

DATE FILED
January 2, 2024 2:16 PM

EXHIBIT 2

(Part 2 of 3)

B. Additional Information Concerning Land or Property

19. Date Acquired 9/19/14	20. Purchase Price \$1,200,000	21. Additional Costs Paid or Accrued \$0	22. If Leasehold, Annual Ground Rent N/A	23a. Total Cost \$1,200,000	23b. Outstanding Balance \$0
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24a. Relationship (Business, Personal, or Other) Between Seller and Buyer Business	24b. Has the Subject Property been sold in the past 3 years? ☐ Yes ☒ No If "Yes," explain:
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25. Utilities	Public	Community	Distance from Site	26. Unusual Site Features
Water	☒	☐	0 ft.	☐ Cuts ☐ Fills ☐ Rock Formations ☐ Erosion ☐ Poor Drainage ☒ None
Sewers	☒	☐	0 ft.	☐ High Water Table ☐ Retaining Walls ☐ Off-Site Improvements
☐ Other (Specify)				

C. Estimate of Income (Attach forms HUD-92273, 92264-T, as applicable)

27. No. of Each Family Type Unit	Rentable Living Area (Sq. Ft.)	Composition of Units	Unit Rent per Mo. (\$)	Total Monthly Rent for Unit Type (\$)
(a) 24	846	1BR, 1BA, DEN	\$1,500	\$36,000
(b) 48	875	1BR, 1BA, DEN	\$1,500	\$72,000
(c) 8	1,046	2BR, 2BA	\$1,700	\$13,600
(d) 8	1,048	2BR, 2BA	\$1,700	\$13,600
(e) 16	1,049	2BR, 2BA	\$1,700	\$27,200
(f) 16	1,071	2BR, 2BA	\$1,710	\$27,360
(g) 32	1,080	2BR, 2BA	\$1,710	\$54,720
(h) 16	1,087	2BR, 2BA	\$1,740	\$27,840
(i) 8	1,286	3BR, 3BA	\$2,085	\$16,680
(j) 16	1,315	3BR, 3BA	\$2,100	\$33,600
(k)				
(l)				
(m)				
(n)				
(o)				
(p)				
28. Total Estimated Rentals for All Family Units				\$322,600

29. Number of Parking Spaces	Offstreet Parking and Other Non-Commercial Ancillary Income (Not Included in Unit Rent)			
☐ Attended	Open Spaces	206	total, with	@ \$ per month = \$
☒ Self Park	Covered Spaces	62	total, with	@ \$ 134.41 per month = \$ 8,333
	Laundry		Sq. Ft. or Living Units	@ \$ per month = \$
	Other	Misc.		per month = \$ 9,204
	Other	Utility Reimbursement		per month = \$ 7,570
	Other			per month = \$
	Other			per month = \$
Total Spaces	268	Total Monthly Ancillary Income		\$ 25,108

30. Commercial Income (Attach Documentation)				
Area-Ground Level	sq. ft. @ \$	per sq. ft./month = \$	Total Monthly Commercial Income	\$ -
Other Levels	sq. ft. @ \$	per sq. ft./month = \$		
Other	sq. ft. @ \$	per sq. ft./month = \$		

31. Total Estimated Monthly Gross Income at 100 Percent Occupancy				\$347,708
32. Total Annual Rent (Item 31 x 12 months)				\$ 4,172,490
33. Gross Floor Area		34. Net Rentable Residential Area		35. Net Rentable Commercial Area
247,566 Sq. Ft.		196,256 Sq. Ft.		Sq. Ft.

36. Non-Revenue Producing Space			
Type of Employee	No. Units.	Composition of Unit	Location of Unit in Project

36a. Personal Benefit Expense (PBE) (May produce additional revenue and expenses to be considered above and below.)

Tenant/Employee-Paid Utilities	Type(s)	Monthly Cost	
Landlord/Employer-Paid Utilities	Type(s)	Monthly Cost	

D. Amenities and Services Included in Rent (Check and circle appropriate items; fill-in number where indicated)**37a. Unit Amenities**

- ☒ Ranges - Gas or Electric ☒ Disposal/Compactor
☒ Refrigerator ☒ Air Conditioning - central or window
☒ Micro Wave ☒ Dishwasher
☒ Carpet ☒ Window treatmt - blinds drapes shades
☒ Balcony/Patio ☐ Fireplace(s) No. _____
☒ Laundry hookups (in units)
☐ Upper level vaulted ceiling/Skylight(s) No. _____
☒ Wash/Dryer (in units) ☐ Security System(s) (Describe)
☒ Other(Specify)
Granite countertops

37b. Project Amenities

- ☐ Guest room(s) No. _____ ☒ Community room(s) No. 1
☐ Sauna/Steam room No. _____ ☒ Swimming Pool(s) No. 2
☒ Exercise room(s) No. 1 ☐ Racquetball court(s) No. _____
☐ Tennis Court(s) No. _____ ☒ Picnic/Play area(s) No. 2
☐ Laundry Facilities (coin)
☐ Project Security System(s) (Describe)
☐ Jacuzzis/Community Whirlpool(s) No. _____
☒ Other (specify)

clubhouse, fitness center, pools (2), playgrounds (2), multipurpose field, dog washing station, outdoor fire pit and bbq grill, detached garages, licensed day care, gym, yoga room and café sitting area

37c. Unit Rating

	Good	Aver.	Fair	Poor
Condition of Improvement	☒	☐	☐	☐
Room Sizes and Layout	☒	☐	☐	☐
Adequacy of Closets and Storage	☒	☐	☐	☐
Kitchen Equip., Cabinets, Workspace	☒	☐	☐	☐
Plumbing - Adequacy and Condition	☒	☐	☐	☐
Electrical - Adequacy and Condition	☒	☐	☐	☐
Soundproofing - Adequacy and Condition	☒	☐	☐	☐
Insulation - Adequacy and Condition	☒	☐	☐	☐
Overall Livability	☒	☐	☐	☐
Appeal and Marketability	☒	☐	☐	☐

37d. Project Rating

	Good	Aver.	Fair	Poor
Location	☒	☐	☐	☐
General Appearance	☒	☐	☐	☐
Amenities & Rec. Facilities	☒	☐	☐	☐
Density (units per acre)	☒	☐	☐	☐
Unit Mix	☒	☐	☐	☐
Quality of Construction (matl. & finish)	☒	☐	☐	☐
Condition of Exterior	☒	☐	☐	☐
Condition of Interior	☒	☐	☐	☐
Appeal to Market	☒	☐	☐	☐
Soundproofing - Vertical	☒	☐	☐	☐
Soundproofing - Horizontal	☒	☐	☐	☐

38. Services

- Gas: ☐ Heat ☐ Hot Water ☐ Cooking ☐ Air Conditioning
Elec: ☐ Heat ☐ Hot Water ☐ Cooking ☐ Air Conditioning ☐ Lights/etc.
Other: ☐ Heat ☐ Hot Water ☐ Water ☒ Other (specify) Garbage & Trash

39. Special Assessments

N/A

- a. ☐ Prepayable ☐ Non-Prepayable
b. Principal Balance _____
c. Annual Payment _____
d. Remaining Term _____ Years

E. Estimate of Annual Expense**Administrative**

1. Advertising	\$ 25,920	
2. Management	\$ 115,161	
3. Other	\$ 67,200	
4. Total Administrative		\$ 208,281

Operating

5. Elevator Main. Exp.		
6. Fuel (Heating and Domestic Hot Water)		
7. Lighting & Misc. Power	\$ 57,600	
8. Water	\$ 57,600	
9. Gas		
10. Garbage & Trash Removal	\$ 36,480	
11. Payroll	\$ 288,720	
12. Other		
13. Total Operating		\$ 440,400

Maintenance

14. Decorating		
15. Repairs	\$ 76,800	
16. Exterminating	\$ 960	
17. Insurance	\$ 76,915	
18. Ground Expense	\$ 4,800	
19. Other		
20. Total Maintenance		\$ 159,475
21. Replacement Reserve (0.006 x total structures Line G41 or (0.004 x MTG. for Rehab)		\$ 48,000
22. Total Operating Expense		\$ 856,156

Taxes

23. Real Estate: Est. Assessed Value at \$ _____ per \$1000	\$ 253,603
24. Personal Prop. Est. Assessed Value at \$ _____ per \$1000	
25. Empl. Payroll Tax	
26. Empl. Benefits	
27. Misc. Taxes/Licenses	
28. Total Taxes	\$ 253,603
29. Total Expenses (Attach form HUD-92274, as necessary)	\$ 1,109,759

J. Project Site Analysis and Appraisal (See Chapter 2, Handbook 4465.1)

1. Is Location and Neighborhood acceptable? ☒ Yes ☐ No
2. Is Site adequate in Size for proposed Project? ☒ Yes ☐ No
3. Is Site Zoning permissive for intended use? ☒ Yes ☐ No
4. Are Utilities available now to serve the Site? ☒ Yes ☐ No
5. Is there a Market at this location for the Facility at the proposed Rents? ☒ Yes ☐ No
6. ☒ Site acceptable for type of Project proposed under Section 221(d)(4). (If checked, acceptance subject to qualifications listed at bottom of page 6.)
7. ☐ Site not acceptable (see reasons listed at bottom of page 6.)

Date of Inspection 11/18/20 Note: The Effective Date of all land valuations is the date of inspection.

8. Value Fully Improved	Location of Project	Size of Subject Property
	19007 E. 60th Avenue, Denver, CO 80249	583,503 Sq. Ft.

	Comparable Sales Address No. 1	Comparable Sales Address No. 2	Comparable Sales Address No. 3	Comparable Sales Address No. 4	Comparable Sales Address No. 5
	3750 Blake Street Denver, CO	800 Dillon Way Aurora, CO	21929 Washington Street Thornton, CO	Parkway Westminster, CO	
Date of Sale	Jun-19	May-19	Dec-18	Oct-18	
Sales Price	\$6,500,000	\$6,500,000	\$4,700,000	\$8,000,000	
Sq. Ft.	409,460	560,790	686,414	441,898	
Price per Sq. Ft.	\$15.87	\$11.59	\$6.85	\$18.10	
Adjustments (%)					
Location	90%	105%			
Size					
Zoning/Density	115%	105%		105%	
Utility					
Frontage/Exposure	90%	90%	90%	80%	
Total Adjustment Factor	93.15%	99.23%	90.00%	84.00%	
Adjusted Sq. Ft. Price	15	12	6	15	
Indicated Value by Comparison	8,625,869	6,710,388	3,597,296	8,871,580	

9. Value of Site Fully Improved				\$3,245,000
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10.	Value "As is" No. 1	Value "As is" No. 2	Value "As is" No. 3	Value "As is" No. 4
Date of Sale				
Sales Price				
Sq. Ft.				
Price per Sq. Ft.				
Adjustments (%)				
Time				
Location				
Zoning				
Plottage				
Demolition				
Piling, Etc.				
Other				
Total Adjustment Factor				
Adjusted Sq. Ft. Price				
Indicated Value by Comparison				

11. Value of Site "As Is" by Comparison	N/A
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F. Income Computations

30a. Estimated Residential Project Income (Line C28 x 12)	\$ 3,871,200	c. Effective Gross Commercial Income (Line 32a. x Line 32b.)	\$ _____
b. Estimated Ancillary Project Income (Line C29 x 12)	\$ 301,290	d. Total Commercial Project Expenses (From Attached Analysis)	\$ _____
c. Residential and Ancillary Occupancy Percentage *	92.0 %	33. Net Commercial Income to Project (Line 32c. minus Line 32d.)	\$ _____
d. Effective Gross Residential and Ancillary Income (Line 30c. x (Line 30a. plus Line 30b.))	\$ 3,838,691	34. Total Project Net Income (Line 31 plus Line 33)	\$ 2,728,932
e. Total Residential and Ancillary Project Expenses (Line E29)	\$ 1,109,759	35a. Residential and Ancillary Project Expense Ratio (Line E29 divided by Line 30d.)	28.91 %
31. Net Residential and Ancillary Income to Project (Line 30d. minus Line 30e.)	\$ 2,728,932	35b. Commercial Expense Ratio (Line 32d. divided by 32c.)	_____ %
32a. Estimated Commercial Income (Line C30 x 12)	\$ _____	* Vacancy and collection loss rates and corresponding residential and commercial occupancy percentages are analyzed through market data, but subject by Jurisdictional Exception to overall HUD underwriting mandates.	
b. Commercial Occupancy * (80% Maximum) (See instructions)	_____		

