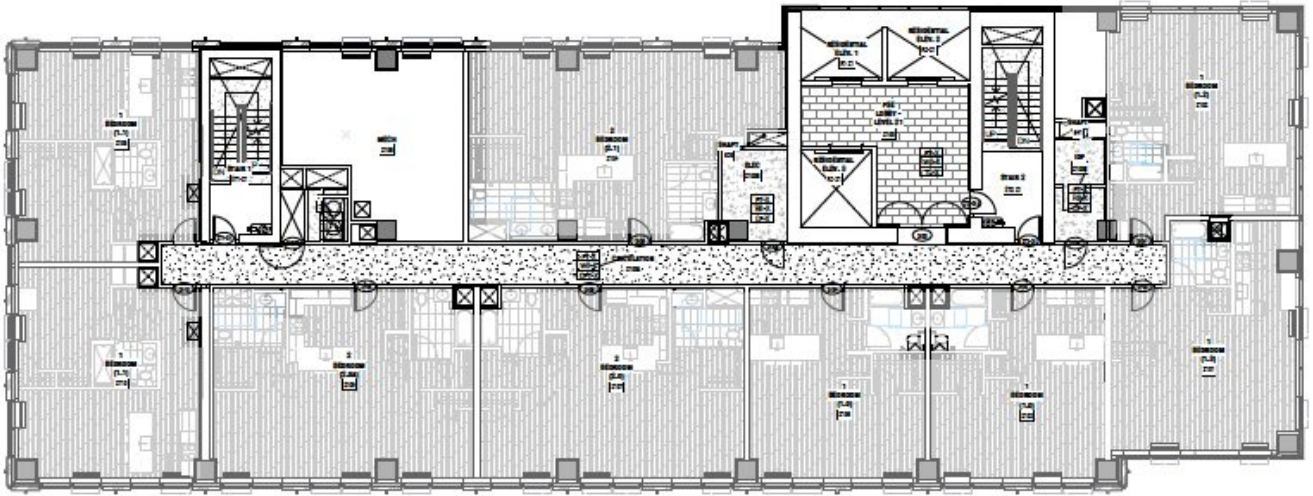


Level 18-22, 22-25 Plan

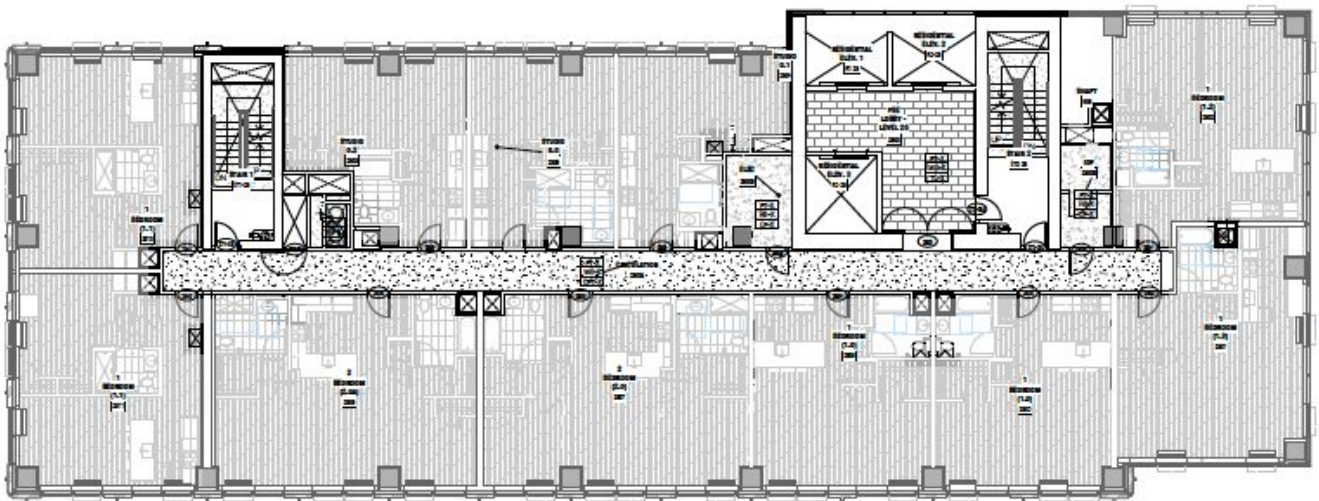


Building Construction

Level 21 Plan

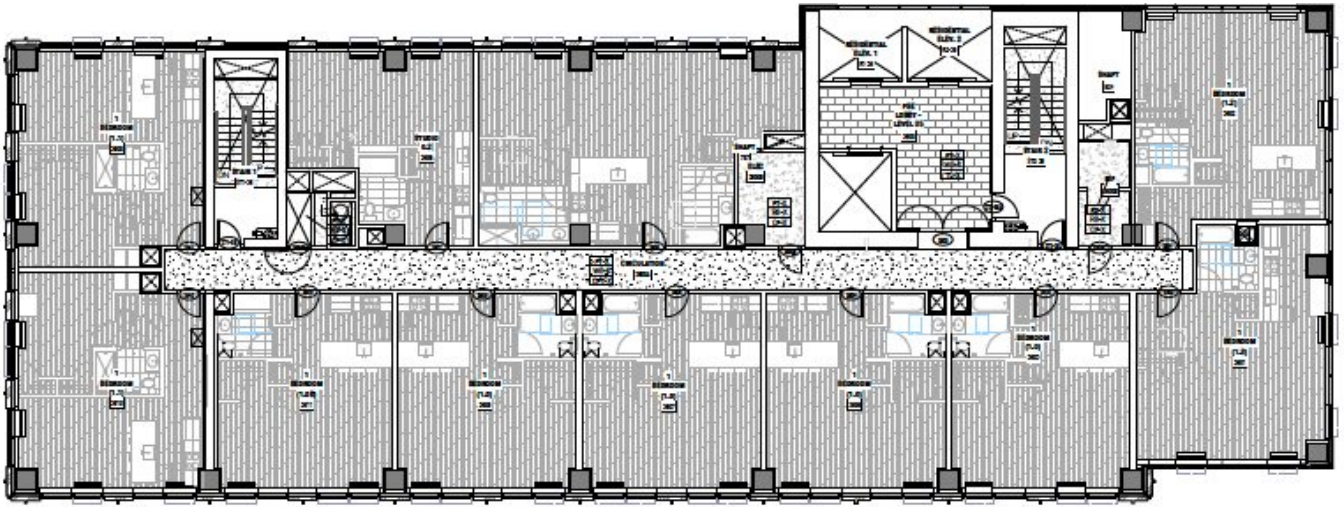


Level 26-34 Plan

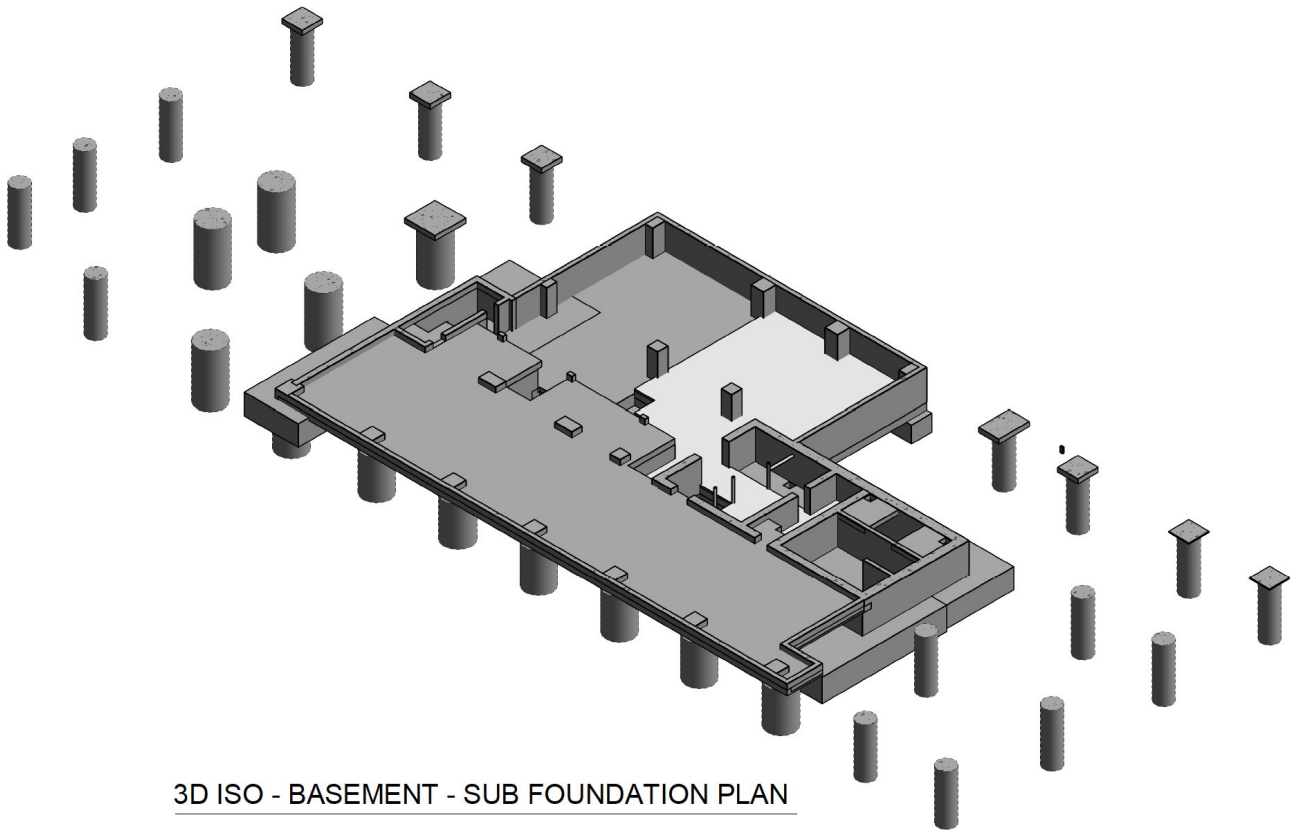


Building Construction

Level 35-39 Plan



3D Isometric Basement Sub Foundation



3D ISO - BASEMENT - SUB FOUNDATION PLAN

Building Construction

Foundation Design

Slab on Grade Construction	14" thick reinforced concrete first floor slab-on-grade.
Foundation System	24" thick reinforced concrete mat foundation slab supported by cast-in-place drilled shafts with caisson caps.
Insulation	R10 rigid foundation wall insulation
Concrete Strength	Varies, 3 -10 ksi
Vapor Barrier	Sheet membrane provided
Allowable Bearing Capacity	20 ksf
Underslab Drainage	Active under slab drainage not detailed
Geotechnical Report	Foundations reference the January 27, 2026 Langan Engineering Geotechnical Engineering Report

Roof Construction

Roofing Material	TPO Roof membrane
Decking	5/8" exterior GWB sheathing
Framing	14" thick concrete slab
Vapor Barrier	Air / moisture barrier membrane
Pitch	Flat roof system at all roof levels. Varied pitch to drainage systems.
Insulation	8" thick min. rigid roof insulation
Flashing	Silicon sheet flashing and sheet metal flashing
Drip Edge	Aluminum
Soffit	Not applicable
Fascia	Not applicable
