



CONSTRUCTION PROJECT REPORT

APRIL 2019

June 14th, 2019

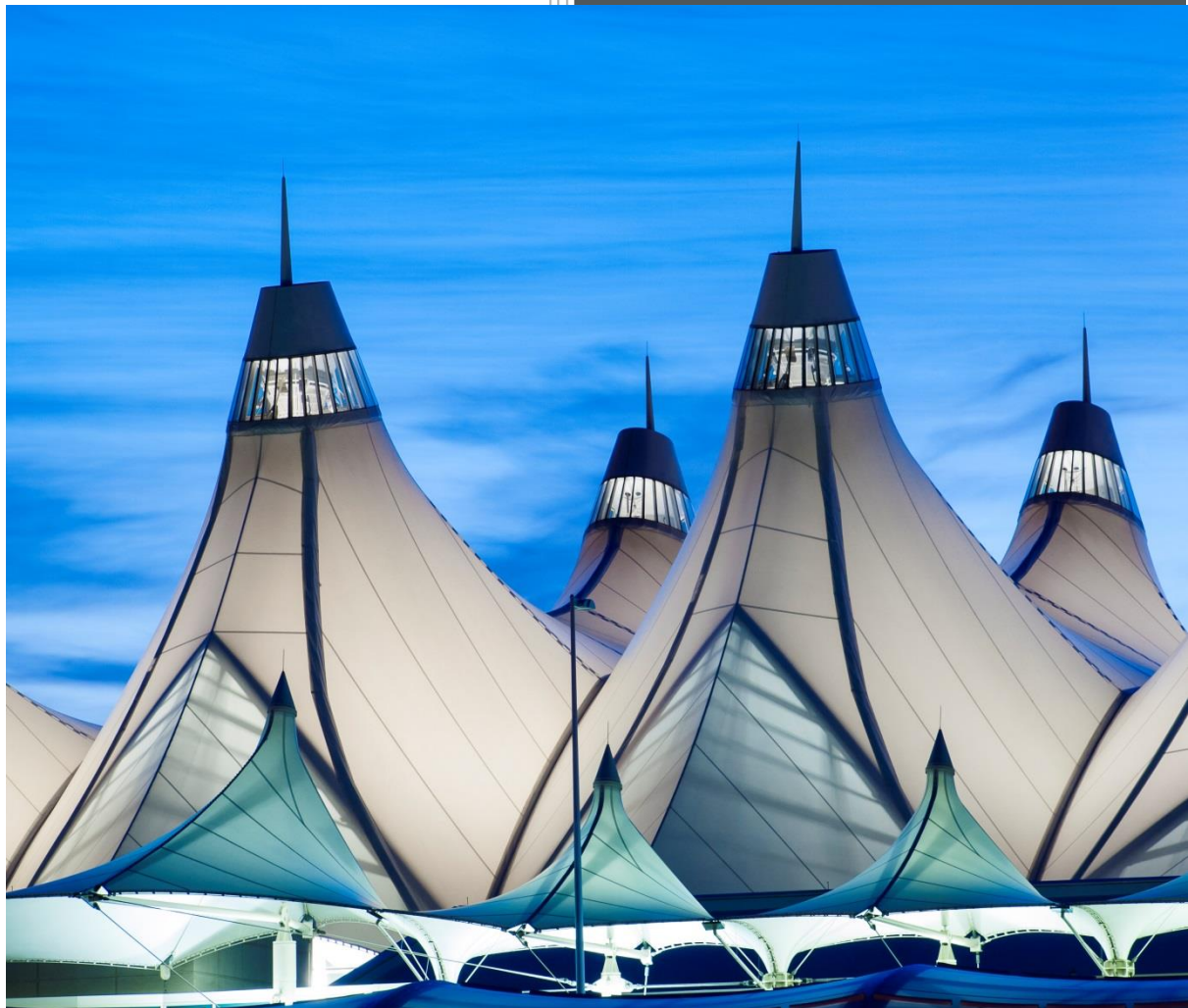


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1 PROJECT SCHEDULE

1.1 Milestone Schedule

Task Name	May Schedule	April Schedule	Initial Baseline Completion
Developer Execution Date	July 26 th , 2017	July 26 th , 2017	July 26 th , 2017
Effective Date / Commercial Close	August 24 th , 2017	August 24 th , 2017	August 24 th , 2017
Financial Close	December 21 st , 2017	December 21 st , 2017	December 21 st , 2017
NTP 1 per DA 5.6 – All Administrative Requirements Due	December 27 th , 2017	December 27 th , 2017	December 27 th , 2017
NTP 2 per DA 5.7 – All Administrative Requirements Due	July 6 th , 2018	July 6 th , 2018	June 26 th , 2018
Construction Commencement	July 11 th , 2018	July 11 th , 2018	July 30 th , 2018
PHASE 1 – MOD 2	September 9 th , 2020	May 22 nd , 2020	May 1 st , 2019
PHASE 2 – MOD 3	January 26 th , 2022	May 24 th , 2021	January 30 th , 2020
PHASE 3 – MOD 1	April 18 th , 2023	June 8 th , 2022	October 23 rd , 2020
PHASE 4 – MOD 1&3	May 22 nd , 2024	July 14 th , 2023	November 3 rd , 2021

The current forecasted delay, according to the preliminary May Schedule provided by the D&C Contractor, is 647 Working Days / 931 Calendar Days. This preliminary schedule takes into account anticipated design and construction delays to the Project Schedule related to Relief Event 6 and only certain of the Change Directives listed in Sections 3.3.1 and 3.3.2 hereof. This preliminary Project Schedule does not account for impacts related to certain other pending Compensation Events (i.e. other than Relief Event 6) and other certain Change Directives issued by the Owner (also listed in Sections 3.3.1).

The preliminary schedule set forth above represents the D&C Contractor's current preliminary estimates and is subject in all respects to further assessment, analysis, review, modification, all of which is ongoing, as well as the D&C Contractor's ongoing investigation of possible additional mitigation efforts (e.g., sequencing, construction methods, etc.). In particular, the above preliminary schedule assumes expedited design iterations and Permit approval processes. The achievement of such timeline assumptions, in