KOW BUILDING CONSULTANTS

NATIONAL REACH
LOCAL INSIGHT

CONSTRUCTION CONSULTING

Plan and Cost Review

100 Example Avenue

Sample City, MD 10000

KOW JOB #	REPORT DATE
2026-KOW	Sep 16, 2026
PREPARED FOR	**PROJECT NAME**
Sample Client	Sample Family Townhomes

PREPARED BY

KOW Building Consultants

1034 W Jericho Turnpike

Smithtown, NY 11787

kowbc.com

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

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Plan and Cost Review

Sample Family Townhomes
100 Example Avenue
Sample City, MD 10000



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

Reliant Parties:
Sample Lender; Sample Developer; Freddie Mac (illustrative reliance parties only).

Original Issue Date: September 16, 2026

SAMPLE REPORT — Adapted from a completed KOW report. Names, addresses, project identifiers, and third-party contacts are fictitious. Historical reviews, figures, and unresolved items illustrate the report format; this is not a review of the Sample Project address or a current lending recommendation. Source photographs, drawings, and confidential exhibits are omitted.

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 Developer Inc. 1 Example Plaza Sample City, MD 00000
General Contractor	Sample General Contractor 2 Example Plaza Sample City, MD 00000
Architect	Sample Architect 3 Example Plaza Sample City, MD 00000
Consulting Architect	Sample Consulting Architect 4 Example Plaza Sample City, CO 00000
Civil / Landscape Engineer & Surveyor	Sample Civil Engineer 5 Example Plaza Sample City, MD 00000
MEP Engineer	Sample MEP Engineer 6 Example Plaza Sample City, MD 00000
Structural Engineer	Sample Structural Engineer 7 Example Plaza Sample City, MD 00000
Sustainability Consultant	Sample Sustainability Consultant 8 Example Plaza Sample City, MD 00000
Geotechnical Consultant	Sample Geotechnical Consultant 9 Example Plaza Sample City, MD 00000
Environmental Consultant	KOW Building Consultants 1034 West Jericho Turnpike Smithtown, NY 11787

Project Overview

The proposed Sample Family Townhomes project is located at 100 Example Avenue in Sample City, Sample County, Maryland. The project consists of the new construction of eight two-story residential townhome buildings and one one-story community building on an approximately 7.416 acre irregularly shaped site. The development will contain a total of 40 residential units, all configured as three-bedroom units, including four accessible units. The combined building area is approximately 58,644 gross square feet. The residential buildings range in size, while the community building contains approximately 1,772 square feet and includes an entry, lobby, community lounge, fitness area, work room, office, storage, toilet room, and mechanical room.

Site improvements include construction of the new Example Court roadway connection from Example Avenue, internal paved drives and parking areas, concrete sidewalks and accessible routes, stormwater management facilities, utility extensions, retaining walls, landscaping, site lighting, two EV charging spaces near the community building, a playground, gated brick dumpster enclosure, and a site monument sign. The site generally slopes toward the southwest, with retaining walls primarily located along the west/northwest portion of the townhome development. The stormwater system includes surface grading, curb and gutter, swales, catch basins, private storm piping, and multiple stormwater management facilities with pretreatment, infiltration/bioretention, and storage components.

The buildings are proposed as Type VB, timber framed construction. Foundations consist of cast in place concrete spread and continuous footings supporting concrete foundation walls and wood framed bearing walls, with reinforced concrete slabs on grade. Exterior walls are primarily 2x6 wood framed assemblies with structural sheathing, weather resistive barriers, continuous exterior insulation, batt insulation, and finishes consisting of composite lap siding, board and batten siding, and manufactured stone veneer. Townhome roofs consist primarily of asphalt shingles over prefabricated wood roof trusses, with standing seam metal roofing at porch areas.

Each townhome is served by an individual ducted split system heat pump with supplemental electric heat, a 50-gallon electric water heater, and a dedicated 200-amp electrical service. The community building is served by a dedicated ducted split system HVAC unit with an energy recovery ventilator and 120/208 volt, three phase electrical distribution. Domestic water and sanitary services are provided to the residential buildings and community building, with no gas service detailed for the development.

Project Details

Site Details (Primary Address)

Address	100 Example Avenue, Sample City, MD, 10000
Parcel (Block and Lot)	Not applicable
Parcel ID	SAMPLE-PARCEL-A and SAMPLE-PARCEL-B).
Other Identifier	Sample County
Site Area	7.4163 acres (as per survey)
Lot Dimensions	Lot is irregular
Zoning District	Not detailed
Zoning Map	Not detailed
Risk FEMA Flood Zone	X
Risk Map Panel ID	SAMPLE-FIRM-001 effective 11/2/2003
Wetlands	None noted

Building Information

Number of Buildings	9
Construction Classification	VB
Use Group	Townhomes: Not detailed; Clubhouse: A-3, B, S-1, U
Year Built	2027 (Proposed)
Year of Renovation	Not applicable
Project Scope	New Construction

Building 1

Building	1
Building Count	1
Building Dimensions	140' x 36'
Floors Below Grade	0
Building Stories	2
Building SF	10,080
Residential Units	7
Total # of Mobility Units	0
Total # of Vision/Hearing Units	0
Studio	0
One-bedroom	0
Two-bedroom	0
Three-bedroom	7
Four+ bedroom	0

Project Details

Buildings 2, 3, 5, & 8

Building	2, 3, 5, & 8
Building Count	4
Building Dimensions	100' x 36'
Floors Below Grade	0
Building Stories	2
Building SF	7,200
Residential Units	5
Total # of Mobility Units	0
Total # of Vision/Hearing Units	0
Studio	0
One-bedroom	0
Two-bedroom	0
Three-bedroom	5
Four+ bedroom	0

Building 4

Building	4
Building Count	1
Building Dimensions	60' x 36'
Floors Below Grade	0
Building Stories	2
Building SF	4,320
Residential Units	3
Total # of Mobility Units	0
Total # of Vision/Hearing Units	0
Studio	0
One-bedroom	0
Two-bedroom	0
Three-bedroom	3
Four+ bedroom	0

Project Details

Building 6

Building	6
Building Count	1
Building Dimensions	140' 8" x 42'
Floors Below Grade	0
Building Stories	2
Building SF	8,276
Residential Units	6
Total # of Mobility Units	2
Total # of Vision/Hearing Units	0
Studio	0
One-bedroom	0
Two-bedroom	0
Three-bedroom	6
Four+ bedroom	0

Building 7

Building	7
Building Count	1
Building Dimensions	102' 8" x 42'
Floors Below Grade	0
Building Stories	2
Building SF	5,396
Residential Units	4
Total # of Mobility Units	2
Total # of Vision/Hearing Units	0
Studio	0
One-bedroom	0
Two-bedroom	0
Three-bedroom	4
Four+ bedroom	0

Project Details

Community Building

Building	Community Building
Building Count	1
Building Dimensions	53' 4" x 31' 4"
Floors Below Grade	0
Building Stories	1
Building SF	1,772

Combined

Building SF	58,644
Residential Units	40 (100.0%)
Total # of Mobility Units	4 (10.0%)
Total # of Vision/Hearing Units	0 (0.0%)
Studio	0 (0.0%)
One-bedroom	0 (0.0%)
Two-bedroom	0 (0.0%)
Three-bedroom	40 (100.0%)
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	No	Not 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
Signed, Sealed Survey that is Certified to Bank (Preferably in ALTA/ACSM Format)	Yes	Received
Copy of Executed Architect's Contract	Yes	Received
Copy of Executed General Contract(s) with All Exhibits (Draft Version is acceptable)	Partial	NA
Sub-Contractor Listing	No	Not 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	Yes	Received
Contractor, Architect and Developer Resume / Qualification Portfolio	Partial	Missing GC
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	Not Applicable	N/A	N/A	N/A
Civil	Permit Set	Yes	No	02/13/2025
Architectural	Permit Set	Yes	No	04/29/2025
Structural	Permit Set	Yes	No	04/29/2025
Plumbing	Permit Set	Yes	No	04/29/2025
Mechanical	Permit Set	Yes	No	04/29/2025
Electrical	Permit Set	Yes	No	04/29/2025
Landscaping	Permit Set	No	No	02/14/2025
Fire Sprinkler	Not Provided	N/A	N/A	N/A
Fire Alarm	Permit Set	N/A	N/A	N/A
Telecom	Not Applicable	N/A	N/A	N/A

Overall Comments

- Civil plans provided are an 85% Permit Set.
- Specifications provided are an 85% Permit Set.
- There is a separate Permit plan set for the clubhouse/community building.
- There is refence to an August 2025 set of plans, which was not provided for review.