Parapets	• Main roof: Laminated glass guardrail with metal column cladding and stainless steel top cap. Curtain wall embed system overhand with formed aluminum panel glazed into curtain wall system • Low Roofs: Concrete parapet with aluminum coping
Coping	Aluminum coping at low roof
Roof Hatches	Not applicable
Roof Drainage	Interior roof drains and overflow scuppers
Accessories	Roof pavers on pedestals
Warranty	Not detailed
Fire Rating	2-hour

Exterior Wall Construction

The exterior wall system consists primarily of an aluminum-framed curtain wall assembly with triple-glazed insulated vision glass, opaque spandrel glazing, and formed metal panel accents integrated throughout the façade. The wall assembly includes thermally broken unitized aluminum curtain wall framing spanning floor-to-floor and supported at slab edges with embedded anchors and attachment brackets coordinated with the structural frame. Exterior cladding incorporates formed aluminum panel systems, metal panel banding at select floor lines, and recessed glazing

Building Construction

conditions at typical elevations. Insulated backup wall construction includes cold-formed metal stud framing, exterior gypsum sheathing, air/vapor barrier components, mineral wool insulation, and metal panel backup framing. PTAC penetrations and operable window sections are integrated into portions of the residential façade, with perimeter flashings, sealants, and slope conditions provided to direct moisture away from the building envelope.

