



Georgia World
Congress Center
Authority

BOARD OF GOVERNORS MEETING

MARCH 28, 2023

Approval of Minutes February 28, 2023



SIGNIA BY HILTON WELCOME

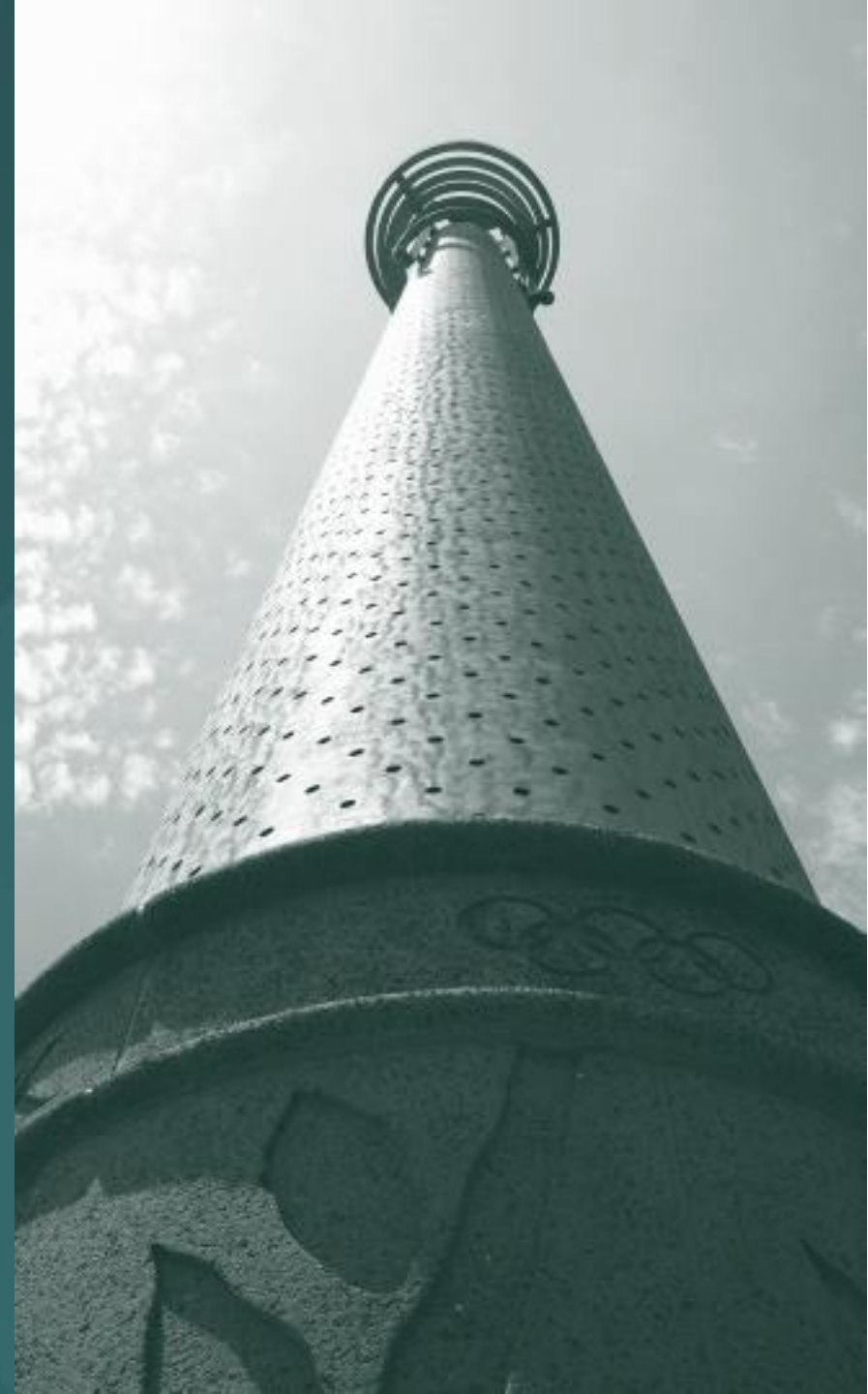
**Teddy Berlin
Brand Leader
Signia by Hilton**





FINANCIAL UPDATE

Chris Dugger
Assistant Director of Finance



Financial Snapshot: February



Month	Budget	Actual	Variance
Revenue	\$3,974,704	\$4,969,132	↑ \$994K 25%
Expense	\$3,594,657	\$4,282,120	↑ \$687K 19%
Net Profit	\$380,047	\$687,012	↑ \$307K

Financial Snapshot: YTD thru February 2023



Month	Budget	Actual	Variance
Revenue	\$28,877,435	\$35,379,825	↑ \$6.5M 23%
Expense	\$30,187,950	\$31,803,047	↑ \$1.6M 5%
Net Profit (Loss)	(\$1,310,515)	\$3,576,778	↑ \$4.9M

Questions?