certain cases, may depend on third party approvals over which the Developer has no control and agreement by the Owner with the proposed mitigation measures necessary to achieve such timing assumptions. If such expedited iterations and permitting processes cannot be achieved within the timeframes assumed by such assumptions, the above schedule will impact the Project Substantial Completion date at least by an additional 160 Working Days / 233 Calendar Days.

The Developer (with the involvement of its D&C Contractor) and Owner are currently assessing and seeking good faith resolutions regarding the schedule and monetary impact of Relief Event 06, other Compensation Events, and the Change Directives mentioned in Section 3.3.1.

2 FINANCIALS

2.1 Key Highlights – Great Hall Monthly Expense Report

Great Hall MONTHLY EXPENSE REPORT - APR 2019

ASSET	PHASE 1 - ACTUAL PROGRESS				PHASE 2 - ACTUAL PROGRESS				PHASE 3 - ACTUAL PROGRESS				PHASE 4 - ACTUAL PROGRESS				TOTAL
	5th Floor	6th Floor	AOB Corridor	Lvl 4 Receiving	5th Floor	6th Floor	AOB Corridor	Lvl 4 Receiving	5th Floor	6th Floor	AOB Corridor	Lvl 4 Receiving	5th Floor	6th Floor	AOB Corridor	Lvl 4 Receiving	
BUILDING	14,274,035.28	18,652,431.60	6,015,639.19	5,504,086.42	1,526,685.03	2,769,630	447,239		1,588,799.88	2,086,760			1,709,089.59	3,627,281.92		429,571.21	58,589,190
DEMO	389,943.94	287,684.98	77,715.91	103,225	59,960	52,334	5,778		62,226	50,414			66,798	69,609		15,134	1,240,783
HVAC	4,669,539.61	4,226,929.52	1,195,509	7,334,902	572,579	620,454	88,936		598,605	592,251			650,658	874,276		24,678	21,490,386
CURBSIDE														1,633,122			1,633,122
CANOPY														121,519			877,595
TICKET COUNTER																	5,760,316
TSA PARTITION																	1,529,649
WAY FINDING SIGNAGE																	153,149
ELECTRONIC SIGNAGE																	489,446
SECURITY SYSTEMS																	4,900,446
CONVEYANCE SYSTEMS																	2,580,492
F.F. & E																	1,822,569
CUSTOMER EXPERIENCE																	1,135,056
Total	22,027,746	30,602,121	7,289,864	15,167,418	2,623,834	4,854,446	541,973		2,723,899	4,754,451			4,056,084	6,900,728		585,586	102,127,149
Actual Progress	34.89%	35.19%	35.19%	41.87%	6.10%	6.10%	6.10%		6.10%	6.10%			6.10%	6.10%		6.10%	15.71%