Building Department Filings

No building department filings have bene provided for review.

Permits

No permits have been provided for our review.

Known Violations

Our office is not aware of any violations associated with the site.

Building Codes Referenced

- 2021 International Building Code
- 2021 International Mechanical Code
- 2021 International Plumbing Code
- 2021 International Fuel Gas Code
- 2021 International Energy Conservation Code
- 2019 ASHRAE 62.1

Executive Summary

Budget

Metric	Value
Trade Cost Total	$13,582,214
Grand Total	$14,940,745
Trade Cost / SF	$232
Total Cost / SF	$255
Trade Cost / Unit	$339,555
Total Cost / Unit	$373,519

Contingency

GC Contingency ($)	$0
Adequate (GC)	No
Developer Contingency ($)	$747,037.00
Adequate (Developer)	Yes

Schedule

Duration (months)	19
Duration (days)	551
Schedule Reasonable	Yes
Schedule Provided	Yes

Plan Readiness

Has Zoning Compliance Been Indicated	No
Are Plans Approved for Permitting	No
Accessibility Compliance Letter Issued	No
Plans Signed/Sealed by Design Professional	Some
Latest Architectural Plan Set Status	Permit Set
Latest Plan Set Date	04/29/2025

Executive Summary

Specifications Readiness

Appropriate Specifications Provided	Yes
Specifications Signed/Sealed	No
Latest Specifications Date	02/14/2025
All Trades Included in Specifications	Yes

Geotechnical Investigation

Reporting Received	Yes
Consistent with Plans	No

Seismic Analysis

PGA Value	0.0237
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	No

Survey

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

Executive Summary

General Contract

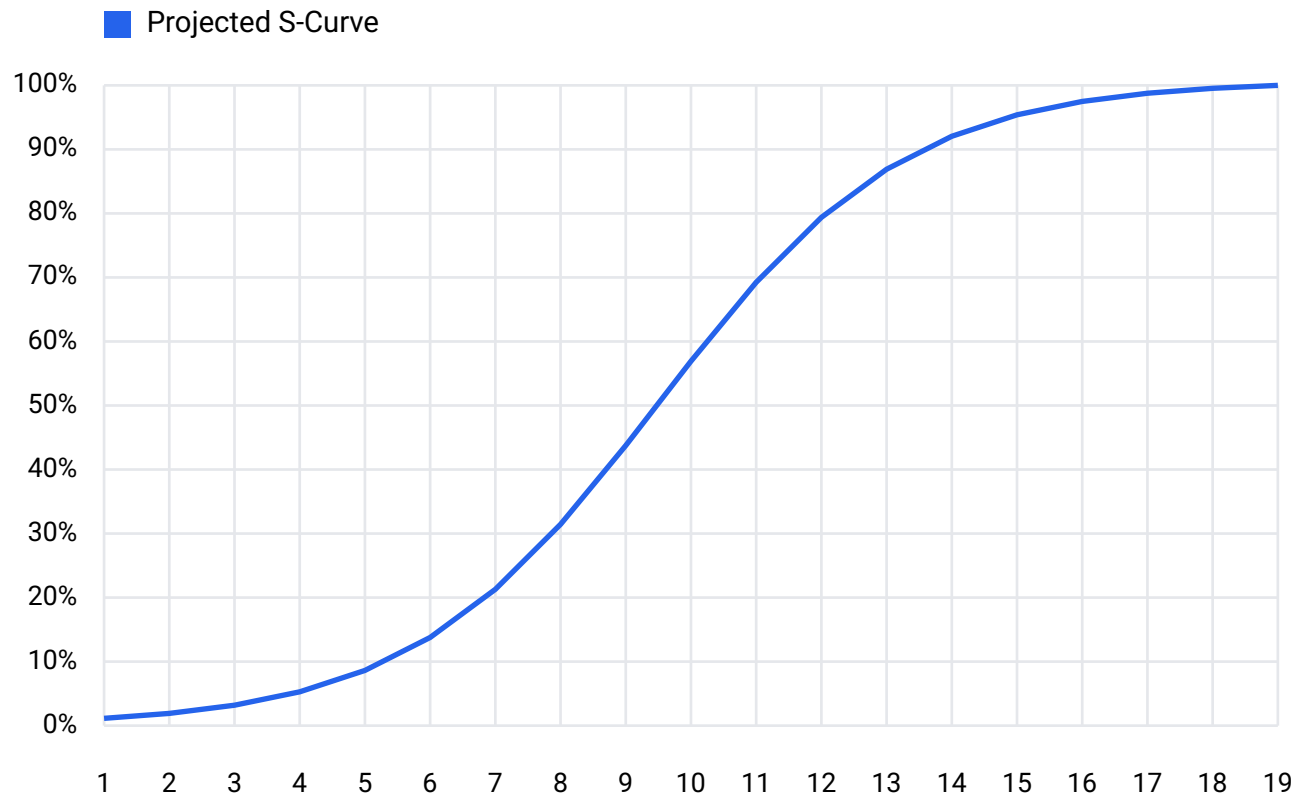
General Contract Received	Yes
Fully Executed	No
Date of General Contract	Undated
GC and Owner Related Parties	No
Includes All Attachments	No
Sum Matches Line Item Budget	Yes
Timeline Matches Schedule	No
Contractor Qualification Statement Received	Yes
Qualification Statement in AIA Format	Yes

Architect Contract

Architect Contract Received	Yes
Fully Executed	Yes
Date of Architect Contract	08/20/2025
AIA Format	Yes
Construction Phase Inspections	Yes
Application for Payment Approval	Yes
As-Built Plan Preparation	Yes

