KOW BUILDING CONSULTANTS

NATIONAL REACH
LOCAL INSIGHT

CONSTRUCTION CONSULTING

Cost to Complete

100 Example Avenue

Sample City, NJ 10000

KOW JOB #	REPORT DATE
2026-KOW	Aug 6, 2026
PREPARED FOR	**PROJECT NAME**
Sample Client	100 Example Avenue

PREPARED BY

KOW Building Consultants

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Smithtown, NY 11787

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- CONSTRUCTION CONSULTING
  - EXISTING BUILDING DUE DILIGENCE
  - ENVIRONMENTAL
  - SUSTAINABILITY

TABLE OF CONTENTS

Project Directory	4
Project Overview	5
Plan Readiness	6
Issues Log	8
Schedule	9
Architect Contract	10
General Contract	11
Additional Documents Reviewed	13
Construction Progress	14
Budget Analysis	15
Limiting Conditions	17

Cost to Complete Report

100 Example Avenue
100 Example Avenue
Sample City, NJ 10000



Prepared For:
Sample Lender
Attn: Sample Client Contact
1 Example Plaza
Sample City, NJ 10000
client@example.com

Reliant Parties:
None.

Original Issue Date: July 28, 2026
Revised Issue Date: August 6, 2026

SAMPLE REPORT — An anonymized copy of a completed KOW report, provided only to illustrate our reporting format. It does not evaluate the sample project's address. Source photographs and confidential supporting exhibits are omitted.

Enclosed is our Cost to Complete Report for the above referenced project. This Report is in accordance with our Cost to Complete instructions, Master Service Agreement (if applicable) and executed fee proposal. This report is not a quantity take off and we did not contact suppliers and subcontractors for costing. We utilized similar project budget to compute a cost per SF metric by trade and then computed a cost to complete using approximate percentages completed by trade as estimated by our office. This should not be construed as an actual budget but rather an opinion on whether remaining funds appear sufficient or not.

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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 LLC 1 Example Plaza Sample City, NJ 10000
General Contractor	Sample General Contractor LLC 2 Example Plaza Sample City, NJ 10000
Architect - NEW	Sample Successor Architect AIA NA
Architect - Plan Development	Sample Original Architect AIA 3 Example Plaza Sample City, NJ 10000

Project Overview

This report details the proposed completion of an ongoing New Construction project located at 100 Example Avenue in Sample City, New Jersey. The proposed project will provide 94 residential units (45 One-bedroom, 25 Two-bedroom, 24 Studio) across 78,720 GSF. At the time of our office's site visit, construction progress was advanced as follows;

- Demolition work was completed prior to our inspection.
- At the time of our inspection temp power was not connected at the building.
- The building is partially complete with the super structure, interior framing, waterproofing, rough MEP and work in various stages throughout the building.
- 1st – Garage
- 2nd Floor – MEP rough is advanced with (Sprinklers, plumbing and electrical).
- 3rd – 6th Floor – MEP rough is advanced with (Sprinklers, plumbing and electrical). Prerock is advanced at the hallways with drywall starting at one side of the walls.
- The roof was observed to be essentially complete with tie into the façade pending.
- Façade work was observed to be in various stages at the different elevations.
- The building is fenced and locked during non-working hours.
- There were no workers on site at the time of our inspection.
- MEP, insulation and drywall materials are staged throughout the building and garage.

Plan Readiness

Plans Provided for our review

Plan Type	Provided	Stamped	Stamped by Municipality	Date
Civil	Issued for Construction (IFC) Set	Yes	No	06/07/2023
Architectural	Issued for Construction (IFC) Set	Yes	No	06/07/2023
Structural	Permit Set	Yes	No	08/25/2022
Mechanical	Issued for Construction (IFC) Set	Yes	No	06/07/2023
Electrical	Issued for Construction (IFC) Set	Yes	No	06/07/2023
Plumbing	Issued for Construction (IFC) Set	Yes	No	06/07/2023

Overall Comments

Plans provided for our review appear well detailed and functional for the proposed scope of work.

Building Department Filings

We have not been provided with additional Building Department Filings.

Permits

We have been provided with Permit No. SAMPLE-PERMIT-001

Known Violations

Our office is not aware of violations associated with the subject property.