Great Hall MONTHLY EXPENSE REPORT - APR 2019

ASSET	PHASE 1 - PLANNED PROGRESS				PHASE 2 - PLANNED PROGRESS				PHASE 3 - PLANNED PROGRESS				PHASE 4 - PLANNED PROGRESS				TOTAL
	5th Floor	6th Floor	AOB Corridor	Lvl 4 Receiving	5th Floor	6th Floor	AOB Corridor	Lvl 4 Receiving	5th Floor	6th Floor	AOB Corridor	Lvl 4 Receiving	5th Floor	6th Floor	AOB Corridor	Lvl 4 Receiving	
BUILDING	40,272,291.85	51,947,112	16,753,585	8,759,112.77	1,910,856.29	3,462,038	559,049		1,986,999.85	2,545,950			2,136,286.99	4,534,102		536,964	135,403,349
DEMO	1,085,996	801,204	216,439	293,349	74,950	65,417	7,222		77,792	63,018			83,448	87,011		18,917	2,874,754
HVAC	13,004,680	11,772,019	3,332,283	20,844,631	715,723	775,567	111,195		748,256	740,314			813,322	1,092,844		30,948	53,981,692
CURBSIDE																	2,041,403
CANOPY																	1,998,836
TICKET COUNTER																	14,735,382
TSA PARTITION																	1,912,062
WAY FINDING SIGNAGE																	346,053
ELECTRONIC SIGNAGE																	1,088,159
SECURITY SYSTEMS																	11,624,147
CONVEYANCE SYSTEMS																	6,745,369
F.F. & E																	3,296,519
CUSTOMER EXPERIENCE																	1,418,819
Total	61,866,413	85,227,055	20,302,307	36,220,770	3,279,792	6,068,057	677,466		3,403,623	5,943,064			5,070,105	8,625,910		731,982	237,416,545
Actual Progress	98.00%	98.00%	98.00%	100.00%	7.69%	7.69%	7.69%		7.69%	7.69%			7.69%	7.69%		7.69%	36.53%
	[59,838,667]	[54,624,934]	[19,012,443]	[21,053,352]	[655,936]	[1,213,611]	[135,489]		[80,725]	[1,188,613]			[1,004,021]	[1,725,182]		[146,386]	[135,289,386]

2.2 Key Indicators

2.2.1 Design and Construction Cost

Certified Amounts:

The D&C Contractor certified a total cost of \$145,110,067, which includes costs for work performed through the end of April. The amount is divided as follows (descriptions of each cost follow):

Certified Construction Costs	\$
<i>Early Design Work</i>	10,824,655
<i>Design Amount</i>	4,775,345
<i>Design Amount FC</i>	26,000,000
Total Design	41,600,000
<i>Mobilization Payment 1</i>	23,920,000
<i>Mobilization Payment 2</i>	11,960,000
<i>Mobilization Payment 3</i>	11,960,000
<i>Amortization</i>	(4,857,081)
<i>Permits</i>	2,717,550
<i>Procurement</i>	11,990,259
<i>CMF</i>	2,421,890
<i>Phase 1</i>	30,894,933
<i>Preconstruction Works</i>	12,437,000
Total Construction	103,510,066
Net Amount	145,110,067

Design:

- **Early Design Work** for progress before Financial Close.
- **Design Amount** due at Notice to Proceed 1 is equal to 30% of total the design cost less any previous Early Design Work payments.
- **Design Amount FC Payment** is equal to 50% of the total design cost and is certified in nine equal monthly installments beginning January 2018 and concluding September 2018.

Mobilization Payments:

Criteria for Mobilization Payments 1, 2, & 3 have been met, and the D&C Contractor has waived Mobilization Payment 4.

Amortization: Mobilization Payments are amortized at a rate equal to the percentage of Construction Work included in the certified amount compared to the Contract Price.

