Falls Centre Apartments
Raleigh, NC

CF EVANS CONSTRUCTION

GMP Initial Working Budget for Woodfield Comments **October 7, 2026**

		GMP Budget Initial Presentation		
		GMP Budget	Units	Cost per GSF Units
DIV	**Description**	**10/7/2026**	**250**	**250,375**
	Building Demolition & Pad Delivery Erosion Control			
02	Building Demolition Phase A Only	NIC		
02	Erosion Control & Rough Grade Pad Delivery	NIC		
02	**Building Demolition & Pad Delivery Sitework Subtotal**	**$ -**	**$ -**	**$ -**
	Main Construction Project			
01	General Conditions - 26 Mos	$ 3,401,979	$ 13,608/unit	$ 13.59/gsft
01	Construction Cameras	NIC		
01	Offsite Storage	NIC		
01	Cranes & Hoisting	$ 690,000	$ 2,760/unit	$ 2.76/gsft
02	Aggregate Piers	$ 150,000	$ 600/unit	$ 0.60/gsft
02	Sitework Incl Sidewalks	$ 983,559	$ 3,934/unit	$ 3.93/gsft
02	Landscape/Irrigation	$ 241,855	$ 967/unit	$ 0.97/gsft
02	Hardscape and Pool Deck	$ 601,206	$ 2,405/unit	$ 2.40/gsft
02	Hardscape -Furnishings NIC	NIC		
02	Site MSE Walls	$ 27,975	$ 112/unit	$ 0.11/gsft
03	Concrete	$ 2,820,607	$ 11,282/unit	$ 11.27/gsft
03	Precast Concrete Parking Deck (Tindall)	$ 4,297,300	$ 17,189/unit	$ 17.16/gsft
03	Gypcrete & Balcony Concrete	$ 774,100	$ 3,096/unit	$ 3.09/gsft
04	Masonry	$ 3,154,922	$ 12,620/unit	$ 12.60/gsft
05	Railing	$ 644,137	$ 2,577/unit	$ 2.57/gsft
05	Misc. Steel	$ 226,769	$ 907/unit	$ 0.91/gsft
05	Canopies and Louvers	$ 229,300	$ 917/unit	$ 0.92/gsft
06	Rough Carpentry	$ 7,872,651	$ 31,491/unit	$ 31.44/gsft
06	Interior Trim	$ 307,615	$ 1,230/unit	$ 1.23/gsft
06	Cabinetry and Countertop (Quartz)	$ 1,645,710	$ 6,583/unit	$ 6.57/gsft
07	Insulation	$ 817,000	$ 3,268/unit	$ 3.26/gsft
07	Mold Treatment	$ 63,400	$ 254/unit	$ 0.25/gsft
07	Roofing	$ 675,000	$ 2,700/unit	$ 2.70/gsft
07	Siding and Lumabuilt Metal Ceilings	$ 1,267,471	$ 5,070/unit	$ 5.06/gsft
07	Waterproofing & Sealants	$ 321,000	$ 1,284/unit	$ 1.28/gsft
08	Doors - Unit, Interior, Common,	$ 1,244,730	$ 4,979/unit	$ 4.97/gsft
08	California Gates	$ 44,000	$ 176/unit	$ 0.18/gsft
08	Elevator Smoke Curtain	$ 8,500	$ 34/unit	$ 0.03/gsft
08	Windows	$ 798,584	$ 3,194/unit	$ 3.19/gsft
08	Storefront	$ 792,085	$ 3,168/unit	$ 3.16/gsft
08	Door Hardware	$ 272,785	$ 1,091/unit	$ 1.09/gsft
09	Club-Amenity-Leasing Upfit Allowance @ $163/SF	$ 1,911,424	$ 7,646/unit	$ 7.63/gsft
09	Drywall/Metal Studs	$ 3,225,323	$ 12,901/unit	$ 12.88/gsft
09	Flooring Units	$ 1,026,310	$ 4,105/unit	$ 4.10/gsft
09	Corridors Flooring	$ 210,470	$ 842/unit	$ 0.84/gsft
09	Painting	$ 1,129,658	$ 4,519/unit	$ 4.51/gsft
10	Building Sign Package	NIC		
10	Specialties	$ 481,609	$ 1,926/unit	$ 1.92/gsft
10	Wood Closet Shelving	$ 225,000	$ 900/unit	$ 0.90/gsft
11	Appliances	$ 1,021,981	$ 4,088/unit	$ 4.08/gsft
	(Continued on Next Page)			

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DIV	**Description**	**10/7/2026**	**250**	**250,375**
11	Bike Storage	$ 27,300	$ 109/unit	$ 0.11/gsft
11	Trash Chutes & Compactors	$ 67,750	$ 271/unit	$ 0.27/gsft
12	Roller Shades	$ 204,800	$ 819/unit	$ 0.82/gsft
13	Swimming Pool (Deck in Hardscapes)	$ 187,500	$ 750/unit	$ 0.75/gsft
14	Elevators	$ 348,000	$ 1,392/unit	$ 1.39/gsft
15	Fire Sprinkler	$ 1,261,638	$ 5,047/unit	$ 5.04/gsft
15	Plumbing	$ 2,730,239	$ 10,921/unit	$ 10.90/gsft
15	Water Sub Meters	$ 67,924	$ 272/unit	$ 0.27/gsft
15	Radon System	NIC		
15	HVAC	$ 2,588,536	$ 10,354/unit	$ 10.34/gsft
16	Electrical	$ 3,682,981	$ 14,732/unit	$ 14.71/gsft
16	Lightning Protection System	NIC		
16	Light Fixture Allowance (Equals)	$ 675,000	$ 2,700/unit	$ 2.70/gsft
16	Site Lighting	NIC		
16	Car Chargers -	$ 75,000	$ 300/unit	$ 0.30/gsft
17	Low Voltage Systems (See Supplemental Info)	NIC		
17	Bulk WiFi	NIC		
17	BDA Prewire and Design	$ 82,216	$ 329/unit	$ 0.33/gsft
	Subtotal Main Construction Project	**$ 55,604,899**	**$ 222,420/unit**	$ 222.09/gsft
	Project Subtotal	**$ 55,604,899**	**$ 222,420/unit**	$ 222.09/gsft
	Business License	$ 5,000	$ 20/unit	$ 0/GSF
	Building Permit	NIC		
	Insurance	$ 359,912	$ 1,440/unit	$ 1/GSF
	Technology Fee	$ 128,043	$ 512/unit	$ 1/GSF
	NAHB Certification	NIC		
	Special Inspections	By Owner		
	Builder's Risk	By Owner		
	Bond On Subs	In the Estimate		
	GC Bond	NIC		
	Subtotal	**$ 56,097,854**	**$ 224,391/unit**	**$ 224.06/gsft**
	Overhead & Fee	$ 2,103,670	$ 8,415/unit	$ 8/GSF
	Design & Construction Contingency	$ -	$ -	
	Project Total	**$ 58,201,524**	**$ 232,806/unit**	**$ 232.46/gsft**

Notes:

1)Pricing based on marketplace price guidance. GMP Budget Pricing presented for Developer Discussion. This budget is not to be considered an offer for contract.

2)Pricing is based on 100% Design Set, dated August 17, 2026, and Pricing Narrative provided with this Budget Update. General Conditions based upon (26) Month uninterrupted Schedule.