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Construction Progress Report

Sample Project

123 Main Street, New York, NY 10023

KOW Job Number:

2026-SAMPLE

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Letter

KOW Building Consultants

1034 W Jericho Turnpike
Smithtown, NY 11787

Project Address:

123 Main Street, New York, NY 10023

Report Number: 1

Original Issue Date: June 23, 2026

**Prepared For:**

Jane Client
Sample Bank
400 Sample Street
New York, NY 10001
jclient@samplebank.com

Reliant Parties:

None.

Thank you for selecting KOW Building Consultants to perform construction consulting services for your project.

Please find attached a copy of the latest report including captioned color photographs depicting the conditions observed at the time of our site visit for the above referenced project. As a part of our services, we have completed a site inspection and review of the draw package typically including, but not limited to, an Application for Payment, Change Orders, Potential Change Orders, supporting invoices, stored materials, and the construction schedule, as applicable.

Please do not hesitate to reach out to discuss any items that may need further clarification in the report.

Report Prepared By:

A handwritten signature in black ink that reads "Amy Cusimano".

Amy Cusimano
Technical Plan Consultant
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A handwritten signature in black ink that reads "Kenneth F. Wille".

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A handwritten signature in black ink that reads "Lucas Giacalone".

Lucas Giacalone
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This report has been prepared for the exclusive use of the client(s) mentioned above and shall not be used or relied upon by any other person or company whether in whole or in part unless authorized in writing by KOW Building Consultants.

CPR Snapshot

Quick-reference summary of the key data points for this requisition. All values are derived from the report below.

REPORT INFORMATION			
Report Number	1	Date of This Report	6/23/2026
Site Visit Date	6/17/2026	KOW Inspector(s)	Amy Cusimano
Current Requisition Number	8	Next Requisition Inspection	7/1/2026
REQUISITION STATUS			
Requisition & Needed Documentation Received	6/17/2026	Application for Payment (Requisition) Date	4/30/2026
Requisition Signed by Design Professional	No	Requisition Signed by GC/CM	Yes
Requisition Notarized	Yes	Current GC/CM Partial Lien Waiver Received	Yes
Current Subcontractor Lien Waivers Received			Yes
SCHEDULE			
GC/CM Expected Completion	5/14/2027	KOW Expected Completion	8/3/2027
Critical Path Project Calendar Days Lost			90
FINANCIAL SUMMARY			
Change Orders Approved to Date	\$12,559.64	Change Order Funds Requested This Period	\$0.00
Contingency Remaining	\$1,515,226.51	KOW Recommended Funding	\$1,391,454.49
Remaining Balance Including Retainage	\$22,471,645.34	Remaining Balance Excluding Retainage	\$21,816,204.94
% Complete (All Funds)	26.5%	% Complete (Work in Place Estimate)	26.5%

Executive Summary

Site Visit Details

Site Visit Date	06/17/2026
Documentation Received Date	06/17/2026
Site Visit Time	9:30 AM
On-site Visit?	Yes
Weather Conditions	Sunny
Temperature (°F)	72
Project Expected Completion	05/14/2027

Parties Typically Present

Name	Company	Contact	On Site
Michael Brown	Sample Development, LLC	(000) 000-0000/ mbrown@sampledevelopment.com	No
Sarah Johnson	Sample Development, LLC	sjohnson@sampledevelopment.com	Yes
James Wilson	Sample Construction	jwilson@sampleconstruction.com	Yes
Robert Davis	Sample Construction	rdavis@sampleconstruction.com	No
William Miller	Sample Construction	wmiller@sampleconstruction.com	Yes
Thomas Anderson	Sample Construction	tanderson@sampleconstruction.com	Yes
Lisa Martinez	Sample Architects	lmartinez@samplearchitects.com	Virtual
Mark Taylor	Sample Architects	mtaylor@samplearchitects.com	Virtual
Paul Thomas	Sample Architects	pthomas@samplearchitects.com	No

KOW's Recommended Funding

In our opinion, the current Application for Payment does validly represent the value of work in place including referenced non work in place requests. We recommend a cost distribution of: **\$1,412,009.32**.

Comments, Concerns and Critical Issues

The below comprises items our office has identified as most critical to the project's overall success:

- This report opines on Pay Application #9 through 5/31/2026. This was our sixth site visit.
- General Conditions for Sample Construction Labor and Fixed GC's is at 49% while the project is at 26% overall complete.

Executive Summary

Application for Payment Comments

Item	Opinion
KOW agrees with funding requested this period	Yes
KOW agrees with Contractor's reported percent complete	Yes
Adequate hard cost funds remain to complete the project	Yes
Adequate hard cost contingency remains	Yes
Current Change Order amount is within lender/investor approval limits	Yes
Potential Change Order exposure is acceptable relative to remaining contingency	Yes
Hard cost budget reallocations are appropriate	Not Applicable
Stored Materials Requested This Period	Yes
Requisition Signed by GC/CM	Yes
Requisition Signed by Design Professional	No
Requisition Notarized	Yes

Overall Report Comments

Item	Opinion
Observed quality of work appears to be in general conformance with the Contract Documents	Yes
Stop Work Orders issued or outstanding	No
Jobsite organization appears acceptable	Yes
Trade coordination and manpower appear adequate	Yes
Quality of workmanship appears acceptable	Yes

