KOW BUILDING CONSULTANTS

NATIONAL REACH
LOCAL INSIGHT

CONSTRUCTION CONSULTING

Freddie Mac Post-Construction Analysis Report

8 W 71st Street
New York, NY 10023

KOW JOB #	REPORT DATE
2026-KOW	Sep 8, 2026
PREPARED FOR	**PROJECT NAME**
Sample Client	Sample Senior Apartments

PREPARED BY

KOW Building Consultants

1034 W Jericho Turnpike
Smithtown, NY 11787
kowbc.com

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

TABLE OF CONTENTS

Letter 3

1. Executive Summary 4

2. Required Documents Status 5

3. Site Visit & Completion 7

4. Change Order Status 9

5. Property Inspection & Evaluation 10

6. Problematic Materials 12

7. Moisture, Insects & Other Findings 13

8. Post-Construction Checklist 15

9. Certificate of Occupancy Log 17

10. Finish & Appliance Packages 18

11. Capital Needs 20

12. Limiting Conditions 21

Unit Breakdown & Unit Mix 23

Appendix 24

Letter

September 8, 2026

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

To Whom It May Concern:

SAMPLE REPORT — An anonymized example of a completed KOW report. This report illustrates the reporting format and does not describe or certify the sample project's address. Client-specific supporting exhibits are omitted.
Enclosed is our Freddie Mac Post-Construction Analysis Report for the referenced project, prepared per Guide Section 63.5(a), with the property inspection performed per Sections 62.3–62.7.
Unless noted otherwise, this report certifies that:

- The project was completed substantially in conformance with the plans and specifications included in the full underwriting package submitted to Freddie Mac prior to the issuance of the commitment.
- The quality and workmanship is acceptable.
- The project is substantially in compliance with all applicable federal, State and local laws, ordinances and codes related to zoning, subdivision and use, building and housing accessibility (including the Americans with Disabilities and Fair Housing Acts), health matters and fire safety.
- Certificates of occupancy and any other required permits were issued. (TCO only, awaiting C of O)
- Either no deferred maintenance or life safety hazards were observed; or, if such observations are made, identification of the cost to cure each deferred maintenance or life safety hazard.
- For a Forward Commitment, the pre-construction reserve analysis is still valid, or an updated reserve table has been provided.

Please contact this office with any questions.

Sincerely yours,

KOW Building Consultants

Domenico Consiglio
Building Consultant
domc@kowbc.com | 248-895-6837

Kenneth F. Wille, PE, LEED AP
President and CEO
Kenf@kowbc.com

Peter Kilgust, RA
peterk@kowbc.com | 214.538.6430

1. Executive Summary

Project & Transaction Details

Project Type	New Construction
Transaction Type	Forward Commitment
Total Residential Units	105
Combined Gross Square Footage	85,495
Loan Term (years)	10
Analysis Period (years)	12

Project Description

The site development includes a new nine-story residential building with a cellar and a health center. The development contains a total of 105 residential units, consisting of 45 studio apartments, 59 one-bedroom apartments, and 1 two-bedroom apartment, along with the 2,446 SF health center. Total square footage is approximately 85,495 SF.

Site Description & Location Context

The site is located at 100 Example Avenue, Sample City, NY 10000. Site improvements include landscaping and the installation of new sidewalks. The approximately 15,121-square-foot site is situated along Example Avenue, between Sample West Street to the west and Sample East Street to the east. The property has significant slopes toward both the eastern and western sides.

Amenities & Common Facilities

Residential amenities includes community rooms, an eighth-floor terrace, an on-site laundry facility, shared amenity areas on the eighth and ninth floors, and a landscaped courtyard. The first floor includes a health center.

Major Building Systems Summary

The building is supported by continuous footings and mat foundations at the elevator and stairwell. The roofing system consists of an IRMA membrane system. Windows are primarily uPVC fixed and casement units. The exterior façade features brick veneer and EIFS. Heating and cooling is provided via electric split-system heat pumps. Rooftop boilers supply domestic hot water. The building includes two elevators. There is an automatic sprinkler system for fire suppression. A natural-gas-fired emergency generator is installed to provide backup power for the building.