G. Estimated Replacement Cost

36a. Unusual Land Improvements	\$ 0	Carrying Charges & Financing	
b. Other Land Improvements	\$ 6,125,843		
c. Total Land Improvements	\$ 6,125,843		
Structures		53. Interest: 21 Mos. at 3.35%	
37. Main Buildings	\$ 27,240,155	on half of \$46,616,300	\$ 1,366,440
38. Accessory Buildings	\$ 2,636,154	54. Taxes	\$ 221,903
39. Garages	\$ _____	55. Insurance	\$ 216,882
40. All other Buildings	\$ _____	56. FHA Mtg. Ins. Prem. (0.50%	\$ 233,082
41. Total Structures	\$ 29,876,309	57. FHA Exam Fee 0.30%	\$ 139,849
42. General Requirements	\$ 2,113,067	58. FHA. Inspec. Fee 0.50%	\$ 233,082
Fees		59. Financing Fee 1.00%	\$ 466,163
43. Builder's Gen. Overhead at 2.00 %	\$ 762,304	60. Furniture, Fixtures & Equipment	\$ 0
44. Builder's Profit at _____ %	\$ BSPRA	61. FNMA/GNMA Fee (0.08%	\$ 35,000
45. Arch. Fee-Design at 3.58 %	\$ 1,391,710	62. Title & Recording	\$ 30,650
46. Arch. Fee-Supvr. at 0.74 %	\$ 286,404	63. Total Carrying Charges & Financing	\$ 2,943,051
47. Bond Premium at 0.64 %	\$ 248,699	Legal, Organization & Audit Fee	
48. Other Fees at 0.08 %	\$ 3,026,153		
49. Total Fees	\$ 5,715,270		
50. Total All Improvements		64. Legal	\$ 40,000
(Lines 36c. plus 41 plus 42 plus 49)	\$ 43,830,489	65. Organizational	\$ 81,500
51. Cost Per Gross Sq. Ft.	\$ 177.05	66. Cost Certification Audit Fee	\$ 12,000
52. Estimated Construction Time (Months)	19	67. Total Legal, Organization & Audit Fees (64+65+66)	\$ 133,500
Note 1: Jurisdictional Exception: In HUD programs, land, and/or existing improvements are not valued for their "highest and best use," but instead, for their intended multifamily use (See Section J analysis below.) (Exception: Title II or VI Preservation). Offsite improvements are assumed completed in new construction land valuations (See Line M17 for estimated cost.) Unusual costs of site preparation are deducted from the "Value of the Site Fully Improved" to determine "Warranted Price of Land Fully Improved."		68. Builder and Sponsor Profit & Risk	\$ 4,690,704
		69. Ground Rent during Construction - N/A	\$ _____
		70. Relocation Expense - N/A	\$ _____
		71. Initial Deposit to Replacement Reserve	\$ 0
		72. Total Est. Development Cost (Excl. of Land or Off-site Cost) (50 plus 63 plus 67 thru 71)	\$ 51,597,744
		73a. Warranted Price of Land J-14(3)	
		583,503 sq. ft. @ \$ 5.56 per sq. ft.	\$ 3,245,000 * see note 1
		73b. As Is Property Value (Rehab only)	\$ _____ * see note 2
		73c. Off-Site (if needed, Rehab only)	\$ _____ * see note 1
		74. Total Estimated Replacement Cost of Project	
		(72 plus 73a or 73b and 73c)	\$ 54,842,744

H. Remarks Insurable Value \$34,843,634

(Note 2: For Rehab only: Estimated Value of land without Improvements _____)

Estimated Value of land and improvements 'As Is' by Residual Method, i.e., After Rehabilitation Correlated Value minus line G72 Cost of Rehabilitation Improvements equals (); line G73b is the lesser of this residual amount, and the amount estimated by Supplemental form HUD-92264 'As Is'.

Per current MAP guidance, the IOD period should be divided into three intervals; however, because the form has input spaces only for two intervals, the 1st period in Section I. below includes both the first and second intervals when applicable, and the 2nd period in Section I. below represents the third interval. For that reason, the occupancy percentage displayed in the periods below represent the overall economic occupancy for the entire interval(s). Please see the detailed absorption schedule and formula calculation of IOD that is included with the application; it contains the expected physical occupancy, income and expenses for each month prior to stabilization. Although we have estimated the initial operating deficit by formula calculation, the Initial Operating Deficit escrow recommended for this transaction is not based on the MAP Guide's formula; instead the recommended operating deficit escrow is equal to \$2,233,553, 12 months of debt service.

I. Estimate of Operating Deficit (Formula Calculation) Please see Operating Deficit Worksheet for detail.

Residential Periods	Gross Income	Occup. %	Effec. Gross	Expenses	Net Income	Debt Serv. Reqmt.	Deficit
1. 1st (8) Mos	\$2,781,660	32.8%	\$912,732	\$210,356	\$702,377	\$260,274	\$0
2. 2nd (3) Mos	\$1,043,123	83.9%	\$874,702	\$253,945	\$620,756	\$557,839	\$0
Commerical Periods	Gross Income	Occup. %	Effec. Gross	Expenses	Net Income	Debt Serv. Reqmt.	Deficit
3. Total Operating Deficit							\$0

12. Acquisition Cost (Last Arms-Length Transaction)

Buyer	Address
Dunkirk Place, LLC	
Seller	Address
First Creek Properties, LLC	
Date	Price
9/19/2014	\$1,200,000
Source	

13. Other Costs

(1) Legal Fees and Zoning Costs	
(2) Recording and Title Fees	
(3) Interest on Investment	
(4) Other	
(5) Acquisition Cost (From 12 above)	\$ 1,200,000
(6) Total Cost to Sponsor	\$ 1,200,000

14. Value of Land and Cost Certification

(1) Fair Market Value of land fully improved (from 9 above)	\$ 3,245,000
(2) Deduct unusual items from Section G, item 36a	
(3) Warranted price of land fully improved (Replacement Cost items excluded) (enter G-73)	\$ 3,245,000
For Cost Certification Purposes	
(3a) Deduct cost of demolition _____ and required off-sites _____ 353,017 to be paid by Mtgor. or by special assessments	\$ 353,017
(4) Estimate of "As Is" by subtraction from improved value	\$ 2,891,983
(5) Estimate of "As Is" by direct comparison with similar unimproved sites (from 11 above)	
(6) "As Is" based on acquisition cost to sponsor (from 13 above)	\$ 1,200,000
(7) Commissioner's estimated value "As Is" (the lesser of [4] or [5] above)*	\$ 2,891,983

* Where land is purchased from LPA or other Governmental authority for specific reuse, use the least of 4, 5, or 6.

K. Income Approach to Value

(1) Estimated Remaining Economic Life	Years
(2) Capitalization Rate Determined By (See Chapter 7, Handbook 4465.1)	
☒ Overall Rate From Comparable Projects	
☐ Rate From Band of Investment	
☐ Cash Flow to Equity	
(3) Rate Selected	
(4) Net Income (Line F 34)	
(5) Capitalized Value (Line 4 divided by Line 3)	
(6) Value of Leased Fee (See Chapter 3, Handbook 4465.1) Ground Rent _____ N/A divided by Cap. Rate _____ N/A equals Value of Leased Fee	

Remarks: (See item 6 and 7 on page 5)

L. Comparison Approach to Value

7. The undersigned has recited three sales of properties most similar and proximate to the subject property and has described and analyzed these in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market reaction to those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject property. If a significant item in the comparable property is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject property. *[(1) equals the Sales Price divided by Annual EGI].

Item	Subject Property	Comparable Sale No. 1				Comparable Sale No. 2				Comparable Sale No. 3										
Name	The Landings at Gateway																			
Address																				
Proximity to subject																				
Sales price	☐ Unf. ☐ Furn.																			
Sales price per GBA																				
Annual EGI																				
EGIM (1)*																				
Sales price per unit																				
Sales price per room																				
Data source																				
Adjustments	Description	Description	+ (-) \$ Adjust.				Description	+ (-) \$ Adjust.				Description	+ (-) \$ Adjust.							
Sales or Financing																				
Concessions																				
Date/Time of Sale																				
Location																				
Site/View																				
Design and Appeal																				
Quality of Construction																				
Year Built																				
Condition																				
Gross Building Area	Sq. ft.					Sq. ft.					Sq. ft.					Sq. ft.				
Average Unit Size	Sq. ft.					Sq. ft.					Sq. ft.					Sq. ft.				
Unit Breakdown	No. of Units	Room count			No. of Units	Room count			No. of Units	Room count			No. of Units	Room count						
	Tot.	Br.	Ba.	Vac.	Tot.	Br.	Ba.	Vac.	Tot.	Br.	Ba.	Vac.	Tot.	Br.	Ba.	Vac.				
Basement Description																				
Functional Utility																				
Heating/Cooling																				
Parking on/off site																				
Project amenities and fees																				
Other																				
Net Adjustment (Total)	☐ + ☐ - \$																			
Adjusted sales price of comparables per unit																				
8. Indicated Value by Sales Comparison																				

ReconciliationCapitalization N/ASummation \$ 54,842,700Comparison N/A9. The replacement cost of subject property, as of the effective date of the appraisal, is \$ 54,842,700**** see note below**

**** Note:** For Section 221 mortgage insurance application processing, acceptable risk analysis produces a supportable replacement cost estimate, and the estimate reflected here is the replacement cost new/summation approach result. In effect, such "appraisals" are in fact USPAP "consultations" concerning economically supportable cost limits. For Section 207 and 223 processing, all three approaches to value are included in the appraisal, but the subject property is appraised for its intended multifamily use, not necessarily its "highest and best use." The definition provided in USPAP for "market value" is generally observed, but see Handbook 4465.1, paragraph 8-4, for qualifications.

Effective Dates: For new construction or substantial rehabilitation proposals, the effective date of the improvements component cost estimation is the Line G53 month estimate added to the report and certification date below. The land component is valued as of the inspection date. For Section 223, the effective date of the appraisal is the same as the reporting date, but assumes (hypothetically) the completion of all required repairs/work write-up items.

Comments on: (continue on separate page if necessary)

1. Sales comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investors'/purchasers' motivation in that market).
2. Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within three years of the date of appraisal.