Project Overview

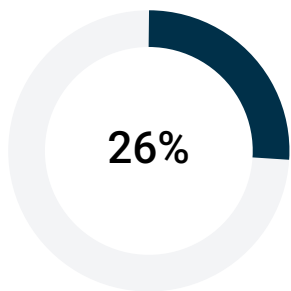
Owner: John Smith- Sample Development, LLC, 100 Sample Avenue, Suite 100, New York, NY 10001

Architect: Sample Architects, 200 Sample Boulevard, Suite 200, New York, NY 10002, (000) 000-0000

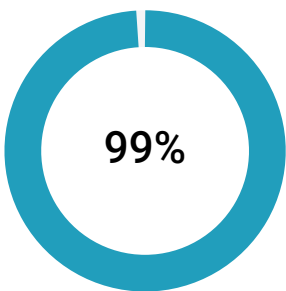
General Contractor/CM: Sample Construction Company, 300 Sample Road, Suite 300, New York, NY 10003

The project consists of the New Construction of a Six Story, Residential “Podium” Style Building with 130 residential units. Located near downtown New York, New York on Main Street, adjacent to I-95 and Exit 7A. The subject property is a 163,047 SF structure that is sited on 0.89 acres of land. The building will be Timber framed over a concrete podium parking garage with a Brick & Vinyl Lap Siding façade and a TPO Membrane roof. The site is improved by a Patio, Loading docks, a parking garage and limited site work.

Project Summary



Percent Complete



Remaining HC Contingency

9

Draw Number

05/31/26

Period Ending

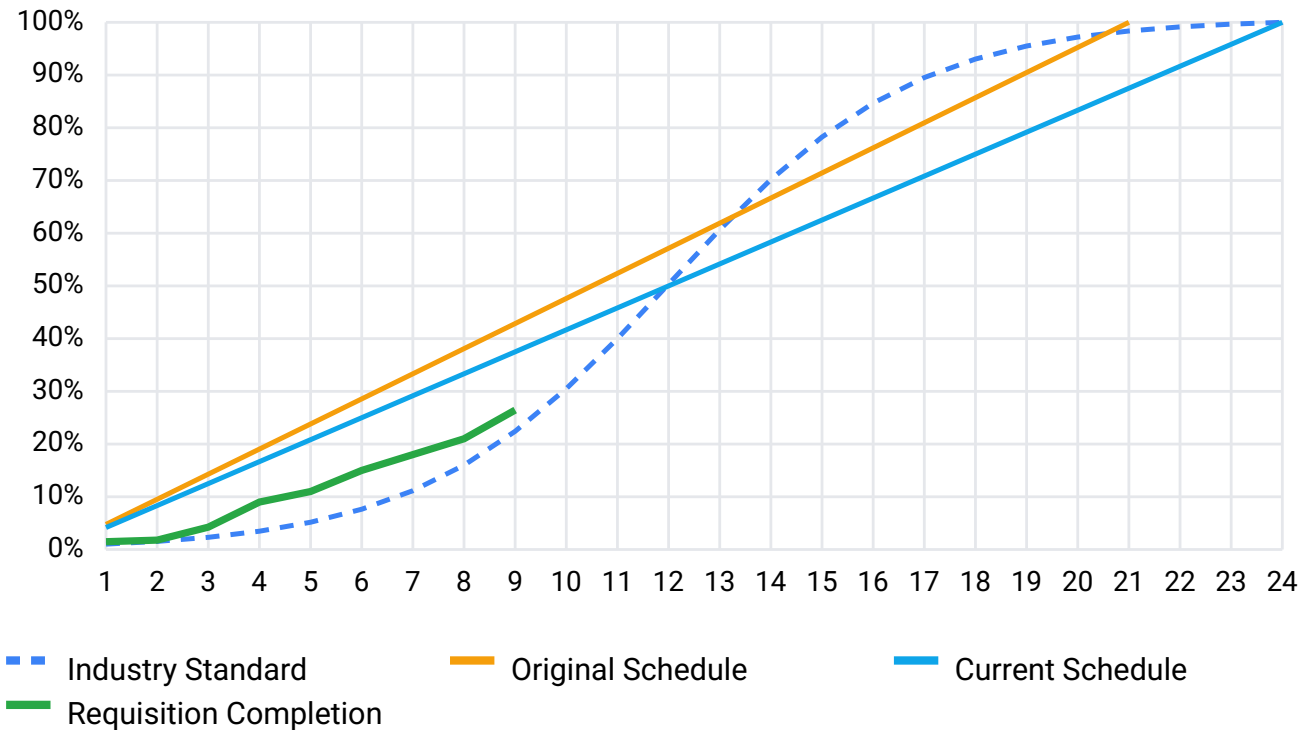
08/03/27

Consultant Est. Completion

\$1,391,454.49

KOW's Recommended Funding (Current Payment Due)

Progress Overview



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

Budget Summary

Budget Summary

	Contractor's Application	KOW's Recommendation
Pay Application Number	9	8
Period To	05/31/2026	04/30/2026
1. Original Contract Sum	\$29,650,830.00	\$29,650,830.00
2. Net Change by Change Orders	\$12,559.00	\$12,559.64
3. Contract Sum to Date (Line 1 ± 2)	\$29,663,389.00	\$29,663,389.64
4. Total Completed and Stored to Date	\$7,847,184.70	\$7,847,184.70
of which Non-Work in Place	\$12,829.64	\$498,991.58
5. Retainage	\$655,440.40	\$655,440.40
6. Total Earned Less Retainage (Line 4 less Line 5)	\$7,191,744.30	\$7,191,744.30
7. Less Previous Certificates for Payment	\$5,800,289.81	\$5,800,289.81
Percent Complete	26.5%	26.5%
8. Current Payment Due	\$1,391,454.49	\$1,391,454.49
9. Balance to Finish, Including Retainage (Line 3 less Line 6)	\$22,471,644.70	\$22,471,645.34

Payment Comments

None at this time.

