



To: Matthew Tuverson, Haseko North America

From: Evan Lawler, Erik Benzel, Ken James

Date: 12/10/2025

Project: The Perle Apartments

Subject: Monthly Progress Report #03

Attachments:

- Progress Photos
- Project Development Budget
- Construction Schedule
- PCO Log & Buyout Log

I. SCHEDULE OVERVIEW:

Per NTP executed on 9/5/2025 construction commenced on 9/9/2025, we are currently tracking to a GMP substantial completion (TCO) date of 12/10/2027.

The average daily workforce on-site this past month is 25. This manpower includes Earthwork, Shoring, Survey, Concrete, and Traffic Control.

Civil Utility/Earthwork:

- Shoring Work Substantially Complete.
- Concrete Foundation excavation 60 percent complete.
- Waterproofing Work Ongoing
- 106th Street Deep utility work ongoing.

Structural Concrete:

- Tower Crane Erection Complete
- Mat, Spread, and Perimeter Footings Ongoing
- Foundation Walls and Columns Ongoing

ANTICIPATED SCHEDULE ACTIVITIES:

- | | |
|--|--------------|
| 1. Temp power energize | ETA 12/16/25 |
| 2. 106 th Deep Utilities Complete | 12/15/25 |
| 3. Final Mat Footing Pour | 12/23/25 |
| 4. First SOG Pour | 12/30/25 |

II. PERMITS

- a. Demolition: Issued
- b. Clear and Grade: Issued
- c. Utilities: Issued
- d. Shoring: Issued
- e. Plumbing: Issued
- f. Electrical: Issued

- g. Smoke Control: Issued
- h. Building: Issued
- i. Mechanical: Ready to issue

III. BUYOUT STATUS:

80% complete with buyout (Fully Executed).
84% complete through intent to award.
Ongoing final bid leveling for Drywall, Casework, and DFH – reaches 95% buyout (exceeding 90% Lender requirement)

IV. BUDGET OVERVIEW:

The total project budget is \$121,718,699. Billed to date: \$34,497,957, 28.34% of total.

GMP contract value is \$70,368,923. Billed to date: \$4,391,236.69, 6.24% of total.

Contingency Summary	Current Balance	% Remaining.
Soft Cost Contingency	\$ 567,165	100%
Hard Cost Contingency	\$ 2,326,397	100%

Projected Costs: (For detail see PCO Log)

Original Hard cost contingency:	\$2,326,397
Approved PCOs:	\$0
Pending and Forthcoming PCO's	\$52,831
Forecasted Hard Cost Contingency Remaining	\$2,273,566

COST TRACKING:

See below for PCOs that are pending or forthcoming and will be submitted as soon as we get the firm pricing from the subcontractors.

PCO#	Description	Estimated Costs/ROM	Final Costs	Status
01	South Wall Shoring Revisions (RFI #006)	ROM-\$50k	\$52,831	Issued
02				
03				

V. ITEMS FOR REVIEW –

A. Old Business:

- a. Neighborhood Considerations – Holiday Moratorium
- b. Temp Power
- c. PSE Permanent
- d. Weather Impacts – 2 of 15 days Utilized (as of 12/5/25)

Pending PSE final engineering approval of its own design. No anticipated impact to building side systems.

