ESTIMATED PROJECT BUDGET

Met 1 Condominium Association, Inc.

DESCRIPTION	UNIT COST	TOTAL
Design Professionals		$ 260,000
Structural Engineer - Maestre Engineering	$ 250,000	
Landscaping Architect - David O	$ 10,000	
Consultants		$ 47,400
MEP Engineer - Electrical	$ 15,000	
Permit Expediter	$ 2,400	
Material Testing (pool, concrete, etc.)	$ 30,000	
Insurance, Permits & Inspections:		$ 230,002
Permit Fees (+/- 3% of project cost)	$ 230,002	
Administrative		$ 180,159
Accounting Fees - FirstService Residential	$ 47,200	
Accounting Fees - Sokol & Sokol (Auditor)	$ 17,500	
Legal	$ 20,000	
Loan Closing Costs	$ 15,000	
Bad Debt (1%)	$ 80,459	
Soft Cost Total		$ 717,561
Construction Hard Costs		$ 7,858,408
Pool Deck & Pool Restoration, 38 Terraces & 1411 Waterproofing	$ 7,666,740	
Payment and Performance Bond	$ 191,668	
Hard Cost Contingency	10.00%	$ 785,841
Hard Cost Total + Contingency		$ 8,644,249
Subtotal (Without Contingency)		$ 8,575,969
ESTIMATED BUDGET		$ 9,361,810
Estimated Interest Fees - *SEE NOTES*		$ 637,539
ESTIMATED BUDGET INCLUDING INTEREST		$ 9,999,349

*NOTES - Interest fees are only an estimate based on the final term sheet which provided an interest rate of 6.81% as of 3/25/2024. Interest rate will not be locked until 3 days before closing and could change. Amount may also change due to number of owners that pay in full at conversion and final construction costs.