2. Required Documents Status

Post-Construction Required Documents

Required Document	Status	Date Received	Detail / Comments
Architect's Certificate of Substantial Completion (AIA G704)	Received	12/16/2025	Signed 12/16/25. Date of substantial completion is 10/15/2025.
Final punch list from the architect of record (or confirmation that all punch list items have been completed)	Received	08/13/2026	Signed letter provided
Final Payment Certification (AIA G702/ G703)	Not Provided	N/A	Req #30 was provided with $137,000 remaining in retention. According to the lender, per HHAP requirements funds must be held back for 1-year post-TCO. Anticipated payment is in October.
Final lien waiver from the general contractor	Received	09/03/2026	Exhibit D-3: Affidavit, Unconditional Final Lien Waiver and Release submitted
Release of payment and performance bonds	Not Provided	N/A	Awaiting receipt of document
Release of bonds required by any governmental authority	N/A	N/A	Not required
Final certificate(s) of occupancy	TCO Only	6/29/2026	Expires 9/27/2026. C of O is expected to come in October.
Reserve analysis (Form 1105 Section VI), if not completed previously or if revisions are recommended	Received	9/5/2026	N/A
Summary of all change orders and an analysis of all material changes (per Section 63.4(c))	Received	5/13/2026	Includes email from general contractor stating they will not be pursuing any other change orders.
Contractor's Affidavit of Payment of Debts and Claims (AIA G706)	Received	09/03/2026	Exhibit D-3: Affidavit, Unconditional Final Lien Waiver and Release submitted. AIA G706 form was not submitted,. however affidavit submitted confirms subs/

Required Document	Status	Date Received	Detail / Comments
			suppliers have been paid in full
Contractor's Affidavit of Release of Liens (AIA G706A)	Received	09/03/2026	Exhibit D-3: Affidavit, Unconditional Final Lien Waiver and Release submitted. AIA G706 form was not submitted,. however affidavit submitted confirms subs/ suppliers have been paid in full
Consent of Surety to Final Payment (AIA G707)	Received	8/4/2026	N/A
Owner's Acceptance Letter	Not Provided	N/A	N/A
Architect Certification Letter (punch list completion)	Received	8/13/2026	N/A
Recorded Notice of Completion (CA, NV, AZ, UT only)	N/A	N/A	Not required in NY
ALTA As-Built Survey	Received	2/18/2026	Not signed nor stamped
Evidence of final continuing insurance coverage	Received	2/2/2026	Effective 12/15/2025 through 12/15/2026
Building permit(s) and required use permits (fuel oil, generator, etc.)	Received	11/20/2025	NYC Buildings certificate of compliance for air conditioning systems provided

Outstanding Documents Narrative

Certificate of occupancy and final payment certification were not provided but are expected to be received in October 2026. The ALTA survey was not signed nor stamped.

3. Site Visit & Completion

Site Visit Details

Latest Site Visit Date	2026-08-13

Site Visit Narrative

A site visit was conducted on August 13, 2026, which is within the 6-month conversion window. The site visit confirmed that the project was completed and is in the condition expected for its age.

Attendees

Sample Site Representative - (212) 555-0101
Sample Contractor Representative - (212) 555-0102

Weather Conditions	Sunny - 88 degrees Fahrenheit

Units Inspected

2I, 3B, 3K, 4H, 4K, 5D, 6A, 7C, 8F, 9F, 9K
All units/areas were visited by KOW throughout duration of project.

Units Inspected at Latest Visit (count)	11
Vacant Units Inspected	0
Commercial Units Inspected	1

Private Systems

Private Wells Present?	No
Private Wastewater Treatment / Lift Stations Present?	No

Private Systems Narrative

N/A

Completion Status

Project complete.

Open Violations

No open violations.

Completion Status Narrative

Based on site observation, project is complete.