B. New Business

Gas Hot Water - SRM Proceeding with Design
Telecom Provider - SRM to Send Haseko









DEERE

TYLER RENTAL

16570

The Perle - Project Development Budget

SOURCES:	Budget at Closing	Total Prior Revisions	Current Revisions	Revised Budget	Completed to Date	Balance to Finish	Draw 4
SRM JV Equity	4,831,865.00			4,831,865.00	3,449,795.74	1,382,069.26	304,089.13
Partner Equity	43,486,834.00			43,486,834.00	31,048,161.58	12,438,672.42	2,736,802.16
Construction Loan	73,400,000.00			73,400,000.00	-	73,400,000.00	
TOTAL SOURCES	\$ 121,718,699	-	-	-	34,497,957.32	-	3,040,891.29
USES:	Budget at Closing						
Land	20,125,000.00	-	-	20,125,000.00	20,125,000.00	-	-
Hard Cost							
Hard Cost Subtotal	65,005,677.00			65,005,677.00	4,127,612.58	60,878,064.42	1,690,890.15
VOS Tax & GL Insurance	1,012,639.00			1,012,639.00	65,172.84	947,466.16	26,698.27
Contractor's Contingency	1,320,366.00			1,320,366.00	-	1,320,366.00	-
Contractor's Fee	3,030,241.00			3,030,241.00	198,451.27	2,831,789.73	81,296.22
GMP Contract Total	70,368,923.00	-	-	70,368,923.00	4,391,236.69	65,977,686.31	1,798,884.64
WSST	7,177,630.00	-	-	7,177,630.00	470,064.91	6,707,565.09	192,563.64
Owner's Hard Cost Contingency	2,326,397.00	-	-	2,326,397.00	-	2,326,397.00	-
Total Hard Cost	79,872,950.00	-	-	79,872,950.00	470,064.91	79,402,885.09	1,991,448.28
Soft Cost							
Architect, Engineers & Consultants	3,789,229.00	-	-	3,789,229.00	2,556,409.55	1,232,819	87,365.80
Municiple Fees, Permits & Utilities	3,001,760.00	-	-	3,001,760.00	1,303,400.05	1,698,360	(20,830.75)
Legal / Closing / Misc	1,510,844.00	(197,164.40)	-	1,313,679.60	1,247,813.36	65,866	639.56
Insurance *	993,148.00	(3,585.06)	-	989,562.94	978,312.12	11,251	-
Property Taxes *	1,574,113.00	0.02	-	1,574,113.02	126,977.93	1,447,135	2,364.91
Operating Deficit & Marketing *	474,214.00	-	-	474,214.00	-	474,214	-
Soft Cost Contingency	567,165.40	-	-	567,165.40	-	567,165	-
Development Fee	3,266,345.00	-	-	3,266,345.00	979,903.49	2,286,442	979,903.49
Subtotal Soft Costs	15,176,818.40	(200,749.44)	-	14,976,068.96	7,192,816.50	7,783,252.46	1,049,443.01
Financing Costs							
Loan Interest Reserve *	4,168,074.00	-	-	4,168,074.00	-	4,168,074	-
Lender Origination Fee (0.90%)	660,600.00	-	-	660,600.00	660,600.00	-	-
JLL Equity Advisory Fee (1.5%)	400,000.00	-	-	400,000.00	400,000.00	-	-
JLL Debt Advisory Fee (0.50%)	367,000.00	-	-	367,000.00	367,000.00	-	-
Closing Costs & Fees	873,257.00	200,749.44	-	1,074,006.44	891,239.22	182,767	-
Interest Rate Cap* (3-year term, 5.00% strike)	75,000.00	-	-	75,000.00	-	75,000	-
Subtotal Financing Costs	6,543,931.00	200,749.44	-	6,744,680.44	2,318,839	4,425,841	-
TOTAL USES	121,718,699.00	-	-	121,718,699.00	34,497,957.32	87,220,741.68	3,040,891.29