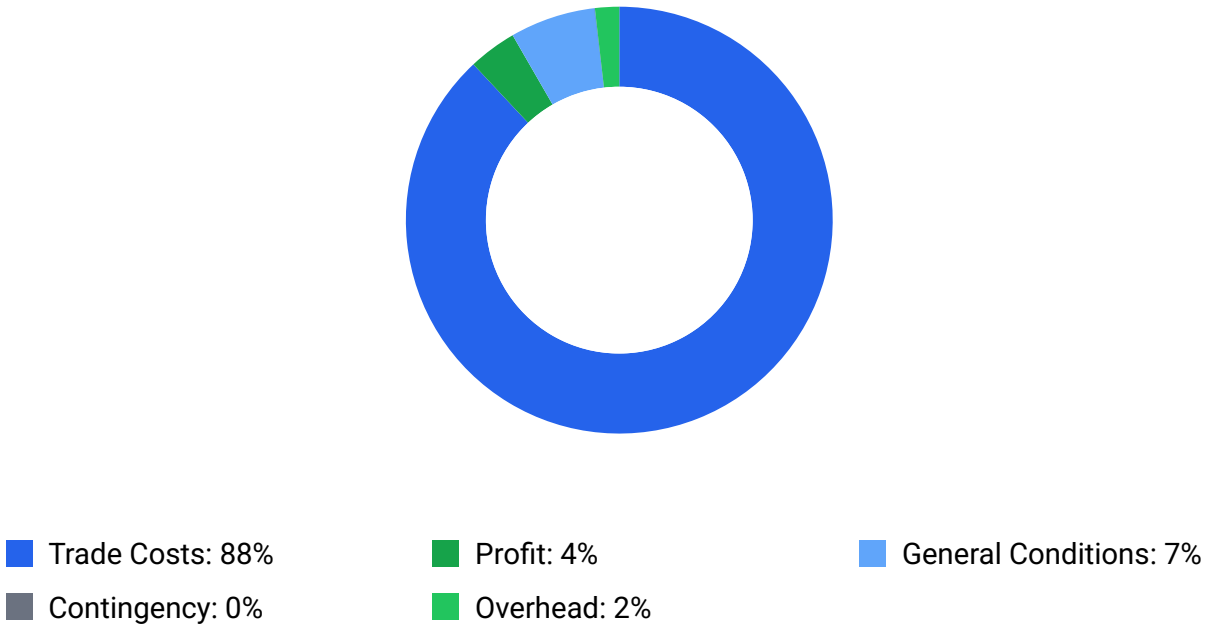
Infographics

Projected S-Curve Progression by Draw



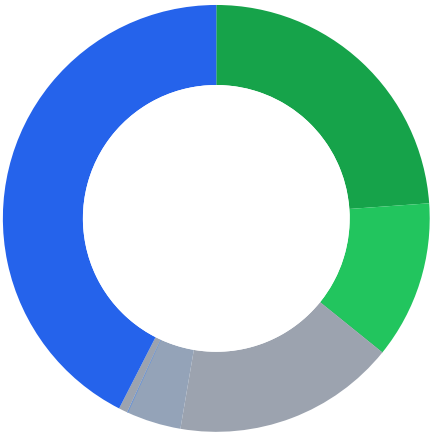
Performance curves are provided for general comparison against typical national construction progress trends and should not be interpreted as KOW Building Consultants' schedule estimate.

Cost Allocation



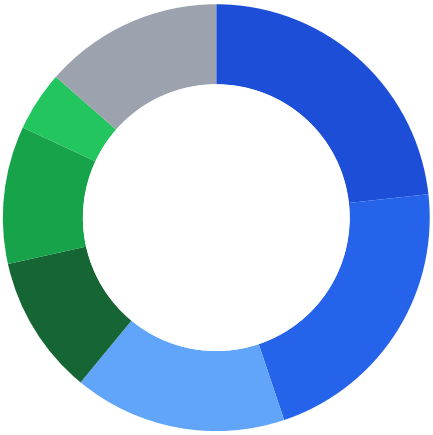
Infographics

Indirect Costs Breakdown



- Profit: 24%
- Overhead: 12%
- Permits: 0%
- Insurance: 17%
- Bond: 4%
- Mobilization: 0%
- Contingency: 0%
- General Conditions: 0%
- Other: 1%

Trade Cost Composition (Top Categories)



- Site Construction: 23%
- Woods & Plastics: 22%
- Mechanical/Plumbing: 16%
- Electrical: 11%
- Finishes: 10%
- Concrete: 5%
- Other Trades: 14%

Issues Log

No project issues have been recorded.

Accessibility Checklist

Accessibility Compliance Overview

Architect Certificate Received: Yes

Architect Certificate Date: 03/04/2026

References ADA: No

References FHA: No

References Local: No

Accessible Details Sheet: Yes

Accessible Unit Counts: Yes

Designated Parking Counts: Yes

Shows Accessible Routes: Yes

Counts

Accessible Units - Mobility	4 (10.0%)
Accessible Units - Hearing/Visual	0 (0.0%)
Designated Parking Spaces	10
Van Parking Spaces	Not detailed

Reviewer Notes

- An Owner/Sponsor Certification of the Use of a Building Accessibility Consultant was provided for review. This does not indicate ADA/FHA compliance, however, it states that the Developer will employ a building accessibility consultant to work with the team.
- There are a total of four (4) UFAS units. Units 1652 & 1662 in Building #6 and units 1664 & 1670 in Building #7. The mobility and hearing/visual units are not differentiated, but as per plans, a minimum of 5% to be mobility and 2% to be hearing/visual
- As per the site plan, there are 10 ADA parking spaces. Van accessible spaces are not detailed.

Site Overview

Topography

Shape	Irregular
Direction of Slope	Generally sloped to the southwest
Magnitude of Slope	Materially sloped, with higher grades generally at the north/northeast and lower grades toward Example Avenue and the southwest
Drainage Features	The site uses a private stormwater system. Runoff from roofs, drives, parking areas, and paved walkways is collected by surface grading, curb and gutter, swales, and area/catch basins, then conveyed through private storm piping. The plans show multiple stormwater management facilities, including MB-1 through MB-7, with associated pretreatment, infiltration/bioretention, and storage components. Drainage improvements are coordinated with the Example Avenue frontage and public storm infrastructure
Anticipated Mass Soil	Not detailed
Retaining Walls	Plans show retaining walls primarily along the west/northwest side of the townhome area, where the site falls sharply along Sample West Street and behind the west side unit rows

Easements & Setbacks

Ingress and Egress	Ingress and egress to be provided via an entrance on Example Avenue with internal circulation via a new road (Example Court)
Setbacks	Not detailed
Yards	Not detailed

Parking

Parking Provided	Parking is distributed along the internal drives and townhouse frontage, with accessible spaces and a designated EV charging area near the clubhouse
Parking Required	Not detailed
Bicycle Parking	Not detailed
# of EV Chargers	2 spaces near clubhouse

Landscaping, Irrigation and Fencing

Description	Landscaping is concentrated along streets, residential edges, parking areas, stormwater facilities, and common/open space areas
Trees Species	Armstrong Red Maple, Brandywine Red Maple, Dura Heat River Birch, Autumn Fire American Hornbeam, American Beech, Kentucky Coffeetree, Sweet Gum, Tulip Poplar, American Sycamore, Pin Oak, Northern Red Oak, American Linden, Karl Fuchs Deodar Cedar, Jersey Knight Holly, Miss Helen American Holly, Norway Spruce, Colorado Spruce, Eastern White Pine, Bald Cypress, Allegheny Serviceberry, Forest Pansy Eastern Redbud, White Fringetree, Cockspur Hawthorn, and Silverbell, Sweetbay Magnolia
Shrub Species and Groundcovers	Summersweet Clethra, Cardinal Red Twig Dogwood, Annabelle Hydrangea,

Site Overview

	Invincibelle Mini Mauvette Hydrangea, Oakleaf Hydrangea, Sky Pencil Japanese Holly, Inkberry Holly, Jim Dandy Winterberry, Red Sprite Winterberry, Winter Red Winterberry, Little Henry Virginia Sweetspire, Mountain Laurel, Scarlet Orange Flame Azalea, Rose Shell Azalea, Fragrant Sumac, Degroot's Spire Arborvitae, and Arrowwood Viburnum
Paving	Site improvements include internal paved drives, curb and gutter, concrete sidewalks, and accessible routes, parking areas
Irrigation	Not detailed
Hose Bibs	Not detailed
Fencing	No fencing or gates are detailed
Misc. Structures	Playground and gated brick dumpster enclosure

Identification Signage

Site Signage	Site monument sign
Interior Signage	Not detailed

Utility Availability

Utility	Provider	Available	Letter Date
Water	Baltimore City Department of Public Works	Yes	2026-01-29
Sewer	Baltimore City Department of Public Works	Yes	2025-12-22
Storm	Baltimore City Department of Public Works	Letter not Provided	N/A
Electric	Baltimore Gas & Electric (BGE)	Letter not Provided	N/A
Gas	Baltimore Gas & Electric (BGE)	N/A	N/A
Telecom	Verizon & Comcast/Xfinity	Letter not Provided	N/A

Utility Availability – Additional Comments

- Water service is provided by a 16” water main in Example Avenue.
- A letter was not provided for electric or telecommunications.

Offsite/public road scope:

- Public roadway construction: New Example Court is designed as a public street connection serving the development.
- Example Avenue frontage work: Improvements along the Sample State Route frontage include the new/modified development entrance, roadway and driveway grading, sidewalk and pedestrian/bicycle facility coordination, utility crossings, drainage work, and restoration of the public right of way.

Site Overview

- Public utility extensions: The public work includes an 8” water main extension with fire hydrants, individual/twin water services, water meters, and abandonment of identified existing water connections. An 8” public sanitary sewer and public storm infrastructure are also extended/connected along the Example Court corridor.
- Storm drainage: Offsite drainage work includes public storm drain connections, manholes/inlets, profiles, crossings, and grading that route runoff to the public system while coordinating with the project’s private stormwater facilities.
- Traffic maintenance: Phased maintenance of traffic (MOT) plans require temporary warning signs, channelizing devices, flagging/pedestrian controls, and lane/shoulder closure coordination during public road construction.