SIGNIA BY HILTON ATLANTA: CONSTRUCTION UPDATE

Theonie Alicandro
COO and General Counsel, Drew Company



Construction Update: March 2023



March 2022



March 2023

Schedule

- Per Change Order No. 004, Substantial Completion Date is **Dec. 18, 2023**
- Previously reported tracking one (1) day behind schedule from material shortage issue in May 2022 and eight (8) days of delays due to adverse weather for a total of nine (9) days. **No Change**
- Hilton Milestones and Substantial Completion Date are still intact
- Average number of workers on site per day: 618
- Schedule reviews being conducted by Chaifetz Consulting, Inc.

90 Day Outlook

- Complete Tile Work in Guestroom Bathrooms
- Commence Installation of Guestroom Lit Vanity Mirrors and Vanities
- Installation of Kitchen Hoods, Coolers and Freezers
- VS1 Wall Completion (Lobby Curtainwall)
- Podium Dry-In
- AYIB Structural Steel Installation



Development Budget Update: March 2023



	Development Budget as of February 28, 2023
Revised GMP Hard Cost (including CO No. 7, 8 and 9)	\$328,229,903
Preconstruction Fee (not in GMP)	\$394,170
Owner Direct Hard Cost	\$3,509,663
Owner's Hard Cost Contingency	\$5,783,789
Total Hard Cost	\$337,917,524
Total Soft Cost	\$108,940,300
Owner's Soft Cost Contingency*	\$3,564,866
Total Project Cost	\$450,422,689
Total Hard & Soft Cost Contingency	\$9,348,655

*Owner's Hard Cost Contingency decreased from last month due to **\$100,000** for additional soil hauling

Proposed Change Order No. 10

CCD8 addressed resinous flooring for kitchens. Other coordination issues include:

Marquee
Signage
Brackets

Resinous
Flooring

Spa Storage
and
Coordination



Change Order No. 10 totaling approximately \$142k will be executed by Frank Poe pursuant to his authority and will be paid out of Owner's Hard Cost Contingency