M. To Be Completed by Construction Cost Analyst**Cost Not Attributable to Dwelling Use**

	Area (s.f.)	Estimated Cost
10. Parking	33,372	\$ 4,853,099
11. Garage	14,142	\$ 2,056,590
12. Commercial		\$
13. Special Ext Land Improvements		\$
14. Other	21,578	\$ 3,137,965
15. Total	69,092	\$ 10,047,654
		15.00%

Total Est. Cost of Off-Site Requirements

	Estimated Cost
16. Off-Site	
Offsite Improv	\$ 353,017
	\$
	\$
	\$
	\$
17. Total Off-Site Costs	\$ 353,017

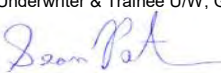
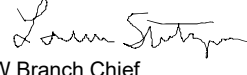
N. Signatures and Appraiser Certification

Architectural Processor	Date	Architectural Reviewer	Date
Cost Processor	Date	Cost Reviewer	Date

I certify that to the best of my knowledge and belief:

- o the statements of fact contained in this report are true and correct.
- o the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- o I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- o my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- o my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice; HUD Handbook 4465.1, *The Valuation Analysis Handbook for Project Mortgage Insurance*; HUD Handbook 4480.1, *Multifamily Underwriting Forms Catalog*; and other applicable HUD handbooks and Notices.
- o I have made a personal inspection of the property that is the subject of this report.
- o no one provided significant professional assistance to the appraisers signing this report, except for the Architectural and Engineering, and Cost Estimation professionals signing above. These professionals' estimations of the subject property's dimensions and "hard" replacement costs have been relied upon by the Appraiser and Review Appraiser.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Underwriter & Trainee UW, Greystone Funding Company LL	Date	Review Appraiser	Date
			08/20/2021
State Certification Number	State	State Certification Number	State
		N/A	

The Review Appraiser certifies that he/she ☐ Did ☐ Did not inspect the subject property

Chief, Housing Programs Branch	Date	Director, Housing Development	Date
Laura Stutzman, UW Branch Chief 	08/20/2021		
Field Office Manager/Deputy		Date	

O. Remarks and Conclusions (continue on separate page if necessary. Appraisal reports must be kept for a minimum of five years.)

Estimated closing costs: legal: \$40,000, organizational (incl. third party reports): \$81,500, title: \$28,150, recording & transfer: \$2,500.

Public Reporting Burden for this collection of information is estimated to average 114 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

This information is being collected under Public Law 101-625 which requires the Department of to implement a system for mortgage insurance for mortgages insured under Sections 207,221,223,232, or 241 of the National Housing Act. The information will be used by HUD to approve rents, property appraisals, and mortgage amounts, and to execute a firm commitment. Confidentiality to respondents is ensured if it would result in competitive harm in accord with the Freedom of Information Act (FOIA) provisions or if it could impact on the ability of the Department's mission to provide housing units under the various Sections of the Housing legislation.

Property Insurance Requirements

U.S. Department of Housing and Urban Development Federal Housing Administration

OMB Approval No. 2502-0029
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 5 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This is part of the basic application package for insured mortgages for construction of rental housing projects. This is a requirement under Section 207(b) of the National Housing Act (Public Law 479, 48 Stat. 1246, 12 U.S.C., 1701 et. seq.), authorizing the Secretary of HUD to insure mortgages. The information establishes property insurance requirements for a proposed multifamily project. The information is required to obtain benefits.

Privacy Act Notice - The United States Department of Housing and Urban Development, Federal Housing Administration, is authorized to solicit the information requested in this form by virtue of Title 12, United States Code, Section 1701 et. seq., and regulations promulgated thereunder at Title 12, Code of Federal Regulations. While no assurances of confidentiality is pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information request. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

8/23/2021

(Date)

TO: Greystone Funding Company, LLC

(Mortgagee)

419 Belle Air Lane

(Street Address)

Warrenton, VA 20186

(City, State, Zip Code)

101-35806

(Project No.)

The Landings at Gateway

(Project Name)

Denver, CO 80249

(Project Location)

1. Reference is made to the applicable Administrative Regulations of the National Housing Act under which the mortgage on the above property (a) is insured by the Assistant Secretary for Housing, Federal Housing Commissioner in accordance with a Commitment for Insurance or (b) will be insured by the Assistant Secretary for Housing, Federal Housing Commissioner in accordance with a previously issued Commitment To Insure Upon Completion.

2. This notice is for the purpose of advising the Mortgagee of the Requirements of the Assistant Secretary for Housing, Federal Housing Commissioner as to the types of Property Insurance necessary to be maintained upon the subject property and of the estimate of the Commissioner of the Total 100% Insurable Value of the property. The attention of the Mortgagee is directed to the fact that these Requirements, with respect to the types of Property Insurance to be maintained, are continuous Requirements, as long as any mortgage upon the property is insured by the Assistant Secretary for Housing-Federal Housing Commissioner. It is the duty of Mortgagee to require of the Mortgagor maintenance of insurance in types and amounts necessary to comply with the Requirements hereinafter stated and as stated in the insured mortgage. The attention of the Mortgagee is also directed to the pertaining Administrative Regulations wherein of the insured mortgage upon failure of the Mortgagor to do so.

3. (a) Attached hereto and made a part hereof is Property Insurance Schedule, HUD Form No. 92329, dated **June 17, 2021**, constituting the estimate of the Assistant Secretary for Housing-Federal Housing Commissioner of the Total 100% Insurable Value of the property. The Property Insurance Schedule of Insurable Values is for the purpose of estimating the amount of Permanent Insurance, as well as the amount of Builders Risk Insurance.

(b) The Total 100% Insurable Value reflected upon the attached Property Insurance Schedule includes the cost of excavations, foundations, piers, or other supports which are below the surface of the lowest basement floor or where there is no basement, which are below the surface of the ground, underground flues, pipes, and drains. These items are generally excluded from the Property Insurance coverage when it is subject to the provisions of the Coinsurance Clause or similar clause. If the Builders Risk Insurance or the Permanent Fire and Extended Coverage Insurance does not insure these items, then an amount acceptable to the Mortgagee may be deducted from the Assistant Secretary for Housing-Federal Housing Commissioner's estimate of the Total 100% Insurable Value for the purpose of estimating the amount of Builders Risk Insurance or the amount of Permanent Insurance.

4. INSURANCE DURING CONSTRUCTION.

The Requirements for this type of insurance are inapplicable when a Commitment To Insure Upon Completion is issued.

(a) Concurrently with or prior to the issuance of mortgage insurance by the Assistant Secretary for Housing-Federal Housing Commissioner of any advance of mortgage proceeds for construction of the property, the Mortgagee shall have in its possession or control and in full force and effect, the standard form of Builders Risk Insurance policy or policies. It shall be written upon the standard Builders Risk Completed Value form, for Fire, Extended Coverage and Vandalism and Malicious Mischief Insurance, in an aggregate amount equal to 100% of the Insurable Value of the completed building or buildings.

(b) The Builders Risk Insurance policy or policies shall show the Mortgagor as the Insured and may also show as additional insureds the general contractor and other contractors and subcontractors, as their interests may appear. Each policy shall carry the standard form of Non-Contribution Mortgage or Mortgage Clause showing loss, if any, payable to the Mortgagee Greystone Funding and the Assistant Secretary for Housing-Federal Housing Commissioner, DHUD, Washington, D.C., his successors or assigns, as interest may appear. The original of such policy or policies shall be retained in the possession or control of the Mortgagee and shall be maintained in full force and effect.

(c) Upon cancellation of the Builders Risk Insurance or any portion thereof, Permanent Insurance shall be effected as hereinafter stipulated.

5. PERMANENT INSURANCE

(a) Fire and Extended Coverage Insurance shall be provided for the subject property and may be either blanket coverage or by specific allocations to individual structures. Such insurance shall be evidenced by standard Fire and Extended Coverage Insurance policy or policies, in amounts not less than necessary to comply with the applicable Coinsurance Clause percentage, but in no event shall the amounts of coverage be less than 80% of the Insurable Values or not less than the unpaid balance of the insured mortgage, whichever is the lesser.

(b) The Permanent Insurance policy or policies show the Mortgagor as the Insured and shall carry the standard form of Non-Contribution Mortgage or Mortgagee Clause, showing loss, if any, payable to the Mortgagee, Greystone Funding, and the Assistant Secretary for Housing-Federal Housing Commissioner, DHUD, Washington, D.C., his successors or assigns, as interest may appear. The original of such policy or policies shall be retained in the possession or control of the Mortgagee shall be maintained in full force and effect.

(c) **BOILER EXPLOSION INSURANCE.** If the boiler or boilers located in the subject property are other than steam boilers, specific Boiler Explosion Insurance generally is not required. If there is a steam boiler or boilers in operation in connection with the subject property, specific Boiler Explosion Insurance is required. In determining the adequacy of the amount or amounts of this coverage there must be careful review and consideration of all the facts and exposures for the purpose of estimating the maximum possible amount of a single loss by steam boiler explosion. The minimum limit of Boiler Explosion Insurance, when required, is per accident, per location. After due examination of all the related information in any given case, it may be determined this required minimum limit of \$100,000 is inadequate. In that event a greater amount of coverage should be provided. Determination of such amount is the responsibility of the Mortgagee.

(d) Boiler Explosion Insurance, as herein required, shall be evidenced by standard form of Boiler and Machinery policy or policies showing the Mortgagor as the Insured and shall have attached standard Mortgagee Interest Endorsement, showing loss, if any, or property of the Insured, to be adjusted with and payable to the Insured and the Mortgagee, Greystone Funding and the Assistant Secretary for Housing-Federal Housing Commissioner, DHUD, Washington, D.C., his successors or assigns, as their interests may appear. The original of such policy or policies shall be retained in the possession or control of the Mortgagee and shall be maintained in full force and effect.

6. **FLOOD INSURANCE.** *(Required whenever the property is located in an area of special flood hazards in which flood insurance is available under the National Flood Insurance Act.)*

☐ REQUIRED ☒ NOT REQUIRED

Flood insurance shall be provided for the subject property during the term of the mortgage loan. The insurance shall be in an amount at least equal to the outstanding principal balance of the loan or the maximum amount at insurance available with respect to the project under the National Flood Insurance Act, whichever is lesser. The policy shall show the mortgagor as insured and shall show loss, if any, payable to the mortgagee Greystone Funding and the Assistant Secretary for Housing-Federal Housing Commissioner, Washington, D.C., his successors or assigns, as their interests may appear. The original of such policy or policies shall be retained in the possession or control of the mortgagee and shall be maintained in full force and effect.

7. INSURANCE CARRIERS.

The acceptability of insurance carriers, types of coverage and the forms, conditions, amounts and scope of insurance policies are responsibilities of the Mortgagee. The Assistant Secretary for Housing-Federal Housing Commissioner does not require that any duplicate policies, certificates or memoranda of insurance or other evidence of the foregoing insurance overages be submitted to him or to any of his field offices or authorized agents.

8. LOSS SETTLEMENT DRAFTS AND CHECKS.

(a) Loss settlement drafts and checks in settlement of losses sustained under any of the aforementioned types of insurance overages shall always include the Mortgagee and the Assistant Secretary for Housing-Federal Housing Commissioner as payees.