Site Survey

Site Survey

ALTA/NSPS Format	Yes
Stamped by Licensed Land Surveyor	Yes
Certified to the Client	No
Survey Dated	1/16/2025 (last revised)
Surveyor / Signer	Sample Surveyor of Sample Civil Engineer (License #: SAMPLE-SURVEYOR-001)
Easements Affecting Proposed Improvements	There is a private ingress, egress, maintenance, and utility easement that runs through the property (Sample Easement Drive).
Access to Site	The property has direct physical access to Example Avenue (Sample State Route).
Right of Way	• Example Avenue (Sample State Route): 60’ public right of way • Sample Private Street (25’ private right of way)
Encroachments	There are no encroachments identified.
Survey and Civil Plans Consistency	Appears consistent with the plans provided.

Initial Site Visit

- A site visit was completed by Liam Harrison of KOW Building Consultants on 8/14/2026.
- The weather was approximately 80 degrees and sunny.
- The Subject Property is located on the north side of Example Avenue approximately 500 feet east of its intersection with Sample West Street in Sample County, Sample City, Maryland.
- The Subject Property is ±7.91 acres and consists of two contiguous parcels (SAMPLE-PARCEL-A and SAMPLE-PARCEL-B).
- Improvements at the Property consist of two single family residential homes and a garage.
- At the time of the inspection, the Subject Property was undergoing utility work and demolition of two residential single-family homes, which had been razed to the basement levels.
- Proposed development plans reviewed by our office include the addition of a senior living building and 40 residential townhomes.
- According to the Sample County Tax Assessment records the Subject Property was first developed in 1935 with the residential home and detached garage located at 100 Example Avenue. The second residential home located at 102 Example Avenue was constructed in 1946.

Environmental Investigations

Environmental Issues

Radon Zone	Zone 1 (High)
Wetlands Present on Site	No
Asbestos Containing Material (ACM)	Yes
Lead Based Paint (LBP)	See Comments
Mold and/or Mildew	No
Aboveground Storage Tank (AST)	Yes
Underground Storage Tank (UST)	Yes
Recognized Environmental Condition (REC)	No
Controlled Recognized Environmental Condition (CREC)	No
Historical Recognized Environmental Condition (HREC)	Yes

Additional Comments

- Phase I ESA identified no REC, CREC, VEC, or BER. One HREC relates to a former 4,000 gallon heating oil UST; the associated OCP case was closed in 2001. 2021 Phase II sampling found no elevated petroleum or VOC concentrations, and no further action is recommended. A minor 2-3 SF diesel AST dispenser stain was classified as de minimis. The site is EPA Radon Zone 1 & no mapped wetlands are present.
- Lead based paint (LBP): In anticipation of building demolition, a TCLP analysis was performed by Sample Environmental Consultant and detailed in a report dated March 7, 2025

Environmental Investigation: Phase I Environmental Site Assessment

Type of Report	Phase I Environmental Site Assessment
Prepared By	KOW Building Consultants, Inc.
Date	08/27/2026
Recognized Environmental Conditions (REC's)	• No RECs were identified. • No CRECs or vapor encroachment concerns were identified. • One HREC was identified: a former 4,000-gallon heating oil UST (OCP Case Facility ID SAMPLE-ENV-CASE-001) opened February 2, 2001 and closed June 14, 2001. 2021 Phase II soil and groundwater sampling found no elevated petroleum or VOC concentrations, and the regulator records indicate no further action.
Other Findings	• The Phase I identified a de minimis transfer release: a 2-3 SF pavement stain beneath the dispenser of an approximately 500 gallon diesel AST used for construction equipment; no soil impacts were observed. • ACMs were identified in the 100 Example Avenue building. No ACMs were identified at 102 Example Avenue. • Lead based paint was not detailed; demolition waste TCLP testing was non-hazardous. No significant mold or water intrusion was observed. • EPA Radon Zone 1 applies.
Data Gaps	Responses to certain FOIA requests were pending at the time of the assessment. KOW does not anticipate that the outstanding responses will materially affect its findings or conclusions.
Recommendations	• No further environmental investigation or remedial action is warranted

Environmental Investigations

	based on the Phase I findings and prior Phase II results. • Manage identified ACMs during demolition in accordance with applicable requirements. • For new residential construction, conduct radon testing or incorporate radon resistant construction techniques; the planned vapor barrier system supports this measure. • Maintain appropriate fueling/spill control practices for the construction diesel AST.

Geotechnical Investigations

Geotechnical Investigation: Geotechnical Engineering Report

Type of Report	Geotechnical Engineering Report
Date	03/18/2024
Author	Sample Geotechnical Consultant (Sample Geotechnical Consultant)
Consistent With Proposed Project	Consistent. The report addresses 40 townhomes, a multi-story senior living facility, site improvements, utilities, stormwater management facilities, and a retaining wall
Signed by Engineer	Yes; Sample Geotechnical Engineer A, P.E. (MD License No. SAMPLE-ENGINEER-001); Sample Geotechnical Engineer B, P.E., PMP
Soils Description	• Topsoil was encountered at all exploration locations, about 3 to 11 inches thick • Existing fill was encountered in 10 of 25 borings, generally about 2 feet below grade, primarily in the northeast/eastern site area; fills ranged from soft to stiff and glass fragments were observed at B-109 • Native Potomac Group soils comprise lean clay, silt, elastic silt, silty sand, poorly graded sand, and clayey sand. A very dense sand/gravel/iron ferrite layer caused auger refusal at about 6 to 10 feet below grade in multiple borings
Groundwater	Groundwater was encountered in B-101 at about 10 feet below grade; the 2021 exploration observed water from about 13 to 46 feet below grade. Widespread groundwater impacts to mass grading are not anticipated, but perched water may occur after precipitation. Contractor should be prepared to dewater and shore excavations as needed
Geologic Concerns	Potomac Group sediments can vary substantially over short horizontal and vertical distances
Boring/Test Pit Description	• Sample Geotechnical Consultant completed 25 SPT borings in February 2024 within proposed building pad, stormwater management, and retaining wall areas. Borings were drilled to about 15 to 25 feet below grade or refusal • Sample Geotechnical Consultant also incorporated 12 prior SPT borings from July 2021, drilled to about 15 to 55 feet below grade or refusal
Earth Disturbance	• Strip topsoil and organic matter; remove existing structures, foundations, pavement, and conflicting utilities within building pad areas • Existing fill within 10 feet of building pads should be removed to suitable native soil and replaced with controlled compacted fill • Anticipated grading is generally 2 to 4 feet of cuts/fills, with up to about 10 feet of fill at the western retaining wall area
Slab on Grade	Use slab on grade construction on a minimum 4 inch layer of open graded washed gravel or crushed stone with less than 5% fines, covered by a minimum 6 mil polyethylene vapor barrier/radon retarder
Foundation Recommendations	• Shallow spread footings may bear on firm native soil or controlled compacted fill • Use minimum widths of 16 inches for wall footings and 24 inches for column footings; exterior footings require at least 30 inches of frost embedment
Pavement	For assumed passenger vehicle traffic, Sample Geotechnical Consultant

Geotechnical Investigations

	recommends 1.5 inches surface course, 2.5 inches base course, and 8 inches graded aggregate base on sandy subgrade; where subgrade is cement stabilized, 4 inches of graded aggregate base is recommended
Seismic Design	Seismic Site Class D
Soil Bearing Capacity	3,000 psf
Underpinning Required	No underpinning is identified as required
Plan Consistency	The plans reference a report by Sample Geotechnical Consultant dated 7/16/2021. Sample Geotechnical Consultant should review the final plans and issue written confirmation or updated recommendations before reliance on the report for final design and construction

Building Construction

Typical Unit Floor Plan - Level 1

Entry/foyer, living room, dining area, kitchen with island, one bathroom, an interior stair, and mechanical/utility storage. The plans also detail exterior entry/porch areas.