4. Change Order Status

Change Order Overview

Original Contract Sum	$44,997,113.00
Total Approved Change Orders	$2,070,965.00
Revised Contract Sum	$47,068,078.00
Original Contingency	$2,256,964.00
Contingency Used	$2,070,965.00
Remaining Contingency	$185,999.00
Pending or Potential Change Orders	None

Change Order Log

CO #	Date Signed	Description	Amount	Material?
1-81		See Change Order Log in Appendix	$2,070,965.00	Yes
Total			**$2,070,965.00**	

Material Change Order Analysis (Guide 63.4(c))

Change order #63 for Nurse Call Credit was totaled to -($119,500). KOW does not expect an impact to scope/quality, marketability, operating costs, and the developer's ability to complete as originally underwritten as a result of this change order.

A material change order involves any change that contains one or more single line items that reduce the construction contract by more than $100,000 or two percent of total construction costs, whichever is less, or that significantly affects the scope or quality of the Property, its marketability, its income potential or its long-term viability (Guide Section 63.4(c)).

5. Property Inspection & Evaluation

Building Systems

Component	Description	Condition	Comments
Site Work (drainage, paving, accessibility, lighting, landscaping, signage, refuse, fencing)	Sidewalk, landscaping, patio, fencing, etc.	Good	Appeared in excellent condition
Roofing (material, parapets, drains, gutters, flashing, skylights)	IRMA Roofing Membrane with interior flow-controlled roof drains and overflow scuppers	Good	Appeared in excellent condition
Building Facades (cladding, windows, doors, sealants, water penetration)	Face brick, cobble / glazed accent brick, metal panels, EIFS	Good	Appeared in excellent condition
Structure (foundation, framing, balconies, exterior stairs)	Slab on grade with continuous footings and mat foundations at the elevator and stairwell. The structure includes structural steel columns, concrete piers, CMU walls from the second floor and beyond, and concrete planks slabs on each level.	Good	Appeared in excellent condition
HVAC Systems (heating, cooling, ventilation, capacity)	ERV (97,200 heating BTU/HR & 5400 cooling BTU/HR) serving corridors, VRF rooftop air cooled condensing units (heat pumps) serving individual indoor units throughout the building (various BTUs), supplemental electric heaters (various BTUH), and unit exhaust fans (94 or 150 CFM)	Good	Appeared in excellent condition
Plumbing (fixtures, supply/waste piping materials, domestic hot water)	Rooftop domestic hot water boiler, 4" domestic cold water connections, elevator sump pumps, gas service, sanitary service	Good	Appeared in excellent condition
Electrical (service capacity, distribution, fixtures, emergency power, unit amperage)	Three phase, 4 wire, 120/208V, meter bank provided at ground floor level, 125A residential service, 80kw	Good	Appeared in excellent condition

Component	Description	Condition	Comments
	natural gas generator		
Elevators (number/type, cab, controls, inspection certifications)	Two (2) MRL Gearless by Hollister Whitney	Good	Appeared in excellent condition
Amenities (pool, fitness, sports courts, playground, community rooms)	Community rooms, an eighth-floor terrace, an on-site laundry facility, shared amenity areas on the eighth and ninth floors, and a landscaped courtyard	Good	Appeared in excellent condition
Safety & Warning Devices (sprinklers, fire alarm, security, smoke/CO detectors)	Smoke/CO detectors, fire sprinkler, fire pump, fire extinguishers, emergency lighting, pull stations, and fire alarm	Good	Appeared in excellent condition
Dwelling Units & Building Interior (finishes, common spaces, kitchens, baths, in-unit systems)	Painted walls, doors, and trim; Epoxy, linoleum, and tile flooring; Coordinated wall base and edge trims; ACT and accent ceiling systems; Millwork with laminate countertops and tackable panels	Good	Appeared in excellent condition
Accessibility Features (ADA / Fair Housing)	Building entrance on an accessible route, accessible public and common areas, usable doors, accessible routes into and through unit, light switches, outlets and thermostats, reinforced walls in bathrooms for grab bars, usable kitchen and bathrooms	Good	Appeared in excellent condition

Inspection Narrative / Concerns

Overall quality and workmanship appears good. No deficiencies, deferred maintenance, or life safety hazards were observed.