Partition Wall Construction

- **Type 2A – MTL Stud:** 2-hour rated metal stud partition with multiple layers of 5/8" Type X gypsum board, sound attenuation blanket insulation, and STC ratings ranging from 52–55.
- **Type 1A – MTL Stud:** 1-hour rated metal stud partition with 5/8" Type X gypsum board, insulated stud cavities, and STC ratings ranging from 45–52.
- **Type A – MTL Stud:** Non-rated metal stud partition with 5/8" Type X gypsum board and optional sound attenuation blanket insulation for interior separations.
- **Type 1D – MTL Stud:** 1-hour rated corridor/demising wall assembly with insulated metal stud framing, multiple gypsum board layers, and STC ratings of approximately 51–52.
- **Type 1H – MTL Stud:** 1-hour rated staggered metal stud partition with full sound attenuation blanket insulation and enhanced acoustical performance (STC 54).

Floor & Ceiling Assemblies

Level 1.5 - Level 7: 14" thick concrete slabs

Level 2: 14" thick concrete slab

Level 8: 14" thick concrete slab and 48"-36" variable width slab below upper structure.

Levels 9-39: 10" thick concrete slab

Penthouse: 14" thick concrete slab

Balconies

There are no balconies

Interior Finishes

A detailed finish schedule was not provided for our review within architectural plans. Based on specifications, finishes throughout will include;

- Luxury Vinyl Tile
- Luxury Vinyl Plank
- Resinous Matrix Terrazzo Flooring
- Ceramic Tile
- Tile Carpeting
- Acoustic Panel Ceilings
- Painted GWB Ceilings

Building Construction

Appliances, Fixtures, & Equipment

Range	Free standing electric range provided, specification not detailed
Refrigerator	Provided, specification not detailed
Dishwasher	Provided, specification not detailed
Garbage Disposal	Not indicated
In-unit Laundry	• Speed Queen AM22-052 Stacked Washer/Dryer • Speed Queen AM25-0025 Front Load Washer • Speed Queen AM22-0050 Front Load Dryer
Other	• Over-range microwave (or countertop at ADA) provided, specification not detailed • Range hood provided, specification not detailed

Stairs

# of Stairs	2 primary stairwells, with additional concrete filled metal pan stairs at Exit passage and service corridor
Stringers	Concrete
Tread	11" concrete with non-slip tread and 1" nosing
Riser	Concrete
Landings	Cast in place concrete slab
Railings	Continuous 1 1/4" diameter steel pipe handrail
Wall Construction	2-hour rated metal stud shaft
Fire Escape	None provided

Building Construction

Elevators

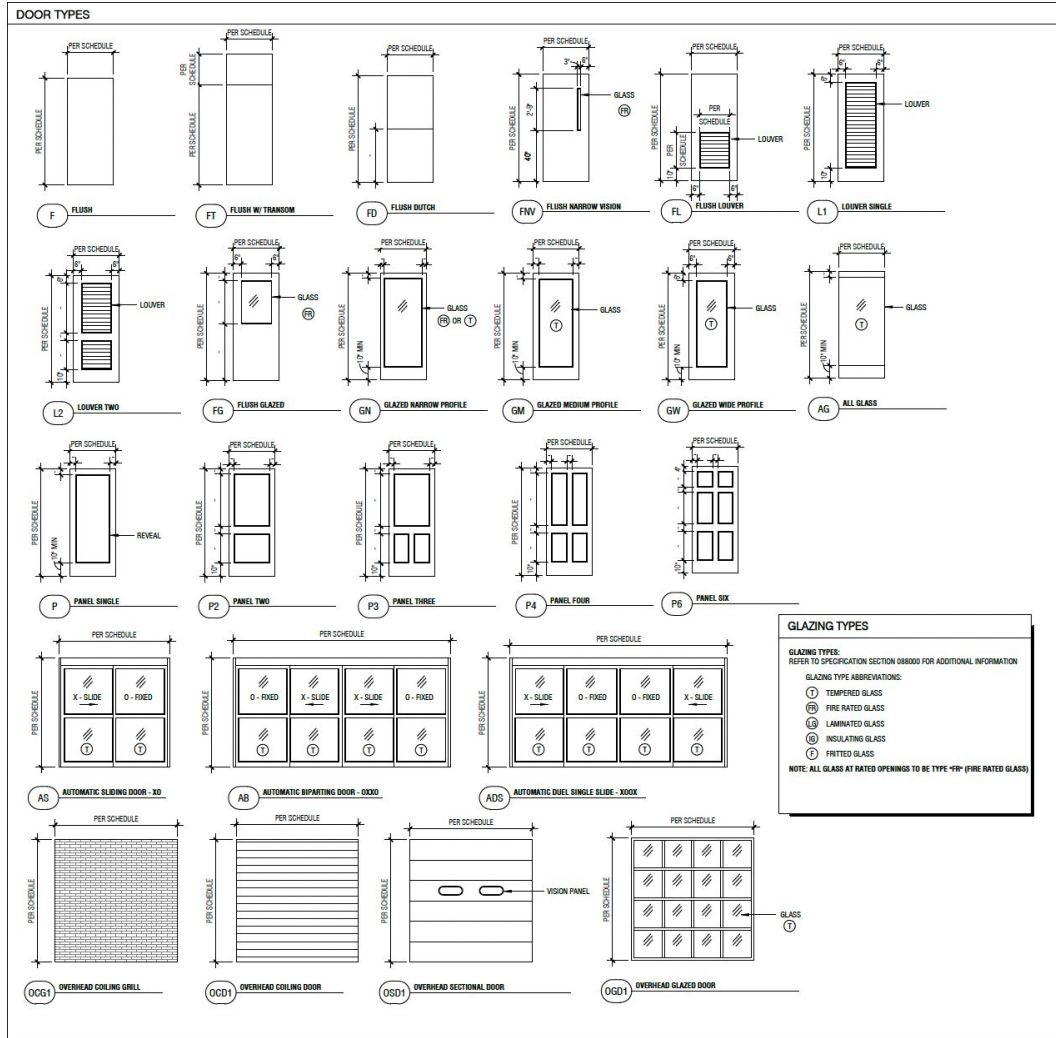
Number of Elevators	• Tower / Residential Core: 2 • Podium Cores: 2 and 3 • Service Core: 1 • Total: 8
Type	• Tower / Residential Core: Overhead gearless traction • Podium Cores: machine-room-less • Service Core: machine-room-less
Manufacturers	Otis, Schindler, TK Elevator, and Kone.
Capacity	• Tower / Residential Core: 4,000 lb • Podium Cores: 3,500 lb • Service Core: 5,000 lb
Stops	• Tower / Residential Core: 40 • Podium Cores: 3 / 5 • Service Core: 10
Speed	• Tower / Residential Core: 1,200 fpm • Podium Cores: 350 fpm • Service Core: 200 fpm
Shaft Construction	Concrete
Accessible Features	Brail, accessible height mounted panels, stretcher width, voice annunciator
Elevator Pits	Provided