SRM Construction Inc - The Perle

Subcontract Buyout Log

12/10/2025

Percent complete intent to award 84%

Percent complete Executed Contracts 80%

No.	Description	Contractor	Intent to Award	Executed
			Value	Value
1	Safety Consultant	Safety Matters	39,132	39,132
2	Construction Survey & Staking	DR Strong	88,700	88,700
3	Final Clean Improved Space	TBD		
4	Final Clean Windows	TBD		
5	TESC	CTI	45,770	45,770
6	Site Clearing/Demo	CTI	46,000	46,000
7	Structure Demolition	Ascendent	232,227	232,227
8	Concrete	GSC	6,647,463	6,647,463
9	Tower Crane Rental & Insurance	Wolf	228,650	228,650
10	Erect & Dismantle Tower Crane	NWTC	198,415	198,415
11	Gypsum Underlayment	Comcrete	311,072	311,072
12	CMU Block	R&D Masonry	172,700	172,700
13	Masonry Anchorage, Flashing & Graffit	R&D Masonry	-	-
14	Struct & Miscellaneous Metals	Global	893,397	893,397
15	Rooftop Mech Screens	Global	-	-
16	Concrete Stairs	GSC	198,000	198,000
17	Fitness Stairs	NNL	-	-
18	Live/Work Loft Stairs	NNL	-	-
19	Railings	NNL	-	-
20	Privacy Screens	NNL	-	-
21	Bolt-on Balconies	NNL	1,202,893	1,202,893
22	L1 Unit Canopies	NNL	-	-
23	Storefront Canopies	NNL	-	-
24	Structural Wood Framing	Wade Brown	1,752,328	1,752,328
25	WOOD FRAMING MATERIAL	Matheus	722,907	722,907
26	EWP	Matheus	499,938	499,938
27	Exterior Wood Benches/Privacy Screens	Teufel		
28	Custom Built-in Casework	Frontier		
29	DC-1 Ceiling	Frontier		
30	Hot Rubber Waterproofing	Inland	138,200	138,200
31	Foundation bentonite waterproofing	Inland	127,600	127,600
32	Waterproof Planter Walls	Inland	21,900	21,900
33	Bentonite at Elevator Pits	Inland	53,700	53,700
34	Traffic Coating	Inland	18,000	18,000
35	Rigid Insulation at Ext Walls	NWE	-	-
36	High Density Batt at Garage Lid	Insulation NW	-	-
37	Batt Insulation	Insulation NW	529,855	529,855
38	Sprayed Insulation	Insulation NW	-	-
39	WRB/Rainscreen	NWE	-	-
40	Storefront Wrap	NWE	-	-
41	Expansion Joint	Pac-1		

No.	Description	Contractor	Intent to Award	Executed
			Value	Value
42	Aluminum Siding	NWE	-	-
43	Standing Seam Siding	NWE	-	-
44	BFC-1 Panels	NWE	103,400	103,400
45	Fiber Cement Siding, Soffits and Trim	NWE	1,773,260	1,773,260
46	TPO Membrane roofing (North)	Tecta	599,340	
47	Roof Parapet Coping	NWE	-	-
48	Standing Seam Metal Roof	NWE	-	-
49	Fire Rated Joint Caulking	D&G		
50	Joint Sealants	NWE	-	-
51	Doors Frames & Electric Hardware	Frontier		
52	Smoke Barrier Doors	Interior Tech		
53	Overhead Coiling Doors - Garage	Interior Tech		
54	Overhead Coiling Doors - Trash Rooms	Interior Tech		
55	Aluminum Storefront & Doors	Sunrise	583,968	583,968
56	Nanawall Window	Sunrise	-	-
57	Vinyl Window Wrap & Labor	Sunrise	236,000	236,000
58	Electric Hardware - Unit Entries	Frontier		
59	Drywall & Metal Studs	TBD		
60	CFS/Light Gauge Level 1 Lobby & Lofts	TBD		
61	Scaffolding	Magnum	414,436	414,436
62	Flooring Complete	West Coast Flooring	\$ 1,021,096.00	
63	Wall coverings	Painters Unlimited		
64	Painting	Painters Unlimited		
65	Signage Interior	VVS		
66	Signage Exterior	VVS		
67	Exterior Art Feature	Miguels		
68	Toilet Partitions & Accessories - Unit	Frontier		
69	Toilet Partitions & Accessories - Common	Frontier		
70	Unit Closet Shelving	Frontier		
71	Residential & Common Area Appliances	R&B Distributors	1,096,681	1,096,681
72	Trash Compactors	Blankenship	115,180	115,180
73	Window Blinds	De-El		
74	Residential Casework	TBD		
75	Residential Casework - Urban 1 Built-Ins	TBD		
76	Solid Surface Countertop	TBD		
77	Material/Trash Lift	Pace Miner	137,649	137,649
78	Elevators	Kone	926,800	926,800
80	Trash Chutes	Zesbaugh	107,570	
81	Fire Sprinkler	Smith	846,362	846,362
82	Plumbing	Trademark	4,650,886	4,650,886
83	Water Detection Systems	Trademark	25,000	25,000
84	Shower Pans/Surrounds	Mincey Marble	344,464	344,464
85	Tenant Sub-metering	Trademark	99,438	99,438
86	Unit Venting	Pac1	899,275	899,275
87	HVAC	AMS	3,890,000	3,890,000
88	Temp Power System	Unity	150,000	150,000
89	Electrical	Unity	4,588,065	4,588,065
90	Lighting	Unity/Integriss	1,244,100	1,244,100
91	EV Car Chargers	Unity	37,400	37,400
92	Low Voltage Structured Cabling	Unity	292,930	292,930
93	Access Control	Unity	269,560	269,560