Typical Unit Floor Plan - Level 2

Three bedrooms with closets, two bathrooms, a linen/storage closet, and the stair/landing connecting to the first floor.

Clubhouse

Entry, lobby, community lounge, fitness, work room, office, storage, toilet, and mechanical room.

Foundation Design

Slab on Grade Construction	Both townhomes and clubhouse: 4” concrete slab on grade reinforced with 6x6-W1.4xW1.4 welded wire fabric over a vapor barrier and 4 inches of washed gravel or crushed stone
Foundation System	• Cast in place concrete spread and continuous footings support 8” concrete foundation walls and wood framed bearing walls • Footings are to bear on natural, undisturbed soil; exterior footing bottoms require a minimum 2’ 6” frost depth below finished grade
Insulation	Rigid insulation as per plans
Concrete Strength	3,000 psi unless noted otherwise
Vapor Barrier	10 mil polyethylene vapor barrier beneath slab on grade over the washed gravel or crushed stone base
Allowable Bearing Capacity	3,000 psf
Underslab Drainage	A 4” washed gravel or crushed stone base is detailed below slab on grade. No separate under slab drainage system is identified
Geotechnical Report	Structural notes detail the Geo-Technology Associates Report of Geotechnical Exploration dated 7/16.2021. The report that we reviewed is dated 3/18/2024

Roof Construction

- The townhomes are detailed with a vented asphalt shingle roof assembly over wood roof trusses at 24” on center. The assembly includes roof sheathing per structural drawings, one layer of roofing underlayment, minimum Class C shingles installed per manufacturer requirements, R-49 attic insulation, insulation baffles, and continuous ridge ventilation except within 4’ of party walls. Primary roof slopes range from 6 1/2:12 to 10 1/2:12.
- Porch roofs are standing seam metal over painted wood framing. Metal gutters and downspouts are provided, and fire retardant treated sheathing is required within 4’ of common walls.
- The clubhouse has a sloped wood truss roof assembly with asphalt shingles, underlayment, roof sheathing, prefabricated wood trusses, R-49 blown-in insulation, resilient channel, and gypsum board ceiling finish.

Exterior Wall Construction

- Typical exterior walls are wood framed assemblies with 2x6 studs, double top plates, exterior structural

Building Construction

sheathing, weather resistive barrier, minimum R-3 continuous exterior insulation, and minimum R-21 kraft faced fiberglass batt insulation within the stud cavity.

- Above the water table, the primary finish is composite lap or board and batten siding installed per manufacturer requirements. Interior finishes are generally painted 1/2" gypsum board.
- At stone clad areas, the wall assembly includes adhered manufactured stone veneer over metal lath, scratch coat, mortar setting bed, two layers of weather resistive barrier, continuous exterior insulation, structural sheathing, insulated 2x6 stud framing, and painted gypsum board at the interior.
- Where a rated exterior wall is required, the assembly includes fire rated sheathing and Type X gypsum board, with the applicable rating coordinated to the referenced UL design.
- Clubhouse: Exterior walls are 2x6 wood stud assemblies with 7/16" OSB sheathing, weather resistive membrane, R-21 unfaced batt insulation, and 5/8" gypsum board at the interior. Exterior finishes vary among composite lap siding, vertical composite board and batten siding, and manufactured stone veneer over metal lath, mortar setting bed, and two layers of weather resistive barrier.

Partition Wall Construction

- Typical interior partitions are Type P3 unless noted otherwise, consisting of 2x4 wood studs at 16" on center with 1/2" gypsum board on each side. Studs may increase to 2x6 where needed for plumbing or structural conditions.
- Interior partitions are extended and sealed at floor and roof/ceiling interfaces as required to maintain the applicable fire, smoke, and acoustic performance. Penetrations and joints are to be sealed accordingly.
- Demising walls between townhome units are rated, acoustically separated assemblies. They include separate stud framing, gypsum board at each unit side, air spaces, shaft liner panels in C-runners, mineral wool insulation, and sealing at all joints and penetrations.
- The demising wall assembly is referenced to UL Design U347 and provides the required fire separation between units.
- Clubhouse: Typical interior partitions are Type P1: 2x4 wood studs at 16" on center with 5/8" gypsum board on both sides. Type P2 partitions, where required, use 2x6 wood studs at 16" on center with 5/8" gypsum board on both sides.

Floor & Ceiling Assemblies

- Typical floor assemblies include finished flooring per the finish schedule, flooring underlayment as required by the flooring manufacturer, and 3/4" tongue and groove plywood subflooring glued and screwed to the framing.
- Floor framing consists of prefabricated wood floor trusses, with truss depth, spacing, bearing, and connection details coordinated with the structural drawings and truss manufacturer.
- Typical ceilings below the floor trusses are 1/2" gypsum board.
- Upper level ceiling/roof assemblies include gypsum board below the roof framing, insulation above the ceiling plane, and attic ventilation provisions. The roof assembly shows minimum R-49 insulation and baffles to maintain a clear ventilation path at eaves.
- The plans do not detail a separate sound mat for typical floor assemblies.
- Clubhouse: Gypsum board ceilings.

Balconies

Construction	Units include ground level front porches with painted wood framed porch roofs and standing seam metal roofing.
Railings	The balcony railing system is not detailed.

Building Construction

Interior Finishes

Area	Room	Floors	Wall	Ceiling
Kitchens	Varies	Luxury vinyl plank	Painted gypsum board	Painted gypsum board
Living Rooms	Varies	Luxury vinyl plank	Painted gypsum board	Painted gypsum board
Dining Rooms	Varies	Luxury vinyl plank	Painted gypsum board	Painted gypsum board
Bathrooms	Varies	Sheet vinyl	Painted gypsum board / ceramic tile	Painted gypsum board
Bedrooms	Varies	Luxury vinyl plank	Painted gypsum board	Painted gypsum board
Laundry Closets	Varies	Luxury vinyl plank	Painted gypsum board	Painted gypsum board

Interior Finishes - Additional Comments

A finish schedule was not included for the clubhouse.

Appliances, Fixtures, & Equipment

Range	30” electric drop in range with black glass ceramic cooktop. Basis of design: GE PP7030DJ
Refrigerator	Counter depth, frost free French door refrigerator with bottom freezer; minimum 17.5 cubic feet, ENERGY STAR qualified, stainless steel finish. Basis of design: GE GYE18JYLFS
Dishwasher	Undercounter dishwasher, 18 or 24 inches wide as applicable; stainless steel, ENERGY STAR qualified. Basis of design: GE GDT225SSLSS / PDT145SSLSS
Garbage Disposal	Not detailed
In-unit Laundry	Front loading electric washer and dryer with ENERGY STAR qualification; washer basis of design GE GFW550SSN and dryer GE GFD55ESSN. Where indicated, use the ADA-compliant stacked GE GUD27ES unit
Other	None

Building Construction

Stairs

# of Stairs	Each two-story townhome includes an interior wood stair connecting the first and second floors
Stringers	Wood
Tread	Wood
Riser	Wood
Landings	Wood
Railings	Not detailed. Assumed wood handrails
Wall Construction	Gypsum board over wood framing
Fire Escape	None

Elevators

There are no elevators included in the scope of work.

Windows

- Townhomes: Exterior windows are vinyl window assemblies with 1” insulated glazing. The plans show standard and paired window configurations, detailed with exterior flashing, sealant, backer rod, weather resistive barrier integration, trim, and insulated perimeter conditions.
- Clubhouse: Exterior windows are premium ENERGY STAR rated vinyl units. The plans show single hung, fixed, and office storefront configurations, with Type 2 tinted insulating glazing at exterior windows. Interior frame glazing is Type 1 clear glazing.

Doors

- Exterior entries: Each unit has a 3' x 7’ front entry door (T1) and a 3' x 6' 8" rear entry door (T13). Both are scheduled as FRP doors with FRP frames.
- Interior doors: Doors are generally scheduled as wood in wood frames. All typical interior doors are 6' 8" high.
- Clubhouse doors are predominantly 1 3/4” thick single doors in hollow metal frames, Frame Type F1. Typical interior doors are 3' x 7'.
- The main entry (C100) is a full glass door, approximately 3' x 7'. The exit door (C101B) and mechanical room door (C106) are metal doors.