Building Codes Referenced

- International Building Code – NJ, Ed. 2021 (NJAC 5:23-3.14)
- International Residential Code – NJ, Ed. 2021 (NJAC 5:23-3.21)
- International Fire Code 2021 (ICC/ANSI A117.1-2021)
- International Mechanical Code, 2021 (NJAC 5:23-3.20)
- International Fuel Gas Code, 2021 (NJAC 5:23-3.22)
- International Energy Subcode (NJAC 5:23-3.18)Energy Conservation Code, 2021 (Low-Rise Residential)ASHRAE 90.1-2019 (Commercial and All Other Residential)
- National Electrical Code (NFPA 70/2020) (N.J.A.C. 5:23-3.16)
- National Standard Plumbing Code 2021 (N.J.A.C. 5:23-3.15)
- Rehabilitation Subcode (NJAC 5:23-6), NJUCC Subchapter 6
- Barrier Free Subcode (Chapter 11 of IBC 2021 & NJAC 5:23-7)ICC/ANSI A117.1-2017

Plan Readiness

- Elevator Subcode (NJAC 5:23-12) 2021American Society of Mechanical Engineers (ASME)

Issues Log

No project issues have been recorded.

Schedule

Schedule Notes

We have been provided with and reviewed a project schedule dated **July 8, 2026**. The schedule reflects that the project has completed major site work, foundations, structural concrete, framing, roofing, and the majority of rough-in work on the upper residential floors.

Remaining activities generally consist of completing the building enclosure, first and second floor MEP rough-ins, interior finishes, building systems, elevator installation, common area finishes, site improvements, commissioning, and closeout. The schedule anticipates **Temporary Certificate of Occupancy (TCO) between May 1 and May 31, 2027**, with leasing activities extending through **July 31, 2027**.

- **Remaining duration:** 10 months, 23 calendar days
- **Equivalent calendar days:** 327 days

Architect Contract

Additional Comments

We have been provided with and reviewed a Transition Agreement dated July 14, 2026, executed between Sample Owner LLC and Sample Successor Architect, AIA, whereby the architect assumes responsibility for the project's construction administration following the departure of the previous architect. The agreement indicates the project is currently under construction and that the successor architect will review prior work, coordinate with the project team and applicable agencies, respond to RFIs, and prepare design modifications as required. The agreement further states that the previous architect is no longer responsible for project-related services going forward.

General Contract

General Contract

Agreement Type	Lump Sum Contractor Agreement
Owner	Sample Owner LLC
General Contractor	Sample General Contractor LLC
Date	June 9, 2025
Contract Sum	$19,921,459.00
GC/CM Fee	10% Construction Management Fee (included in Contract Sum)
Architect	Not detailed
Appropriateness	While not on a standard AIA form, the agreement appears reasonable.
Date of Commencement	Work previously commenced
Substantial Completion	July 31, 2027
Alternates	None identified.
Allowances	None identified.
Unit Prices	None identified.
Liquidated Damages	None identified.
Cost Savings	None identified.
Retainage	Not detailed
Stored Material/Deposits	Not detailed
Change Order Process	Changes to the Work require a written Change Order executed by both the Owner and Contractor. Actual costs are payable if they exceed estimates.
Lien Waiver Requirements	Not detailed
Prevailing Wage	Not detailed
Exclusions/Clarifications	Scope is defined by the contract drawings, specifications, and attached construction budget. Contractor is responsible for permits. Delays beyond the Contractor's control are excusable.
Dispute Resolution	Binding arbitration. Prevailing party entitled to reasonable attorneys' fees.
Drawings Referenced	Yes. Contract incorporates the project drawings and specifications by reference.
Specifications	Yes. Incorporated into the Contract Documents.
Other Exhibits	Attached Construction Budget / Description of Work spreadsheet.
Tariff Language	None identified.
Insurance / Bonds	Contractor required to maintain commercial liability insurance and provide certificates of insurance. Performance or payment bonds are not required by the agreement.
Are the GC and Owner Related Parties?	No
Is it Executed?	Yes

Additional Comments

General Contract

The contract does not make reference to retainage. We recommend retainage provisions be finalized.

Additional Documents Reviewed

Geotechnical Engineering Report

We have been provided with and reviewed a Geotechnical Engineering Report dated July 17, 2019, as prepared by Sample Geotechnical Consultant for the proposed 10-story development at the subject property. The report summarizes the results of thirteen (13) soil borings and provides foundation and earthwork recommendations for the proposed structure. Major findings are as follows:

- Existing fill is unsuitable for foundation support and should be removed to competent bearing soils.
- Conventional spread footings are feasible following over-excavation; Geopier systems are presented as an alternate foundation option.
- Geotechnical observation and testing are recommended during excavation and controlled fill placement.
- Recommendations should be confirmed for consistency with the current building design.

Desktop Environmental Review

We have been provided with and reviewed a Desktop Environmental Review dated October 26, 2022, as prepared by Sample Environmental Consultant. The review included environmental database searches, Sanborn map review, and publicly available records for the subject property. Major findings are as follows:

- No Recognized Environmental Conditions (RECs), Historical RECs (HRECs), or Controlled RECs (CRECs) were identified.
- Potential asbestos-containing materials and lead-based paint should be evaluated prior to renovation or demolition due to the age of the existing building.
- No additional environmental investigation was recommended.