Windows

Fenestration is incorporated into the curtain wall system.

Doors

Building Construction



Building Systems

Plumbing

Domestic Water Service	6" domestic water service. Submeters as follows: • Apartment Meter • Rutgers Med Ed Meter • Middlesex County Meter • Labs Meter
Backflow Prevention	RPZ backflow prevention
Sump Pumps	Duplex sewage ejector pump, elevator pit sump pumps.
Booster Pump	Canariis Duplex (BP-1, 1A) and Triplex (BP-2, 3, 4, 5) domestic booster pumps provided at sub cellar meter & pump room.
Domestic Water Piping	Copper, Pex
Piping Insulation	• 1" fiberglass insulation with jacket for all hot and cold water piping • 1 1/2" fiberglass pipe insulation with jacket for all above ground horizontal storm water piping
Sanitary/Storm Service Description	VANCS 50PN2.4S/OSSIM (EP-1, 2) and 80PN21.5/OSSIM (EP-3, 4, 5) Storm and Sanitary pumps.
Water Heater	• PVI Industries 20L-100A-GCL (GWH-1 thru GWH-6) and CQT-400 (GWH-7 thru GWH-12) gas fired domestic hot water heaters. • Bradford White RE130L and RHEEM Electric water heaters provided at Janitor's Closets
Elevator Sump Pump	Provided
Gas Service Description	6" gas meter and service
Radon	Active radon mitigation was not detailed
Other Equipment	• Grundfos (10 total) Domestic HW Recirculating pumps at 2nd level mechanical room.

Mechanical

The mechanical scope of work consists of the complete furnishing and installation of HVAC, hydronic, ventilation, exhaust, refrigeration, and building automation systems serving the mixed-use high-rise development, including laboratory, office, residential, retail, loading dock, parking, and support spaces. Work includes all associated ductwork, piping, insulation, controls, supports, testing, balancing, startup, and commissioning required for a complete and operational system. Major equipment and systems include dedicated outdoor air systems (DOAS), water-source heat pumps (WSHPs), VRF/VRV systems, boilers, pumps, heat exchangers, laboratory exhaust systems, stair pressurization systems, corridor air systems, exhaust fans, make-up air systems, and roof-mounted mechanical equipment. The project also includes chilled water, condenser water, heating hot water, and laboratory process water distribution systems; toilet and general exhaust systems; refrigerant piping; condensate drainage; fire/smoke dampers; CO/NO₂ monitoring systems at loading areas; and full integration into the building automation and fire alarm systems. Scope further includes air devices, louvers, vibration isolation, mechanical supports, equipment pads, controls wiring coordination, TAB services, and commissioning of all mechanical systems.

Electric, Security, Telephone, Cable Television and Internet Services

- **Podium & Tower House (Retail, Labs and County Office Spaces):** The building shall be provided with two (2) 4,000 amp 277/480V electrical services via three (3) PSE&G vault-type transformers and a network collector room. From the network collector room, one (1) 4,000 amp bus stab shall feed Switchboard "SA" and one (1)

Building Systems

4,000 amp bus stab shall feed Switchboard "SB". Switchboard SA shall serve the podium house loads, laboratory spaces, and mechanical podium loads. Switchboard SB shall serve the tower house loads, fire pumps, general lighting and power for the county office spaces, and retail areas.

- **Residential:** The residential portion of the building shall be provided with two (2) 120/208V electrical services via three (3) PSE&G vault-type service switchboards identified as S1 and S2. Each switchboard shall be rated at 4,000 amps, 120/208V, 3-phase, 4-wire. These switchboards shall feed the residential meter centers. Switchboard S1 shall serve residential meter centers for Floors 8 through 26, while Switchboard S2 shall serve residential meter centers for Floors 27 through 39.

Security Features

Security details were not provided in electrical plans.

Fire Detection and Protection

- The building is classified as a mixed-use high-rise occupancy and shall be fully sprinklered. A fully addressable fire alarm system shall be provided in accordance with NFPA 72 (2019), the 2021 International (NJ) Building Code, and all applicable local codes.
- The fire alarm system shall consist of a fire alarm control panel, remote annunciator, smoke and heat detection devices, duct smoke detection, speaker/strobes, pull stations, sprinkler system tamper and flow switch annunciation, and alarm devices.
- All fire alarm system cabling shall be installed in conduit except where otherwise permitted by code. Minimum conduit size shall be 3/4-inch. Risers shall be sized based on 150% of fire alarm system wiring requirements, with minimum riser conduit size to be 3 inches.
- Each residential unit shall be provided with independent and interconnected smoke and carbon monoxide detectors located on the ceiling or wall inside each room, as well as outside each sleeping room within five (5) feet of the door. Devices shall provide 520 Hz frequency levels.
- For residential floors, one-way voice communication shall be provided to speakers located within dwelling units wired in a Class A configuration. Speakers shall also be located within stairwells at every third floor.
- The system shall provide signals to release hold-open smoke doors and unlock fail-safe doors during alarm conditions.
- The building shall provide approved radio coverage for emergency responders within the building based upon the existing coverage levels of the jurisdiction's public safety communication systems at the exterior of the building.
- The fire alarm system shall be connected to a central monitoring station.
- A Fire Service Access Elevator and Emergency Responder Radio (ERR/EMR) status panel shall be provided. The Fire Service Access Elevator panel shall be used to monitor temperature ranges within each fire service elevator lobby and associated emergency responder rooms.