(b) Loss settlement drafts and checks should be forwarded to the Assistant Secretary for Housing-Federal Housing Commissioner DHUD, Field Office Director having jurisdiction over the area in which the property sustaining the loss is situated, and he is responsible for the endorsement and release of such instruments on behalf of the Assistant Secretary for Housing-Federal Housing Commissioner

ASSISTANT SECRETARY FOR HOUSING-FEDERAL
HOUSING COMMISSIONER

Matt Naish

Digitally signed by: Matt Naish
DN: CN = Matt Naish email = john.
naish@hud.gov C = AD O = Multifamily
West OU = Regional Director
Date: 2021.08.25 10:51:57 -0700

By _____

Authorized Agent, Matt Naish, Authorized Agent
Regional Director
Multifamily West Region

Project Name: The Landings at Gateway
FHA Project No.: 101-35806



Property Insurance Schedule of Replacement Cost (HUD Form 92329)



OMB Approval No. 2502-0029

(exp. 09/30/2016)

CNA Number: 2021-062747

Property Name: The Landings at Gateway

Date Run: 6/17/21

Residential Buildings

Building Types	Building Id	SF Cost	Total SF	100 % Insurable Value
Walk-up	Building #2	\$137	39,889	\$5,474,097
Walk-up	Building #3	\$137	39,889	\$5,472,398
Walk-up	Building #4	\$131	31,854	\$4,186,922
Walk-up	Building #5	\$138	39,889	\$5,486,969
Walk-up	Building #6	\$131	31,854	\$4,187,572
Walk-up	Building #7	\$137	39,889	\$5,476,547
				\$30,284,505

Accessory Buildings

Building Types	Building Id	SF Cost	Total SF	100 % Insurable Value
Detached	Bike Barn	\$295	156	\$45,972
Detached	Building #1 - Clubhouse	\$200	7,554	\$1,507,496
Walk-up	Garage #1	\$71	1,622	\$115,915
Detached	Garage #2	\$71	1,394	\$99,621
Detached	Garage #3	\$71	1,394	\$99,621
Detached	Garage #4	\$71	1,394	\$99,621
Detached	Garage #5	\$71	1,622	\$115,915
Detached	Garage #6	\$71	1,622	\$115,915
Detached	Garage #7	\$71	1,622	\$115,915
Detached	Garage #8	\$71	1,622	\$115,915
Detached	Garage #9	\$71	1,850	\$132,209
Detached	Mail/Bus House	\$254	500	\$126,760
Detached	Maintenance Garage	\$71	1,281	\$91,546
Detached	Pool House	\$277	669	\$185,112
				\$2,967,533

Property Total: \$33,252,038

This report is electronically generated from data provided by borrowers or lenders as part of an automated Capital Needs Assessment (CNA) where the CNA data collection has OMB Approval No. 2502-0505. When an approval date is shown the form is deemed electronically signed by HUD staff authorized to approve CNAs. Information displayed here is form HUD-92329 bearing OMB Approval No. 2502-0029. Public Reporting Burden for this collection of information is estimated to average .08 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed and completing and reviewing the collection of information. HUD may not conduct or sponsor, and a person is not required to respond to a collection of information unless that collection displays a valid OMB control number. This information is collected under Public Law 101-625 which requires HUD to implement mortgage insurance for mortgages under Sections 207, 221, 223, 232, or 241 of the National Housing Act. The information will be used by HUD to underwrite applications for mortgage insurance and to execute a firm commitment. Confidentiality for respondents is ensured if disclosure would result in competitive harm in accord with the Freedom of Information Act (FOIA) or if disclosure could impact HUD's ability to provide housing units under the referenced sections of the Act.



Property Insurance Schedule of Replacement Cost (HUD Form 92329)



OMB Approval No. 2502-0029

(exp. 09/30/2016)

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Contractor's and/or Mortgagor's Cost Breakdown

Schedule of Values

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

OMB No. 2502-0044 (exp. 12/31/2016)

Public reporting burden for this collection of information is estimated to average 4 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB Control Number.

Section 227 of the National Housing Act (Section 126 of the Housing Act of 1954, Public Law 560, 12 U.S.C., 1715f), authorizes the collection of this information. The information is required for a general contractor when an identity of interest exists between the general contractor and the mortgagor or when the mortgagor is a non-profit entity and a cost plus contract has been used. The information is used by HUD to facilitate the advances of mortgage proceeds and their monitoring.

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Date: December 22, 2020	Sponsor: The Landings at Gateway, LLC
Project No: 101-35806	Building Identification: Master 2328 - All Improvements
Name of Project: The Landings at Gateway	Location: Denver, CO

This form represents the Contractors and/or Mortgagors firm costs and services as a basis for disbursing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

Line	Div.	Trade Item	Cost *	Trade Description
1	3	Concrete	\$ 2,332,152	Post Tension Building Foundations, Termite Control, Gypcrete Interior, Lightweight Balconies.
2	4	Masonry	\$ 507,730	Cultured Stone, Flashing, Accessories
3	5	Metals	\$ 1,012,842	Structural Steel, Stair & Balcony Railings
4	6	Rough Carpentry	\$ 4,907,890	L&M for framing floors, walls, roofs, trusses, siding, sheathing, decking
5	6	Finish Carpentry	\$ 520,884	Labor & Materials for interior trim & labor for interior doors.
6	7	Waterproofing & Caulking	\$ 685,518	Waterproofing & flashings at concrete walls, Firestopping & caulking
7	7	Insulation	\$ 663,184	Labor & Materials for wall, floor, roof, & sound batt insulation.
8	7	Roofing	\$ 478,872	Labor & Materials for asphalt shingles, felt, metal flashing, roof vents
9	7	Sheet Metal	\$ -	Labor & material for gutters, downspouts & splashblocks.
10	7	Siding	\$ 1,207,172	Labor & Materials for exterior siding/ trim & window installation
11	8	Doors	\$ 1,156,592	Material for exterior & interior doors. Labor & material for garage doors & finish hardware.
12	8	Windows	\$ 354,252	Material for windows.
13	8	Glass	\$ -	Aluminum entry doors & Aluminum framed windows
14	9	Lath and Plaster	\$ 211,636	Labor & Materials for stucco
15	9	Drywall	\$ 1,476,680	Labor & Materials for drywall, tape, bed & texture
16	9	Tile Work	\$ 259,028	Labor & Materials for ceramic tile.
17	9	Acoustical	\$ -	Acoustical Ceiling Systems
18	9	Wood Flooring	\$ -	N/A
19	9	Resilient Flooring	\$ 493,514	Labor & Materials for vinyl flooring and carpet
20	9	Painting and Decorating	\$ 653,696	Labor & Materials for caulking, priming & painting interiors & exteriors.
21	10	Specialties	\$ 92,948	Labor & Materials for signage, mirrors, wire shelving, toilet & bath accessories, fire extinguishers
22	11	Special Equipment	\$ -	Fireplaces
23	11	Cabinets	\$ 1,093,555	Labor & material for kitchen & bath cabinets & granite/marble tops.
24	11	Appliances	\$ 680,330	Material for all kitchen/laundry appliances.
25	12	Blinds and Shades, Artwork	\$ 161,082	Labor & Material for blinds.
26	12	Carpets	\$ -	Labor & material to install carpet & padding.
27	13	Special Construction	\$ 452,048	Labor & material to install fire sprinkler system.
28	14	Elevators	\$ -	N/A
29	15	Plumbing and Hot Water	\$ 2,641,646	Labor & materials for complete plumbing within structures, connect 5' outside bldg. Inclds Radon Mitigation
30	15	Heat and Ventilation	\$ 2,198,662	Labor & materials for HVAC system, ductwork, fire dampers, refrigerant lines, t-stat and control wiring
31	15	Air Conditioning	\$ -	See Line 29
32	16	Electrical	\$ 2,998,242	Labor & materials for complete electrical system, lights, outlets, switches, data, phone & cable TV.
33		Subtotal (Structures)	\$ 27,240,155	
34		Accessory Structures	\$ 2,636,154	Clubhouse, Pool House, Maintenance Building, Barages, Mail/ Bus House & Bike Barn
35		Total (Lines 32 and 33)	\$ 29,876,309	
36	2	Earthwork	\$ 1,656,482	Cut/Fill, Strip & Place Topsoil, Fine Grade, Erosion Control
37	2	Site Utilities	\$ 1,667,300	Sanitary Sewer, Domestic & Fire Water, Storm Drainage System
38	2	Roads and Walks	\$ 1,241,281	Concrete Pavement, Sidewalks
39	2	Site Improvements	\$ 1,097,879	Fencing, Swimming Pool, Monument Signs
40	2	Lawns and Planting	\$ 462,901	Irrigation System, Planting Material, Bed Prep, Sod/Hydromulch.

Line	Div	Trade Item	Cost *	Trade Description			
41	2	Unusual Site Conditions		Nonresidential and Special Exterior Land Improvement (costs included in trade item breakdown)		Off-site Costs (costs not included in trade item breakdown)	
42		Total Land Improvements	\$ 6,125,843				
43		Total Street & Land Improvements	\$ 36,002,152	Description	Est. Cost *	Description	Est. Cost *
44	1	General Requirements (Exhibit C)	\$ 2,113,067		\$ -	Off-site Improvements (if any)	\$ 353,017.00
45		Subtotal (Lines 42 and 43)	\$ 38,115,219		\$ -		
46		Builder's Overhead 2.00%	\$ 762,304		\$ -		
47		Builder's Profit 0.00%	\$ -	Total \$ -			\$ -
48		Subtotal (Lines 44 thru 46)	\$ 38,877,524	Other Fees		Total \$	353,017.00
49				Description not on Exhibit C	Cost *	Demolition (costs not included in trade item breakdown)	
50		Other Fees	\$ 251,659	Permits			
51		100% P&P Bond Premium	\$ 248,699	Tap Fees/Cut, Water Meters		Description	Est. Cost *
52		Total for All Improvements	\$ 39,377,882	As-Built Survey	\$ 12,050.00		\$ -
53		Builder's Profit Paid by Means Other Than Cash	\$ -	Cost Certification			\$ -
				Builder's Risk Insurance	\$ 137,475.00		\$ -
54		Total for All Improvements Less Line 52	\$ 39,377,882	General Liability Insurance	\$ 102,134.00		\$ -
				Total \$	251,659.00	Total \$	

I hereby certify that all the information stated herein, as well as any information provided in the accompanying herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (16 U.S.C. 1001, 1010-1012, 31 U.S.C. 3729, 3802)

Mortgagor	The Landings at Gateway, LLC	By	<i>[Signature]</i>	Date:	1/4/2021
Contractor	Petra Incorporated	By	<i>[Signature]</i>	Date:	1-6-2021
Preparer (Name)	<i>[Signature]</i>	Date:	JAN 7, 2021	Date:	1-6-2021
FHA: (Chief Underwriter)	<i>[Signature]</i>	Construction Analyst	<i>[Signature]</i>	Date:	08/18/21

Notes:

Instructions for Completing Form HUD-2328

This form is prepared by the contractor and/or mortgagor as a requirement for the issuance of a firm commitment. The firm replacement cost of the project also serves as a basis for the disbursement of dollar amounts when insured advances are requested. A detailed breakdown of trade items is provided along with spaces to enter dollar amounts and trade descriptions.

A separate form is prepared through line 32 for each structure type. A summation of these structure costs are entered on line 32 of a master form Land Improvements. General Requirements and Fees are completed through line 53 on the master 2328 only.

Date -- Date form was prepared.

Sponsor -- Name of sponsor or sponsoring organization.

Project No. -- Eight-digit assigned project number.

Building Identification -- Number(s) or Letter(s) of each building as designated on plans.

Name of Project -- Sponsors designated name of project.

Location -- Street address, city and state.

Division -- Division numbers and trade items have been developed from the cost accounting section of the uniform system.

Accessory Structures -- This item reflects structures, such as: community, storage, maintenance, mechanical, laundry and project office buildings. Also included are garages and carports or other buildings. When the amount shown on line 33 is \$20,000.00 or 2% of line 32 whichever is less, a separate form HUD-2328 will be prepared through line 32 for Accessory Structures.

Unusual Site Conditions -- This trade item reflects rock excavation, high water table, excessive cut and fill, retaining walls, erosion, poor drainage and other on-site conditions considered unusual.

Cost -- Enter the cost being submitted by the Contractor or bids submitted by a qualified subcontractor for each trade item. These costs will include, as a minimum, prevailing wage rates as determined by the Secretary of Labor.

Trade Description -- Enter a brief description of the work included in each trade item.

Other Fees -- (Includable are fees to be paid by the Contractor, such as sewer tap fees not included in the plumbing contract. Fees paid or to be paid by the Mortgagor are not to be included on this form.)

Total For All Improvements -- This is the sum of lines 1 through 50 and is to include the total builder's profit (line 46).

Line 52 -- When applicable, enter the portion of builder's profit (line 46) to be paid by means other than cash and/or any part of the builder's profit to be waived during construction. Non-Residential and Special Exterior Land Improvement Costs -- Describe and enter the cost of each improvement, i.e. on-site parking facilities including individual garages and carports, commercial facilities, swimming pools with related facilities and on-site features provided to enhance the environment and livability of the project and the neighborhood. The Design Representative and Cost Analyst shall collaborate with the mortgagor or his representative in designating the items to be included.