Retainage

Retainage per Contract: 10%

Current Retainage: 8.13%

Retainage Comments

- 10% of Cost of the Work; When the Work is 50% complete, at Owner's sole discretion, retainage held on progress payments made may be reduced from 10% to 5%.
- Not subject to Retainage: Fixed General Conditions Costs; Direct material purchases made by Contractor.
- Early Release: Subcontractors performing early trade scopes of Work such as "earthwork" shall be eligible for early release of retainage following completion of the applicable scopes of Work, subject to approval by the Owner and Owner's Lender.

Retainage Released This Period: \$87,500.00

Retainage Reduction This Period: Yes

Budget Summary

Retainage Reduction Comments

Retainage of \$87,500.00 was released this period for completed early-trade scopes. Individual trade releases were confirmed by comparing the previous and current G703 - Concrete and Structural Steel show reduced retainage this period. All remaining line items continue to hold contract retainage.

Buyout Comments

A Buyout Completion Letter was received noting that the buyout is complete and that \$263,153 was incurred against the contingency as a result of the final buyout and contract award activities. The letter is attached to this report.

Adequacy of Remaining Funds

At the present time, the remaining funds for construction costs, including Retainage, appears sufficient for the completion of the project scope, except as noted, based on our site observations and information provided to our office. This does not include costs for Potential Change Order work. Our opinion is construed to be an estimate of costs for work remaining, and not as a labor or material guarantee. Unforeseen delays or issues are not included in this opinion, as progress, actual cost bidding and other cost factors are outside the control of this office.

Budget Summary

Change Orders

CO Total (Prev)	CO Total (Current)	CO Total (All)	Days Amended
\$12,559.64	\$0.00	\$12,559.64	0
Requested This Period	Requested To Date	Remaining To Request	
\$0.00	\$12,559.64	\$0.00	

Change Order Comments

Change Orders are incorporated into line items on the G703; therefore, our office is not able to track individual change orders according to the funds requested this period or to date. Change Orders to date appear reasonable in both scope and cost. **No new change orders were submitted this period.**

CO #	Period	Description	Amount	Requested This Period	Requested To Date	Remaining
CO-001	Previous	CPM Schedule Adjustment/NTP date change to 9/11/25 and 9/18/25 mobilization.	\$0.00	\$0.00	\$0.00	\$0.00
CO-002	Previous	UG Storage Tank/ Soil Evaluation and Disposal Wall Removal.	\$19,542.00	\$0.00	\$19,542.00	\$0.00
CO-003	Previous	Correct Markup PCCO 002.	\$-6,982.36	\$0.00	\$-6,982.36	\$0.00

Potential / Pending Change Orders

Pending Amount	Potential Amount	Total PCO Amount	Total Days Impact
\$156,292.70	\$0.00	\$156,292.70	0

PCO Comments

A PCO Log was received on 5/5/2026. A new log was requested; however, not received. A new item has been added to the CO Log which is a credit of (9,132.47) which will be on next periods draw request.

PCO#	Status	Period	Description	Cost Opinion	Amount	Days
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Budget Summary

PCO#	Status	Period	Description	Cost Opinion	Amount	Days
PCO-001	Pending	Current	Carpet to LVT at Bedrooms (Alternate).	Legitimate cost	\$4,004.00	0
PCO-002	Pending	Current	Add mudroom shelving.	Legitimate cost	\$37,637.00	0
PCO-003	Pending	Current	Alternate cabinets styles.	Clarification requested	\$36,000.00	0
PCO-004	Pending	Current	Electrical changes.	Not yet validated	\$49,971.00	0
PCO-005	Pending	Current	IFC Revisions.	Legitimate cost	\$35,488.24	0
PCO-006	Pending	Current	Replace neighbor's fence.	Clarification requested	\$3,511.00	0
PCO-007	Pending	Current	Fitness room revision.	Legitimate cost	\$2,147.94	0
PCO-008	Pending	Current	Embed plates.	Legitimate, pending final pricing	\$10,430.00	0
PCO-009	Pending	Current	Credit delete CMU trash chute and add shaftliner.	Legitimate cost	\$-13,764.01	0
PCO-010	Pending	Current	Sanitary credit, retaining wall, lighting Builders Risk requirements, the local utility increase size conduit.	Legitimate cost	\$-9,132.47	0

Contingency

Hard Cost Contingency (HCC)

Original HCC	\$1,527,786
Revised HCC	\$1,527,786
Remaining (after COs)	\$1,515,227 (99.2%)
Remaining (after COs + PCOs)	\$1,358,934 (88.9%)

HCC Comments

- A GC contingency was included in the budget in the amount of \$558,978.96 or 2.2%, which appears slightly low. We typically recommend a contingency of 3-5% for unforeseen circumstances. Currently only \$253,859.46 remains. An Owner's Contingency was reported on the Development Budget of \$1,527,786.15 (previously - \$731,250).
- Current Change Order amount is within lender/investor approval limits: Yes
- Office Potential Change Order exposure is acceptable relative to remaining contingency: Yes