ASTM E1527 User Questionnaire

We have been provided with a completed **ASTM E1527 User Questionnaire** dated **July 7, 2026**, completed by **Sample Owner Representative** in support of the environmental due diligence process. Major findings are as follows:

- No known environmental liens, use limitations, spills, releases, or contamination concerns were identified by the user.
- The property was identified as a former parking lot.

Construction Progress

Site Visit Notes

A site visit was performed by Jeff Kilroy of our office on July 21, 2026. During our Initial Site Visit we were accompanied by Sample Site Representative (212.555.0101). The purpose of the site visit was to review the proposed Scope of Work with the existing conditions. The following is a description of our findings:

- Weather at the time of our Initial Site Visit was Rain and 82°.
- Demolition work was completed prior to our inspection.
- At the time of our inspection temp power was not connected at the building.
- The building is partially complete with the super structure, interior framing, waterproofing, rough MEP and work in various stages throughout the building.
- 1st – Garage
- 2nd Floor – MEP rough is advanced with (Sprinklers, plumbing and electrical).
- 3rd – 6th Floor – MEP rough is advanced with (Sprinklers, plumbing and electrical). Prerock is advanced at the hallways with drywall starting at one side of the walls.
- The roof was observed to be essentially complete with tie into the façade pending.
- Façade work was observed to be in various stages at the different elevations.
- The building is fenced and locked during non-working hours.
- There were no workers on site at the time of our inspection.
- MEP, insulation and drywall materials are staged throughout the building and garage.

The table below is a rough-estimate completion matrix prepared by our office to assist with our cost to complete estimate.

Floor Progress by Division

CSI Division	Complete	Ongoing	Not Started	Est. %
Concrete	7	0	0	100%
Masonry	6	1	0	93%
Metals	6	1	0	93%
Woods & Plastics	1	6	0	57%
Thermal & Moisture Protection	3	4	0	71%
Doors & Windows	3	4	0	71%
Finishes	0	6	1	43%
Specialties	0	3	4	21%
Equipment	0	1	6	7%
Furnishings	0	0	7	0%
Special Construction	0	1	6	7%
Conveying Systems	0	3	4	21%
Mechanical/ Plumbing	1	6	0	57%
Electrical	1	6	0	57%

Budget Analysis

Budget Summary

Metric	Value
Proposed to Complete	**$5,700,696**
Estimated Remaining Cost	$7,504,817
Original Budget	$21,343,845
Work in Place to Date	$15,643,149
Total Budget (WIP + Proposed)	$21,343,845
Percent Complete	73.3%

Cost to Complete Budget Breakdown

Line Item	Proposed to Complete	Adequacy	Original Budget	Work in Place
General Requirements	**$415,190**	On Track	$1,778,190	$1,363,000
Site Construction	**$235,000**	On Track	$350,000	$115,000
Concrete	**$0**	Complete	$5,345,000	$5,345,000
Masonry	**$0**	Short	$750,000	$750,000
Woods & Plastics	**$515,608**	Short	$2,823,858	$2,308,250
Thermal & Moisture Protection	**$65,500**	Short	$441,750	$376,250
Doors & Windows	**$120,784**	Short	$954,287	$833,503
Finishes	**$1,195,573**	Adequate	$1,953,574	$758,002
Specialties	**$57,498**	Short	$114,996	$57,498
Equipment	**$566,786**	Short	$1,369,001	$802,215
Special Construction	**$311,000**	Marginal	$430,000	$119,000
Conveying Systems	**$250,000**	Short	$550,000	$300,000
Mechanical/Plumbing	**$65,500**	Short	$1,300,000	$1,234,500
Electrical	**$636,068**	Adequate	$1,405,000	$768,932
Trade Cost Subtotal	**$4,434,506**		**$19,565,656**	**$15,131,149**
Contingency	**$1,266,190**	On Track	$1,778,190	$512,000
Non-Trade Subtotal	**$1,266,190**		**$1,778,190**	**$512,000**
Grand Total	**$5,700,696**		**$21,343,845**	**$15,643,149**

Budget Analysis Commentary

The updated G703 dated 07/31/2026 indicates approximately 73.3% complete, with $5,700,695.88 remaining to complete the Work. The revised scheduled value is $21,343,845.00, with $15,643,149.12 in work completed and stored to date. Based on our review of the updated payment application and observed stage of construction, the revised budget is reasonable and the increase is healthy and warranted, particularly the expanded Contingency allowance, which provides a more appropriate reserve for remaining MEP work, interior finishes, commissioning, punch list activities, closeout, and unforeseen change orders.

Change Orders

Budget Analysis

Our office has not been provided with executed copies of prior Change Orders. The updated G703 indicates $512,000.00 used from the revised $1,778,189.50 Contingency allowance, leaving $1,266,189.50 available to complete the Work. The increased Contingency is considered warranted based on the remaining scope and current stage of construction.

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.