Construction:

- **Permits:** Includes fees to issue permits for Phase 1 and AOB.
- **Procurement:** Includes structural steel, kiosks & ticketing counters, vertical transportation, and MEP.
- **CMF:** Construction of the Central Monitoring Facilities.
- **Phase 1 Construction and Preconstruction works.**

2.2.2 Progress Payments

The total progress certified to the Owner for design and construction costs is \$81,934,047, which includes costs for work performed through the end of April. The Progress Payment contains costs associated with progressed design services which are not included in invoices from the D&C Contractor (20% of the total design cost will be payable to the D&C Contractor upon approval by the Owner of the final design).

3 DESIGN AND CONSTRUCTION UPDATE

3.1 Design

3.1.1 Design Packages

PACKAGE	VERSION	STATUS
CMF	<ul style="list-style-type: none"> 100% Issued for Construction (IFC) package submitted to City and County of Denver ("CCD") on May 1, 2018, approved June 18, 2018. Deferred Submittals for Life Safety issued to CCD on March 28, 2019. 	Permit issued** Awaiting Life Safety
Phase 1 Architectural and MEP IFC	<ul style="list-style-type: none"> IFC submitted to CCD on August 15, 2018, approved December 5, 2018 (plumbing awaiting SUDP – on hold due to CD 23). Bulletin B-05-0001 submitted to CCD on April 19, 2019 (Change Directive and RFI updates to MEP). 	Permit Issued** New bulletin with CCD
Phase 1 Structural IFC	<ul style="list-style-type: none"> IFC submitted to CCD on June 13, 2018, approved October 22, 2018. Bulletin B-03-0002 (Transfer beam update due to Relief Event 6) approved February 11, 2019. Bulletin B-03-0003 (Transfer beam and RFI updates) approved April 1, 2019. 	Permit Issued**
Phase 1 Demo IFC	<ul style="list-style-type: none"> Submitted on May 15, 2018, approved September 25, 2018. Bulletin B-01-0004 (Transfer beam update due to Relief Event 6) approved February 12, 2019. 	Permit Issued**
Phase 2	<ul style="list-style-type: none"> 100% Issued for Review (IFR) Submitted to the Owner on December 4, 2018 (All disciplines). Transfer Beam IFC (Relief Event 6 issue) submitted to CCD on December 4, 2018, approved February 14, 2019. Envelope Demolition IFC (Phase 2 & 3) issued to the Owner on April 18, 2019 awaiting Letter of Authorization. Permitting Q4 – 2019. 	Ongoing
Phase 3	<ul style="list-style-type: none"> 90% Design for Phases 3 & 4 submitted to the Owner on December 21, 2018 (All disciplines). Envelope Demolition IFC (Phase 2 & 3) issued to the Owner on April 18, 2019 awaiting Letter of Authorization. Permitting Q2 – 2020. 	Ongoing
Phase 4	<ul style="list-style-type: none"> 90% Design for Phases 3 & 4 submitted to the Owner on December 21, 2018 (All disciplines). Permitting Q2 – 2020. 	Ongoing
North Terminal (NT) / Airport Office Building (AOB)	<ul style="list-style-type: none"> IFR submitted to the Owner on December 3, 2018 (AMEP disciplines). Architectural Demo permit approved February 4, 2019. Structural permit approved February 14, 2019. Level 4 Concessionaire Office submitted to CCD on April 18, 2019. Permitting Q3 – 2019. 	Ongoing
Other Permits	<ul style="list-style-type: none"> Backflow Preventer approved September 6, 2018. Grease Interceptor approved March 1, 2019 (issuance awaiting SUDP – on hold due to CD 23). Erosion Control approved February 27, 2019. Gas Connection approved November 19, 2018. 	Various

**Adjustments in schedule/project may require modifications to building permits already approved.

3.1.2 Design Elements

Wayfinding

Two wayfinding design meetings were held during April. Further confirmation on sign types and locations were provided. The Developer is awaiting final confirmation for Phase 2-4 wayfinding designs. New totem mock up details were discussed and forwarded to the Owner for approval.

Art

An art lighting design workshop was held with the Projects lighting designer and the Owners art lighting specialist. The Developer is working closely with both parties to ensure art is lit according to the Owner and artists wishes.

Life Safety Master Plan

Collaboration between the Owner, Developer, D&C Contractor, and the Denver Fire Department continues to define the functionality of the Terminal Life Safety Systems.

North Terminal Design

Two meetings were held in April to review specific aspects of the North Terminal design; alignment of curtain walls and further refinement of a new Employee Access Portal (EAP). Further confirmation is required from the Owner for how the EAP will be operated.