Stored Materials & Lien Waivers

Lien Waivers

GC/CM Lien Waivers Received	Yes
Entity	Sample Construction Company
Conditional Amount	\$1,412,003
Conditional Date	06/11/2026
Unconditional Amount	\$0
Unconditional Date	N/A
Subcontract Lien Waivers Received	Yes

Lien Waiver Comments

1. Sample Electrical: Partial - \$145,101.22
2. BrightFields, Inc.: Final - 1,727.80
3. Sample Documentation Services: Partial - \$1,462.50
4. Sample Masonry: Partial - \$37,035.00
5. Sample Builders, LLC: Partial - \$606,868.20
6. Sample Framing: Partial - \$115,821.99
7. Sample Services USA LLC: Partial - \$900.00
8. Sample Elevator Company: Partial - \$199,980.00
9. Sample Products, Inc.: Partial - \$70,913.70
10. Sample Concrete, Inc.: Partial - \$98,458.98

Non-Work in Place

Stored Materials On Site	No
Stored Materials Off Site	Yes
Documentation Received	Yes
Material Stored To Date	\$498,992

Stored Materials & Lien Waivers

Non Work in Place Log

Description	Amount	Type	Requested	Est. Install Date	Backup Provided
Sample Electrical/ Electrical Gear-MDP	\$139,499	Off-Site	Prior	N/A	Yes, Photos, Invoices, COI w/o Client Listed, Bill of Sale
Sample Electrical/Fire Alarm	\$1,500	Off-Site	Prior	Fire Alarm	Yes, Photos, COI w/o Client Listed, Invoices, Bill of Sale
HVAC Submittals	\$35,000	Other	Prior	N/A	Pay Application, Invoices
HVAC/Shop Drawings	\$21,000	Shop Drawing	This Period	N/A	Invoices
RGS/Pre-fabricated balconies	\$50,270	Deposit	This Period	N/A	Invoices
RGS/Pre-fabricated balconies	\$21,523	Shop Drawing	This Period	N/A	Invoices
RGS/Pre-fabricated balconies	\$7,000	Other	This Period	calculations and P.E. stamp	Invoices
Sample Elevator	\$222,200	Deposit	This Period	N/A	Invoices
Siding/Legacy	\$1,000	Other	This Period	Submittal	
TOTAL	\$498,992				

On-Site + Off-Site: \$140,999

Deposits + Shop Drawings: \$314,993

Stored Materials Comments

Non-work-in-place items are billed items that are stored offsite, material procurement deposits, submittals, shop drawings, or engineering, and are removed whenever the trade mobilizes or material is delivered to site. Supporting documentation for the requests above has been provided and reviewed; the requests are typical for their respective trades, and we recommend funding in line with the pay application.

Construction Progress

General Conditions

[In Progress](#)

Sample Construction Labor and Fixed General Conditions at 48.74% and General Conditions & Requirements at 2.36% with the project at overall completion of 26.45%. Fee is drawn in line with overall completion. Our office will continue to monitor this as GC's normally fall in line with overall completion. Pay Application #3 shows a credit in order to bring the pay application into agreement with the contract requirements. A site trailer has been set up, portable toilets, and site fencing are in place. Site security cameras (4) are now in place.

Utilities

[In Progress](#)

Sewer was stubbed through the foundation wall at the south side of the building. Electrical Conduit has been stubbed at the north side of the site. Sewer was tied in at Main Street. The initial manhole for primary power did not have primary power available. Water and Fire lines are stubbed into the building at Level 0. Storm drains were completed. The local utility is requesting two disconnects one for the house and one for the fire pump. The GC is working on submittals (trying to find the required GE 1600 Amp.) for the local utility's approval.

Demolition

[Not started](#)

No work has been accomplished to date.

Sitework

[In Progress](#)

Sediment Controls are in place. Site construction entrance installed. Curbs at the Main Street entrance are well along. Base paving at the Main Street entrance is installed. Sidewalk was removed at neighboring property. New sidewalk was poured. A change order may be forthcoming to add a step for the Owner of the adjacent property due to grade/step in grade. Trees were removed at the service road. Foundations were backfilled. Curb and base coat asphalt was installed at the service/garage access road. Unsuitable Soil Disposal was carted offsite.

Concrete

[Substantially Complete](#)

The last pier footing is complete. The north stair footing complete and stairwell foundation walls were formed. Caissons are complete. Poured foundation walls are complete. West Wall pours are complete. Elevator walls poured at Level 0 at the southwest side of the building. Level 0 is complete and Level 1 pour is complete. Level 2 work is complete. Shoring was removed at Level 0 and Level 1. Level 0 slab preparation is in progress at Area 1 (photo 9, 10, 13).

Masonry

[In Progress](#)

Masonry mobilization is requested. CMU Block is also on site for various Level 1 areas. The CMU Block wall at the leasing office has commenced. CMU Block was staged near the generator and electrical room areas. Elevator CMU shaft is complete (photo 3). Stair A CMU was is in progress (photo 5). CMU walls were in progress at the maintenance room area near Stair B (photo 21).

Metals

[Commenced](#)

Level 2 amenity steel was installed (photo 22-24). Elevator beams were installed (photo 12).