Off-Site Costs -- Enter description and dollar amount including fees and bond premium for off-site improvements.

Demolition -- Enter description and dollar amount of demolition work necessary to condition site for building improvements including the removal of existing structures, foundations, utilities, etc.

Other Fees -- Enter a brief description of item involved and cost estimate for each item. Signatures -- Enter the firm name, signature of authorized official of the contractor and/or mortgagor and date the form was completed.

Contractor's and/or Mortgage's Cost Breakdown

Schedule of Values

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

OMB No. 2502-0044 (exp. 12/31/2018)

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Date:	December 22, 2020		
Sponsor:	The Landings at Gateway, LLC		
Project No:	101-35806	Building Identification:	Building 2
Name of Project:	The Landings at Gateway		Location:
		Denver, CO	

This form represents the Contractor's and/or Mortgage's firm costs and services as a basis for disbursing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

Line	Div.	Trade Item	Cost *	Trade Description
1	3	Concrete	\$ 419,403	Post Tension Building Foundations, Tamble Control, Gyprock Interior, Lightweight Balconies
2	4	Masonry	\$ 85,887	Cultured Stone, Flashing, Accessories
3	5	Metals	\$ 192,864	Structural Steel, Stair & Balcony Railings
4	6	Rough Carpentry	\$ 883,868	L&M for framing floors, walls, roofs, trusses, siding, sheathing, decking
5	6	Finish Carpentry	\$ 93,549	Labor & Materials for interior trim & labor for interior doors
6	7	Waterproofing & Caulking	\$ 126,430	Waterproofing & flashings at concrete walls, Firestopping & caulking
7	7	Insulation	\$ 119,837	Labor & Materials for wall, floor, roof, & sound batt insulation
8	7	Roofing	\$ 84,895	Labor & Materials for asphalt shingles, felt, metal flashing, roof vents
9	7	Sheet Metal		Labor & material for gutters, downspouts & splashblocks
10	7	Siding	\$ 216,482	Labor & Materials for exterior siding trim & window installation
11	8	Doors	\$ 207,755	Material for exterior & interior doors. Labor & material for garage doors & finish hardware
12	8	Windows	\$ 63,510	Material for windows
13	8	Glass		Aluminum entry doors & Aluminum framed windows
14	9	Lath and Plaster	\$ 45,022	Stucco
15	9	Drywall	\$ 265,896	Labor & Materials for drywall taping & texture
16	9	Tile Work	\$ 46,693	Labor & Materials for ceramic tile
17	9	Acoustical		Acoustical Ceiling Systems
18	9	Wood Flooring		N/A
19	9	Resilient Flooring	\$ 92,495	Labor & Materials for vinyl flooring and carpet
20	9	Painting and Decorating	\$ 117,571	Labor & Materials for caulking, priming & painting interiors & exteriors
21	10	Specialties	\$ 16,864	Labor & Materials for signage, mirrors, wire shelving, toilet & bath accessories, fire extinguishers
22	11	Special Equipment		Fireplaces
23	11	Cabinets	\$ 205,822	Labor & material for kitchen & bath cabinets & granite/marble tops
24	11	Appliances	\$ 126,958	Material for all kitchen/laundry appliances
25	12	Blinds and Shades, Artwork	\$ 30,227	Labor & Material for blinds
26	12	Carpets		Labor & material to install carpet & padding
27	13	Special Construction	\$ 80,504	Labor & material to install fire sprinkler system
28	14	Elevators		N/A
29	15	Plumbing and Hot Water	\$ 473,097	Labor & materials for complete plumbing within structures, connect 5' outside bldg, include Radon Mitigation
30	15	Heat and Ventilation	\$ 391,228	Labor & materials for HVAC system, ductwork, fire dampers, refrigerant lines, t-stat and control wiring
31	15	Air Conditioning		See Line 29
32	16	Electrical	\$ 543,427	Labor & materials for complete electrical system, lights, outlets, switches, data, phone & cable TV
33		Subtotal (Structures)	\$ 4,930,184	
34		Accessory Structures	\$ -	
35		Total (Lines 32 and 33)	\$ 4,930,184	
36	2	Earthwork		
37	2	Site Utilities		
38	2	Roads and Walks		
39	2	Site Improvements		
40	2	Lawns and Planting		

**Contractor's and/or Mortgagor's
Cost Breakdown
Schedule of Values**

**U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner**

OMB No. 2502-0044 (exp. 12/31/2016)

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Date:	December 22, 2020		
Sponsor:	The Landings at Gateway, LLC		
Project No:	101-35806		
Building Identification:	Building 3		
Name of Project:	The Landings at Gateway		Location: Denver, CO

This form represents the Contractor's and/or Mortgagor's firm costs and services as a basis for disbursing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

Line	Div.	Trade Item	Cost *	Trade Description
1	3	Concrete	\$ 419,403	Post Tension Building Foundations, Termite Control, Gypcrete Interior, Lightweight Balconies.
2	4	Masonry	\$ 85,887	Cultured Stone, Flashing, Accessories
3	6	Metals	\$ 192,864	Structural Steel, Stair & Balcony Railings
4	6	Rough Carpentry	\$ 883,868	L&M for framing floors, walls, roofs, trusses, siding, sheathing, decking
5	6	Finish Carpentry	\$ 93,549	Labor & Materials for interior trim & labor for interior doors
6	7	Waterproofing & Caulking	\$ 126,430	Waterproofing & flashings at concrete walls, Firestopping & caulking
7	7	Insulation	\$ 119,837	Labor & Materials for wall, floor, roof, & sound batt insulation
8	7	Roofing	\$ 84,995	Labor & Materials for asphalt shingles, felt, metal flashing, roof vents
9	7	Sheet Metal		Labor & material for gutters, downspouts & splashblocks
10	7	Siding	\$ 216,482	Labor & Materials for exterior siding trim & window installation
11	8	Doors	\$ 207,755	Material for exterior & interior doors. Labor & material for garage doors & finish hardware
12	8	Windows	\$ 63,510	Material for windows.
13	8	Glass		Aluminum entry doors & Aluminum framed windows
14	9	Lath and Plaster	\$ 45,022	Stucco
15	9	Drywall	\$ 265,898	Labor & Materials for drywall tape, bed & texture
16	9	Tile Work	\$ 46,693	Labor & Materials for ceramic tile
17	9	Acoustical		Acoustical Ceiling Systems
18	9	Wood Flooring		N/A
19	9	Resilient Flooring	\$ 92,495	Labor & Materials for vinyl flooring and carpet
20	9	Painting and Decorating	\$ 117,571	Labor & Materials for caulking, priming & painting interiors & exteriors
21	10	Specialties	\$ 16,864	Labor & Materials for signage, mirrors, wire shelving, toilet & bath accessories, fire extinguishers
22	11	Special Equipment		Fireplaces
23	11	Cabinets	\$ 202,523	Labor & material for kitchen & bath cabinets & granite/marble tops
24	11	Appliances	\$ 126,958	Material for all kitchen/laundry appliances
25	12	Blinds and Shades, Artwork	\$ 30,227	Labor & Material for blinds
26	12	Carpets		Labor & material to install carpet & padding
27	13	Special Construction	\$ 80,504	Labor & material to install fire sprinkler system
28	14	Elevators		N/A
29	15	Plumbing and Hot Water	\$ 473,097	Labor & materials for complete plumbing within structures, connect 5' outside piping, Includes Radon Mitigation
30	15	Heat and Ventilation	\$ 391,228	Labor & materials for HVAC system, ductwork, fire dampers, refrigerant lines, f-stat and control wiring
31	15	Air Conditioning		See Line 29
32	16	Electrical	\$ 544,827	Labor & materials for complete electrical system, lights, outlets, switches, data, phone & cable TV
33		Subtotal (Structures)	\$ 4,928,485	
34		Accessory Structures	\$ -	
35		Total (Lines 32 and 33)	\$ 4,928,485	
36	2	Earthwork		
37	2	Site Utilities		
38	2	Roads and Walks		
39	2	Site Improvements		
40	2	Lawns and Planting		

**Contractor's and/or Mortgagee's
Cost Breakdown
Schedule of Values**

**U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner**

OMB No. 2502-0044 (exp. 12/31/2018)

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Date:	December 22, 2020		
Sponsor:	The Landings at Gateway, LLC		
Project No:	101-35806	Building Identification:	Building 4
Name of Project:	The Landings at Gateway		Location:
			Denver, CO

This form represents the Contractor's and/or Mortgagee's firm costs and services as a basis for disbursing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

Line	Div.	Trade Item	Cost *	Trade Description
1	3	Concrete	\$ 327,270	Post Tension Building Foundations, Termite Control, Gypcrete Interior, Lightweight Balconies.
2	4	Masonry	\$ 82,091	Cultured Stone, Flashing, Accessories.
3	5	Metals	\$ 120,693	Structural Steel, Stair & Balcony Railings
4	6	Rough Carpentry	\$ 686,209	L&M for framing floors, walls, roofs, trusses, siding, sheathing, decking
5	6	Finish Carpentry	\$ 73,344	Labor & Materials for interior trim & labor for interior doors.
6	7	Waterproofing & Caulking	\$ 89,899	Waterproofing & flashings at concrete walls, Firestopping & caulking
7	7	Insulation	\$ 91,918	Labor & Materials for wall, floor, roof, & sound batt insulation.
8	7	Roofing	\$ 69,446	Labor & Materials for asphalt shingles, felt, metal flashing, roof vents
9	7	Sheet Metal		Labor & material for gutters, downspouts & splashblocks.
10	7	Siding	\$ 170,622	Labor & Materials for exterior siding, trim & window installation
11	8	Doors	\$ 162,785	Material for exterior & interior doors. Labor & material for garage doors & finish hardware
12	8	Windows	\$ 50,106	Material for windows.
13	8	Glass		Aluminum entry doors & Aluminum framed windows
14	9	Lath and Plaster	\$ 15,774	Stucco
15	9	Drywall	\$ 206,548	Labor & Materials for drywall, tape, bed & texture
16	9	Tile Work	\$ 31,128	Labor & Materials for ceramic tile.
17	9	Acoustical		Acoustical Ceiling Systems
18	9	Wood Flooring		N/A
19	9	Resilient Flooring	\$ 61,767	Labor & Materials for vinyl flooring and carpet
20	9	Painting and Decorating	\$ 91,706	Labor & Materials for caulking, priming & painting interiors & exteriors.
21	10	Specialties	\$ 12,747	Labor & Materials for signage, mirrors, wire shelving, toilet & bath accessories, fire extinguishers
22	11	Special Equipment		Fireplaces
23	11	Cabinets	\$ 137,082	Labor & material for kitchen & bath cabinets & granite/marble tops.
24	11	Appliances	\$ 84,513	Material for all kitchen/laundry appliances.
25	12	Blinds and Shades, Artwork	\$ 20,087	Labor & Material for blinds.
26	12	Carpets		Labor & material to install carpet & padding.
27	13	Special Construction	\$ 65,016	Labor & material to install fire sprinkler system
28	14	Elevators		N/A
29	15	Plumbing and Hot Water	\$ 374,629	Labor & materials for complete plumbing within structures, connect 5' outside bldg. Includes Radon Mitigation
30	15	Heat and Ventilation	\$ 316,875	Labor & materials for HVAC system, ductwork, fire dampers, refrigerant lines, t-stat and control wiring
31	15	Air Conditioning		See Line 29
32	16	Electrical	\$ 410,317	Labor & materials for complete electrical system, lights, outlets, switches, data, phone & cable TV.
33		Subtotal (Structures)	\$ 3,752,573	
34		Accessory Structures	\$ -	
35		Total (Lines 32 and 33)	\$ 3,752,573	
36	2	Earthwork		
37	2	Site Utilities		
38	2	Roads and Walks		
39	2	Site Improvements		
40	2	Lawns and Planting		