Green Building Certification

Green Building Programs	NJEDA Green Building Standards for podium; National Energy Star for residential tower
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Schedule

Schedule

Schedule Type	CPM Schedules for County, Residential, and Rutgers
Schedule Dated	04/30/2026
Detail Adequacy	Minimally Detailed
Commencement Date	05/01/2026
Completion Date	12/31/2028
Duration (months)	32
Duration (days)	975

Reasonableness Considering Weather, Delays, Labor Issues, and Historical Perspective

With adequate manpower and resource allocations, an approximate overall 32-month construction schedule appears reasonable for a project of this scope. Weather, inspections, and continued supply chain strain causing material delays can extend the completion time frame by one (1) to three (3) months.

While the overall construction timeframe of ~32 months does appear reasonable, schedules were minimally detailed. We recommend more detailed schedules with detailed milestones by trade, and accurate construction dates be prepared and provided for our review.

Completion Milestones

Description	Date
Earthwork (County & Rutgers)	08/31/2026
Caissons (County & Rutgers)	08/31/2026
Concrete (County & Rutgers)	01/31/2027
Concrete (Residential)	07/31/2027
Roofing (County & Rutgers)	10/31/2027
Carpentry (County & Rutgers)	04/30/2028
Roofing (Residential)	06/30/2028
Finishes (County & Rutgers)	07/31/2028
Finishes (Residential)	12/31/2028
MEP	12/31/2028
Appliances & Cabinets (Residential)	12/31/2028
TCO	12/31/2028

Architect Contract

Architect Contract: AIA B101 – Standard Form of Agreement Between Owner and Architect

Agreement Type	AIA B101 – Standard Form of Agreement Between Owner and Architect
Date:	April 2026
Is it executed?:	No, Draft
Owner:	Sample Owner/Developer
Architect:	Elkus Manfredi Architects Ltd.
Construction Administration:	Included in contract
Site Inspections/Meetings:	Bi-weekly site visits during construction, or as reasonably requested
Certification of Payment Applications:	Architect to review and certify payment applications
Preparation of Change Orders:	Architect does not prepare/execute change orders; reviews change orders prepared by GC
Coordination of the RFI Process:	Architect reviews/responds to RFIs
Determination of Substantial Completion:	Architect conducts site visits and issues Certificates of Substantial Completion
Sustainability Objectives:	NJEDA Green Building Standards for podium; National Energy Star for residential tower
Dispute Resolution:	Mediation, then litigation
Attachments:	Exhibits A, B, C, E, F, R referenced not provided
Compensation:	Per Exhibit C, not provided

AIA B305

Document Type	AIA Document B305
Date	05/08/2026
Sworn and Notarized	No
Owner	Sample Building Residential Urban Renewal, LLC
Architect	Elkus Manfredi Architects LTD.
Years in Business	38
License #	Not detailed
# of Full Time Employees	150 (56 architects)
Failure to Complete Work	No
Outstanding Judgments or Lawsuits	Yes
Relevant Experience Provided	Yes
Appears Capable of Proposed Project	Yes

Architect Contract

Additional Comments

- The AIA B305 notes one Open January 2025 claim alleging design issues with an exterior railing due to winds. Elkus Manfredi is reviewing the Owner's claim assertions and Owner's wind consultant information. Parties actively working to resolve the matter.

General Contract

General Contract

Agreement Type	AIA A101 – Stipulated Sum
Owner	Sample Building Residential Urban Renewal LLC
General Contractor	AJD Construction Company, Inc.
Date	2026
Contract Sum	\$119,690,000 (based on Schedule of Values). Left blank in contract.
GC/CM Fee	5% (included in contract sum)
Architect	Elkus Manfredi Architects
Appropriateness	Standard AIA stipulated sum contract; appropriate for project scale and structure but should be finalized and executed
Date of Commencement	To be established by Notice to Proceed
Substantial Completion	No later than September, 2028
Alternates	None identified
Allowances	None identified
Unit Prices	None identified
Liquidated Damages	Not specified
Cost Savings	Not specified
Retainage	10% standard, reduces to 5% at 50% completion; further reductions tied to TCO and punchlist completion
Stored Material/Deposits	Allowed with 5% retainage if properly stored
Change Order Process	Per AIA A201 standard procedures (Change Orders / CCDs)
Lien Waiver Requirements	Progress and final lien waivers required (Exhibit C)
Prevailing Wage	Applicable (New Jersey Prevailing Wage Act)
Exclusions/Clarifications	Standard AIA terms; contractor responsible for all work inferred from drawings/specs
Dispute Resolution	Arbitration
Drawings Referenced	Full CD drawing set (Exhibit A – Drawing List)
Specifications	Included as part of Contract Documents
Other Exhibits	- Exhibit A – Drawings - Exhibit B – Insurance Requirements - Exhibit C – Lien Waivers - Exhibit D – Construction Schedule - Exhibit E – Schedule of Values
Tariff Language	Not identified
Insurance / Bonds	Comprehensive requirements including: \$2M GL aggregate / \$1M occurrence \$1M auto liability \$5M pollution liability - Workers comp statutory - Additional insured + waiver of subrogation
Are the GC and Owner Related	No indication of relationship

General Contract

Parties?	
Is it Executed?	No

AIA A305

Document Type	AIA A305 – Contractor’s Qualification Statement
Date	05/05/2026
Sworn and Notarized	Yes
Submitted to	Sample Owner/Developer
General Contractor	A.J.D. Construction Co., Inc.
Years in Business	49 years
License # / NAICS Code	YHC000685-2023 (Jersey City business license)
\$ Currently Under Contract	\$908,247,546
\$ Work Remaining to be Completed	\$644,593,180
Average Annual Amount of Construction Work in Past 5 Years	\$419,535,425
Any Pending Judgments or Lawsuits	Yes
Failure to Complete Work	No
Relevant Experience Provided	Yes
Appears Capable of Proposed Scope of Work	Yes

Additional Comments

- April 18, 2024 Labor Union Settlement (\$150,000) on Journal Square 3 project.