Construction Progress

Woods and Plastics

In Progress

Framing was in progress with Level 6 exterior walls in progress at the east (rear) side of building and Level 3 walls at the west (Main Street, Area 1).

Thermal and Moisture Protection

Complete

- Waterproofing is complete on foundation walls.
- Other comments: Siding submittals were submitted previously and this period.

Doors and Windows

Not started

- No work has been accomplished to date.
- Other comments: Hollow Metal door frames were onsite during our visit stored at Level 1. Some HM frames installed at the elevator and maintenance room in order to commence CMU walls.

Finishes

Not started

No work has been accomplished to date.

Specialties

Not started

No work has been accomplished to date.

Conveying Systems

Not started

No work has been accomplished to date.

Fire Protection

Not started

No work has been accomplished to date.

Plumbing

In Progress

- Plumbing sleeves are installed through L4 slab. Underground plumbing was installed. Storm risers are tied into underground, domestic riser and rough plumbing is through Level 4 (in progress) and sanitary risers are complete. Ejector pit, floor drains were installed at Level 0 (photo 6,14) . Trench drain at EV charging area was installed.
- Other comments: None.

HVAC

Not started

- No work has been accomplished to date.
- Other comments: Shop Drawings were previously requested. Supervision, shop drawings was requested this period.

Construction Progress

Electrical

[In Progress](#)

- Electrical conduit was stubbed at the north side of the site. GC met the local utility onsite to discuss permanent power and temporary power to the building. Temporary power was established on February 9th. **The electrician has installed conduit plywood and thruways for the main electrical conduit from Level 0 to Level 1 (photo 11, 16). Electrical box out is in progress Level 2-4 (photo 25-27, 29).**
- Other comments: Stored material for MDP material and Fire Alarm have been requested.

Construction Schedule

Schedule Comparison

Original Schedule		
Construction Start (A)	09/12/2025	
Contract Completion (B)	05/05/2027	Duration (B - A) (days) 600
Schedule Completion (C)	05/14/2027	Duration (C - A) (days) 609
Client's UW Completion (D)	Requested not provided	Duration (D - A) (days) —
Liquidated Damages	\$1,000 for every day past 30 calendar days after Substantial Completion of Milestone 1. See Section 5.1.6.1 for additional terms. Not to exceed 75% of the Contractor's Fee.	
Current Schedule		
Schedule Dated	4/14/2026 with look ahead dated 6/1/26	
Current Start NTP (A)	09/11/2025	
Contract Completion (B)	05/05/2027	Duration (B - A) (days) 601
Schedule Completion (C)	05/14/2027	Days Behind (C - B) (days) 9
Consultant Est. (D)	08/03/2027	Days Behind (D - B) (days) 90

30 Day Look Ahead - Current Period

1. Install steel canopy at Level 2.
2. Begin CFMF at Level 1
3. Continue rough plumbing to Level 2 & 3
4. Begin to install electrical boxes
5. Install roof truss, roof decking and roof membrane.
6. Begin HVAC rough/ductwork.

30 Day Look Ahead - Previous Period

1. Continue framing level 4 and above. Task achieved.
2. Continue storm, sanitary and domestic plumbing lines. Task achieved.
3. Continue elevator CMU. Complete.
4. Roof truss deliver to occur. Scheduled 6/18/26.
5. Begin installing HM Door Frames. A few installed.

Construction Schedule

Recent Progress and Pace

The project appears to continue to be three months behind schedule based on our straight line graph; previous snowfall, wet weather and cold temperatures impacted the project over the winter months. **Good weather should help progress the project and help make up some time.**

Recovery Plan

The project is approximately three months behind the original schedule, driven primarily by winter weather and limited concrete plant availability during January and February. The contractor's recovery plan includes adding a second framing crew, working selected Saturdays, and re-sequencing MEP rough-in to overlap with exterior dry-in. The contractor projects recovering roughly 30 days by the Level 4 milestones. KOW will track actual progress against the revised schedule each period; the consultant-estimated completion date reflects the current slippage.

Critical Path and Other Overall Comments

The current critical path includes completion of wood superstructure framing, roof and dry in. Work then progresses to interior MEP and fire alarm rough-in, along with required inspections. Subsequent phases include insulation, drywall, finishes, and electrical trim-out, followed by commissioning, Life Safety/Fire Marshal review, final inspections, and ultimately TCO/Substantial Completion.

Schedule Trackers

Unit Status

Building / Area	Total Units	Complete	In Progress	Not Started
Level 1	22	6	10	6
Level 2	22	0	6	16
Level 3	22	0	0	22
Level 4	22	0	0	22
Level 5	21	0	0	21
Level 6	21	0	0	21
Total	130	6	16	108

Milestone Tracker

Milestone	Scheduled	Actual	Hit This Period?	Comments
Podium Complete	03/11/2026	04/17/2026	Yes	Level 1 podium complete 3/11;Level 2 - 4/17
Permanent Power Required	07/08/2026	N/A	Yes	Temporary power is installed.
2nd Floor Close-in	08/28/2026	N/A	No	—
3rd Floor Gypcrete	11/05/2026	N/A	N/A	—
TCO Level 0-2	02/22/2027	N/A	N/A	—
TCO Level 3	03/10/2027	N/A	N/A	—
TCO Level 4	03/31/2027	N/A	N/A	—
TCO Level 5	04/14/2027	N/A	N/A	—
TCO Level 6	05/05/2027	N/A	N/A	—
Final CO	05/19/2027	N/A	N/A	—

Delays Tracker

Description	Days	Period Impacted	Cause
Winter conditions	90	December to February	Weather Delay

Schedule Trackers

Description	Days	Period Impacted	Cause
TOTAL	90		

Permits & Certificate of Occupancy

Building Permit

Permit Active	Yes
Permit Number	#00000000
Permit Issued	N/A
Permit Expiration	07/06/2026
Violations This Period	No
Stop Work Order This Period	No

Permit Comments

Typically, building permits do not require renewal during active construction activities.