Ticketing Counters

The first of many training sessions was held on the trial installation ticket counter unit in the Federal Inspection Area (FIS) recheck. A detailed design review of access control, control and cabling for the new ticket counters was also held to ensure alignment between all parties.

TSA Power Requirements

A meeting was held to review the power requirements for the new TSA equipment based on an updated layout provided by the Owner. Power requirements will be updated as part of the next Phase 3 submittal.

Anti-Backtrack Doors

The manufacturer of the new anti-backtrack doors presented the proposed design to the Owner's design, security and business technology teams. Further requirements for these doors are sought from the Owner and the design team will work closely with stakeholders to understand and implement these.

3.2 Construction

The current phases of work areas include the Central Monitoring Facility (CMF) and Phase 1 – MOD 2.

3.2.1 CMF

Work activities in the CMF are pending approval of the deferred submittals for life safety permits: smoke control and fire protection. These elements affect the ceiling spaces and walls. Installation of final finish elements will resume after life safety revision approval.

3.2.2 Phase 1 – MOD 2

Terminal Perimeter Work:

Terminal perimeters demolition continues with the removal of the glass and steel curtain walls enclosing Level 5 and Level 6, finishing up the work on the east side of the terminal.

Following the removal of the curtain walls, demolition of the steel and concrete slab began, back to the point where the new slab extension installation will begin. Concrete slab was removed, followed by the large steel beams along the northern portion of the west side, beginning on L6, but working down to L5. On the eastern side, in the northern portion of L6, the perimeter concrete slab cutting began.



West perimeter, demolition of cantilever slab edge. (Looking south, 4/30/19)

Demolition of mechanical shafts continued along the perimeters of both the east and west sides. Work was completed on the west side, on both levels, 5 and 6.



*L5/6 east, curtain wall demolition, glass and steel framing removed.
(Looking north, 04/18/19)*

Baggage Claim Work:

In the baggage claim area of Level 5, terrazzo flooring work progressed in several locations. On the west, sequence two was completed, inspected, and handed back to the Owner. Following the completion of sequence two, the walls were moved into the final location for the west side of Phase 1, sequence three. In sequence three, the largest of the three phases on the west side, floor demolition began, and the grinding and flattening process is underway.



L5 west, Seq 3 of baggage claim terrazzo. Floor flattening ongoing.

(Looking south, 4/30/19)

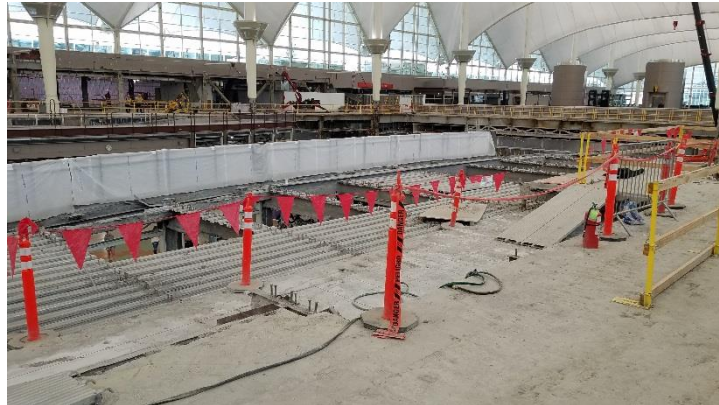
On Level 5 East, sequence two was polished, finished, inspected, and handed back to the Owner. The McCain wall enclosures were moved into sequence three position, and the grinding and flattening of the floor has begun.



L5 west, sequence two of the baggage claim terrazzo (looking northwest, 04/18/19)

Terminal Plaza Work:

Work activities continue above the Automated Gateway Transit System (AGTS) passenger arrivals area. Demolition over the eastern AGTS exit continues with the removal of concrete slab and metal decking. On the west side, demolition to remove the lighting and ceiling elements over the escalators continues in preparation of the netting. Following the completion of the AGTS demolition, the slab extensions will be constructed on both sides.



East AGTS arrivals lid demolition (looking northwest. 04/25/19)

The use of the new SpyderCranes ramped up in April, beginning with the continued positioning and testing of the large cranes on Level 5, as well as the two smaller cranes being hoisted to Level 6, and the subsequent testing and inspections on Level 6.