6. Problematic Materials

Known Problematic Materials

Item	Present?	Details / Comments
Fire Retardant Treated Plywood (FRTP) Roof Sheathing	None Identified	N/A
Compressed Wood or Composite Board Siding	None Identified	N/A
Exterior Insulation Finish Systems (EIFS)	Yes — see comments	EIFS included on mechanical bulkhead
Chinese-Manufactured Drywall	None Identified	N/A
Unit Electrical Amperage Below 60 Amperes	None Identified	N/A
Aluminum Branch Wiring	None Identified	N/A
Electrical Overload Protection — Non-Tamper-Proof Fuses (Fused Subpanels)	None Identified	N/A
Federal Pacific Electric (Stab-Lok) Panels and Circuit Breakers	None Identified	N/A
Zinsco or GTE-Sylvania Panels	None Identified	N/A
Challenger Electrical Panels	None Identified	N/A
Bulldog and ITE-Pushmatic Circuit Breakers and Electrical Panels	None Identified	N/A
ABS Sanitary Lines	None Identified	N/A
Polybutylene Water Distribution Lines	None Identified	N/A
Galvanized Steel Water Distribution Lines	None Identified	N/A
Omega Brand or Central Sprinkler Company Fire Sprinkler Heads	None Identified	N/A
Cadet Brand Electric In-Wall Heaters	None Identified	N/A
HVAC Equipment with R-22 Refrigerant	None Identified	N/A
GE or Hot Point Brand Dishwashers (1983–1989)	None Identified	N/A
Fiberboard Exterior Siding	None Identified	N/A
Edison Base / T-Type Fuses	None Identified	N/A
T-111 Siding	None Identified	N/A
Other Recalled Products	None Identified	N/A

7. Moisture, Insects & Other Findings

Moisture & Mold Assessment (62.5(d))

Evaluation Item	Finding
Visual or olfactory evidence of moisture or Mold in inspected areas?	No
Property staff report past/current water intrusion, potentially damaging leaks or Mold?	No
Tenant complaints regarding health problems, musty odors, water intrusion or leaks?	No
Areas where water intrusion or leaks were reported inspected?	No
Building components typically associated with water intrusion inspected?	No
Defective building conditions likely to lead to future water intrusion or leaks identified?	No
If Mold found: cause identified?	No

Moisture / Mold Narrative

No mold issues were found.

Wood-Damaging Insects (62.5(e))

Observable evidence of wood-damaging insects?	No
Observable deterioration due to wood-damaging insects?	No
Property staff report past or current wood-damaging insect issues?	No

Findings

No observable evidence of wood-damaging insects or related deterioration was noted.

Construction Monitoring Findings Resolution (63.5(c))

No material findings requiring resolution were identified during construction monitoring.

Unusual Risks (63.5(c))

No unusual risks with the Property or its operations were identified.

Seismic Risk Factors (62.5(a)(13))

Property located in an Elevated Seismic Hazard Region (Guide 64.2)?	No
Seismic Risk Assessment (SRA) required?	No
Form 1102 (Seismic Risk Assessment Summary) completed?	N/A

Comments

No additional comments.

8. Post-Construction Checklist

Post-Construction Checklist by Our Office

Item	Answer	Detail / Exceptions
The project was completed substantially in conformance with the plans and specifications included in the full underwriting package submitted to Freddie Mac prior to the issuance of the commitment	Yes	N/A
The quality and workmanship is acceptable	Yes	N/A
The project is substantially in compliance with all applicable federal, State and local laws, ordinances and codes related to zoning, subdivision and use, building and housing accessibility (including the Americans with Disabilities and Fair Housing Acts), health matters and fire safety	Yes	N/A
Certificates of occupancy and any other required permits were issued	Yes	TCO only
Either no deferred maintenance or life safety hazards were observed; or, if such observations are made, identification of the cost to cure each deferred maintenance or life safety hazard	Yes	N/A
For a Forward Commitment, the pre-construction reserve analysis is still valid, or an updated reserve table has been provided	Yes	N/A
Evidence of the final approval by Governmental Authority of the Improvements in their entirety for operation, to the extent any such approval is a condition of the lawful use of the Improvements (including a temporary or permanent certificate of occupancy)	Yes	TCO provided
Certifications from Borrower and Servicer's Construction Consultant that the Improvements have been completed substantially in accordance with the Plans for not more than the sum set forth in the Budget approved by the Lender, and	Yes	Via SOR #29