Certificate of Occupancy

TCO Received	Construction Ongoing
TCO Issued	N/A
TCO Expiration	N/A
CO Received	Construction Ongoing
CO Issued	N/A

Certificate of Occupancy Comments

No additional comments.

Permit Tracker

Permit #	Description	Expiration
#00000000	Building Permit	07/06/2026

Permits & Certificate of Occupancy

Other Items

General Other Items	
RFI Log	As of 6/17/26 there are 119 with 3 open. RFI Log was received dated 6/3/2026.
Submittal Log	A Submittal Log was received dated 6/3/2026. The process is ongoing.
Construction Meeting Minutes	Received Meeting #21 6.3.26
Estimated Workforce	There were 4 Supervisors and 3 masons, 4 foundation walls, 2 electric and 4 plumbers. There were no framers as it was raining. This all appeared adequate for the days activities.
Current Construction Defects & Issues	Deficiency Log is attached in the Appendix of this report for Controlled/Special Inspection Reports.
Controlled/Special Inspection Reports	Received link to Hillis-Carnes Field Reports. No non-conformance at this time. Compressive Strength from cylinders collected continues to be tested. In May, our office reviewed the Hillis-Carnes link for updates. Mortar cubes were picked up on 6/3/26 for compressive strength testing. On 6/2/26 a HCEA representative was on-site for CMU shaft wall observations, collection of mortar sets, observation of grout placement and grout prisms molded for testing were collected. May also has reports for framing inspections, utility backfills. A report loaded 5/18/26 for site observation on 4/27/26 revealed non-compliance of welded connections and column base plates which require engineer of record approval. On 4/24/26 proof roll, asphalt were observed on the service road. Our office has enclosed the deficiency log dated 6/3/2026 in the Appendix of this report. A report dated 4/17/2026 for concrete break results of elevator shaft wall avg. at 28-days was 6170psi (5,000 required). 2nd level slab 4/13/26 pours on 4/6/2026 appear to be passing at 7-days (except 1; however, will be tested at 28-days). All reports loaded in April were reviewed by our office; no non-conformance was noted. A Deficiency Log was provided 5/4/26 & 5/20/2026 and included in our Appendix, some items are closed, others are ongoing. Report dated March 17, 2026 was for column testing at 7-days. On March 16 Level 1 slab on deck psi was good on the 7 day test. On March 12 the foundation wall test results met the 7 and 28-day breaks (5,000psi).
Foundations Complete	Yes
Foundation Surveys Received	No
As-Built Surveys Received	No
As-Built Plans/Specs Received	No
Final Sign Off Status	Pending.

Document Checklist

Documentation Reviewed

Document	Provided
Executed Application for Payment G702 and G703.	Yes
Partial Waiver of Lien for General Contractor.	Yes
Partial Waivers of Lien for Subcontractors.	Yes
Executed Change Orders.	N/A
Construction Schedule, as updated.	Yes
Request for Information Log.	Yes
Submittal/Shop Drawing Log.	Yes
Change Order Log.	Yes
Potential and/or Pending Change Order Log.	Partial
Permit Log.	No
Buyout Log or Anticipated Cost Report (ACR).	Yes
Controlled/Special Inspection Log.	No
Non-Compliance Report (NCR).	Yes
Deposit and/or Stored Materials Log.	Yes
Meeting Minutes.	Yes

G703 Analysis

#1 Sample Construction Company

Description of Work	Current Schedule Value	From Previous Application	This Period	Total Completed (D+E)	% Complete (F ÷ C)	Balance to Finish (C - F)	Retainage (\$)	Retainage %
Sample Construction Labor and Fixed GCs	\$2,011,888.00	\$871,607.60	\$108,950.95	\$980,558.55	48.74%	\$1,031,329.45	\$0.00	0.00%
General Requirements	\$709,975.15	\$9,398.55	\$7,331.12	\$16,729.67	2.36%	\$693,245.48	\$939.85	5.62%
Site Construction	\$1,310,847.00	\$898,663.90	\$0.00	\$898,663.90	68.56%	\$412,183.10	\$89,866.39	10.00%
Shoring	\$246,600.00	\$246,600.00	\$0.00	\$246,600.00	100.00%	\$0.00	\$24,660.00	10.00%
Caissons	\$138,292.50	\$138,292.50	\$0.00	\$138,292.50	100.00%	\$0.00	\$13,829.25	10.00%
Unit Pavers	\$47,361.00	\$0.00	\$0.00	\$0.00	0.00%	\$47,361.00	\$0.00	0.00%
Fences and Gates	\$26,150.00	\$0.00	\$0.00	\$0.00	0.00%	\$26,150.00	\$0.00	0.00%
Plantings	\$39,415.00	\$0.00	\$0.00	\$0.00	0.00%	\$39,415.00	\$0.00	0.00%
Retaining Wall (previously Turf)	\$39,320.00	\$0.00	\$0.00	\$0.00	0.00%	\$39,320.00	\$0.00	0.00%
Cast-In Place Concrete	\$2,963,755.61	\$2,728,665.29	\$109,398.87	\$2,838,064.16	95.76%	\$125,691.45	\$283,806.42	10.00%
Soundmat	\$225,250.00	\$0.00	\$0.00	\$0.00	0.00%	\$225,250.00	\$0.00	0.00%
Masonry	\$1,180,000.00	\$15,000.00	\$41,150.00	\$56,150.00	4.76%	\$1,123,850.00	\$5,615.00	10.00%
Stone	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	0.00%
Structural Steel	\$243,532.50	\$106,302.50	\$0.00	\$106,302.50	43.65%	\$137,230.00	\$10,630.25	10.00%
Prefab	\$228,500.00	\$0.00	\$78,793.00	\$78,793.00	34.48%	\$149,707.00	\$7,879.30	10.00%

