LEVEL
CONSTRUCTION SERVICES

September 10, 2025

John Smith, Vice President
XXXX Bank N.A.
123 Anywhere Blvd, 5th Floor
Charlotte, NC 28204

Dear Mr. Smith:

RE: Cost Analysis Report
XYZ Apartment Community
XYZ Development Group, Developer, LLC, a North Carolina Limited Liability Company
Charlotte Square Modern Country Ranch 340 Class "A" Residential Apartment Units
Charlotte, North Carolina, 28204

This correspondence is our Cost Analysis Report of the Construction Loan Budget for the Charlotte Square Modern Ranch 340 Class "A" Residential Apartment Units Project featuring featuring twenty (20) 3-Story Buildings with Tuck-Under Garages, the 2-Story Leasing/Clubhouse/Fitness Center Building and the associated Onsite/Offsite Scope of Work in the 15.00 gross acre site situated in the Charlotte, North Carolina area. The Charlotte Square Modern Country Ranch is bounded by Main Street (Main Entry/Exit) and neighboring properties to the East, Fourth Street (Secondary Entry/Exit) is to the North, Neighboring properties to the South & West. See Site Plan for project development orientation.

Buildings 1-20 consist of an Independent Concrete Slab on Grade with Type V Wood and Steel Framed 3-story structures. There are multiple roof elements and Tuck-Under Garage Parking for each building. Grade Levels feature Apartment Units with Semi-Private Entries, Patios and Garages. Levels 2 & 3 feature Apartment Units with Semi-Private Entries and Balcony Decks. The Building Levels are accessed via a series of Patron Stairwells to Common Corridors and Unit Entries. The project amenities consist of the Leasing/Clubhouse/Fitness Center Building along with a resort style pool/spa, patio deck, shade trellis, fire pits, table seating, bbq counters and shade canopies. There are several common patio/garden areas that include fire pits, table seating, sports courts and shade canopies. The project site includes patron carport and surface parking, guest parking and lushly landscaped planting, meandering flatwork, accent paving, monument signage, security gate entry, decorative perimeter masonry walls and site lighting.

We have reviewed the Construction Budget, the Developer's Division Summary Schedule of Value Line Item Breakdown and the Construction Documents. Our Estimated Cost to Construct the Charlotte Square Development is compared to the Construction Budget and the Developer's Division Schedule of Value Line Item Breakdown.

Sincerely,

James Kohl
Manager/Principal
(702) 521-9832 - cell

COST ANAYLSIS REPORT of the CONSTRUCTION LOAN BUDGET

XYZ Apartment Community/XYZ Development Group, Developer, LLC
Charlotte Square Modern Ranch 340 Class "A" Residential Apartment Units
Charlotte, North Carolina 28204

BORROWER:
XYZ Apartment Community/XYZ Development Group, Developer, LLC
4444 Main Street, Ste 300
Charlotte, NC 28204
704-555-5555
Contact: Mark Johnson, Vice President of Finance

PREPARED FOR:
John Smith, Vice President
XXXX Bank N.A.
123 Anywhere Blvd, 5th Floor
Charlotte, NC 28204
704-222-2200

PREPARED BY:
Level Construction Services, LLC
4 Long Shoals Rd Ste B128
Arden, NC 28704
702-521-9832
James Kohl, Owner/Principal

TABLE OF CONTENTS

1.0 PROJECT DESCRIPTION SUMMARY

1.1 Charlotte Square 340 Class "A" Residential Apartment Units Buildings 1 – 20

Type – V 350 Apartment Unit Buildings 1 – 20 (Sprinklered)
Group R – 2/U Occupancy

Level Construction Services has reviewed project documents associated with the proposed **Charlotte Square Modern Ranch 340 Class "A" Residential Apartment Units Development** featuring the 1 – 20/3-Story Unique Building Types A, B, C & D totaling 450,000 GSF, the 2-Story Leasing, Clubhouse and Fitness Building 11,000 GSF for a total of 466,000 GSF. This project includes 600 Residential Garages, Carport Covered and Uncovered Parking Stalls. The Scope of Work includes Site Work both on site and off site. Documents reviewed include but are not limited to the following:

- Project Summary
- Project Loan Budget
- Construction Documents/Specifications
- Phase I Environmental Report
- Project Schedule
- Geotechnical Investigation (Soils Report)
- Project ALTA Survey
- Developer's Division Line Item Breakdown

Apartment Buildings 1 – 20/Types A, B, C & D Development

The Charlotte Square Modern Ranch 340 Class "A" Residential Apartment Units Development featuring the 1 – 20/3 – Story Building Types A, B, C & D with Tuck-Under Garages and associated Onsite and Offsite Scope of Work in the 15.0 Gross Acre site. The Charlotte Square Modern Country Ranch is bounded by Main Street (Main Entry/Exit) and neighboring properties to the East, Fourth Street (Secondary Entry/Exit) is to the North, Neighboring properties to the South & West. See Appendix 7.1 Site Plan for project development orientation.

Buildings 7 – 11/Type A, 3-Story/10 Apartment Units Each/50 Apartment Units Total

Buildings 7 – 11/Type A, 3-Story construction consists of an Independent 5 inch thick Concrete Slab on Grade with perimeter, isolated column pad footings, Type V Wood, Steel Framed 3-Story Structure with Tuck-Under Garage Parking and fully fire sprinklered fire/life safety systems within all building/unit levels. Grade Level 1 features Apartment Units, Tuck-Under Garage Parking and Maintenance Area. Levels 2 & 3 feature Apartment Units and all Building Levels Common Corridors and Unit Entries that are accessed via a series of Covered Patron Stairwells.

The Building Type A, 3-Story/10 Apartment Unit Matrix is as follows: 4/A1, 1 bedroom/1 bath and 6/A2, 1 bedroom/1 bath units ranging in size from 745 to 748 square feet.

1.0 PROJECT DESCRIPTION SUMMARY (CONTINUED)

1.1 Charlotte Square 340 Class "A" Residential Apartment Units Buildings 1 – 20 (Continued)

Building Type A has multiple faced elevations/levels featuring the gracefully lined window, door systems, stucco plaster with solid field color, accent color, sculpted plaster, panel accents, open stairwell/corridors, multiple height pitched decorative roofing and is completed with accent lighting which maintains the cohesive design theme. All units offer balconies with metal balustrade hand railing/screen systems and feature a premium quality of natural light and unobstructed views of the project's landscape planted parkways and the centrally located common area courtyards, surrounding vistas and site lighting uniquely associated with the Charlotte Square Development.

