



June 17, 2020

Mr. Adam Hyatt
235 Washington Holdings LLC
235 Washington Avenue
Miami Beach, FL 33131

Re: SoBe Hostel
235 Washington Avenue
Miami Beach, FL 33139
Project #C19117

Dear Adam:

I am writing this letter to outline the scope of work that we have been contracted to handle, the additional work currently being discussed, along with the financial impact of having to add an elevator which is about 3 times the budget for the current work.

We were engaged in November to perform window replacement and to make targeted concrete repairs to the structure along the exterior wall. The approximate cost of the work:

▪ Window replacement	\$ 65,000
▪ Structural repairs	\$ 125,000
○ Subtotal	\$190,000

We have now been engaged to renew interior bathrooms, replace interior finishes and to paint the building, mainly required as a result of the windows and structural repairs. The approximate cost of the work:

▪ Interior Finishes	\$ 25,000
▪ Exterior Painting	\$ 18,000
▪ Mechanical	\$ 15,000
▪ Electrical	\$ 15,000
▪ Plumbing	\$ 40,000
○ Subtotal	\$113,000

Based on our conversation, I understand there to be some consideration to adding an elevator. This would be an extremely costly proposition to undertake. It would significantly impact your operations, and would require substantial modifications to the building. The approximate cost of the work:

▪ General Conditions	\$115,000
▪ Demolition	\$ 32,000
▪ Carpentry	\$ 38,000

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DOMINION BUILDERS, LLC
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▪	Structural	\$375,000
▪	Finishes	\$ 45,000
▪	Conveying Systems	\$ 75,000
▪	Fire Sprinkler	\$ 15,000
▪	Mechanical	\$ 18,000
▪	Electrical	\$ 42,000
▪	Plumbing	\$ 12,000
▪	Fire Alarm	<u>\$ 17,000</u>
○	Subtotal	\$784,000
○	Contingency	<u>\$ 78,400</u>
○	Estimated Total	\$862,400

This is an estimate and does not take into consideration un-foreseen conditions that can generally be anticipated when working with an historical property.

Please call me to discuss at your earliest convenience.

Sincerely,



Mark Gemignani
CEO