G703 Analysis

Description of Work	Current Schedule Value	From Previous Application	This Period	Total Completed (D+E)	% Complete (F ÷ C)	Balance to Finish (C - F)	Retainage (\$)	Retainage %
Balconies								
Balcony Railings	\$196,035.00	\$0.00	\$0.00	\$0.00	0.00%	\$196,035.00	\$0.00	0.00%
Wood Framing	\$2,417,446.00	\$0.00	\$634,329.00	\$634,329.00	26.24%	\$1,783,117.00	\$63,432.90	10.00%
Wood Trellis	\$19,800.00	\$0.00	\$0.00	\$0.00	0.00%	\$19,800.00	\$0.00	0.00%
Architectural Woodwork	\$278,000.00	\$0.00	\$0.00	\$0.00	0.00%	\$278,000.00	\$0.00	0.00%
Trim	\$105,004.00	\$0.00	\$0.00	\$0.00	0.00%	\$105,004.00	\$0.00	0.00%
Waterproofing	\$137,301.37	\$82,000.00	\$0.00	\$82,000.00	59.72%	\$55,301.37	\$8,200.00	10.00%
Cold Applied Asphalt	\$48,000.00	\$0.00	\$0.00	\$0.00	0.00%	\$48,000.00	\$0.00	0.00%
Thermal Insulation	\$472,376.00	\$0.00	\$0.00	\$0.00	0.00%	\$472,376.00	\$0.00	0.00%
Intumescent Fireproofing	\$7,525.00	\$0.00	\$0.00	\$0.00	0.00%	\$7,525.00	\$0.00	0.00%
Siding	\$500,000.00	\$11,250.00	\$1,000.00	\$12,250.00	2.45%	\$487,750.00	\$1,225.00	10.00%
Roofing	\$294,694.00	\$0.00	\$0.00	\$0.00	0.00%	\$294,694.00	\$0.00	0.00%
Pedestal Pavers	\$74,617.00	\$0.00	\$0.00	\$0.00	0.00%	\$74,617.00	\$0.00	0.00%
Caulking/Air Seal	\$162,876.00	\$0.00	\$0.00	\$0.00	0.00%	\$162,876.00	\$0.00	0.00%
Brick Dampproofing	\$32,000.00	\$0.00	\$0.00	\$0.00	0.00%	\$32,000.00	\$0.00	0.00%
Metal Doors and Frames	\$476,100.00	\$0.00	\$0.00	\$0.00	0.00%	\$476,100.00	\$0.00	0.00%
Wood Doors	\$157,461.00	\$0.00	\$0.00	\$0.00	0.00%	\$157,461.00	\$0.00	0.00%
Coiling Doors	\$200,490.00	\$0.00	\$0.00	\$0.00	0.00%	\$200,490.00	\$0.00	0.00%
Glazing	\$212,830.00	\$7,500.00	\$0.00	\$7,500.00	3.52%	\$205,330.00	\$750.00	10.00%

G703 Analysis

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Windows/Patio Doors	\$343,873.00	\$0.00	\$0.00	\$0.00	0.00%	\$343,873.00	\$0.00	0.00%
Plaster & Gypsum	\$1,432,000.00	\$0.00	\$0.00	\$0.00	0.00%	\$1,432,000.00	\$0.00	0.00%
Tile	\$263,339.00	\$0.00	\$0.00	\$0.00	0.00%	\$263,339.00	\$0.00	0.00%
Resilient Flooring	\$308,228.00	\$0.00	\$0.00	\$0.00	0.00%	\$308,228.00	\$0.00	0.00%
Paints	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	0.00%
Concrete Sealer	\$37,915.00	\$0.00	\$0.00	\$0.00	0.00%	\$37,915.00	\$0.00	0.00%
Closet Doors	\$48,954.00	\$0.00	\$0.00	\$0.00	0.00%	\$48,954.00	\$0.00	0.00%
Louvers	\$32,505.00	\$0.00	\$0.00	\$0.00	0.00%	\$32,505.00	\$0.00	0.00%
Fireplace Specialties	\$62,440.00	\$0.00	\$0.00	\$0.00	0.00%	\$62,440.00	\$0.00	0.00%
Building Signage	\$42,000.00	\$0.00	\$0.00	\$0.00	0.00%	\$42,000.00	\$0.00	0.00%
Fire Extinguishers	\$11,975.00	\$0.00	\$0.00	\$0.00	0.00%	\$11,975.00	\$0.00	0.00%
Postage	\$24,335.00	\$0.00	\$0.00	\$0.00	0.00%	\$24,335.00	\$0.00	0.00%
Toilet and Bath Accessories	\$47,650.00	\$0.00	\$0.00	\$0.00	0.00%	\$47,650.00	\$0.00	0.00%
Ventilated Shelving	\$23,240.00	\$0.00	\$0.00	\$0.00	0.00%	\$23,240.00	\$0.00	0.00%
Equipment	\$461,285.00	\$0.00	\$0.00	\$0.00	0.00%	\$461,285.00	\$0.00	0.00%
Unit Cabinets/ Countertops	\$600,000.00	\$0.00	\$0.00	\$0.00	0.00%	\$600,000.00	\$0.00	0.00%
Rugs/Mats	\$5,000.00	\$0.00	\$0.00	\$0.00	0.00%	\$5,000.00	\$0.00	0.00%
Blinds	\$51,230.00	\$0.00	\$0.00	\$0.00	0.00%	\$51,230.00	\$0.00	0.00%

