

Heartwood Apartments

SEATTLE, WA

RE: Heartwood Apartments

Date: February 9, 2023

To: Prospective Bidders

RE: *Addendum #4 – Budget Adjustment and Value Management*

Due to the current market fluctuation, one of the anticipated investors in the project has withdrawn their investment. As a result, the available budget (excluding the cost for the added work as part of addenda) has been reduced to \$28,925,000. Community Roots Housing and Skipstone will now be reviewing proposals for value-engineering alternates. This includes but is not limited to finishes, structure, systems, logistics, phasing, etc.

Deliverables:

- In order to fully understand the impact of any potential value engineering approaches, Community Roots Housing and Skipstone will need to be provided with a complete log that clearly outlines any potential additions to scope, removals of scope, or alternates to the basis of design from a conceptual standpoint, cost analysis standpoint, and schedule impact standpoint.
- Please use the provided log only as a template/sample to start creating the value engineering log for presentation to ownership.

Heartwood Apartments

SEATTLE, WA

ACKNOWLEDGEMENT OF ADDENDUM # 4

RE: Heartwood Apartments
DATE: February 9, 2023
FROM: Community Roots Housing
TO: Prospective Bidders
RE: *Addendum #4 – Budget Adjustment and Value Management*

This Addendum forms a part of the REQUEST FOR PROPOSALS dated February 9, 2023.

Acknowledgement and receipt of this Addendum is required in the space provided. This form should be returned electronically during the competition with the Written Proposal. Return this completed form acknowledging the Addendum by 9:00 pm on Thursday, February 9, 2023, along with your proposal.

Attention: Ethan Newell
Owner's Representative

Signed: _____
Contractor Representative

Company or Contractor's name

Community Roots Housing

Date