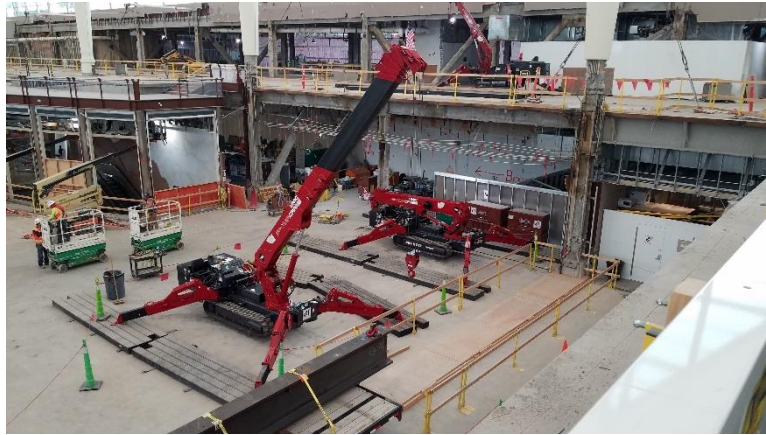
Steel deliveries began in April on a nightly basis and will continue throughout the remainder of the steel work in Phase 1. The steel is brought in on Level 5 and stored in the plaza.

Using both SpyderCranes in tandem, the erection of steel began on Level 5 east with the erection of the first transfer beam, on April 22, 2019. Following this beam installation, the slab extension steel erection began, and continued throughout April.



L5 east, first transfer beam installation (looking west 04/22/19)

On the western side of the Level 5 plaza, the second transfer beam was moved onsite, and is pending installation in early May.



L5 west, second transfer beam onsite and awaiting installation. (Looking west, 04/30/19)

On Level 6 East, using the smaller SpyderCrane that was hoisted up, the steel erection of the first Airline Pod began, Pod A. Pod A is the first of two Pods on the eastern side of Phase 1, and of four total in Phase 1. The larger beams of the Pod were hoisted to Level 6 using the larger crane on Level 5, and the detail work was performed with the smaller crane.



L6 east, smaller Spyder Crane sitting under the newly erected steel for Pod A. (Looking south, 04/30/19)

3.3 Project Change Log¹

3.3.1 Open Change Events

As noted in Section 1.1 hereof, the Owner and Developer (including the involvement of its D&C Contractor) are currently in discussions to assess and seek a resolution regarding the schedule and monetary impact of Relief Event 6, Compensation Events, and Change Directives noted herein.

Type	Description	Date Received
Change Directive	Change Directive 006 Developer concessions office relocation	26-Mar-18
Change Directive	Change Directive 007 Level 6 AOB corridor program revisions	26-Mar-18
Change Directive	Change Directive 008 Revised Technical Spec 087100-Door Hardware	28-Mar-18
Change Directive	Change Directive 009 Revs to the TSA Spaces on the 6th level	22-May-18
Change Directive	Change Directive 013 Removal of the Hydronic Pumps	19-Sep-18
Relief Event	Relief Event 6 Unknown Structural Condition	02-Nov-18
Change Directive	Change Directive 21 Restroom Upgrades	5-Dec-18
Change Directive	Change Directive 15 Level 5 Storefront	15-Nov-18
Change Directive	Change Directive 16 Level 5 Concession Tenant Swaps	28-Dec-18

¹ Some items in the change log have been updated with information known at the time of issuing this report despite such updates not occurring during the reporting period. Items in the change log that have been withdrawn are not included in the tables provided in this section.

Type	Description	Date Received
Change Directive	Change Directive 17 Design Guidelines for Airlines in Phase 1	28-Dec-18
Change Directive	Change Directive 18 Level 6 TSA PET Shop	28-Dec-18
Change Directive	Change Directive 20 Locations of Artwork	28-Dec-18
Change Directive	Change Directive 22 Wall Finishes Change to Solid Surface	13-Feb-19
Change Directive	Change Directive 23 Domestic Water Line to Terminal	13-Feb-19
Change Directive	Change Directive 24 AGTS Pipes	14-Feb-19
Change Directive	Change Directive 19 Materna Cabling	20-Feb-19
Relief Event	Relief Event 7 Discovery of Unknown Utilities	25-Feb-19
Relief Event	Relief Event 8 Level 5.5 Project Inverter	25-Feb-19
Relief Event	Relief Event 9 Pre-Existing Contaminated Material (Lead) and Attachments	26-Feb-19
Change Directive	Change Directive 27 Ticketing Kiosk Power and Data Cabling	15-Mar-19
Change Directive	Change Directive 25 Eliminate Pay / TTY Phones and add (4) 110-volt circuits and fiber lines for ADA (TV)	22-Mar19