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Description of Work	Current Schedule Value	From Previous Application	This Period	Total Completed (D+E)	% Complete (F ÷ C)	Balance to Finish (C - F)	Retainage (\$)	Retainage %
Bike Racks	\$13,110.00	\$0.00	\$0.00	\$0.00	0.00%	\$13,110.00	\$0.00	0.00%
Fire Suppression	\$490,000.00	\$103,028.76	\$0.00	\$103,028.76	21.03%	\$386,971.24	\$10,302.88	10.00%
Elevators	\$444,400.00	\$0.00	\$222,200.00	\$222,200.00	50.00%	\$222,200.00	\$22,220.00	10.00%
Chutes	\$67,500.00	\$0.00	\$0.00	\$0.00	0.00%	\$67,500.00	\$0.00	0.00%
Mechanical	\$2,485,881.00	\$35,000.00	\$33,954.20	\$68,954.20	2.77%	\$2,416,926.80	\$6,895.42	10.00%
Plumbing	\$2,284,874.00	\$104,383.55	\$92,841.85	\$197,225.40	8.63%	\$2,087,648.60	\$19,722.55	10.00%
Electrical	\$3,230,000.00	\$436,754.55	\$20,225.00	\$456,979.55	14.15%	\$2,773,020.45	\$59,797.81	13.09%
Emergency Response Systems	\$40,000.00	\$0.00	\$0.00	\$0.00	0.00%	\$40,000.00	\$0.00	0.00%
Gas Grills	\$12,000.00	\$0.00	\$0.00	\$0.00	0.00%	\$12,000.00	\$0.00	0.00%
Baffle Ceilings	\$25,000.00	\$0.00	\$0.00	\$0.00	0.00%	\$25,000.00	\$0.00	0.00%
Dewatering	\$50,000.00	\$0.00	\$0.00	\$0.00	0.00%	\$50,000.00	\$0.00	0.00%
Smart Locks	\$65,000.00	\$0.00	\$0.00	\$0.00	0.00%	\$65,000.00	\$0.00	0.00%
Buyout Savings	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	0.00%
Contingency	\$253,859.46	\$0.00	\$0.00	\$0.00	0.00%	\$253,859.46	\$0.00	0.00%
Surveying	\$47,500.00	\$35,683.50	\$0.00	\$35,683.50	75.12%	\$11,816.50	\$3,568.35	10.00%
Excess General Liability	\$287,613.05	\$287,613.05	\$0.00	\$287,613.05	100.00%	\$0.00	\$0.00	0.00%
Fee	\$849,963.00	\$178,492.23	\$42,498.15	\$220,990.38	26.00%	\$628,972.62	\$22,099.03	10.00%
Regulatory Requirements Direct Cost	\$17,278.00	\$17,278.00	\$0.00	\$17,278.00	100.00%	\$0.00	\$0.00	0.00%
Subtotal	\$29,663,389.64	\$6,313,513.98	\$1,392,672.14	\$7,706,186.12	25.98%	\$21,957,203.52	\$655,440.40	8.51%
TOTAL	\$29,663,389.64	\$6,313,513.98	\$1,392,672.14	\$7,706,186.12	25.98%	\$21,957,203.52	\$655,440.40	8.51%

Limiting Conditions

In taking action on the application for Payment, KOW Building Consultants has relied upon the accuracy and completeness of the information furnished by the Contractor/Borrower and shall not be deemed to represent that we have made a detailed examination, audit or arithmetic verification of the documentation submitted or other supporting data or that we have made exhaustive continuous on-site inspections or that we have made examinations to ascertain how or for what purpose the Contractor/Borrower has used the amounts previously paid on account of the Contract. Generally speaking, our office opines on a proposed or "pencil" requisition and is involved in agreeing to the requesting numbers which is used to generate the revised and signed version.

Any and all reports, certifications and recommendations have been provided with reasonable skill and care and may be relied upon by you in connection with the Construction Loan but they are not to be relied upon by any other party or for any other purpose. No warranties or guarantees are made; no estimates of probable construction costs are given, or any cost estimate not being exceeded; no services are provided about commingling of or inability or failure to safeguard funds; no services have been rendered as an Architect and/or Engineer.