No.	Description	Contractor	Intent to Award	Executed
			Value	Value
94	ERRCS	Unity	96,900	96,900
95	Two-Way Communication	SSNW	19,729	19,729
96	Cellular DAS	Unity	66,101	66,101
97	Fire Alarm	SSNW	370,475	370,475
98	CCTV	Unity	286,350	286,350
99	Earthwork Shoring Support	CTI	89,700	89,700
100	Mass Ex & Export	CTI	1,300,880	1,300,880
101	Structural Excavation	CTI	187,450	187,450
102	Cap Break	CTI	151,225	151,225
103	Offsite Demo & Grading	CTI	170,379	170,379
104	Survey & Monitoring Shoring Walls	DR Strong	81,900	81,900
105	Cantilevered Shoring	DBM	1,003,000	1,003,000
106	Concrete Fascia at Shoring Wall	GSC	88,000	88,000
107	Paving - Asphalt ROW	Lakeside		
108	Paving - Asphalt Driveway to P1	Lakeside		
109	Paving - Asphalt G&O	Lakeside		
110	Concrete Drive Ramp & Stairs	Edge		
111	Pedestal Pavers Level 1	Tuefel		
112	Wood Pavers Level 1	Tuefel		
113	Pedestal Pavers Level 4 - Level 7 Patios	Tuefel		
114	Pedestal Pavers Level 7 Common Decks	Tuefel		
115	Curb Gutter & Flatwork	Edge		
116	Concrete Sidewalks at ROW	Edge		
117	Wheelstops	Stanley Patrick		
118	Pavement Markings	Stanley Patrick		
119	Fence & Gates	TBD		
120	Chain Link Fence	TBD		
121	Concrete Site Walls	GSC	196,000	196,000
122	Soil Cells at ROW	Tuefel		
123	Structural Soil at ROW	Tuefel		
124	Landscape & Irrigation	Tuefel		
125	Green Screen	Tuefel		
126	Landscape & Irrigation at Level 7 Decks	Tuefel		
127	Planter Pots	Tuefel		
128	Metal Planters	Tuefel		
129	Dog Run Turf	Tuefel		
130	PSE Excavation/Trenching/Backfill	Deeny	340,587	340,587
131	Street Light Illumination	Deeny	120,383	120,383
132	Gas Line Excavation	Deeny	24,295	24,295
133	Water Utilities	Deeny	215,672	215,672
134	Sewer Utilities	Deeny	118,995	118,995
135	Storm Drain Utilities	Deeny	211,330	211,330
136	FFE	AMH Design	770,901	770,901

Subtotals

44,531,958

42,803,952

SRM Construction, Inc

Perle Apartments

10621 NE 12th Street Bellevue, WA

10.20% WSST

PCO Log

12/8/2025

PCO #	Description	Date Submitted	Pending/Preliminary Cost	Submitted PCO Total	Date Approved	Approved Total	OCO #	Comments
1	South Wall Shoring Revisions (RFI #6)		\$ 50,000.00	\$52,830.58				
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
		Total	\$ 50,000.00	\$ 52,830.58		\$ -		

Original Hard Cost Contingency	\$3,195,601.00	
Submitted PCO Total	\$52,830.58	
Approved Change Orders	\$0.00	
Current Hard Cost Contingency	\$3,195,601.00	100.00%
Pending PCO Total	\$50,000.00	
Projected Hard Cost Contingency	\$3,145,601.00	98.44%

HARD COST OWNER CHANGE ORDER SUMMARY

CHANGE ORDER #	TOTAL
01	
02	
03	
04	
05	
06	
07	
08	
09	
10	
Change Order Totals	\$ -