Type	Description	Date Received
Change Directive	Change Directive 26 Eliminate CMF Access Hardware and replace with Cypher locks	22-Mar19
Change Directive	Change Directive 28 Revised FF&E (EDR 22/ Allowance) Scope from GHP and DEN self-perform	22-Mar19
Change Directive	Change Directive 29 Removal of EDR 20 Customer Experience	22-Mar19
Relief Event	Relief Event 10 Adjacent Project Design Conflict	16-Apr-19
Relief Event	Relief Event 11 Executive Design Review (EDR) Owner Caused Delays	29-Apr-19
Relief Event	Relief Event 12 Administrative Modifications	29-Apr-19
Relief Event	Relief Event 13 CBRA Project	29-Apr-19
Relief Event	Relief Event 14 ThyssenKrupp	3-May-19
Relief Event	Relief Event 15 ROCIP enrollment for O&M Contractor	1-May-19
Relief Event	Relief Event 16 Terrazzo	23-May-19
Relief Event	Relief Event 17 Owner Caused Delay – Envelope Demolition IFC	6-June-19

3.3.2 Closed Change Events

Type	Description	Date Received	Proposed course of action
Change Request	Change Request 001	20-Jan-18	Change Order 1 received, no delay associated with this change.
Change Directive	Change Directive 002 DEN airline assignment update	09-Feb-18	Change Order 2 received, no delay associated with change.
Change Directive	Change Directive 004 Changes to the BMS system	27-Feb-18	Change Order 2 received, no delay associated with change.
Change Directive	Change Directive 003 Removal of the Anti-Backtrack doors from LVL 6 to 5	22-Feb-18	Change Order 6 received, no delay associated with change.
Change Directive	Change Directive 011 Arriving Passengers Redesign	5-Oct-18	Change Order 6 received, no delay associated with change.
Relief Event	Relief Event 3 Black Mold Discovered in West Tenant Spaces	27-Sep-18	Change Order 10 received, no delay associated with change.
Relief Event	Relief Event 4 Black Mold Discovered in East Tenant Spaces	28-Sep-18	Change Order 10 received, no delay associated with change.
Change Directive	Change Directive 005 DEN Restroom Design Revisions	27-Feb-18	Change Order 11 received, no delay associated with change.
Change Directive	Change Directive 012 Owner to Modify Out of Scope Lifts	5-Oct-18	Change Order 11 received, no delay associated with change.
Change Directive	Change Directive 010 oversized lifts, and restrooms in airline pods	11-May-18	Change Order 12 received, no delay associated with change.
Change Directive	Change Directive 014 Security Camera Design Phases 2-4	5-Oct-18	Change Order 12 received, no delay associated with change.

3.4 Compensation Events & Change Directives

As noted in Section 1.1 hereof, the Owner and Developer (including through its D&C Contractor) are currently in discussions to assess and seek a resolution regarding the schedule and monetary impact of Relief Event 6, other Compensation Events, and Change Directives.

As also noted in Section 1.1, the preliminary schedule set forth within this update is the D&C Contractor's current preliminary estimates and is subject in all respects to further assessment, analysis, review, modification, all of which is ongoing, as well as the D&C Contractor's ongoing investigation of possible additional mitigation efforts (e.g., sequencing, construction methods, etc.). In particular, the above preliminary schedule assumes expedited design iterations and Permit approval processes. The achievement of such timeline assumptions, in certain cases, may depend on third party approvals over which the Developer has no control and agreement by the Owner with the proposed mitigation measures necessary to achieve such timing assumptions. If such expedited iterations and permitting processes cannot be achieved within the timeframes assumed by such assumptions, the above schedule will be impacted at least by an additional 160 Working Days / 233 Calendar Days. This additional 233 Calendar Days will impact Phase 1 (120 days), Phase 2 (163 days), Phase 3 (210 days) and Phase 4 (233 days).