Additional Contracts

Additional Contracts

We' have been provided with a subcontractor listing indicating the following;

- **B & B Iron Works, Inc.** — Structural & miscellaneous steel
- **Blade General Contracting Inc.** — Masonry
- **ELICC Americas Corporation** — Curtain wall & glass railings
- **Feldman Lumber (Supplier)** — Carpentry materials
- **F & G Mechanical Corp.** — Plumbing
- **GMJC Construction Group** — Carpentry / drywall / painting
- **GP Systems Inc.** — Compactor / chute / bi-sorter
- **KF Mechanical LLC** — HVAC
- **Linde-Griffith Construction Co., Inc.** — Micropiles
- **Material Distributors Inc. (Supplier)** — Toilet partitions, shower doors, specialties
- **Landmark Fire Protection** — Fire protection system
- **Nordic Contracting Co., Inc.** — Sitework / concrete / foundations
- **Otis Elevator Company** — Elevators
- **PC Richard & Son Builders Division (Supplier)** — Appliances
- **Power Electric Co., Inc.** — Electrical
- **S & S Tile & Stone Inc.** — Tile

Budget Analysis

Project Information

Field	Value
KOW Job Number	2026-SAMPLE
Project Name	Sample Project
Project Scope	New Construction
Construction Type	Poured In Place Concrete
Project Use	Mixed Use
Project Scale	22-40 Stories
Project Region	NY/NJ/CT
Total Gross SF	551,780
Total Units	265

Cost Metrics

Metric	Value
Trade Cost Total	\$271,355,276
Grand Total	\$290,621,500
Trade Cost / SF	\$492
Total Cost / SF	\$527
Trade Cost / Unit	\$1,023,982
Total Cost / Unit	\$1,096,685

Overview

- We have been provided with PDF format Schedule of Values, as follows:
 - Office SOV: \$120,104,500 Total Hard Costs
 - Residential SOV: \$119,690,000 Total Hard Costs
 - Rutgers SOV: \$50,827,000 Total Hard Costs
- We have also been provided with an excel format Development Budget. The workbook contained a Residential Sheet, and a Podium Sheet.
 - Residential Hard Costs are noted as \$119,690,000 which is consistent with the provided SOV. Residential also includes a \$6,038,500 Construction Contingency.
 - Podium Hard Costs are noted as \$170,931,500. This is a combination of Office SOV and Rutgers SOV. Podium also includes a \$22,776,316 Contingency

Cost/SF Analysis

- The cost per square foot (based on 551,780 GSF) is \$492 for trade costs, and \$527 for total costs, which appears reasonable for the proposed scope of work.

Cost/Unit Analysis

- The cost per unit (based on the residential Hard Cost of \$119,690,000) is \$451,660.37, which appears

Budget Analysis

reasonable for the proposed scope of work.

Non-Trade Cost Analysis

- Profit has been included at approximately 4.8% of the budget.
- Overhead has been included at approximately 1.9% of the budget.
- General Conditions has been included at approximately 5.7% of the budget.
- Insurance has not been included in the budget.

Contingency Analysis

- Contingency was not included in the provided Schedule of Values documents.
- Residential Development Budget includes a \$6,038,500 Construction Contingency.
- Podium Development Budget includes a \$22,776,316 Contingency

Allowances & Alternates

- Allowances and alternates are not included in the provided budgets.

Trade Cost Analysis

- 02 Existing Conditions accounts for approximately 6.7% of the budget, which shows within historical range.
- 03 Concrete accounts for approximately 19.6% of the budget, which shows within historical range.
- 04 Masonry accounts for approximately 5.3% of the budget, which shows outside historical range but within peer range.
- 05 Metals accounts for approximately 1.4% of the budget, which shows within historical range.
- 06 Woods and Plastics accounts for approximately 9.7% of the budget, which shows within historical range.
- 07 Thermal and Moisture Protection accounts for approximately 11.9% of the budget, which shows outside historical range but within peer range.
- 08 Doors and Windows accounts for approximately 9.2% of the budget, which shows within historical range.
- 09 Finishes accounts for approximately 2.3% of the budget, which shows within historical range.
- 10 Specialties accounts for approximately 1.1% of the budget, which shows outside historical range but within peer range.
- 11 Equipment accounts for approximately 0.0% of the budget, which shows within historical range.
- 13 Special Construction accounts for approximately 0.0% of the budget, which shows within historical range.
- 14 Conveying Systems accounts for approximately 3.9% of the budget, which shows within historical range.
- 21 Mechanical / Fire / Plumbing accounts for approximately 16.9% of the budget, which shows within historical range.
- 26 Electrical accounts for approximately 6.2% of the budget, which shows within historical range.

Conclusions

- Overall, the provided budget and development budgets appear reasonable for the proposed scope of work based on our review of trade cost allocations, cost/unit, and cost/sf.