Buildings 3 & 6/Type B, 3-Story/15 Apartment Units Each/30 Apartment Units Total
Buildings 3 & 6/Type B, 3-Story construction consist of an Independent 5 inch thick Concrete Slab on Grade with perimeter, isolated column pad footings, Type V Wood, Steel Framed 3-Story Structure with Tuck-Under Garage Parking and fully fire sprinklered fire/life safety systems within all building/unit levels. Grade Level 1 features Apartment Units, Tuck-Under Garage Parking and Maintenance Area. Levels 2 & 3 feature Apartment Units and all Building Levels Common Corridors. Unit Entries are accessed via a series of Covered Patron Stairwells.

The Building Type B, 3-Story/15 Apartment Unit Matrix is as follows: 2/A1, 1 bedroom/1 bath, 3/A2, 1 bedroom/1 bath, 3/A2A, 1 bedroom/1 bath, 4/B1, 2 bedroom/2 bath and 3/B2, 2 bedroom/2 bath. Units range in size from 729 to 1,284 square feet.

Building Type B has multiple faced elevations/levels featuring the gracefully lined window, door systems, stucco plaster with solid field color, accent color, sculpted plaster, panel accents, open stairwell/corridors, multiple height pitched decorative roofing and is completed with accent lighting which maintain the cohesive design theme. All units offer balconies with metal balustrade hand railing/screen systems and feature a premium quality of natural light and unobstructed views of the project's landscape planted parkways and the centrally located common area courtyards, surrounding vistas and site lighting uniquely associated with the Charlotte Square Modern Ranch 350 Class "A" Residential Apartment Units Development.

<u>Buildings 12-18/Type C, 3-Story/20 Apartment Units Each/140 Apartment Units</u>
Buildings 12-18/Type C, 3-Story construction consist of an Independent 5 inch thick concrete slab on grade with perimeter, isolated column pad footings, Type V Wood, Steel Framed 3-Story Structure with Tuck-Under Garage Parking and fully fire sprinklered fire/life safety systems within all building/unit levels. Grade Level 1 features Apartment Units, Tuck-Under Garage Parking and Maintenance Area. Levels 2 & 3 feature Apartment Units and all Building Levels Common Corridors and Unit Entries that are accessed via a series of Covered Patron Stairwells.

1.0 PROJECT DESCRIPTION SUMMARY (CONTINUED)

1.1 <u>Charlotte Square 340 Class "A" Residential Apartment Units Buildings 1 – 20 (Continued)</u>

The Building Type C, 3-Story/20 Apartment Unit Matrix is as follows: 2/A1, 1 bedroom/1 bath, 4/1A1, 1 bedroom/1 bath, 6/A2A, 1 bedroom/1 bath, 2/B1, 2 bedroom/2 bath and 6/B2, 2 Bedroom/2 bath units ranging in size from 729 to 1,046 square feet.

Building Type C has multiple faced elevations/levels featuring the gracefully lined window, door systems, stucco plaster with solid field color, accent color, sculpted plaster, panel accents, open stairwell/corridors, multiple height pitched decorative roofings and is completed with accent lighting which maintain the cohesive design theme. All units offer balconies with metal balustrade hand railing/screen systems and feature a premium quality of natural light and unobstructed views of the project's landscape planted parkways and the centrally located common area courtyards, surrounding vistas and site lighting uniquely associated with the Charlotte Square Modern Ranch 340 "Class A" Residential Apartment Units Development.

<u>Buildings 1, 2, 4, 5, 19 & 20/Type D, 3-Story/20 Apt Units Each/120 Apt Units Total</u>
Buildings 1, 2, 4, 5, 19 & 20/Type D, 3-Story construction consist of an Independent 5 inch thick Concrete Slab on Grade with perimeter, isolated column pad footings, Type V Wood, Steel Framed 3-Story Structure with Tuck-Under Garage Parking and fully fire sprinklered fire/life safety systems within all building/unit levels. Grade Level 1 features Apartment Units, Tuck-Under Garage Parking and Maintenance Area. Levels 2 & 3 feature Apartment Units and all Building Levels Common Corridors with Unit Entries that are accessed via a series of Covered Patron Stairwells.

The Building Type D, 3-Story/20 Apartment Unit Matrix is as follows: 4/B1, 2 bedroom/2 bath, 4/B1A, 2 bedroom/2 bath, 3/B2, 2 bedroom/2 bath, 6/B2A, 2 bedroom/2 bath and 3/C1, 3 Bedroom/2 bath Units ranging in size from 729 to 1,284 square feet.

Building Type D has multiple faced elevations/levels featuring the gracefully lined window, door systems, stucco plaster with solid field color, accent color, sculpted plaster, panel accents, open stairwell/corridors, multiple height pitched decorative roofing and is completed with accent lighting which maintain the cohesive design theme. All units offer balconies with metal balustrade hand railing/screen systems and feature a premium quality of natural light and unobstructed views of the project's landscape planted parkways and the centrally located common area courtyards, surrounding vistas and site lighting uniquely associated with the Charlotte Square Modern Ranch 340 "Class A" Residential Apartment Units Development.

1.0 PROJECT DESCRIPTION SUMMARY (CONTINUED)

1.2 2-Story Leasing, Clubhouse & Fitness Center Building
Type – VB 2-Story Leasing, Clubhouse & Fitness Center Building (Sprinklered)
Group A3/U Occupancy

The 2-Story Leasing, Clubhouse & Fitness Center Building totaling 11,325 GSF consists of an independent 5 inch thick Concrete Slab on Grade with perimeter, isolated column pad footings, Type VB Wood, Steel Framed Structure that features multiple faced elevations gracefully lined window, door systems, stucco plaster with solid field color, accent color, sculpted plaster, panel accents, open exterior & interior stairwells, single elevator, multiple height pitched decorative roofing and is completed with ambient accent lighting which maintain the cohesive design them amid lushly landscaped areas, monument signage and project site lighting uniquely associated with the Charlotte Square Modern Country Ranch 340 Class “A” Residential Apartment Units Development.