Item	Answer	Detail / Exceptions
that the Subcontractors and General Contractor have complied in all material respects with the terms of the respective Subcontracts and the Construction Contract		
Certification from Borrower's Architect that the Improvements have been completed substantially in accordance with the Plans for not more than the sum set forth in the Budget approved by the Lender	Yes	N/A
Is the conversion assumed to be within 6 months of the date of this report?	Yes	N/A

9. Certificate of Occupancy Log

Certificate of Occupancy Log — issued by Sample Municipality (all copies included in the Appendix)

Building	SF	Units	Issue Date	CO #
100 Example Avenue	85,495	105	2026-06-29	SAMPLE-TCO-001
Total	**85,495**	**105**		

10. Finish & Appliance Packages

Finish Package

- Wall & Accent Paints
  - Wall Paint: Gypsum board walls finished in low-gloss eggshell paint.
  - Doors & Trim: Painted in high-gloss finishes featuring specified accent tones.
  - Specialty Areas: Water closet and bathroom areas receive high-durability eggshell paint finishes. Ceiling paints are designated flat finish.
- Flooring Systems
  - High-Traffic & Utility Spaces: Sealed painted concrete, epoxy floor coatings (Tnemec systems), and heavy-duty walk-off mats.
  - Public & Residential Common Areas: Linoleum tiles (Marmoleum Fresco) and wood-look plank flooring (Daltile Summerwood series).
  - Wet & Specialty Areas: Daltile Ecobody ceramic tile and Keystones porcelain floor mosaic.
- Wall Base & Trim Options
  - Standard Wall Base: Johnsonite vinyl base and standard straight/coved rubber wall bases.
  - Tile & Specialty Base: Daltile Ecobody cove base, Keystones porcelain base, stainless steel base, and field-painted wood base matching wall paint colors.
  - Edge Details: Standardized with Schluter metal edge trims across all wall tile installations.
- Ceiling Systems
  - Common & Office Spaces: Armstrong Lyra Tegular Acoustic Ceiling Tile (ACT) grids.
  - Accent Ceilings: Suspended stainless steel panel systems, painted oak plank ceilings, and painted exposed structure in key public portals/niches.
- Millwork, Countertops, & Wall Panels
  - Cabinetry & Woodwork: Interior cabinet structures in finished Birch or Maple plywood, with clear-finish Bamboo and Maple exterior veneers.
  - Countertops: Formica plastic laminate surfaces with alternate upgrades to solid surface/quartz.
  - Tackable Surfaces: Integrated Forbo Bulletin Board wall panels.

Appliance Package

- Refrigerator
  - Description: GE Energy Star 19.1 cu.ft. Top-Freezer Refrigerator
  - Manufacturer: GE Appliances
  - Model No.: GTE19DTN
  - Color: White
- Electric Range
  - Description: GE Free-Standing Electric Radiant Smooth Cooktop Range
  - Manufacturer: GE Appliances
  - Model No.: JB480DM
  - Color: White
- Range Hood
  - Description: NuTone 30" Ductless Under-Cabinet Range Hood with Light
  - Manufacturer: NuTone
  - Model No.: RL6230WH

- Color: White
- Notes: Accessible switch at UFAS units

11. Capital Needs

Capital Needs Over the Loan Term (Guide 62.6(f) / Form 1105 Section VI)

Critical Repair Costs	$0.00
Priority Repair Costs	$0.00
Total Residential Units	105
Analysis Period (years)	12
Inflation Factor	3
Total Expenditures (Uninflated)	$328,500.00
Total Expenditures Per Unit Per Year (Uninflated)	$260.71
Total Expenditures (Inflated)	$444,172.77
Total Expenditures Per Unit Per Year (Inflated)	$352.52

Reserve Analysis

See Form 1105 reserve table for more details.

