

Summary Report: Construction Project Budget Estimate

Project Name: Sunrise Apartments Development

Location: 123 Cedar Lane, Springfield

Prepared By: Alex Martinez, Project Manager

Date: June 11, 2024

1. Project Overview

The Sunrise Apartments Development project involves the construction of a 4-story residential building with 32 units and shared amenities. The estimate below reflects the anticipated costs required to complete this project as outlined in the initial scope.

2. Estimated Budget Summary

Cost Category	Estimated Cost (USD)
Site Preparation & Earthworks	120,000
Building Construction	1,150,000
Mechanical, Electrical & Plumbing (MEP)	310,000
Finishing & Interiors	220,000
External Works & Landscaping	65,000
Professional Fees	80,000
Contingency (10%)	194,500
Total Estimated Cost	2,139,500

3. Notes on Assumptions

- Costs are based on current market rates as of Q2 2024.
- Scope includes all construction-related activities from site clearing to landscaping.
- Permits, taxes, and land acquisition not included.
- Assumes no significant delays or unforeseen structural issues.

Important Notes

- This report provides a preliminary estimate and should be updated as detailed designs and bids are finalized.
- Budget estimates help guide decision-making and secure project funding.
- Proper documentation and breakdown aid in tracking project expenditures and accountability.
- Always review and update estimates regularly to reflect market and project changes.