ID	Task Name	Duration	Start	Finish	Predecessors	Successors	Baseline Start	Baseline Finish	Actual Start	Actual Finish	% Complete	Gantt Chart																							
												T	F	S	Sep 7, '25			Sep 14, '25			Sep 21, '25														
															S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	NTP	0 days	Fri 9/5/25	Fri 9/5/25		2FS+1 day,12,36	Fri 9/5/25	Fri 9/5/25	Fri 9/5/25	Fri 9/5/25	100%	9/5																							
2	Mobilization	5 days	Mon 9/8/25	Fri 9/12/25	1FS+1 day	3SS,12FF	Mon 9/8/25	Fri 9/12/25	Mon 9/8/25	Fri 9/12/25	100%																								
3	Cut / Cap Utilities	5 days	Mon 9/8/25	Fri 9/12/25	2SS		Mon 9/8/25	Fri 9/12/25	Mon 9/8/25	Fri 9/12/25	100%																								
4	Construction Start	615 days	Fri 9/5/25	Tue 2/8/28			Fri 9/5/25	Tue 2/8/28	Fri 9/5/25	NA	3%																								
5	Milestones	522 days	Tue 11/18/25	Fri 12/10/27			Thu 11/20/25	Fri 12/10/27	NA	NA	0%																								
6	Mass Excavation Complete	0 days	Tue 11/18/25	Tue 11/18/25	53		Thu 11/20/25	Thu 11/20/25	NA	NA	0%																								
7	Structural Concrete Complete	0 days	Fri 6/26/26	Fri 6/26/26	185,192		Tue 6/30/26	Tue 6/30/26	NA	NA	0%																								
8	Roofing Complete	0 days	Mon 1/11/27	Mon 1/11/27	231,232		Wed 1/13/27	Wed 1/13/27	NA	NA	0%																								
9	Envelope and Exterior Finishes Complete	0 days	Tue 6/22/27	Tue 6/22/27	237		Thu 6/24/27	Thu 6/24/27	NA	NA	0%																								
10	Substantial Completion	0 days	Fri 12/10/27	Fri 12/10/27	1410		Fri 12/10/27	Fri 12/10/27	NA	NA	0%																								
11	Site Prep	28 days	Wed 9/10/25	Fri 10/17/25			Wed 9/10/25	Fri 10/17/25	Wed 9/10/25	Fri 10/17/25	100%																								
16	Shoring	28 days	Fri 10/10/25	Wed 11/19/25			Wed 10/15/25	Thu 11/20/25	Fri 10/10/25	NA	92%																								
25	Site Work	516 days	Fri 9/5/25	Thu 9/16/27			Fri 9/5/25	Mon 9/20/27	NA	NA	0%																								
51	Mass Excavation	40 days	Thu 10/2/25	Wed 11/26/25			Wed 10/8/25	Thu 11/20/25	Thu 10/2/25	NA	93%																								
57	Underslab / Cap Break	25 days	Wed 11/19/25	Fri 12/26/25			Fri 11/21/25	Tue 12/30/25	Wed 11/19/25	NA	1%																								
62	Tower Crane	310 days	Tue 11/18/25	Tue 2/9/27			Fri 12/5/25	Thu 2/11/27	Tue 11/18/25	NA	67%																								
65	ManLift	232 days	Fri 6/5/26	Tue 5/4/27			Tue 6/9/26	Thu 5/6/27	NA	NA	0%																								
73	Elevator 1/2, 3/4	148 days	Mon 9/28/26	Tue 4/27/27			Wed 9/30/26	Thu 4/29/27	NA	NA	0%																								
81	Elevator Temp Use	143 days	Tue 4/27/27	Wed 11/17/27			Thu 4/29/27	Mon 11/15/27	NA	NA	0%																								
84	Concrete	158 days	Wed 11/12/25	Fri 6/26/26			Fri 11/14/25	Tue 6/30/26	Wed 11/12/25	NA	4%																								
193	Framing	120 days	Fri 5/1/26	Tue 10/20/26			Tue 5/5/26	Thu 10/22/26	NA	NA	0%																								