12. Limiting Conditions

Limiting Conditions

This report is for the use and benefit of, and may be relied upon by,

1. the Seller/Servicer, Freddie Mac and any successors and assigns (“Lender”);
2. independent auditors, accountants, attorneys and other professionals acting on behalf of Lender;
3. governmental agencies having regulatory authority over Lender;
4. designated persons pursuant to an order or legal process of any court or governmental agency;
5. prospective purchasers of the Mortgage; and
6. with respect to any debt (or portion thereof) and/or securities secured, directly or indirectly, by the Property which is the subject of this report, the following parties and their respective successors and assigns:

a. any placement agent or broker/dealer and any of their respective affiliates, agents and advisors;
b. any initial purchaser or subsequent holder of such debt and/or securities;
c. any Servicer or other agent acting on behalf of the holders of such debt and/or securities;
d. any indenture trustee;
e. any rating agency; and
f. any institutional provider from time to time of any liquidity facility or credit support for such financings

In addition, this report, or a reference to this report, may be included or quoted in any offering circular, information circular, offering memorandum, registration statement, private placement memorandum, prospectus or sales brochure (in either electronic or hard copy format) in connection with a securitization or transaction involving such debt (or portion thereof) and/or securities.

Reliance (Guide Section 63.1(c))

"This report is for the use and benefit of, and may be relied upon by,

a) the Seller/Servicer, Freddie Mac and any successors and assigns ("Lender");

b) independent auditors, accountants, attorneys and other professionals acting on behalf of Lender;

c) governmental agencies having regulatory authority over Lender;

d) designated persons pursuant to an order or legal process of any court or governmental agency;

e) prospective purchasers of the Mortgage; and

f) with respect to any debt (or portion thereof) and/or securities secured, directly or indirectly, by the Property which is the subject of this report, the following parties and their respective successors and assigns:

• any placement agent or broker/dealer and any of their respective affiliates, agents and advisors;

• any initial purchaser or subsequent holder of such debt and/or securities;

• any Servicer or other agent acting on behalf of the holders of such debt and/or securities;

• any indenture trustee;

• any rating agency; and

• any institutional provider from time to time of any liquidity facility or credit support for such financings

In addition, this report, or a reference to this report, may be included or quoted in any offering circular, information circular, offering memorandum, registration statement, private placement memorandum, prospectus or sales brochure (in either electronic or hard copy format) in connection with a securitization or transaction involving such

debt (or portion thereof) and/or securities."

Sincerely yours,

KOW Building Consultants

Domenico Consiglio
Building Consultant
domc@kowbc.com | 248-895-6837

Kenneth F. Wille, PE, LEED AP
President and CEO
Kenf@kowbc.com

Peter Kilgust, RA
peterk@kowbc.com | 214.538.6430

Unit Breakdown & Unit Mix

Building Unit Breakdown

Building	Unit Bed Type	No. of Units	SF per Unit	Total SF
100 Example Avenue — inspected-unit sample	2 BR-1	1	904	904
	1 BR-1	1	503	503
	1 BR-1	2	514	1,028
	1 BR-1	1	513	513
	0 BR-1	2	382	764
	0 BR-1	1	374	374
	0 BR-1	2	399	798
	0 BR-1	1	378	378
100 Example Avenue — inspected-unit sample Total		**11**		**5,262**
Grand Total		**11**		**5,262**

Unit Mix with Areas (net SF)

Bed Size	Unit No.	Net SF	Gross SF
2	2I	904	904
1	3B	503	503
0	3K	382	382
0	4H	374	374
0	4K	382	382
1	5D	514	514
1	6A	513	513
1	7C	514	514
0	8F	399	399
0	9F	399	399
0	9K	378	378
Total (11 units)		**5,262**	**5,262**

Appendix

1. Source exhibits contain client-identifying information and are omitted from this illustrative sample.