The following are Project Amenities:

- Resort Style Pool/Spa Deck
- Shaded Seating Areas
- Outdoor Kitchen/Lounge
- Lightweight Concrete Sound Floor
- Security Vehicular Gated Entries
- Ornamental/Accent Lighting
- Multiple Stairs
- 2-Story Leasing/Clubhouse/Fitness Ctr
- Surface/Carport/Garage Parking
- Guest Parking
- Individual Building Hot Water Systems
- Multiple Trash Enclosures
- Lushly Landscaped Courtyards
- Monument Signage
- Pickleball Courts
- Playground
- Dog Park/Wash Stations
- Solar Infrastructure Systems

The Following Are Unit Amenities:

- Private Balcony
- Carpet/Vinyl Plank Flooring
- Oven/Range/Micro/Recirc Hood
- Clothes Washer/Dryer
- Refrigerator/Freezer
- Cable TV
- Telephone/Internet
- Window Treatments
- HVAC Forced Air w/Heat Pumps
- Walk-In Closets
- Clear Glass Shower Enclosures
- Quartz Stone Countertops
- Low Voltage Lighting
- Nine Foot Ceilings

1.0 PROJECT DESCRIPTION SUMMARY (CONTINUED)

1.3 Site/Offsite

<u>Site Area 15.00 Acres or 653,400 Gross Square Feet</u>
The Charlotte Square Modern Country Ranch 340 Class “A” Residential Apartment Units Development 15.00 gross acre site is bounded by Main Street (Main Entry/Exit) and neighboring properties to the East, Fourth Street (Secondary Entry/Exit) is to the North, Neighboring properties to the South & West. See Appendix 7.1 Site Plan for project development orientation.

Total building coverage includes the apartment/parking garage buildings and is 152,326 GSF or 23% of the site area. Property entry access drives, parking, pedestrian sidewalks is 243,211 GSF or 37% of the site area. Landscaped common and parking areas coverage total 261,360 GSF or 40% which completes the site coverage.

The Dual Security Gated Patron & Guest Project Entries are via the Main Street, Main Entry/Exit, and the Fourth Street, Secondary Entry/Exit. The site entries and parkways are anchored with monument signage, decorative concrete and accent paved flatwork amid lushly landscaped areas including shade trees, deciduous trees, shrubs, annual colored plants, groundcover and project site lighting uniquely associated with the Charlotte Square Modern Country Ranch 340 Class “A” Residential Apartment Units Development.

The Site Work within the approximately 15.00 gross acres includes survey staking, clearing, grubbing, rough/over excavation/export grading operation of the planned building pads and associated parking site/service areas, retaining/perimeter masonry block walls, storm water pollution protection plan, storm drainage, sanitary sewer, domestic/fire water and dry utility main line systems. The project site features asphalt base/paving on grade patron parking areas, decorative accent paving, multiple carport structures, security gated entry/exit drives, concrete planter islands, parking lot striping, site lights/pole standards, concrete flatwork, handicap ramps, concrete curbs/gutters, concrete sidewalks, garden courts, pickle ball courts, playground court, shade canopies, meandering decorative concrete & accent paved flatwork, outdoor kitchens, bench/table seating and decorative trash enclosures amid lushly landscaped areas, monument signage and site lighting uniquely associated with the Charlotte Square Modern Country Ranch 340 Class “A” Residential Apartment Units Development. The Developer will utilize both Main Street and Fourth Street for the required infrastructure lateral tie-in services.

1.0 PROJECT DESCRIPTION SUMMARY (CONTINUED)

1.3 Site/Offsite (Continued)

The Charlotte Square Modern Country Ranch 340 Class "A" Residential Apartment Units Development Patron and Guest Parking is a combination of building tuck under garages, carports and on grade open parking throughout the project adjacent to the apartment units. The Project provides a total of 600 Parking Spaces as follows:

Buildings 1 – 20	
Tuck-Under Garage Standard Parking	210
Tuck-Under Garage ADA Parking	1
Covered Carport Standard Parking	165
Covered Carport ADA Parking	1
Grade Level Open Parking	165
Grade Level ADA Open Parking	10
Grade Level ADA EV Parking	3
Grade Level EV Parking	45
Total	**600**

Offsite Work to be conducted along Main Street and Fourth Street includes clearing, grubbing, rough/finish grading, street asphalt (new), replace/repair, patching, slurry coating and striping, new/replace/repair concrete curbs/gutters/sidewalks and handicap ramping, wet/dry utility lateral tie-in infrastructure, street lighting and parkway landscaped areas including shade trees, deciduous trees, annual colored plants, groundcover and site lighting uniquely associated with the Charlotte Square Modern Country Ranch 340 Class "A" Residential Apartment Units Development and the Charlotte, North Carolina Public Works Requirements. The surrounding project site roadways are designed to provide the required Fire Department access to the apartment buildings and all site locations.

1.0 PROJECT DESCRIPTION SUMMARY (CONTINUED)

1.4 Budget Comparison Summary

The Loan Budget, Developer's Division Summary Line Item Breakdown Budget and our Estimate Amounts are recapped/compared in the table below:

Item	Project Loan Budget	Developer's Budget	Level Const. Services Estimate
GC Hard Costs			
Residential Structures	$ 49,294,822.00	$ 49,294,822.00 (a)	$ 49,294,822.00
Sitework	18,345,652.00	In Below	In Below
Onsite	In Above	17,230,864.00 (b)	17,230,864.00
Offsite	In Above	1,114,788.00 (c)	1,114,788.00
Overhead	2,617,798.00	2,617,798.00 (d)	2,617,798.00
FF & E	750,000.00	750,000.00	750,000.00
GC Fee	2,862,673.00	2,862,673.00 (e)	2,862,673.00
Subtotal Hard Costs	**$ 73,870,945.00**	**$ 73,870,945.00**	**$ 73,870,945.00**
Hard Cost Contingency	$ 3,577,803.00	$ 3,577,803.00 (f)	$ 3,577,803.00
Subtotal Hard Costs	**$ 77,448,748.00**	**$ 77,448,748.00**	**$ 77,448,748.00**
Contingency Developer	$ 150,000.00	$ 150,000.00 (g)	$150,000.00
Total Hard Costs	**$ 77,598,748.00 (h)**	**$ 77,598,748.00**	**$ 77,598,748.00**
Soft Costs			
Land Cost	$ 14,720,000.00	$ 14,720,000.00	$ 14,720,000.00
Taxes	512,108.00	512,108.00	512,108.00
Legal	650,000.00	650,000.00	650,000.00
Insurance	750,000.00	750,000.00	750,000.00
Bond Fees	150,000.00	150,000.00	150,000.00
Architectural	1,857,900.00	1,857,900.00	1,857,900.00
Engineering	2,409,464.00	2,409,464.00	2,409,464.00
Permits & Fees	12,733,257.00	12,733,257.00	12,733,257.00
Developer Fee	2,905,956.00	2,905,956.00	2,905,956.00
Financing Fees	621,846.00	621,846.00	621,846.00
3rd Party Inspections	50,000.00	50,000.00	50,000.00
Soft Cost Contingency	700,000.00	700,000.00	700,000.00
Interest Reserve	2,119,668.00	2,119,668.00	2,119,668.00
Total Soft Costs	**$ 40,180,199.00**	**$ 40,180,199.00**	**$ 40,180,199.00**
Total Cost	**117,778,947.00 (i)**	**$ 117,778,947.00**	**$ 117,778,947.00**
Source of Funds			
Borrower Land Equity	$ 14,720,000.00	$ 14,720,000.00	$ 14,720,000.00
Borrower Cash Equity	29,058,947.00	29,058,947.00	29,058,947.00
Construction Loan	74,000,000.00	74,000,000.00	74,000,000.00
Total Project Amount	**$ 117,778,947.00**	**$ 117,778,947.00**	**$ 117,778,947.00**