Building Systems

Plumbing

Domestic Water Service	• Townhomes have 2” incoming water service and PEX homerun distribution from 1 1/4” cold water and 3/4” hot water headers • The clubhouse has a 1 1/4” incoming domestic water service
Backflow Prevention	A reduced pressure backflow preventer is detailed at the clubhouse domestic water service
Sump Pumps	No sump pumps
Booster Pump	No booster pumps for this phase of construction
Domestic Water Piping	• PEX home runs serve townhouse fixtures • The clubhouse uses domestic water headers and branch piping to restroom, kitchen, wall hydrant, and floor drain fixtures
Piping Insulation	Accessible exposed undercounter plumbing is to receive protective insulation/guards. Other piping insulation is to comply with the plumbing specifications
Sanitary/Storm Service Description	• Townhomes and clubhouse use 4” sanitary mains/outfalls with fixture branches and roof venting • Townhome HVAC condensate is directed to storm water or floor drains as applicable
Water Heater	• Townhomes have 50 gallon electric water heaters with drain pans, expansion tanks, and mixing valves • The clubhouse uses two wall mounted Eemax tankless electric water heaters serving the community lounge and restroom
Elevator Sump Pump	No elevators
Gas Service Description	No gas service is detailed
Radon	No radon mitigation system is detailed
Other Equipment	• Townhomes include washer boxes, dishwasher connections, condensate drain provisions, and standard residential fixtures • The clubhouse includes accessible restroom fixtures, a kitchen sink, wall hydrant, and floor drain with trap seal primer

Building Systems

Mechanical

Common Area Heating and Cooling	• Clubhouse served by a dedicated Daikin ducted split system HVAC unit with vertical air handler, exterior condensing unit, DX cooling, and electric heat • A 470 CFM energy recovery ventilator provides outdoor air ventilation
Residential Unit Heating and Cooling	Individual Daikin ducted split system heat pumps serve each townhome, with 800 CFM vertical air handlers, 24 MBH cooling, 27 MBH heating, and supplemental electric heat
Electric Cabinet Heaters	No separate electric cabinet heaters are detailed
Exhaust Fans	• Townhomes have ceiling mounted, exterior vented bathroom exhaust fans and dedicated dryer exhaust • The clubhouse restroom has a scheduled 100 CFM ceiling mounted, exterior vented exhaust fan
Other Equipment	• Townhome systems include ducted supply, return, and transfer air distribution, thermostatic controls, condensate management, and overflow protection • The clubhouse includes ducted supply/return distribution, outdoor air energy recovery ventilation, and coordinated controls

Electric, Security, Telephone, Cable Television and Internet Services

Power Distribution	Underground utility distribution feeds pad mounted transformers, meter/main equipment, and building panelboards. Townhomes have individual 120/240V services; the clubhouse has utility CT/metering and 120/208V three phase distribution
Residential Unit Service	Each townhouse has a dedicated pedestal meter and exterior emergency disconnect feeding a unit panelboard. 200 amp service for each unit
Wiring Material	Branch circuits are routed within walls and ceilings, with PVC conduit
Transformers	Utility pad mounted transformers by utility company with concrete pads
Emergency Power	No standby generator or emergency power system is detailed
Emergency and Exit	LED exit signs and emergency egress lighting are indicated where required
Residential Fixture Types	Predominantly LED recessed/surface downlights, pendants, chandeliers, strip/tape fixtures, decorative fixtures, ceiling fans with integral LED lighting, and exterior LED wall sconces
Common Area Fixture	The clubhouse includes LED downlights, pendants/chandeliers, strip and tape lighting, decorative exterior sconces, and egress/exit fixtures
Exterior Lighting	LED building fixtures and site/pole/bollard lighting are shown. Exterior lighting is photocell controlled
GFCI Receptacles	GFCI protected receptacles are provided at kitchens, bathrooms/restrooms, laundry, exterior locations, and other required wet locations
Outlet covers, Plates	Standard device plates are indicated, with weatherproof covers at exterior receptacles
Occupancy Sensors	Digital occupancy sensor and room controller lighting controls are detailed
Intercom System	No intercom system is detailed
Photovoltaic Systems	No photovoltaic system is detailed

Building Systems

Telephone/Data/Cable	Pathways and conduits are provided for low voltage telephone, data, cable, and future service provider coordination
CCTV/Security	No CCTV or security cameras are detailed

Utility Metering

Water Metering	Master Metered
Electric Metering	Individually Metered

Security Features

No CCTV, security cameras, access control, or other security system is detailed.

Fire Detection and Protection

Smoke Detection	Townhomes show 120V photoelectric smoke detectors at dwelling unit locations
Carbon Monoxide Detection	Carbon monoxide detectors are shown in the townhouse plans
Fire Alarm System	A complete new fire detection and alarm system is required. The clubhouse plan shows a fire alarm control panel near the mechanical room
Sprinkler System	Fire sprinkler/fire protection plans were not provided
Jockey Pump	Not detailed
Fire Pump	Not detailed

Green Building Certification

Green Building Programs	Not Applicable

Schedule

Schedule

Schedule Type	CPM Schedule
Schedule Dated	7/22/2026
Detail Adequacy	Adequate
Commencement Date	04/23/2026
Completion Date	10/26/2027
Duration (months)	19
Duration (days)	551

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

- Including Phase 1 (sitework) - With adequate manpower and resource allocations, an approximate overall 18 to 19 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.
- Not including Phase 1 (sitework) - The schedule would be approximately 12 months, which also appears reasonable. Townhomes (Phase 2) NTP is currently scheduled for 10/23/2026 with substantial completion on 10/26/2027 and place in service date of 12/17/2027.

Completion Milestones

Description	Date
Phase 1 (sitework) completion	10/22/2026
Clubhouse completion	04/28/2027
Townhomes - Group #1	04/28/2027
Townhomes - Group #2	05/24/2027
Townhomes - Group #3	06/08/2027
Townhomes - Group #4	10/19/2027

Architect Contract

Architect Contract: AIA B108 – Standard Form of Agreement Between Owner and Architect for a Federally Funded or Federally Insured Project

Agreement Type	AIA B108 – Standard Form of Agreement Between Owner and Architect for a Federally Funded or Federally Insured Project
Date:	8/20/2025
Is it executed?:	Yes
Owner:	Sample Owner Manager LLC c/o Sample Developer
Architect:	Sample Architect P.C.
Construction Administration:	Included in the Contract
Site Inspections/Meetings:	Included in the Contract (48 visits during construction)
Certification of Payment Applications:	Included in the Contract
Preparation of Change Orders:	Included in the Contract
Coordination of the RFI Process:	Included in the Contract
Determination of Substantial Completion:	Included in the Contract
Sustainability Objectives:	Not detailed
Dispute Resolution:	Litigation in a court of competent jurisdiction
Attachments:	• Exhibit A: Sample Architect proposal • Exhibit B: Form of lien waivers • Exhibit C: Statement of Design professional • Exhibit D: Attachment to the Owner/Supervising Construction Professional Agreement
Compensation:	$266,500.00 (for this phase)

AIA B305

Document Type	AIA B305 - 2021
Date	2/5/2025
Sworn and Notarized	Yes
Owner	Sample Developer
Architect	Sample Architect, Inc.
Years in Business	55+ years
License #	Sample Architect Principal, Architect #SAMPLE-ARCHITECT-001
# of Full Time Employees	341 in all offices (62 in Baltimore office & 18 Registered Architects)
Failure to Complete Work	No
Outstanding Judgments or Lawsuits	No
Relevant Experience Provided	Yes
Appears Capable of Proposed Project	Yes

Architect Contract

Additional Comments

- Founded in 1969 in Richmond, Virginia, Sample Architect footprint includes offices in Virginia, North Carolina, South Carolina, and Maryland.
- Sample Architect' Maryland office is located in Baltimore, Maryland. The Baltimore office's practice consists of a variety of project types with seventy percent of the work being residential with an extensive experience in affordable housing including numerous tax credit funded projects.
- We are familiar with Sample Architect and have worked with them on past projects. They appear capable of the proposed project.