Contractor's and/or Mortgagor's Cost Breakdown

Schedule of Values

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

OMB No. 2502-0044 (exp. 12/31/2018)

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Date:	Sponsor:
December 22, 2020	The Landings at Gateway, LLC
Project No:	Building Identification:
101-35806	Building 5
Name of Project:	Location:
The Landings at Gateway	Denver, CO

This form represents the Contractors and/or Mortgagors firm costs and services as a basis for disbursing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

Line	Div	Trade Item	Cost *	Trade Description
1	3	Concrete	\$ 419,403	Post Tension Building Foundations, Termite Control, Gypcrete Interior, Lightweight Balconies
2	4	Masonry	\$ 85,887	Cultured Stone, Flashing, Accessories
3	5	Metals	\$ 192,864	Structural Steel, Stair & Balcony Railings
4	6	Rough Carpentry	\$ 883,668	L&M for framing floors, walls, roofs, trusses, siding, sheathing, decking
5	6	Finish Carpentry	\$ 93,549	Labor & Materials for interior trim & labor for interior doors
6	7	Waterproofing & Caulking	\$ 126,430	Waterproofing & flashings at concrete walls, Firestopping & caulking
7	7	Insulation	\$ 119,837	Labor & Materials for wall, floor, roof, & sound batt insulation
8	7	Roofing	\$ 84,995	Labor & Materials for asphalt shingles, felt, metal flashing, roof vents
9	7	Sheet Metal		Labor & material for gutters, downspouts & splashblocks
10	7	Siding	\$ 216,482	Labor & Materials for exterior siding trim & window installation
11	8	Doors	\$ 207,755	Material for exterior & interior doors. Labor & material for garage doors & finish hardware
12	8	Windows	\$ 63,510	Material for windows
13	8	Glass		Aluminum entry doors & Aluminum framed windows
14	9	Lath and Plaster	\$ 45,022	Stucco
15	9	Drywall	\$ 265,896	Labor & Materials for drywall, taping, bed & texture
16	9	Tile Work	\$ 56,693	Labor & Materials for ceramic tile
17	9	Acoustical		Acoustical Ceiling Systems
18	9	Wood Flooring		N/A
19	8	Resilient Flooring	\$ 92,495	Labor & Materials for vinyl flooring and carpet
20	9	Painting and Decorating	\$ 117,571	Labor & Materials for caulking, priming & painting interiors & exteriors
21	10	Specialties	\$ 16,863	Labor & Materials for signage, mirrors, wire shelving, toilet & bath accessories, fire extinguishers
22	11	Special Equipment		Fireplaces
23	11	Cabinets	\$ 205,623	Labor & material for kitchen & bath cabinets & granite/marble tops
24	11	Appliances	\$ 128,430	Material for all kitchen/laundry appliances
25	12	Blinds and Shades, Artwork	\$ 30,227	Labor & Material for blinds
26	12	Carpets		Labor & material to install carpet & padding
27	13	Special Construction	\$ 80,504	Labor & material to install fire sprinkler system
28	14	Elevators		N/A
29	15	Plumbing and Hot Water	\$ 473,097	Labor & materials for complete plumbing within structures, connect 5' outside bldg., Includes Radon Mitigation
30	15	Heat and Ventilation	\$ 391,228	Labor & materials for HVAC system, ductwork, fire dampers, refrigerant lines, t-stat and control wiring
31	15	Air Conditioning		See Line 29
32	16	Electrical	\$ 544,827	Labor & materials for complete electrical system, lights, outlets, switches, data, phone & cable TV
33		Subtotal (Structures)	\$ 4,943,056	
34		Accessory Structures	\$ -	
35		Total (Lines 32 and 33)	\$ 4,943,056	
36	2	Earthwork		
37	2	Site Utilities		
38	2	Roads and Walks		
39	2	Site Improvements		
40	2	Lawns and Planting		

Contractor's and/or Mortgageor's Cost Breakdown

Schedule of Values

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

OMB No. 2502-0044 (exp. 12/31/2018)

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Date: December 22, 2020	Sponsor: The Landings at Gateway, LLC
Project No: 101-35806	Building Identification: Building 6
Name of Project: The Landings at Gateway	Location: Denver, CO

This form represents the Contractor's and/or Mortgageor's firm costs and services as a basis for disbursing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

Line	Div.	Trade Item	Cost *	Trade Description
1	3	Concrete	\$ 327,270	Post Tension Building Foundations, Termite Control, Gypcrete Interior, Lightweight Balconies.
2	4	Masonry	\$ 82,091	Cultured Stone, Flashing, Accessories.
3	5	Metals	\$ 120,693	Structural Steel, Stair & Balcony Railings
4	6	Rough Carpentry	\$ 686,209	L&M for framing floors, walls, roofs, trusses, siding, sheathing, decking
5	6	Finish Carpentry	\$ 73,344	Labor & Materials for interior trim & labor for interior doors.
6	7	Waterproofing & Caulking	\$ 89,899	Waterproofing & flashings at concrete walls, Firestopping & caulking
7	7	Insulation	\$ 91,918	Labor & Materials for wall, floor, roof, & sound batt insulation.
8	7	Roofing	\$ 69,446	Labor & Materials for asphalt shingles, felt, metal flashing, roof vents.
9	7	Sheet Metal		Labor & material for gutters, downspouts & splashblocks.
10	7	Siding	\$ 170,622	Labor & Materials for exterior siding/ trim & window installation
11	8	Doors	\$ 162,786	Material for exterior & interior doors. Labor & material for garage doors & finish hardware.
12	8	Windows	\$ 50,106	Material for windows
13	8	Glass		Aluminum entry doors & Aluminum framed windows
14	9	Lath and Plaster	\$ 15,774	Stucco
15	9	Drywall	\$ 206,548	Labor & Materials for drywall, tape, bed & texture
16	9	Tile Work	\$ 31,128	Labor & Materials for ceramic tile.
17	9	Acoustical		Acoustical Ceiling Systems
18	9	Wood Flooring		N/A
19	9	Resilient Flooring	\$ 61,767	Labor & Materials for vinyl flooring and carpet
20	9	Painting and Decorating	\$ 91,706	Labor & Materials for caulking, priming & painting interiors & exteriors.
21	10	Specialties	\$ 12,747	Labor & Materials for signage, mirrors, wire shelving, toilet & bath accessories, fire extinguishers
22	11	Special Equipment		Fireplaces
23	11	Cabinets	\$ 137,082	Labor & material for kitchen & bath cabinets & granite/marble tops
24	11	Appliances	\$ 84,513	Material for all kitchen/laundry appliances.
25	12	Blinds and Shades, Artwork	\$ 20,087	Labor & Material for blinds.
26	12	Carpets		Labor & material to install carpet & padding.
27	13	Special Construction	\$ 65,016	Labor & material to install fire sprinkler system.
28	14	Elevators		N/A
29	15	Plumbing and Hot Water	\$ 374,829	Labor & materials for complete plumbing within structures, connect 5' outside bldg. Includes Radon Mitigation
30	15	Heat and Ventilation	\$ 316,875	Labor & materials for HVAC system, ductwork, fire dampers, refrigerant lines, t-stat and control wiring.
31	15	Air Conditioning		See Line 29
32	16	Electrical	\$ 410,967	Labor & materials for complete electrical system, lights, outlets, switches, data, phone & cable TV
33		Subtotal (Structures)	\$ 3,753,223	
34		Accessory Structures	\$ -	
35		Total (Lines 32 and 33)	\$ 3,753,223	

Contractor's and/or Mortgagor's Cost Breakdown

Schedule of Values

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

OMB No. 2502-0044 (exp. 12/31/2018)

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Date	Sponsor
December 22, 2020	The Landings at Gateway, LLC
Project No.	Building Identification
101-35806	Building 7
Name of Project	Location
The Landings at Gateway	Denver, CO

This form represents the Contractor's and/or Mortgagor's firm costs and services as a basis for disbursing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

Line	Div.	Trade Item	Cost *	Trade Description
1	3	Concrete	\$ 419,403	Post Tension Building Foundations, Termite Control, Gypcrete Interior, Lightweight Balconies
2	4	Masonry	\$ 85,887	Cultured Stone Flashing, Accessories
3	5	Metals	\$ 192,864	Structural Steel Stair & Balcony Railings
4	6	Rough Carpentry	\$ 883,868	L&M for framing floors, walls, roofs, trusses, siding, sheathing, decking
5	6	Finish Carpentry	\$ 93,549	Labor & Materials for interior trim & labor for interior doors
6	7	Waterproofing & Caulking	\$ 126,430	Waterproofing & flashings at concrete walls, Firestopping & Caulking
7	7	Insulation	\$ 119,837	Labor & Materials for wall, floor, roof, & sound batt insulation
8	7	Roofing	\$ 84,995	Labor & Materials for asphalt shingles, felt, metal flashing, roof vents
9	7	Sheet Metal		Labor & material for gutters, downspouts & splashblocks
10	7	Siding	\$ 216,482	Labor & Materials for exterior siding/ trim & window installation
11	8	Doors	\$ 207,755	Material for exterior & interior doors. Labor & material for garage doors & finish hardware
12	8	Windows	\$ 63,510	Material for windows
13	8	Glass		Aluminum entry doors & Aluminum framed windows
14	9	Lath and Plaster	\$ 45,022	Stucco
15	9	Drywall	\$ 265,896	Labor & Materials for drywall, tape, bed & texture
16	9	Tile Work	\$ 48,693	Labor & Materials for ceramic tile
17	9	Acoustical		Acoustical Ceiling Systems
18	9	Wood Flooring		N/A
19	9	Resilient Flooring	\$ 92,495	Labor & Materials for vinyl flooring and carpet
20	9	Painting and Decorating	\$ 117,571	Labor & Materials for caulking, priming & painting interiors & exteriors
21	10	Specialties	\$ 16,863	Labor & Materials for signage, mirrors, wire shelving, toilet & bath accessories, fire extinguishers
22	11	Special Equipment		Fireplaces
23	11	Cabinets	\$ 205,623	Labor & material for kitchen & bath cabinets & granite/marble tops
24	11	Appliances	\$ 126,958	Material for all kitchen/laundry appliances
25	12	Blinds and Shades Artwork	\$ 30,227	Labor & Material for blinds
26	12	Carpets		Labor & material to install carpet & padding
27	13	Special Construction	\$ 80,504	Labor & material to install fire sprinkler system
28	14	Elevators		N/A
29	15	Plumbing and Hot Water	\$ 473,097	Labor & materials for complete plumbing within structures, connect 5' outside edge (includes Radon Mitigation)
30	15	Heat and Ventilation	\$ 391,228	Labor & materials for HVAC system, ductwork, fire dampers, refrigerant lines, t-stat and control wiring
31	15	Air Conditioning		See Line 29
32	16	Electrical	\$ 543,877	Labor & materials for complete electrical system, lights, outlets, switches, data, phone & cable TV
33		Subtotal (Structures)	\$ 4,932,634	
34		Accessory Structures	\$ -	
35		Total (Lines 32 and 33)	\$ 4,932,634	
36	2	Earthwork		
37	2	Site Utilities		
38	2	Roads and Walks		

Contractor's and/or Mortgagor's Cost Breakdown

Schedule of Values

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

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Date:	Sponsor:
December 22, 2020	The Landings at Gateway, LLC
Project No:	Building Identification:
101-35806	CLUB/LEASING
Name of Project:	Location:
The Landings at Gateway	Denver, CO