1.0 PROJECT DESCRIPTION SUMMARY (CONTINUED)

1.4 Budget Comparison Summary (Continued)

***We have utilized the Developer's Loan Budget Hard/Soft Cost Line Item Amounts in order to complete the Hard/Soft Project Line Item Budget Cost Comparison Analysis.**

We have reviewed/analyzed the Project Loan Budget, the Project Documents and the Detailed Line Item Schedule of Value Breakdown amounts provided by the Developer and have utilized industry standards and in house cost data/acre and lineal/square footage calculator method along with the material quality/quantity to review and compare the Project Loan Budget with our estimated amounts. Our analysis, comments and estimates on the Residential Structures, the Onsite/Offsite Development and associated Soft Costs major budget categories are identified in the 2.0 Cost Analysis Summary Section.

(a) Based on our analysis and review of the Project Documents and the Developer's Division Summary Line Item Breakdown, industry standard cost per square foot building calculator method and in house cost data historically associated with similar projects, the Construction Hard Cost amount of $49,294,822.00 and/or approximately $113.00 per square foot based on the Apartment Buildings, Leasing, Clubhouse & Fitness Center Building (436,103 GSF) is considered sufficient to complete the proposed scope of work.

(b) Based on our review and analysis of the Project Documents and the Developer's Division Summary Line Item Breakdown provided, the amount was realized by utilizing actual subcontract/bid amounts associated with Onsite Development costs and industry standard cost per lineal/square foot/acre calculator method and in house cost data historically associated with similar projects. The Offsite Development Construction Hard Cost amount of $17,230,864.00 is considered to be satisfactorily accurate to complete the scope of work.

(c) Based on our review and analysis of the Project Documents and the Developer's Division Summary Line Item Breakdown provided, the amount was realized by utilizing actual subcontract/bid amounts associated with Offsite Development costs and industry standard cost per linear/square foot/acre calculator method and in house cost data historically associated with similar projects. The Offsite Development Construction Hard Cost amount of $1,114,788.00 is considered to be satisfactorily accurate to complete the scope of work.

(d) The Overhead amount of $2,617,798.00 will be utilized to fund the Various General Contractor Overhead/Management Scope of Work Costs. The General Contractor Overhead/Management Scope of Work Line Item Breakdown calculates to approximately $138,890.00 per month based on the 20-Month project schedule. Based on industry average and in house cost data historically associated with similar projects, the amount is considered satisfactory.

1.0 PROJECT DESCRIPTION SUMMARY (CONTINUED)

1.4 Budget Comparison Summary (Continued)

(e) The GC Fee Total of $2,862,673.00 is approximately 3.8% of the Subtotal Hard Cost Amount of $74,586,075.00. The amount will fund the General Contractor Fee for the duration of the project construction and based on industry average and in house cost data historically associated with similar projects, the amount is considered satisfactory.

(f) We recommend maintaining the Hard Cost Contingency amount of $3,577,803.00 which is approximately 4.8% of the Subtotal Hard Costs. Based on our review of the project documents provided and the planned scope of work the aforementioned Hard Cost Contingency Amount appears sufficient. Due to the current market conditions and demands for material/labor (concrete, steel, lumber, masonry and petroleum based products) price increases that have been experienced throughout the building industry, the Hard Cost Contingency Amount would be available to offset any Construction Document Clarifications, Jurisdictional, Unforeseen Scope of Work Changes and the Multiple Construction Materials/Labor Cost increases due to the Current Inflationary Pressures of Supply/Demand and Procurement Issues. The Developer and General Contractor will negotiate for the release of contingency based on the actual scope of work change order requests for the duration of the project construction.

(g) We recommend maintaining the Developer Contingency amount of $150,000.00; this amount is a Developer Hard Cost Contingency allowance amount. Based on our review of the project documents provided and the planned scope of work, the allowance amount appears to be sufficient.

(h) Based on our analysis and review of the Project Documents, the Developer's Schedule of Value Line Item Breakdown, industry standard cost per square foot building, site, offsite calculator method and in house cost data historically associated with similar projects, the Total Hard Costs amount of $77,598,748.00 is considered sufficient to complete the proposed scope of work. See Section 2.0 Cost Analysis for our Detailed Hard Cost Line Item Category Summary Analysis.

(i) Based on industry standards, in house cost data historically associated with similar projects and the documents provided, the Total Project Amount of $117,778,947.00 is sufficient to complete the planned scope of work.

XYZ Apartment Community/XYZ Development Group, Developer, LLC has executed a Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee without a Guaranteed Maximum Price.

1.0 PROJECT DESCRIPTION SUMMARY (CONTINUED)

1.5 Recommendations

Our discussions with Mark Johnson, Senior Project Manager with XYZ Development Group revealed that all Development Permits have been issued. We have requested copies of all applicable Development Permits.

The project construction schedule indicates an Initial Apartment Unit Turn to Management at 12-Months and a Final Project/Apartment Unit Turn to Management at at 20-month period. We feel that these schedule dates are attainable.