General Contract

General Contract

Agreement Type	AIA A102 – Cost Plus w/ GMP
Owner	Sample Owner LLC c/o Sample Developer Inc.
General Contractor	Sample General Contractor
Date	Not dated
Contract Sum	GMP of $14,940,745.00, which matches the budget provided
GC/CM Fee	Overhead of $281,900 and Profit of $563,802
Architect	Sample Architect
Appropriateness	Appropriate for the scope of work, but a final executed version including all Exhibits should be provided
Date of Commencement	The Date of Commencement shall be ten (10) days from the receipt by Contractor of a written Notice to Proceed from Owner except when the Contractor cannot proceed with Work at that time due to circumstances beyond its fault or control
Substantial Completion	472 calendar days or approximately 16 months
Alternates	As per Exhibit D (not provided)
Allowances	As per Exhibit D (not provided)
Unit Prices	As per Exhibit J (not provided)
Liquidated Damages	$1,000.00 for each calendar day of delay beyond the required Substantial Completion Date as Owner's sole and exclusive remedy for damages arising out of or related to any such delay. Notwithstanding the foregoing and to the fullest extent permitted by law, the aggregate maximum amount of liquidated damages recoverable by Owner hereunder shall be limited to $563,802
Cost Savings	Contractor shall be entitled to a maximum of up to 2% of Certified Net Construction Cost on any savings generated by the Contractor in the Construction Cost; all approval and release of savings shall be at the discretion of CDA
Retainage	• As per CDA General Supplementary Conditions owner to hold ten percent (10%) retainage on the first fifty percent (50%) of the Contract Sum billed, including adjustments for change orders, which will bring the remaining retention to 5%. A construction closeout package is required and shall be approved by CDA construction staff for release of the first 2.5% of the remaining 5% retainage. The final 2.5% will be released after final closeout • Bonds and insurance are exempt
Stored Material/Deposits	If approved in writing in advance by the Owner, suitably stored off the site at a location agreed upon in writing
Change Order Process	As per Article 7 of AIA Document A201
Lien Waiver Requirements	As per Exhibit N (not provided)
Prevailing Wage	Not detailed
Exclusions/Clarifications	As per Exhibit D (not provided)
Dispute Resolution	Litigation in a court of competent jurisdiction
Drawings Referenced	As per Exhibit G (not provided)

General Contract

Specifications	As per Exhibit G (not provided)
Other Exhibits	All of the below Exhibits should be provided for review: • Exhibit A - AIA A102-2017 Exhibit A Bonds and Insurance • Exhibit B - AIA A201-2017 General Conditions • Exhibit C - CDA Supplementary General Conditions • Exhibit D - Clarifications and Exclusions • Exhibit E - Schedule • Exhibit F - CDA 212 / 215 • Exhibit F - CDA 212 / 215 • Exhibit G - List of Drawings and Specifications • Exhibit H - Application and Certificate for Payment (G702/703) • Exhibit I - Wage Scale • Exhibit J - Allowance / Add Alternates / Unit Prices • Exhibit K - General Contractor's Term and Certificate • Exhibit L - Minority Business Enterprise (MBE) Plan (applies to the entire work, including work added by future change order) and Section 3 • Exhibit M - Form of Contract Affidavit • Exhibit N - Lien Waiver Forms • Exhibit O - Geotechnical Engineering Report
Tariff Language	Not detailed
Insurance / Bonds	• Bonds and insurance: As per Exhibit A (not provided) • Other: Contractor will satisfy the Maryland Department of Housing and Community Development (DHCD) Minority Business Enterprise Plan
Are the GC and Owner Related Parties?	Parties do not appear to be related
Is it Executed?	No

AIA A305

Document Type	AIA A305 - 2020
Date	03/06/2026
Sworn and Notarized	Yes
Submitted to	Sample Developer
General Contractor	Sample General Contractor
Years in Business	60 years
License # / NAICS Code	Maryland GC License #: SAMPLE-GC-LICENSE-001 & NAICS codes: 236115, 236116, 236210, 236220, 238910, 541310, 541340, 541350, & 541618
$ Currently Under Contract	$1,016,811,097.00
$ Work Remaining to be Completed	$627,090,923.00
Average Annual Amount of Construction Work in Past 5 Years	$541,624,658.00
Any Pending Judgments or Lawsuits	Yes
Failure to Complete Work	No

General Contract

Relevant Experience Provided	Yes
Appears Capable of Proposed Scope of Work	Yes

Additional Comments

- Pending judgments:
  - Sample General Contractor v. Sample Dispute Owner LLC: Sample General Contractor pursued a breach of contract and lien claim after completing the project and paying trade partners despite the owner's nonpayment; the claim sought more than $3.5 million.
  - Sample Claimant A v. Sample Crane Contractor LP, et al.: A carpenter employed by Sample General Contractor' concrete subcontractor alleged injuries from a falling aluminum beam; the case was settled in principle in 2026, with dismissal pending.
  - Sample Claimant B, et al. v. Sample Mechanical Contractor Inc., et al.: Workers alleged unpaid wages and overtime on a Maryland project; Sample General Contractor is defending the claim and is being indemnified by its mechanical subcontractor and/or insurer.
- Sample General Contractor is an established construction manager with more than $600 million in annual volume and experience in multifamily, commercial, and government projects across multiple Mid-Atlantic and East Coast markets. Its approach integrates preconstruction, estimating, design coordination, bidding, scheduling, and onsite construction management.
- We are familiar with Sample General Contractor and have worked with them on past projects. They appear capable of the proposed project.

Developer Review

Developer Review

- Sample Property Manager is the property management arm of Sample Developer, a major nonprofit affordable housing provider in the Mid-Atlantic.
- The firm serves more than 20,000 residents through a workforce of over 450 property management and resident services professionals.
- Its leadership team has extensive affordable housing, LIHTC, HUD, Section 8, Section 811, HOME, public housing, multifamily, and senior housing experience.
- The team demonstrates relevant new construction and lease-up experience, including multiple successful lease-ups, rehabilitation projects, transitions, and acquisitions.
- Based on its portfolio scale, affordable housing specialization, management infrastructure, and relevant leadership experience, Sample Property Manager appears capable of operating and supporting the proposed project.

Budget Analysis

Project Information

Field	Value
KOW Job Number	2026-KOW
Project Name	Sample Family Townhomes
Project Scope	New Construction
Construction Type	Timber Framed
Project Use	Residential
Project Scale	1-3 Stories
Project Region	Mid-Atlantic
Total Gross SF	58,644
Total Units	40

Cost Metrics

Metric	Value
Trade Cost Total	$13,582,214
Grand Total	$14,940,745
Trade Cost / SF	$232
Total Cost / SF	$255
Trade Cost / Unit	$339,555
Total Cost / Unit	$373,519

Overview

- We were provided withe a Detailed Cost Estimate (Form 215 for Maryland Department of Housing and Community Development) dated 8/18/2026 and prepared by Sample General Contractor.
- The budget includes trade costs, general requirements, overhead, profit, insurances, bond, and project close out. There is no GC hard cost contingency included.
- The total hard cost budget is $14,940,745.00.

Cost/SF Analysis

- The cost per square foot (based on 58,644 GSF) is $232 for trade costs, and $255 for total costs. This appears reasonable.

Cost/Unit Analysis

- The cost per unit (based on 40 units) is $339,555 for trade costs and $373,519 for total hard costs. This appears reasonable.

Non-Trade Cost Analysis

- Profit has been included at approximately 3.8% of the budget. This appears reasonable.
- Overhead has been included at approximately 1.9% of the budget. This appears reasonable.

Budget Analysis

Contingency Analysis

- The budget does not include a construction contingency. We typically recommend a General Contractor contingency of 3-5% of the construction cost. There is an Owner/Developer contingency in the amount of $747,037.00 or 5%, which appears reasonable.

Allowances & Alternates

- No allowances or alternates have been detailed.