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Line	Div.	Trade Item	Cost *	Trade Description
1	3	Concrete	\$ 84,155	Post Tension Building Foundations, Termite Control, Gypcrete Interior, Lightweight Balconies
2	4	Masonry	\$ 32,639	Cultured Stone, Flashing, Accessories.
3	5	Metals	\$ 13,659	Structural Steel, Stair & Balcony Railings
4	6	Rough Carpentry	\$ 225,294	L&M for framing floors, walls, roofs, trusses, siding, sheathing, decking
5	6	Finish Carpentry	\$ 78,013	Labor & Materials for interior trim & labor for interior doors.
6	7	Waterproofing & Caulking	\$ 10,798	Waterproofing & flashings at concrete walls, Firestopping & caulking
7	7	Insulation	\$ 13,149	Labor & Materials for wall, floor, roof, & sound batt insulation
8	7	Roofing	\$ 56,132	Labor & Materials for asphalt shingles, felt, metal flashing, roof vents.
9	7	Sheet Metal		Labor & material for gutters, downspouts & splashblocks.
10	7	Siding	\$ 40,991	Labor & Materials for exterior siding, trim & window installation
11	8	Doors	\$ 54,386	Material for exterior & interior doors. Labor & material for garage doors & finish hardware.
12	8	Windows	\$ 22,086	Material for windows.
13	8	Glass	\$ 95,485	Aluminum entry doors & Aluminum framed windows
14	9	Lath and Plaster	\$ 10,523	Stucco
15	9	Drywall	\$ 48,929	Labor & Materials for drywall, tape, bed & texture
16	9	Tile Work	\$ 46,669	Labor & Materials for ceramic tile.
17	9	Acoustical	\$ 11,246	Acoustical Ceiling Systems
18	9	Wood Flooring		N/A
19	9	Resilient Flooring	\$ 53,805	Labor & Materials for vinyl flooring and carpet
20	9	Painting and Decorating	\$ 25,131	Labor & Materials for caulking, priming & painting interiors & exteriors.
21	10	Specialties	\$ 68,591	Labor & Materials for signage, mirrors, wire shelving, toilet & bath accessories, fire extinguishers
22	11	Special Equipment	\$ 6,975	Fireplaces
23	11	Cabinets	\$ 69,305	Labor & material for kitchen & bath cabinets & granite/marble tops.
24	11	Appliances	\$ 13,786	Material for all kitchen/laundry appliances.
25	12	Blinds and Shades, Artwork	\$ 7,553	Labor & Material for blinds.
26	12	Carpets		Labor & material to install carpet & padding
27	13	Special Construction	\$ 21,158	Labor & material to install fire sprinkler system.
28	14	Elevators		N/A
29	15	Plumbing and Hot Water	\$ 50,302	Labor & materials for complete plumbing within structures, connect 5' outside bldg. Includes Radon Mitigation
30	15	Heat and Ventilation	\$ 44,463	Labor & materials for HVAC system, ductwork, fire dampers, refrigerant lines, t-stat and control wiring
31	15	Air Conditioning		See Line 29
32	16	Electrical	\$ 194,263	Labor & materials for complete electrical system, lights, outlets, switches, data, phone & cable TV
33		Subtotal (Structures)	\$ 1,404,487	
34		Accessory Structures		
35		Total (Lines 32 and 33)		

**Contractor's and/or Mortgage's
Cost Breakdown
Schedule of Values**

**U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner**

OMB No. 2502-0044 (exp 12/31/2018)

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Section 227 of the National Housing Act (Section 128 of the Housing Act of 1954, Public Law 580, 12 U.S.C., 1715r), authorizes the collection of this information. The information is required for a general contractor when an identity of interest exists between the general contractor and the mortgagee or when the mortgagee is a non-profit entity and a cost plus contract has been used. The information is used by HUD to facilitate the advances of mortgage proceeds and their monitoring.

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Date:	Sponsor:
December 22, 2020	The Landings at Gateway, LLC
Project No:	Building Identification:
101-35806	DETACHED GARAGE + MAINT.
Name of Project:	Location:
The Landings at Gateway	Denver, CO

This form represents the Contractor's and/or Mortgage's firm costs and services as a basis for disbursing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

Line	Qty.	Trade Item	Cost *	Trade Description
1	3	Concrete	\$ 158,251	Post Tension Building Foundations, Termite Control, Gypcrete Interior, Lightweight Balcones
2	4	Masonry	\$ 45,969	Cultured Stone, Flashing, Accessories
3	5	Metals		Gate Frames
4	6	Rough Carpentry	\$ 271,378	L&M for framing floors, walls, roofs, trusses, siding, sheathing, decking
5	6	Finish Carpentry	\$ 5,112	Labor & Materials for interior trim & labor for interior doors
6	7	Waterproofing & Caulking	\$ 16,374	Waterproofing & flashings at concrete walls. Firestopping & caulking
7	7	Insulation	\$ 4,074	Labor & Materials for wall, floor, roof, & sound batt insulation
8	7	Roofing	\$ 84,306	Labor & Materials for asphalt shingles, felt, metal flashing, roof vents
9	7	Sheet Metal		Labor & material for gutters, downspouts & splashblocks
10	7	Siding	\$ 73,993	Labor & Materials for exterior siding trim & window installation
11	8	Doors	\$ 57,134	Material for exterior & interior doors. Labor & material for garage doors & finish hardware.
12	8	Windows	\$ 2,940	Material for windows
13	8	Glass		Aluminum entry doors & Aluminum framed windows
14	9	Lath and Plaster	\$ 18,309	Synthetic Stone
15	9	Drywall	\$ 55,272	Labor & Materials for drywall tape, bed & texture
16	9	Tile Work		Labor & Materials for ceramic tile
17	9	Acoustical		Acoustical Ceiling Systems
18	9	Wood Flooring		
19	9	Resilient Flooring		
20	9	Painting and Decorating	\$ 19,467	Labor & Materials for caulking, priming & painting interiors & exteriors
21	10	Specialties	\$ 6,262	Labor & Materials for signage, mirrors, wire shelving, toilet & bath accessories, fire extinguishers
22	11	Special Equipment		Dogwash
23	11	Cabinets	\$ 3,676	Labor & material for kitchen & bath cabinets & granite/marble tops
24	11	Appliances		Material for all kitchen/laundry appliances
25	12	Blinds and Shades, Artwork		Labor & Material for blinds
26	12	Carpets		Labor & material to install carpet & padding
27	13	Special Construction		Labor & material to install fire sprinkler system
28	14	Elevators		N/A
29	15	Plumbing and Hot Water	\$ 8,032	Labor & materials for complete plumbing within structures, connect 5' outside bldg. Inclds Radon Mitigation
30	15	Heat and Ventilation	\$ 7,100	Labor & materials for HVAC system, ductwork, fire dampers, refrigerant lines, t-stat and control wiring
31	15	Air Conditioning		See Line 29
32	16	Electrical	\$ 54,239	Labor & materials for complete electrical system, lights, outlets, switches, data, phone & cable TV
33		Subtotal (Structures)	\$ 891,890	
34		Accessory Structures		
35		Total (Lines 32 and 33)		
36	2	Earthwork		
37	2	Site Utilities		
38	2	Roads and Walks		
39	2	Site Improvements		
40	2	Lawns and Planting		

Contractor's and/or Mortgagor's Cost Breakdown Schedule of Values

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

OMB No. 2502-0044 (exp. 12/31/2018)

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Date: December 22, 2020	Sponsor: The Landings at Gateway, LLC
Project No: 101-35806	Building Identification: MAIL + BUS HOUSE
Name of Project: The Landings at Gateway	Location: Denver, CO

This form represents the Contractors and/or Mortgagors firm costs and services as a basis for disbursing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

Line	Div.	Trade Item	Cost *	Trade Description
1	3	Concrete	\$ 9,622	Post Tension Building Foundations, Termite Control, Gypcrete Interior, Lightweight Balconies.
2	4	Masonry	\$ 7,731	Cultured Stone, Flashing, Accessories
3	5	Metals		Gate Frames
4	6	Rough Carpentry	\$ 9,992	L&M for framing floors, walls, roofs, trusses, siding, sheathing, decking
5	6	Finish Carpentry	\$ 7,156	Labor & Materials for interior trim & labor for interior doors.
6	7	Waterproofing & Caulking	\$ 553	Waterproofing & flashings at concrete walls, Firestopping & caulking
7	7	Insulation		Labor & Materials for wall, floor, roof, & sound batt insulation.
8	7	Roofing	\$ 3,400	Labor & Materials for asphalt shingles, felt, metal flashing, roof vents
9	7	Sheet Metal		Labor & material for gutters, downspouts & splashblocks.
10	7	Siding	\$ 2,661	Labor & Materials for exterior siding/trim & window installation
11	8	Doors		Material for exterior & interior doors. Labor & material for garage doors & finish hardware.
12	8	Windows		Material for windows.
13	8	Glass		Aluminum entry doors & Aluminum framed windows
14	9	Lath and Plaster		Synthetic Stone
15	9	Drywall		Labor & Materials for drywall, tape, bed & texture
16	9	Tile Work		Labor & Materials for ceramic tile.
17	9	Acoustical		Acoustical Ceiling Systems
18	9	Wood Flooring		
19	9	Resilient Flooring		0
20	9	Painting and Decorating	\$ 1,324	Labor & Materials for caulking, priming & painting interiors & exteriors
21	10	Specialties	\$ 54,317	Labor & Materials for signage, mirrors, wire shelving, toilet & bath accessories, fire extinguishers
22	11	Special Equipment		Dogwash
23	11	Cabinets		Labor & material for kitchen & bath cabinets & granite/marble tops.
24	11	Appliances		Material for all kitchen/laundry appliances.
25	12	Blinds and Shades, Artwork		Labor & Material for blinds.
26	12	Carpets		Labor & material to install carpet & padding.
27	13	Special Construction		Labor & material to install fire sprinkler system.
28	14	Elevators		N/A
29	15	Plumbing and Hot Water		Labor & materials for complete plumbing within structures, connect 5' outside bldg. Includes Radon Mitigation
30	15	Heat and Ventilation		Labor & materials for HVAC system, ductwork, fire dampers, refrigerant lines, t-stat and control wiring
31	15	Air Conditioning		See Line 29
32	16	Electrical	\$ 23,186	Labor & materials for complete electrical system, lights, outlets, switches, data, phone & cable TV.
33		Subtotal (Structures)	\$ 119,942	
34		Accessory Structures		
35		Total (Lines 32 and 33)		
36	2	Earthwork		
37	2	Site Utilities		
38	2	Roads and Walks		
39	2	Site Improvements		
40	2	Lawns and Planting		

Contractor's and/or Mortgagor's Cost Breakdown

Schedule of Values

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

OMB No. 2502-0044 (exp. 12/31/2018)

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Date:	Sponsor:
December 22, 2020	The Landings at Gateway, LLC
Project No:	Building Identification:
101-35806	BIKE BARN
Name of Project:	Location:
The Landings at Gateway	Denver, CO

This form represents the Contractor's and/or Mortgagor's firm costs and services as a basis for disbursing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