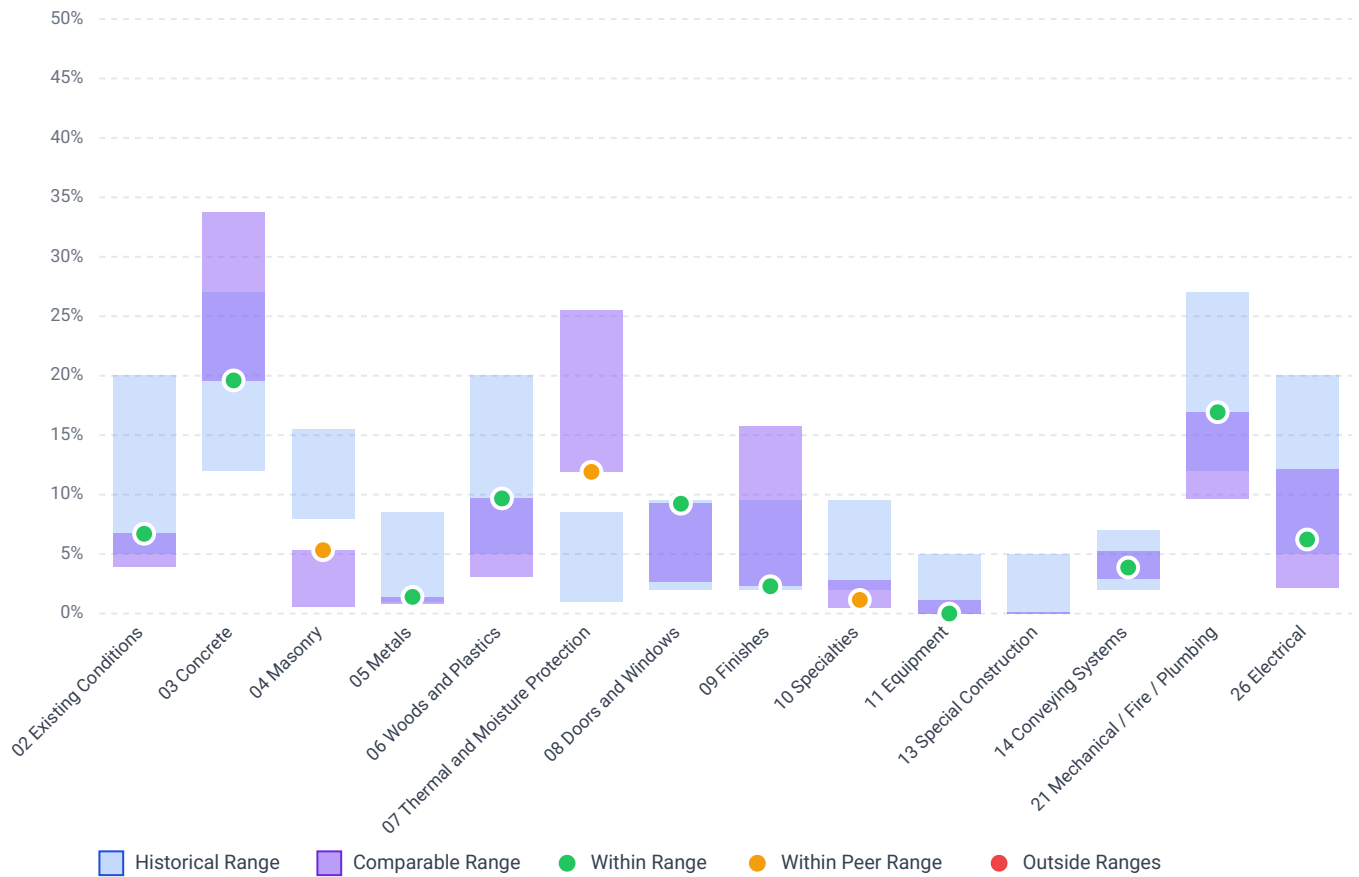
Budget Analysis

Hard Cost Budget by CSI Category

Division	Amount	Cost/SF	Cost/Unit	% of Trade
General Requirements	\$15,359,733	\$28	\$57,961	5.7%
Site Construction	\$18,200,000	\$33	\$68,679	6.7%
Concrete	\$53,200,000	\$96	\$200,755	19.6%
Masonry	\$14,465,000	\$26	\$54,585	5.3%
Metals	\$3,800,000	\$7	\$14,340	1.4%
Woods & Plastics	\$26,265,593	\$48	\$99,115	9.7%
Thermal & Moisture Protection	\$32,330,000	\$59	\$122,000	11.9%
Doors & Windows	\$25,060,000	\$45	\$94,566	9.2%
Finishes	\$6,224,950	\$11	\$23,490	2.3%
Specialties	\$3,110,000	\$6	\$11,736	1.1%
Conveying Systems	\$10,500,000	\$19	\$39,623	3.9%
Mechanical/ Plumbing	\$45,940,000	\$83	\$173,358	16.9%
Electrical	\$16,900,000	\$31	\$63,774	6.2%
Total Trade Cost	\$271,355,276	\$492	\$1,023,982	100.0%

Budget Analysis

CSI Cost Range Analysis



10 of 13 divisions within range; 3 within the comparable range only.

Comparison Statistics (based on 3 comparable projects)

Metric	Min	Max	Avg
Trade Cost / SF	\$358	\$667	\$506
Total Cost / SF	\$358	\$667	\$506
Trade Cost / Unit	\$407,754	\$1,023,982	\$618,005
Total Cost / Unit	\$407,754	\$1,023,982	\$618,005

Budget Analysis

Detailed Project Comparison

Project	Total Cost/Unit	Total Cost/SF	Scope	Type	Scale
Subject Project	\$1,096,685	\$527	New Construction	Poured In Place Concrete	22-40 Stories
Comparable 1	\$1,023,982	\$492	New Construction	Poured In Place Concrete	22-40 Stories
Comparable 2	\$407,754	\$358	New Construction	Poured In Place Concrete	22-40 Stories
Comparable 3	\$422,278	\$667	New Construction	Poured In Place Concrete	22-40 Stories

Limiting Conditions

KOW's Limiting Conditions

Neither our review of the plans nor any subsequent site observations or reports concerning the project during construction shall constitute a warranty by us or any of our agents, representatives or designees as to the technical sufficiency of adequacy or safety of the structure or any of their component parts, including, without limitation, fixtures, roofing, equipment or furnishings, nor shall such reports or site observations constitute such a warranty as to the subsoil conditions involved in the project or any other physical condition or feature pertaining to the project.

This Report should not be construed as a zoning analysis or code compliance Report. Adherence to code and other governmental regulations is the sole responsibility of the design professional and this Report reviews and comments on design aspects as a matter of overall feasibility and not as a code check.

All comments regarding budgeting are a matter of overall cost assessments and not a cost certification or "take off" cost analysis.

All acts, including any failure to act, relating to this project by any of our agents, representatives or designees are performed solely for the benefit of the lending institution to aid in their disbursement of funds from the construction loan and not for the benefit of any other person, including without limitation, owner, contractor, purchasers, tenants, or any other parties. No warranties or guarantees made by any Insured; no of probable construction costs, or any cost estimated being exceeded; no commingling of or inability or failure to safeguard funds; no services rendered by or on behalf of the Named Insured as an Architect and/or Engineer have been made.

Compliance with all applicable codes is the responsibility of the design professional and applicable governing authorities. KOW's review should not be construed as a code compliance review or code check.

Appendix

1. [Plan and Cost Review Guide](#)
2. [KOW References](#)
3. [Development Budget / Sources & Uses](#)
4. [Residential Schedule of Values](#)
5. [Rutgers Schedule of Values](#)
6. [Office Schedule of Values](#)
7. [County Schedule](#)
8. [Rutgers Schedule](#)
9. [Residential Schedule](#)
10. [Photo Log from our ISV](#)

Plan & Cost Review Guide – Risk Lens

In this guide, we break down the components of our Plan and Cost Review and the rationale behind each item, so lenders understand how risks are identified and managed.