We recommend maintaining the Hard Cost Contingency amount of $3,577,803.00 which equals approximately 4.8% of the Subtotal Hard Costs. Based on our review of the project documents provided and the planned scope of work, the aforementioned Hard Cost Contingency Amount appears sufficient. Due to the current market conditions and demands for material/labor (concrete, steel, lumber, masonry and petroleum based products), price increases have been experienced throughout the building industry. The Hard Cost Contingency amount would be available to offset any Construction Document Clarifications, Jurisdictional, Unforeseen Scope of Work Changes and the Multiple Construction Materials/Labor Cost Increases due to the Current Inflationary Pressures of Supply/Demand and Procurement Issues. The Developer and General Contractor will negotiate the release of contingency based on the actual scope of work change order requests for the duration of the project construction.

1.6 Findings/Conclusions

We have reviewed the Project Documents and the Detailed Line Item Schedule of Value Breakdown amounts provided and have utilized current industry standard cost per square foot/building, cost/acre calculation method, material quality/quantity and in house cost data historically associated with similar projects in order to review and compare the Project Data with our estimated amounts. On this basis and with the aforementioned recommendations, the budget is considered sufficient and we concur that the Developer's Project Construction Cost Amount is considered sufficient to complete the planned Scope of Work.

Our findings indicate that the site is suitable and not detrimentally encumbered by any jurisdictional easements. The proposed building construction is practical, appropriate and adheres to the requirements of the Uniform Building Code and related codes.

Comments and Conclusions in this Report are based on current industry practices and the aforementioned multiple inflationary pressures. On this basis, the Hard Cost Project Budget and the Overall Project budget are considered sufficient to complete the Proposed Scope of Work. Our analysis of the budget concludes that the Project Costs are considered reasonable and sufficient to completed the proposed Development as planned.

2.0 COST ANALYSIS

Our comments on each major budget category are as follows:

2.1 Residential Structures Construction Hard Costs

The Charlotte Square Modern Country Ranch 340 Class "A" Residential Apartment Units design theme features the Modern Country Ranch Development consisting of the 1 – 20/3-Story Unique Building Types A – D of Independent Concrete Slab on Grade/Type V Wood and Steel Framed 3-Story Structures with Tuck-Under Garage Parking totaling 424,778 GSF, the 2-Story Leasing, Clubhouse & Fitness Building Totaling 11,325 GSF of Independent Concrete Slab on Grad/Type VB Wood and Steel Framed Buildings. The Project parking consists of a total of 600 Residential Garages, Carport Covered and Uncovered Parking Stalls and associated Onsite/Offsite Scope of Work within 15.00 Gross Acres.

We reviewed the Developer's Construction Hard Costs Schedule of Value Line Item Breakdown amount of $49,294,822.00 Apartment Buildings, Leasing, Clubhouse & Fitness Center Building Construction Hard Costs Project Scope of Work separately and they are as follows:

Apartment Buildings 1-20/Types A, B, C & D Hard Cost Construction amount totals to $46,800,822.00. We have reviewed and analyzed the Construction Documents and the Detailed Line Item Schedule of Value Breakdown for the Developer's 340 Apartment Unit Development Type V Wood and Steel Framed Structure Scope of Work.

Our analysis and review of the Project Documents, the Developer's Schedule of Value Line Item Breakdown, industry standard cost per square foot building calculator method and in house cost data historically associated with similar projects reveals a Buildings 1 – 20 Apartment Unit Hard Cost Construction amount of $46,800,822.00 and/or approximately **$111.00 per GSF** and/or cost per apartment unit of approximately $146,253.00. Based on industry standard cost per square foot/building calculator method and in house cost data historically associated with similar projects, the Buildings 1 – 20 Apartment Unit Hard Cost Construction Amount is considered sufficient to complete the proposed scope of work.

2-Story Leasing, Clubhouse & Fitness Center Building

The Developer's 2-Story Leasing, Clubhouse & Fitness Center Building Hard Cost Construction total is $2,494,000.00. We have reviewed and analyzed the Construction Documents and the Detailed Line Item Schedule of Value Breakdown for the 2-Story Leasing, Clubhouse & Fitness Center Building Type VB Wood and Steel Framed Structure Scope of Work. Based on industry standard cost per square foot/building calculator method and in house cost data historically associated with similar projects, the 2-Story Leasing, Clubhouse & Fitness Center Building Hard Cost Construction amount of $2,494,000.00 translates to approximately $220.00 per GSF; the amount is considered sufficient to complete the proposed scope of work.

The aforementioned Building Construction of the Apartment Buildings 1 – 20/Types A, B, C & D and the 2-Story Leasing Structure's Design Theme consists of a Cohesive Modern Country Ranch Design uniquely associated with the Charlotte Square Modern Country Ranch 340 Class "A" Residential Apartment Units Development.

2.0 COST ANALYSIS (CONTINUED)

2.2 Site Work (Onsite/Offsite) Costs

We reviewed the Developer's Site Work (Onsite/Offsite) Construction Costs Schedule of Value Line Item Breakdown amount of $18,345,652.00. Onsite and Offsite Construction Hard Costs Project Scope of Work separately and they are as follows:

The Onsite Work Division Summary Line Item Breakdown amount totals to $17,230,864.00. We have reviewed and analyzed the Onsite Construction Documents and the Detailed Line Item Schedule of Value Breakdown for the Developer's Onsite Scope of Work which will fund the following:
The Site Work within approximately 15.00 gross acres includes survey staking, clearing, grubbing, rough/over excavation/export grading operation of the planned building pads and associated parking site/service areas, retaining/perimeter masonry block walls, storm water pollution protection plan, storm drainage, sanitary sewer, domestic/fire water and dry utility main line systems. The project site features asphalt base/paving, multiple carport structures, security gated entry/exit drives, concrete planter islands, parking lot striping, site lights/pole standards, concrete flatwork, handicap ramps, concrete curbs/gutters, concrete sidewalks, garden courts, pickle ball courts, playground court, shade canopies, meandering decorative concrete & accent paved flatwork, outdoor kitchen, bench/table seating and decorative trash enclosures amid lushly landscaped areas, monument signage and site lighting uniquely associated with the Charlotte Square Modern Country Ranch 340 Class "A" Residential Apartment Units Development. The Developer will utilize both Main Street and Fourth Street for the required infrastructure lateral tie-in services.

Our analysis and review of the Project Documents, the Developer Schedule of Value Line Item Breakdown, industry standard cost per material unit/acre, square foot/linear foot calculator method and in house cost data historically associated with similar projects, the Onsite Improvement Construction Costs are considered sufficient to complete the proposed scope of work.