Line	Div	Trade Item	Cost *	Trade Description
1	3	Concrete	\$ 3,821	Post Tension Building Foundations Termite Control, Gypsum Interior, Lightweight Balconies
2	4	Masonry	\$ 3,835	Cultured Stone, Flashing, Accessories
3	5	Metals		Gate Frames
4	6	Rough Carpentry	\$ 7,967	L&M for framing floors, walls, roofs, trusses, joist sheathing, decking
5	6	Finish Carpentry		Labor & Materials for interior trim & labor for interior doors
6	7	Waterproofing & Caulking	\$ 173	Waterproofing & flashings at concrete walls, Firestopping & caulking
7	7	Insulation		Labor & Materials for wall, floor, roof, & sound batt insulation
8	7	Roofing	\$ 2,387	Labor & Materials for asphalt shingles, felt, metal flashing, roof vents
9	7	Sheet Metal		Labor & material for gutters, downspouts & splashblocks
10	7	Siding	\$ 1,089	Labor & Materials for exterior siding trim & window installation
11	8	Doors	\$ 1,996	Material for exterior & interior doors, Labor & material for garage doors & finish hardware
12	8	Windows	\$ 276	Material for windows
13	8	Glass		Aluminum entry doors & Aluminum framed windows
14	9	Lath and Plaster		Synthetic Stone
15	9	Drywall	\$ 1,182	Labor & Materials for drywall, tape, bed & texture
16	9	Tile Work		Labor & Materials for ceramic tile
17	9	Acoustical		Acoustical Ceiling Systems
18	9	Wood Flooring		N/A
19	9	Resilient Flooring		N/A
20	9	Painting and Decorating	\$ 413	Labor & Materials for caulking, priming & painting interiors & exteriors
21	10	Specialties	\$ 9,063	Labor & Materials for signage, mirrors, wire shelving, toilet & bath accessories, fire extinguishers
22	11	Special Equipment		Dogwash
23	11	Cabinets		Labor & material for kitchen & bath cabinets & granite/marble tops
24	11	Appliances		Material for all kitchen/laundry appliances
25	12	Blinds and Shades, Artwork		Labor & Material for blinds
26	12	Carpets		Labor & material to install carpet & padding
27	13	Special Construction		Labor & material to install fire sprinkler system
28	14	Elevators		N/A
29	15	Plumbing and Hot Water		Labor & materials for complete plumbing within structures, connect 5' outside bldg, includes Radon Mitigation
30	15	Heat and Ventilation		Labor & materials for HVAC system, ductwork, fire dampers, refrigerant lines, t-stat and control wiring
31	15	Air Conditioning		See Line 29
32	16	Electrical	\$ 11,643	Labor & materials for complete electrical system, lights, outlets, switches, data, phone & cable TV
33		Subtotal (Structures)	\$ 43,845	
34		Accessory Structures		
35		Total (Lines 32 and 33)		
36	2	Earthwork		
37	2	Site Utilities		
38	2	Roads and Walks		
39	2	Site Improvements		
40	2	Lawns and Planting		

Contractor's and/or Mortgagor's Cost Breakdown

Schedule of Values

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

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Date:	Sponsor:
December 22, 2020	The Landings at Gateway, LLC
Project No:	Building Identification:
101-35806	POOL HOUSE
Name of Project:	Location:
The Landings at Gateway	Denver, CO

This form represents the Contractor's and/or Mortgagor's firm costs and services as a basis for disbursing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

Line	Div.	Trade Item	Cost *	Trade Description
1	3	Concrete	\$ 14,612	Post Tension Building Foundations, Termite Control, Gypcrete Interior, Lightweight Balconies.
2	4	Masonry	\$ 16,126	Cultured Stone, Flashing, Accessories.
3	5	Metals		Gate Frames
4	6	Rough Carpentry	\$ 25,858	L&M for framing floors, walls, roofs, trusses, siding, sheathing, decking
5	6	Finish Carpentry	\$ 3,067	Labor & Materials for interior trim & labor for interior doors.
6	7	Waterproofing & Caulking	\$ 1,112	Waterproofing & flashings at concrete walls, Firestopping & caulking
7	7	Insulation	\$ 3,501	Labor & Materials for wall, floor, roof, & sound batt insulation.
8	7	Roofing	\$ 4,632	Labor & Materials for asphalt shingles, felt, metal flashing, roof vents.
9	7	Sheet Metal		Labor & material for gutters, downspouts & gable blocks
10	7	Siding	\$ 4,569	Labor & Materials for exterior siding/ trim & window installation
11	8	Doors	\$ 12,170	Material for exterior & interior doors. Labor & material for garage doors & finish hardware.
12	8	Windows	\$ 378	Material for windows.
13	8	Glass		Aluminum entry doors & Aluminum framed windows
14	9	Lath and Plaster		Synthetic Stone
15	9	Drywall	\$ 4,366	Labor & Materials for drywall, tape, bed & texture
16	9	Tile Work		Labor & Materials for ceramic tile
17	9	Acoustical		Acoustical Ceiling Systems
18	9	Wood Flooring		
19	9	Resilient Flooring		0
20	9	Painting and Decorating	\$ 2,309	Labor & Materials for caulking, priming & painting interiors & exteriors.
21	10	Specialties	\$ 1,150	Labor & Materials for signage, mirrors, wire shelving, toilet & bath accessories, fire extinguishers
22	11	Special Equipment		Dogwash
23	11	Cabinets		Labor & material for kitchen & bath cabinets & granite/marble tops
24	11	Appliances	\$ 1,400	Material for all kitchen/laundry appliances.
25	12	Blinds and Shades, Artwork		Labor & Material for blinds.
26	12	Carpets		Labor & material to install carpet & padding
27	13	Special Construction		Labor & material to install fire sprinkler system.
28	14	Elevators		N/A
29	15	Plumbing and Hot Water	\$ 27,487	Labor & materials for complete plumbing within structures, connect 5' outside bldg. Includes Radon Mitigation
30	15	Heat and Ventilation	\$ 24,296	Labor & materials for HVAC system, ductwork, fire dampers, refrigerant lines, i-stat and control wiring
31	15	Air Conditioning		See Line 29
32	16	Electrical	\$ 28,957	Labor & materials for complete electrical system, lights, outlets, switches, data, phone & cable TV
33		Subtotal (Structures)	\$ 175,890	
34		Accessory Structures		
35		Total (Lines 32 and 33)		
36	2	Earthwork		
37	2	Site Utilities		
38	2	Roads and Walks		
39	2	Site Improvements		
40	2	Lawns and Planting		

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HOUSING - FEDERAL HOUSING COMMISSIONER
CONTRACTOR'S and/or MORTGAGOR'S
LAND IMPROVEMENT COST ESTIMATE
(SCHEDULES OF VALUES)

Date: 12/22/2020

Sponsor: The Landings at Gateway, LLC

Project Name: The Landings at Gateway

Project No.: 101-35606

Location: Denver, CO

This form represents the Contractor's and/or Mortgagor's firm costs and services as a basis for disbursing dollar amounts when the insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

LINE	TRADE ITEM	ESTIMATED COST	TRADE DESCRIPTION
1	EARTHWORK:	\$ 1,656,482	
2	Clearing & Grubbing		
3	Stripping & Piling, Onsite cuts & fills	\$ 1,426,049	
4	Cut	\$ -	
5	Fill	\$ -	
6	Retaining Wall	\$ 76,430	
7	Bldg. Bulk Excav. & Backfill		
8	Hauling	\$ -	
9	Miscellaneous	\$ 154,003	Erosion control, construction staking
10	SITE UTILITIES:	\$ 1,667,300	
11	Water Supply & Related Items	\$ 207,196	Water mains, fittings, fire hydrants, services
12	Sanitary Sewer & Related Items	\$ 374,865	Structures, piping
13	Street & Grounds Lighting	\$ 359,659	
14	Gas Service & Connections	\$ -	
15	Heating Tunnels	\$ -	
16	Storm Sewer & Drainage Piping	\$ 729,581	Structures, piping
17	Storm Sewer & Drainage Canals	\$ -	
18			
19	ROADS AND WALKS	\$ 1,241,261	
20	Curbs and Gutters	\$ 766,796	
21	Pavement For Vehicular Area	\$ 403,095	Concrete Pavement, control joints, and caulking
22	Site Pavement Caulking	\$ -	In pavement
23	Walks, Steps, handrails, etc.	\$ 54,111	Sidewalks, AC pads, Handrails
24	Miscellaneous	\$ 17,279	Striping
25	SITE IMPROVEMENTS	\$ 1,097,879	
26	Equipment for Special Areas	\$ 258,675	Playground equipment
27	Fences, Walls, etc.	\$ 94,591	Clubhouse/Pool Area Fencing
28	Trash Collection Stations	\$ 83,001	Trash Enclosures
29	Street & Entrance Signs	\$ 182,997	Monument & Informational Signs
30	Bridges	\$ -	
31	Swimming Pool	\$ 352,353	Swimming Pools & Spa
32	Walk Path at Retention Pond	\$ 130,749	Surveying, Earthwork, Concrete & Landscaping
33	Miscellaneous	\$ 15,514	Bike Racks, Site Furnishings
34	LAWNS AND PLANTING:	\$ 482,901	
35	Top Soil & Improvement	\$ 57,402	Fine Grading
36	Irrigation System	\$ 157,654	Irrigation System
37	Seeding, Sodding, Sprigging	\$ 40,182	Hydromulch/sod, staking & mulch
38	Planting	\$ 207,463	Trees, shrubs & misc. planting material
39	Drainage Systems	\$ -	
40	TOTAL LAND IMPROVEMENTS	\$ 6,125,843	
41	UNUSUAL SITE CONDITIONS (Costs Included in Trade Item Breakdown)		OFF-SITE COSTS (Costs Not Included in Trade Item Breakdown)
42	TOTAL LAND IMPRVTS. & STRUCTS		
43	General Requirements		
44	SUBTOTAL (Lines 42 and 43)		
45	Builder's Overhead		
46	Builder's Profit		
47	SUBTOTAL (Lines 44 thru 46)		
48			
49	REFUNDABLE ITEMS (Costs Included in Trade Item Breakdown)		DEMOLITION (Costs Not Included in Trade Item Breakdown)
50	Bond Premium		
51	TOTAL FOR ALL IMPROVEMENTS		
52	Builder's Profit Paid by Means Other Than Cash		
53	TOTAL FOR ALL IMPROVEMENTS (Less Line 52)		
		TOTAL \$	TOTAL \$
		0	0

*Execute Standard Form 2326 to Line 53 for each structure type if the amount on Line 41 is significant and Land Improvements

Mortgagor: The Landings at Gateway, LLC

Contractor: Petra Incorporated

HUD: *Robert J. Kelly* 08/18/21
Chief, Cost Evaluation or Cost Analyst

By: *[Signature]* Date: 1/4/2021

By: *[Signature]* Date: 1-6-2021

By: *[Signature]* Date: _____

Dep. Dir. for Housing Service Off. Supervisor

Replaces Previous Edition

JAN 7, 2021

HUD-92328-LJ (11-81)

General Requirements	
Detail	Total
PROJECT DIRECTOR	\$ 51,675
PROJECT MANAGER	\$ 258,375
PROJECT ENGINEER	\$ 178,875
SENIOR SUPERINTENDENT	\$ 298,125
SUPERINTENDENT	\$ 258,375
ASSISTANT SUPERINTENDENT	\$ 208,688
FIELD ENGINEER	\$ 159,000
PROJECT ADMINISTRATOR	\$ 27,328
STAFF VEHICLES and FUEL	\$ 95,576
TEMPORARY OFFICE	\$ 19,500
OFFICE FURNISHINGS and SUPPLIES	\$ 2,800
TEMPORARY STORAGE	\$ 3,240
TEMPORARY FENCING	\$ 6,000
TEMPORARY POWER	\$ 26,600
TEMPORARY LIGHTING	\$ 23,222
DRINKING WATER	\$ 900
TEMPORARY TOLIET	\$ 20,070
JOBSITE PHONE & CELLPHONES	\$ 12,186
SMALL TOOLS	\$ 2,700
TECHNOLOGY	\$ 1,350
PHOTOGRAPHS	\$ 1,800
PROJECT SIGNAGE	\$ 2,300
POSTAGE	\$ 900
PLAN REPRODUCTION	\$ 5,000
O&M'S & PUNCHLIST	\$ 500
WINTER PROTECTION	\$ 72,000
FIRST AID SUPPLIES	\$ 1,800
SAFETY INSPECTIONS	\$ 5,196
PROGRESSIVE CLEAN UP	\$ 127,920
DUMPSTERS	\$ 139,200
FINAL CLEANING	\$ 101,866
Total General Requirements	\$ 2,113,067