224	Roofing	72 days	Mon 9/28/26	Mon 1/11/27			Wed 9/30/26	Wed 1/13/27	NA	NA	0%																								
233	Roof Stocking	56 days	Tue 11/17/26	Mon 2/8/27			Thu 11/19/26	Wed 2/10/27	NA	NA	0%																								
237	Exterior Finishes	456 days	Fri 9/5/25	Tue 6/22/27		1403FF,9	Fri 9/5/25	Thu 6/24/27	NA	NA	0%																								
279	Landscaping / Hardscapes	60 days	Thu 9/2/27	Mon 11/29/27		1410,1403FS-50 c	Tue 9/7/27	Wed 12/1/27	NA	NA	0%																								
284	Interior Finishes	480 days	Fri 9/5/25	Tue 7/27/27		1403	Fri 9/5/25	Thu 7/29/27	NA	NA	0%																								
1362	L1 / L2 Common Area / Corridors	175 days	Tue 8/18/26	Mon 4/26/27			Thu 8/20/26	Wed 4/28/27	NA	NA	0%																								
1387	Parking Garage	78 days	Thu 4/16/26	Wed 8/5/26			Mon 4/20/26	Fri 8/7/26	NA	NA	0%																								
1402	Final Inspections	99 days	Fri 9/17/27	Tue 2/8/28			Tue 9/21/27	Tue 2/8/28	NA	NA	0%																								
1403	Inspection Prep	19 days	Fri 9/17/27	Wed 10/13/27	284,237FF,279FS-	1404,1409,1407	Tue 9/21/27	Mon 10/11/27	NA	NA	0%																								
1404	MEFP Inspections	18 days	Thu 10/14/27	Mon 11/8/27	1403	1405,1409	Tue 10/12/27	Thu 11/4/27	NA	NA	0%																								
1405	FD	5 days	Tue 11/9/27	Mon 11/15/27	1404	1406,1409	Fri 11/5/27	Thu 11/11/27	NA	NA	0%																								
1406	Elevator Finals	2 days	Tue 11/16/27	Wed 11/17/27	1405	1408,1409,83	Fri 11/12/27	Mon 11/15/27	NA	NA	0%																								
1407	Site Final	5 days	Thu 10/14/27	Wed 10/20/27	1403	1409	Tue 10/12/27	Mon 10/18/27	NA	NA	0%																								
1408	Planning	1 day	Thu 11/18/27	Thu 11/18/27	1406	1409	Tue 11/16/27	Tue 11/16/27	NA	NA	0%																								
1409	Weather Delays	13 days	Fri 11/19/27	Thu 12/9/27	1403,1404,1405,1	1410	Wed 11/17/27	Thu 12/9/27	NA	NA	0%																								
1410	TCO / Substantial Completion	1 day	Fri 12/10/27	Fri 12/10/27	1409,279	1411,1413,10	Fri 12/10/27	Fri 12/10/27	NA	NA	0%																								
1411	Furniture Move-in	5 days	Mon 12/13/27	Fri 12/17/27	1410		Mon 12/13/27	Fri 12/17/27	NA	NA	0%																								
1412	Owner Turnover	40 days	Mon 12/13/27	Tue 2/8/28			Mon 12/13/27	Tue 2/8/28	NA	NA	0%																								
1413	Owner Punch	30 days	Mon 12/13/27	Tue 1/25/28	1410	1414,1415	Mon 12/13/27	Tue 1/25/28	NA	NA	0%																								
1414	Complete Punch Items	8 days	Wed 1/26/28	Fri 2/4/28	1413	1415	Wed 1/26/28	Fri 2/4/28	NA	NA	0%																								
1415	Turnover	2 days	Mon 2/7/28	Tue 2/8/28	1413,1414	1416	Mon 2/7/28	Tue 2/8/28	NA	NA	0%																								
1416	Resident Move-ins	0 days	Tue 2/8/28	Tue 2/8/28	1415	1417FF	Tue 2/8/28	Tue 2/8/28	NA	NA	0%																								
1417	CofO	20 days	Wed 1/12/28	Tue 2/8/28	1416FF		Wed 1/12/28	Tue 2/8/28	NA	NA	0%																								