2.0 COST ANALYSIS (CONTINUED)

2.2 Site Work (Onsite/Offsite) Costs

The Offsite Work Division Summary Line Item Breakdown amount totals **$1,114,788.00.** We have reviewed and analyzed the Offsite Construction Documents and the Detailed Line Item Schedule of Value Breakdown for the Developer's Offsite Scope of Work which will fund the following:
Offsite Work to be conducted along Main Street and Fourth Street includes rough/finish grading, street asphalt new, replace/repair, patching, slurry coating & striping, new/replace/repair concrete curbs/gutters/sidewalks and handicap ramping, wet/dry utility lateral tie-in infrastructure, street lighting and parkway landscaped areas including shade trees, deciduous trees, annual colored plants, groundcover and site lighting uniquely associated with the Charlotte Square Modern Country Ranch 340 Class "A" Residential Apartment Units Development and the Charlotte North Carolina Public Works Requirements. The surrounding project site roadways are designed to provide the required Fire Department access to the apartment buildings and all site locations.

Our analysis and review of the Project Documents, the Developer Schedule of Value Line Item Breakdown, industry standard cost per material unit/acre, square foot/linear foot calculator method and in house cost data historically associated with similar projects reveals that the amount of **$1,114,788.00** for Offsite Improvement Construction Costs is considered sufficient to complete the proposed scope of work.

2.3 General Contractor Overhead

The General Contractor Overhead amount of **$2,617,798.00** will be utilized to fund the General Contractor Overhead/Management Scope of Work. This Scope of Work will include project superintendent, assistants, laborers, clerical personnel, office trailer/expenses, permits, temporary utilities, miscellaneous facilities, transportation, traffic controls, testing, security, trash removal, scaffolding and rough/final clean apartment punch. The General Contractor Overhead/Management Scope of Work Line Item Breakdown calculates to approximately **$130,890.00 per month** based on the **20-Month Project Schedule**. Based on industry average and in house cost data historically associated with similar projects, the amount is considered satisfactory.

2.4 FF & E

The FF & E amount of **$750,000.00** is a Developer Allowance amount and will fund the planned Multiple Patron Courtyard Amenities planned improvements scope of work. Based on our review of the planned scope of work allowance, this amount appears sufficient when compared to industry average and in house data costs associated with similar projects.

2.5 GC Fee

The GC Fee total of **$2,862,673.00** is approximately **3.8% of the Subtotal Hard Cost** amount of **$74,586,075.00.** The amount will fund the General Contractor Fee for the duration of the project construction and based on industry average and in house cost data historically associated with similar projects, the amount is considered satisfactory.

2.0 COST ANALYSIS (CONTINUED)

2.6 Hard Cost Contingency

The Hard Cost Contingency amount of **$3,577,803.00** translates to approximately **4.8% of the Subtotal Hard Costs**. Based on our review of the project documents provided and the planned scope of work, the Hard Cost Contingency amount appears sufficient. Due to the current market conditions and demands for material/labor, price increases have been experienced throughout the building industry. The aforementioned Hard Cost Contingency amount would be available to offset any Construction Document Clarifications, Jurisdictional, Unforeseen Scope of Work Changes and the Multiple Construction Materials/Labor cost increases due to the current Inflationary Pressures of Supply/Demand and Procurement Issues. The Developer and General Contractor will negotiate the release of contingency based on the actual scope of work change order requests for the duration of the project construction.

2.7 Contingency Developer

We recommend maintaining the Developer Contingency amount of **$150,000.00**; this amount is a Developer Hard Cost Contingency allowance. Based on our review of the project documents provided and the planned scope of work allowance, the amount appears sufficient.

2.8 Insurance

The Insurance amount of **$750,000.00** will fund the course of construction builder's general liability insurance and calculates to approximately 0.9% of the Total Hard Cost amount. Based on industry standards, in house cost data historically associated with similar projects and the planned scope of work, the amount appears sufficient.

2.9 Bond Fees

The Bond Fees amount of **$150,000.00** will be utilized to fund the various Performance Bonds required by the local jurisdiction. Based on industry standards, in house cost data associated with similar projects and the project documents provided, the amount appears sufficient.

2.10 Architectural

Our analysis of the Architectural fee category, the amount of **$1,857,900.00** translates to approximately **2.4% of the Subtotal Hard Costs** amount. This percentage is considered an appropriate Architectural fee. The Architectural Scope of Work associated with this type of Development will fund the various design disciplines required to complete the Construction Documents/Specifications and the course of construction consulting.

2.11 Engineering

Our analysis of the Engineering fee category, the amount of **$2,409,464.00** translates to approximately **3.1% of the Subtotal Hard Costs** amount. This percentage is considered an appropriate Engineering Fee. The Engineering scope of work associated for this type of Development will fund the various disciplines required to complete the Construction Documents/Specifications and the course of construction consulting.

2.0 COST ANALYSIS (CONTINUED)

2.12 Permits & Fees

The Permits & Fees amount of **$12,733,257.00** will be utilized to acquire the required project Construction Development Permits, course of construction fees, traffic fees, various development impact fees and taxes. This amount is approximately 16.4% of the Total Hard Costs amount and/or approximately **$39,791.00** per apartment unit. Based on documents supplied by the Borrower and the city of Charlotte Fee Schedule, the amount appears sufficient.

2.13 Developer Fee

The Developer Fee amount of **$2,905,956.00** will be utilized as a Developer Administration Fee which is approximately **3.7% of the Total Hard Cost** amount and calculates to approximately **$145,298.00** per month based on the **20-month** project schedule. Based on industry average and in house cost data historically associated with similar projects, the amount is considered satisfactory.

2.14 Findings/Conclusions

We have reviewed the Project Documents and the detailed Line Item Schedule of Value Breakdown amounts provide and have utilized industry standard cost per square foot, building/unit calculator method and material quality/quantity in order to review and compare the Project Budget with our estimated amounts.

Our findings indicated that the site is suitable and not detrimentally encumbered by any jurisdictional easements and that the proposed building construction is practical, appropriate and in line with the requirements of the Uniform Building Code and related Codes.

Comments and conclusions in this Report are based on standard industry practices. The Hard Cost Project Budget and the Overall Project Budget are considered sufficient to complete the Proposed Scope of Work. Our analysis of the budget concludes that the Project Costs are considered reasonable and sufficient to complete the proposed Development as planned.

Please note, this report shall not be construed as a guaranty of the quality or sufficiency of construction or that work and materials are in compliance with the Construction Documents or Governmental Requirements.