1) Plan Sets (SD, DD, IFB, IFC, Permit, Addendum/Bulletin)

Why we review (loan risk): Establishes the authoritative scope you're financing. Misaligned or incomplete sets drive change orders, delays, and draw disputes; they also jeopardize permits and TCO/CO. Version control between disciplines prevents scope creep, redesign, and schedule slippage that can exhaust interest reserve.

Common flags: missing stamps/seals; mismatched revision dates across trades; "Not for Construction" on "IFC" sheets; code/accessibility sheets absent; plan index doesn't match what the GC priced; addenda not incorporated.

2) Specifications / Project Manual

Why we review (loan risk): Specs are the enforceable quality and performance standard (products, installation, testing, warranties). Weak specs enable downgrade substitutions that look "equal" but reduce durability and value of collateral; missing QA/QC and submittal/testing language undermines pay-app verification and closeout.

Common flags: vague "or equal" language without equivalency criteria; missing Division 01 procedures for submittals, testing, mockups, and warranties; conflicts with drawings; key systems specified as "basis of design" without performance minima.

3) Survey (ALTA/NSPS preferred)

Why we review (loan risk): Confirms boundaries/easements, encroachments, ROW, and setbacks your improvements rely on. Errors here cause redesign, partial demolition, title defects, or unpermittable work—direct schedule and cost risk to the loan.

Common flags: not ALTA/NSPS; not certified to the lender; easements/encroachments missing; datum/benchmark inconsistencies; civil plans that don't match the survey.

4) Environmental (Phase I/II, RAP)

Why we review (loan risk): Unresolved RECs (recognized environmental conditions) can trigger remediation, delay foundations, and restrict occupancy—threatening take-out and collateral value. Timeliness (look-back windows) and complete owner questionnaires are critical for reliance.

Common flags: expired Phase I; unresolved REC/CREC/HREC; floodplain exposure without mitigation; data gaps (no owner questionnaire, missing records); RAP not coordinated with bid scope.

5) Geotechnical (Borings, TR1, Foundation Recs)

Why we review (loan risk): Foundations are high-dollar, high-risk scope. Bearing capacity, groundwater, seismic class, and need for underpinning directly affect means/methods, cost, and schedule; misses here create immediate change orders and delay critical path.

Common flags: insufficient borings; uncontrolled fill not fully removed; groundwater/dewatering not addressed; recommended system (e.g., mat vs spread footing) not reflected in drawings; underpinning notes absent where excavation is below adjacencies.

Plan & Cost Review Guide – Risk Lens

6) Building Assemblies & Systems (Arch/Struct/MEP/FP/ELV)

Why we review (loan risk): Ensures the priced scope, code compliance, and long-lead equipment (elevators, switchgear, VRF, RTUs) align with the schedule and budget. Conflicts or incomplete risers lead to RFIs/COs, procurement misses, and activation delays that push TCO.

Common flags: incomplete equipment schedules; missing control sequences; life-safety (smoke control, firestopping) not detailed; roof warranty spec (e.g., 20-yr NDL) missing or not coordinated; elevator capacity/clearances not code-conforming; panel/feeder sizing mismatches.

7) Accessibility (ADA/FHA/Local; ANSI A117.1)

Why we review (loan risk): Noncompliance drives costly rework and can block TCO/CO or prompt post-close claims—directly threatening stabilization and take-out timing. Unit counts and accessible routes must match plans, specs, and narratives.

Common flags: wrong mobility/HV unit counts; missing accessible route diagrams; clearance/turning radii not buildable; slopes and thresholds not detailed; reliance on field "adjustments" instead of design.

8) Budget / Schedule of Values (SOV)

Why we review (loan risk): Validates cost reasonableness, balance across trades, and adequacy of GC fee, general conditions, and contingency. Unbalanced SOVs enable front-loading (over-advancing loan proceeds) and mask shortfalls that surface late. Benchmarks catch outlier trades before GMP/closing.

Common flags: multiple trades outside historical/peer ranges without basis; inadequate or zero contingency; GC fee/GCs out of proportion to duration and means/methods; allowances without defined scope; ambiguous alternates; missing breakdowns for major systems.

9) Construction Schedule (Gantt, Milestones, Critical Path)

Why we review (loan risk): Drives interest-reserve sizing and take-out timing. We test realism (procurement, utilities, inspections, seasonal work) and alignment with contract milestones. Unrealistic schedules lead to extension requests and budget strain.

Common flags: schedule doesn't match contract; no critical path; missing procurement/utility lead times; no weather float or inspection float; stacked finishes implying unrealistic manpower.

10) Contracts (AIA format—Architect & GC—with Riders/Exhibits)

Why we review (loan risk): Contract terms control pay flows, lien protection, change-order governance, stored-material rules, LDs for delay, and insurance. Executed agreements with complete exhibits (drawings/specs/schedule/insurance/lien waivers) protect disbursements and enforce performance.

Common flags: not fully executed; missing exhibits; retainage undefined or waived; permissive substitution language; no lien-waiver forms (GC/sub-tier); CO markups uncapped; stored-material payments allowed without controls; schedule/liquidated-damages misaligned.

Plan & Cost Review Guide – Risk Lens

11) Utilities / Will-Serve Confirmations

Why we review (loan risk): Service availability, capacities, and meter/set dates affect both design and critical path. Utility delays are a leading cause of TCO slippage and late stabilization.

Common flags: generic letters (no service sizes or firm dates); no applications or fees submitted; gas moratorium risks not addressed; site utility plans that don't match provider standards.

12) Critical Issues Register & Limiting Conditions

Why we review (loan risk): We isolate pre-close must-cures (the "stop-signs" for funding) and document the reliance/limitations of our review so stakeholders understand residual risk. This keeps closing focused on true blockers and frames post-close monitoring.

Common flags: unsigned contracts; unstamped plans/specs; lender survey certification missing; unresolved environmental/geotech items; schedule/contract misalignment; incomplete insurance/lien-waiver exhibits. Limiting conditions clarify reliance boundaries for all parties.