Trade Cost Analysis

- 02 Existing Conditions / Sitework accounts for approximately 21.5% of the budget, which is within the range of historical and comparable data.
- 03 Concrete accounts for approximately 4.2% of the budget, which is within the range of historical and comparable data.
- 04 Masonry accounts for approximately 2.5% of the budget, which is within the range of historical and comparable data.
- 05 Metals accounts for approximately 0.0% of the budget, which is outside both the historical and comparable project ranges. There are no metals in the scope of work, so this appears reasonable.
- 06 Woods and Plastics accounts for approximately 20.0% of the budget, which is within the range of historical and comparable data.
- 07 Thermal and Moisture Protection accounts for approximately 3.8% of the budget, which is outside both the historical and comparable project ranges. This includes waterproofing, caulks and sealants, insulation, and roofing. It is slightly low, but does appear reasonable.
- 08 Doors and Windows accounts for approximately 3.8% of the budget, which is within the range of historical and comparable data.
- 09 Finishes accounts for approximately 9.6% of the budget, which is within the range of historical and comparable data.
- 10 Specialties accounts for approximately 0.7% of the budget, which is outside the historical range but within the comparable project range.
- 11 Equipment / Furnishings accounts for approximately 1.7% of the budget, which is within the range of historical and comparable data.
- 13 Special Construction accounts for approximately 0.0% of the budget, which is within the range of historical and comparable data.
- 14 Conveying Systems accounts for approximately 0.0% of the budget, which is within the range of historical and comparable data.
- 21 Mechanical / Fire / Plumbing accounts for approximately 14.9% of the budget, which is within the range of historical and comparable data.
- 26 Electrical accounts for approximately 9.8% of the budget, which is within the range of historical and comparable data.

Conclusions

- In our opinion, the budget provided appears reasonable for the scope of work.

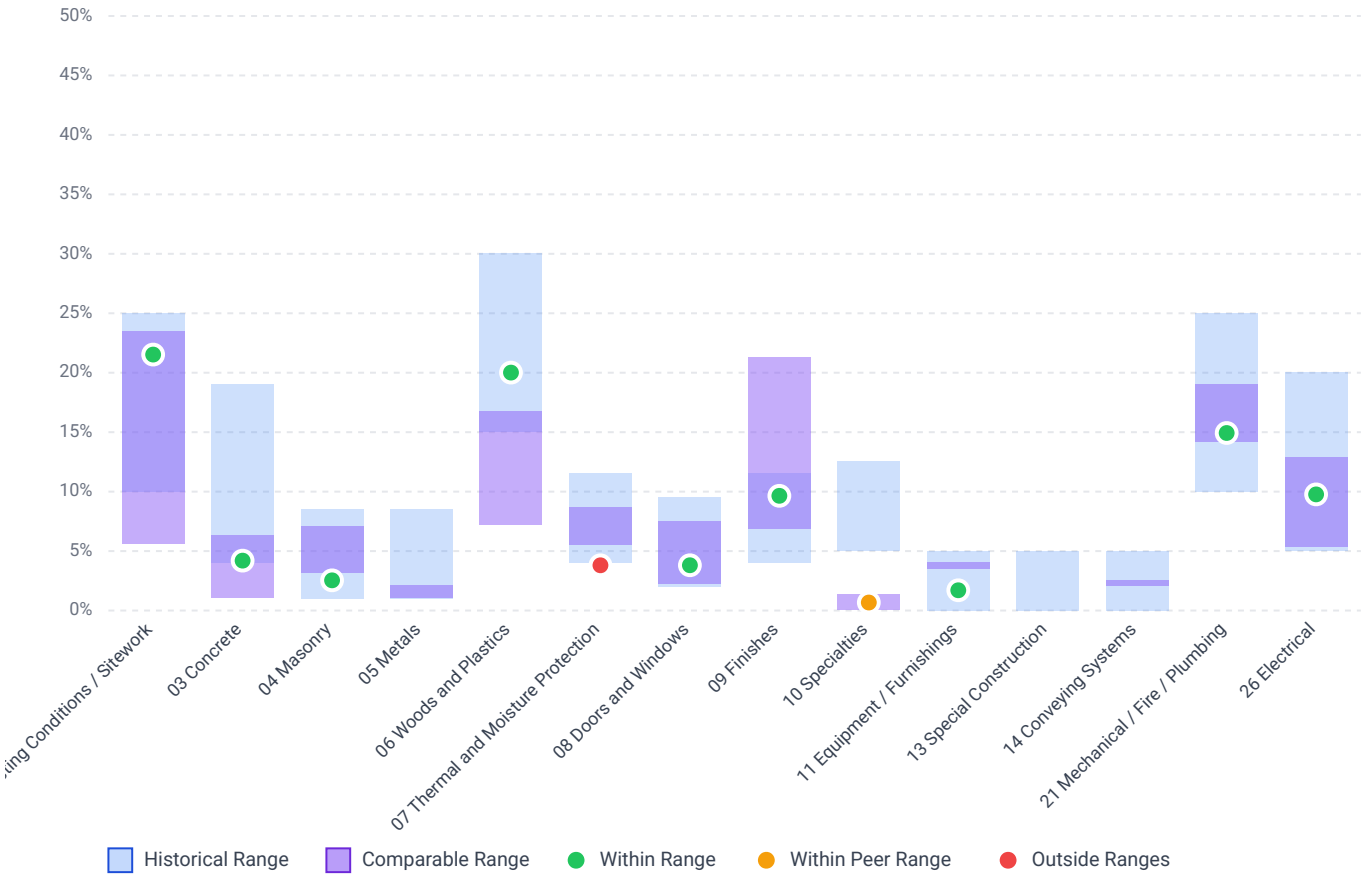
Budget Analysis

Hard Cost Budget by CSI Category

Division	Amount	Cost/SF	Cost/Unit	% of Trade
General Requirements	$1,003,192	$17	$25,080	7.4%
Site Construction	$2,923,831	$50	$73,096	21.5%
Concrete	$570,000	$10	$14,250	4.2%
Masonry	$345,000	$6	$8,625	2.5%
Woods & Plastics	$2,717,797	$46	$67,945	20.0%
Thermal & Moisture Protection	$516,785	$9	$12,920	3.8%
Doors & Windows	$517,332	$9	$12,933	3.8%
Finishes	$1,310,474	$22	$32,762	9.6%
Specialties	$91,552	$2	$2,289	0.7%
Equipment	$175,050	$3	$4,376	1.3%
Furnishings	$56,499	$1	$1,412	0.4%
Mechanical/ Plumbing	$2,027,960	$35	$50,699	14.9%
Electrical	$1,326,742	$23	$33,169	9.8%
Total Trade Cost	**$13,582,214**	**$232**	**$339,555**	**100.0%**

Budget Analysis

CSI Cost Range Analysis



9 of 11 divisions within range; 1 within the comparable range only; 1 outside both ranges.

Comparison Statistics (based on 3 comparable projects)

Metric	Min	Max	Avg
Trade Cost / SF	$141	$308	$210
Total Cost / SF	$141	$308	$210
Trade Cost / Unit	$176,549	$354,858	$263,337
Total Cost / Unit	$176,549	$354,858	$263,337

Budget Analysis

Detailed Project Comparison

Project	Total Cost/Unit	Total Cost/SF	Scope	Type	Scale
Subject Project	**$373,519**	**$255**	**New Construction**	**Timber Framed**	**1-3 Stories**
Comparable 1	$176,549	$141	New Construction	Timber Framed	1-3 Stories
Comparable 2	$258,604	$179	New Construction	Timber Framed	1-3 Stories
Comparable 3	$354,858	$308	New Construction	Timber Framed	1-3 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.

Freddie Mac Reliance

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 the Lender;

c. governmental agencies having regulatory authority over Lender;

d. designated persons pursuant to an order or legal process of any court of 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:

o any placement agent or broker/dealer and any other respective affiliates, agents and advisors;

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

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

o any indenture trustee;

o any rating agency; and

o 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.

Appendix

1. SAMPLE — Source project photographs, plans, contracts, and client exhibits omitted.

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.