3.0 PROJECT DOCUMENTATION REVIEW

3.1 Plans & Specifications

The Apartment Building Construction Documents and project Specifications prepared by Urban Architectural Group PA are considered substantially complete and meet the generally accepted standards of professional practice associated with the proposed project. The documents indicate the Building Plan Set Date of October 1, 2024. The documents are the Construction Documents and have been utilized for bidding, contracting and associated onsite Project Development.

The Apartment Structures Construction Documents and project Specifications prepared by Taylor & Viola Structural Engineers are considered substantially complete and meet the generally accepted standards of professional practice associated with the proposed project construction. The documents indicate the Plot Date Plan Set Date of May 15, 2024. The documents are the Construction Documents and have been utilized for bidding, contracting and associated onsite Project Development.

3.2 Site Plan Review

Based on the review of the available documents and the City of Charlotte approval of the project, it is our interpretation that the project is within the legal boundaries of the proposed Development and the associated impact the project will have within the City of Charlotte. The public utility easement conditions do not adversely affect the project construction and will assist in the development of the project.

3.0 PROJECT DOCUMENTATION REVIEW (CONTINUED)

3.1 Soils Report

Terracon Consultants, Incorporated in North Carolina, prepared the Geotechnical Evaluation Report dated November 1, 2019, the Geotechnical Evaluation Update Report dated April 3, 2024 for the proposed Development. The purpose of this report was to evaluate the geotechnical site conditions and provide preliminary geotechnical recommendations. The scope included review of background information, compilation of prior subsurface investigations by others, review of the laboratory date, preparation of a geotechnical map and cross sections, geotechnical analysis and preparation of the Reports.

The site is underlain with artificial fill, compacted fill and older alluvium consisting of gravelly silty clay sand, silt light brown, brown, very dense and slightly moist. Ground water was encountered at depths of 47.5 feet. The Ground water encountered will not impact the Development.

All existing fill and native soils should be excavated and replaced as compacted fill. Remedial removals within the exterior and interior building footings should extend a minimum of 2 feet below the planned buildings from existing natural grade or 2 feet beneath the deepest footing, whichever is deeper. The extent of the over-excavation should extend a lateral distance of at least 3 feet beyond the building limits. Fill soils should be compacted to at least 90 percent of the maximum density obtained as determined by ASTM D 1557.

The Geotechnical Report recommends that a vapor retarder be utilized below the slab and should conform to the specifications presented in ASTM E1643 and should be placed as described in ASTM E1643, Chapter 19 NC Building Code 2018 and Guide for Concrete Floor and Slab Construction published by the American Concrete Institute (ACI 302.IR)

The Soil Geotechnical Evaluation Investigation Reports state that the proposed project is suitable from a geotechnical standpoint provided the recommendations presented in the Report are implemented during the design, grading and construction of the proposed project.

It is our opinion that the Report demonstrates that comprehensive analysis and good geologic engineering practices were performed.

3.0 PROJECT DOCUMENTATION REVIEW (CONTINUED)

3.4 Phase I Environmental Site Assessment Report

Terracon, Incorporated in North Carolina, prepared the Phase I Environmental Site Assessment Report dated February 18, 2025 of the subject property in Charlotte, North Carolina.

The Phase I ESA of the subject site has been performed in general conformance with the scope and limitations of the American Society for Testing and Materials (ASTM) Designation E1527-21, which is approved to meet the requirements of the Federal All Appropriate Inquiries (AAI) Standards as set forth in the Code of Federal Regulations, Title 40, Section 312 (40 CFR 312) and Terracon's Proposal No. P-020325-CR. The purpose of the Phase I ESA was to assess the existing site conditions and render an opinion as to the identified or potential or presence of recognized environmental conditions in connection with the property within the scope and limitations of the ASTM International Standards for Environmental Site Assessments: Phase I Site Assessment Process E 1527-21.

The report states that the assessment revealed no evidence of recognized environmental conditions (REC), controlled recognized environmental condition (CREC), historical recognized environmental conditions (HREC) or significant data gaps or near the Subject Property. No further investigation is recommended at this time.

It is our opinion that the Report demonstrates that comprehensive analysis and good engineering practices were performed.

3.5 Construction Contract

The Owner, XYZ Apartment Community, has executed a Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee without a Guaranteed Maximum Price.

3.6 Construction Schedule

The project construction schedule indicates an Initial Apartment Unit Turn to Management at 12 months and a Final Project/Apartment Unit Turn to Management at a 20-month period. We feel that these schedule dates are attainable.

3.7 Permitting Status and Conditions of Approval

Our discussions with Mark Johnson, Senior Project Manager with XYZ Development Group revealed that all Development Permits have been issued. We have requested copies of all applicable Development Permits.

3.8 Utility Services

The wet/dry utility, sewer and storm drainage extensions are the only planned connections to the City infrastructure. The required utility connections are adjacent to the project site locations along Fourth Street and Main Street for the required infrastructure lateral tie-in services within the City of Charlotte, North Carolina. The Owner/Builder plans to utilize all roadways infrastructures for all lateral extension lines.

3.9 Loan Agreement

The Loan Agreement has not been furnished for our review.

4.0 INSURABLE VALUE

The estimated insurable value is based on the replacement cost of the project development as follows:

Residential Structures	$	49,400,000.00
Onsite/Offsite		18,400,000.00
GC/Overhead Fee		5,600,000.00
Hard Cost Contingency		3,600,000.00
Repair Design/Engineering		4,400,000.00
Permit Fees		13,100,000.00
Developer Mgmt/Overhead		3,000,000.00
Demolition/Debris Removal		6,000,000.00
Total Insurable Value	$	103,500,000.00

5.0 EXPERIENCE RECORD OF THE CONSTRUCTION TEAM

We are familiar with XYZ Development Group prior to our involvement with this project. Subsequently, we had discussions with Mark Johnson, Senior Project Manager. During our conversation we have learned that XYZ Development Group has developed and holds ownership in several rental unit projects. It is our opinion that XYZ Development Group has staffed the project with qualified personnel commensurate with the level of Development planned.

6.0 QUALIFICATIONS AND LIMITATIONS

6.1 Procedures and Limitations

Level Construction Services performed the review and budget analysis and prepared this report exercising reasonable care, skill and competence in accordance with general accepted practices. The purpose of our review was to assess feasibility of the proposed construction cost by comparison with an estimate prepared by this office using published industry average construction cost data.

6.2 Resources and Contacts

We had conversations with the Developer, Architect, Structural Engineer and various other consultants (See Appendix 7.4). We conclude that the professional staff associated with the project are sufficiently qualified to complete the project as designed.

6.3 Reliance & Conclusions

We have reviewed the Project Documents and the Detailed Line Item Schedule of Value Breakdown amounts provided and have utilized industry standard cost per square foot, building/unit calculator method and material quality/quantity in order to review and compare the Project Budget with our estimated amounts.

Our findings indicate that the site is suitable and not detrimentally encumbered by any jurisdictional easements and that the proposed building construction is practical, appropriate and adheres to the requirements of the Uniform Building Code and related codes. Analysis of the budget concludes that the total Development Costs are considered reasonable and sufficient to complete the planned scope of work.

6.0 QUALIFICATIONS AND LIMITATIONS (CONTINUED)

6.3 Reliance & Conclusions (Continued)

We recommend maintaining the Hard Cost Contingency amount of $3,577,803.00 which translates to approximately 4.8% of the Subtotal Hard Costs. Based on our review of the project documents provided and the planned scope of work, the Hard Cost Contingency Amount appears sufficient. Due to the current market conditions and demands for material/labor (concrete, steel, lumber, masonry and petroleum based products) price increases that have been experienced throughout the building industry, the aforementioned Hard Cost Contingency Amount would be available to offset any Construction Document Clarifications, Jurisdictional, Unforeseen Scope of Work Changes and the Multiple Construction Materials/Labor Cost Increases due to the Current Inflationary Pressures of Supply/Demand and Procurement Issues. The Developer and General Contractor will negotiate the release of contingency based on the actual scope of work change order requests for the duration of the project construction.

We recommend maintaining the Developer Contingency amount of $150,000.00. This amount is a Developer Hard Cost Contingency allowance amount. Based on our review of the project documents provided and the planned scope of work, the allowance amount appears sufficient.

Comments and conclusions in this Report are based on standard industry practices. Our analysis of the budget concludes that the Total Project Development Costs are considered reasonable. The Overall Hard Cost Project Budget is sufficient to complete the Proposed Development Scope of Work with the aforementioned exceptions as noted.

This report shall not be construed as a guaranty of the quality or sufficiency of construction or that work and materials are in compliance with the Construction Documents or Governmental Requirements.

APPENDIX 7.1

PROJECT DEVELOPMENT SITE PLAN

APPENDIX 7.2

***Project Photos will be here.
***Will include standard photos and drone photos for aerial view.

APPENDIX 7.3

PROJECT LOAN BUDGET

APPENDIX 7.4

The documents listed below were prepared and coordinated by the following professionals:

ARCHITECT OF RECORD Urban Architectural Group, PA 1242 Mann Drive, Ste 200 Matthews, NC 28105 704-841-1899	Architectural Drawings (154 Pages) Buildings/Garages Submittal Set 1/20/2025 A0.1 – A0.04, A1.0 – A1.8, A2.0 – A2.3 A3.01 – A3.0.17, A3.1 – A9, AD1.0 – AD6.2
STRUCTURAL ENGINEER Taylor & Viola Structural Engineers 601 S. Cedar St #105B Charlotte, NC 28202 828-328-6331	Structural Drawings (37 Pages) Buildings/Garages Submittal Set 9/16/2024 SGN, SA-1 – SA-4, SB-1 – SB-4 SC-1.1 – SC-4R, SD-1L - SD-4R, SR1 - SR3 FD1, SD1, SD1, WWH-1, WSWH-2
MECHANICAL ENGINEER Wilde Engineering 16905 Northcross Drive, Ste 100 Huntersville, NC 28078 704-439-7038	Engineering Drawings (20 Pages) Buildings/Garages Submittal Set 9/20/2024 M1.1.1 – M5.1.1, RM1.1 – RM4.1
ELECTRICAL ENGINEER Wilde Engineering 16905 Northcross Drive, Ste 100 Huntersville, NC 28078 704-439-7038	Engineering Drawings (34 Pages) Buildings/Garages Submittal Set 9/20/2024 E0.1 – E0.7, E1.1 – E3.8, ES1 – ES10
PLUMBING ENGINEER Wilde Engineering 16905 Northcross Drive, Ste 100 Huntersville, NC 28078 704-439-7038	Engineering Drawings (19) Pages Buildings/Garages Submittal Set 9/20/2024 P1.1.1 – P5.1.1, RP1.1 – RP2.2
LANDSCAPE ARCHITECT Evergreen Design Group 1340 Environ Way Chapel Hill, NC 27517 800-630-6630	Landscape Drawings (105 Pages) Project Site Set 10/1/2024 L0.00 – L4.30, S1.00 – S1.10

APPENDIX 7.4 (CONTINUED)

CIVIL ENGINEER
McKim & Creed
8020 Tower Point Drive
Charlotte, NC 28227
704-841-2588

Alta/Land Title Survey
Set 11/2023
1 – 4

Private Sewer Improvement Drawings (7 Pages)
Set 9/14/2024
1 – 7

Private Fire Water Drawings (5 Pages)
Set 9/14/2024
1 – 5

Storm Drain Improvement Drawings (17 Pages)
Set 8/13/2024
1 – 17

Rough Grading Drawings (11 Pages)
Project Site
Set 8/13/2024
1 – 11

Precise Grading Drawings (32 Pages)
Project Site
Set 9/14/2024
1 – 32

Private Domestic Water Drawings (4 Pages)
Set 9/14/2024
1 – 4

Retaining Wall Drawings (12 Pages)
Set 9/14/2024
1 – 12

Public Street Improvement Drawings
Set 8/13/2024 (7 Pages)
1 – 7

GEOTECHNICAL ENGINEER
Terracon Consultants, Incorporated
2701 Westport Rd
Charlotte, NC 28208
704-509-1777

Geotechnical Evaluation Report (60 Pages)
Dated November 1, 2019
References Pages 1 – 22
Figure 1 & 2, Appendix A – D

Geotechnical Evaluation Update (3 Pages)
Dated April 3, 2024
Referenced Pages 1 – 3

PHASE I ESA Report
Terracon Consultants, Incorporated
2701 Westport Rd
Charlotte, NC 28208
702-509-1777

Phase I ESA Report (1,381 Pages)
Dated February 18, 2025
Referenced Pages 1 – 43
Appendix A – G