Signia by Hilton Atlanta



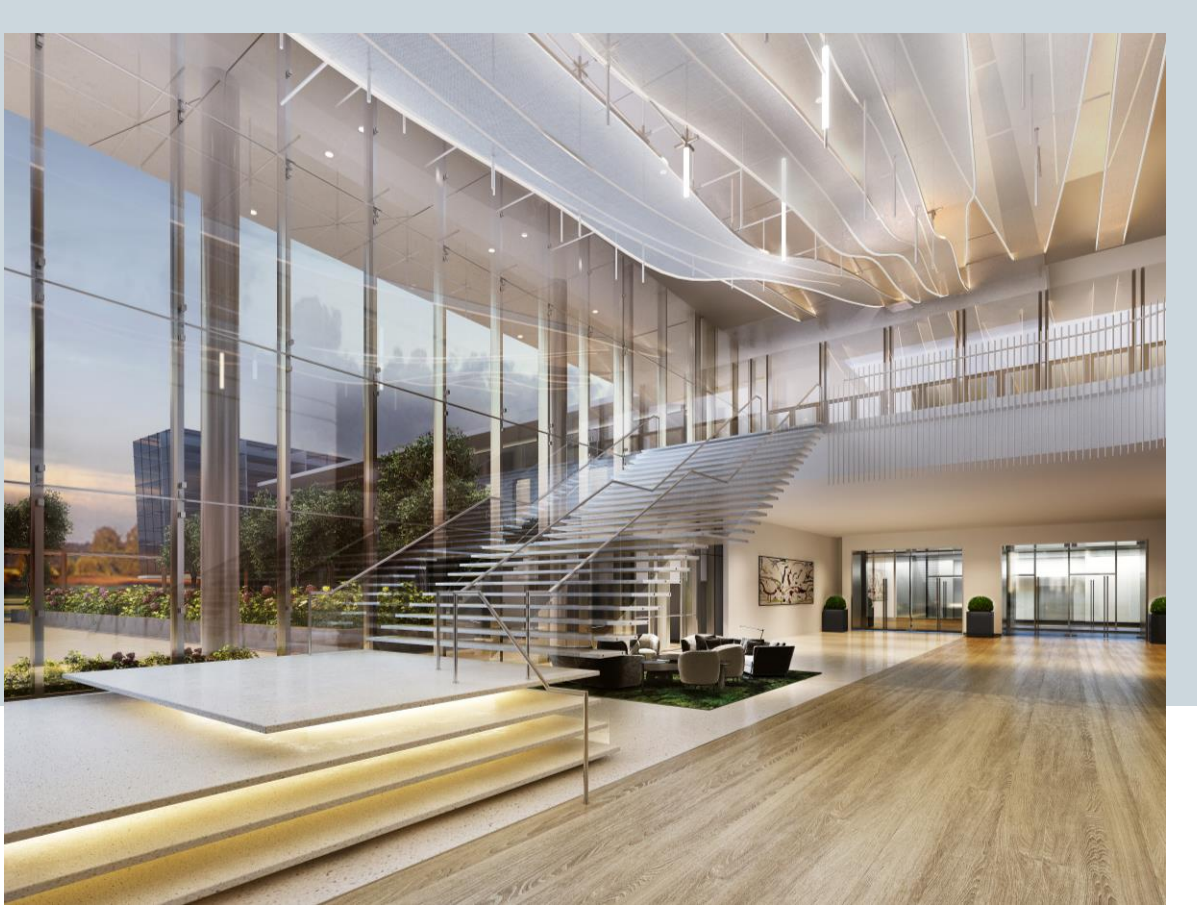
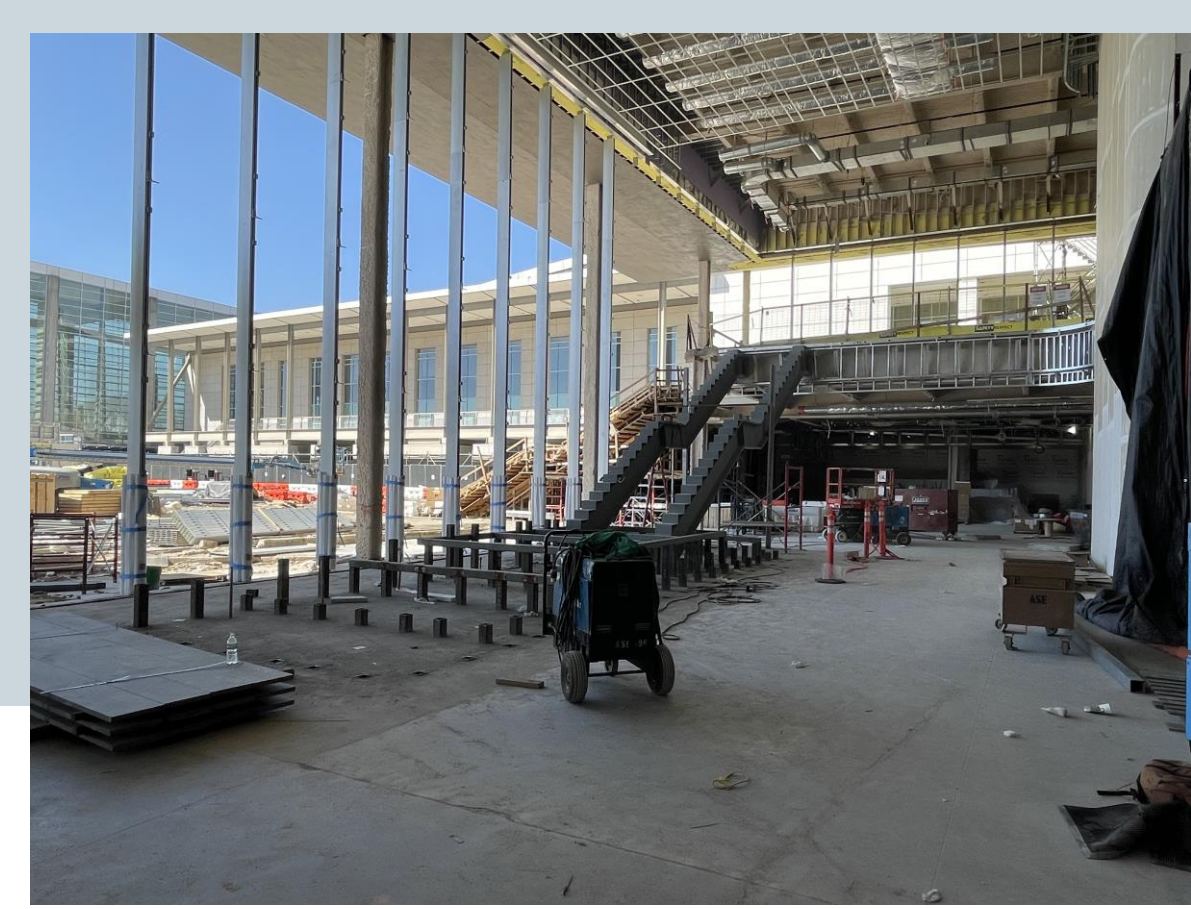
Amenity Space



Porte Cochere



Lobby Monumental Stair



Lobby



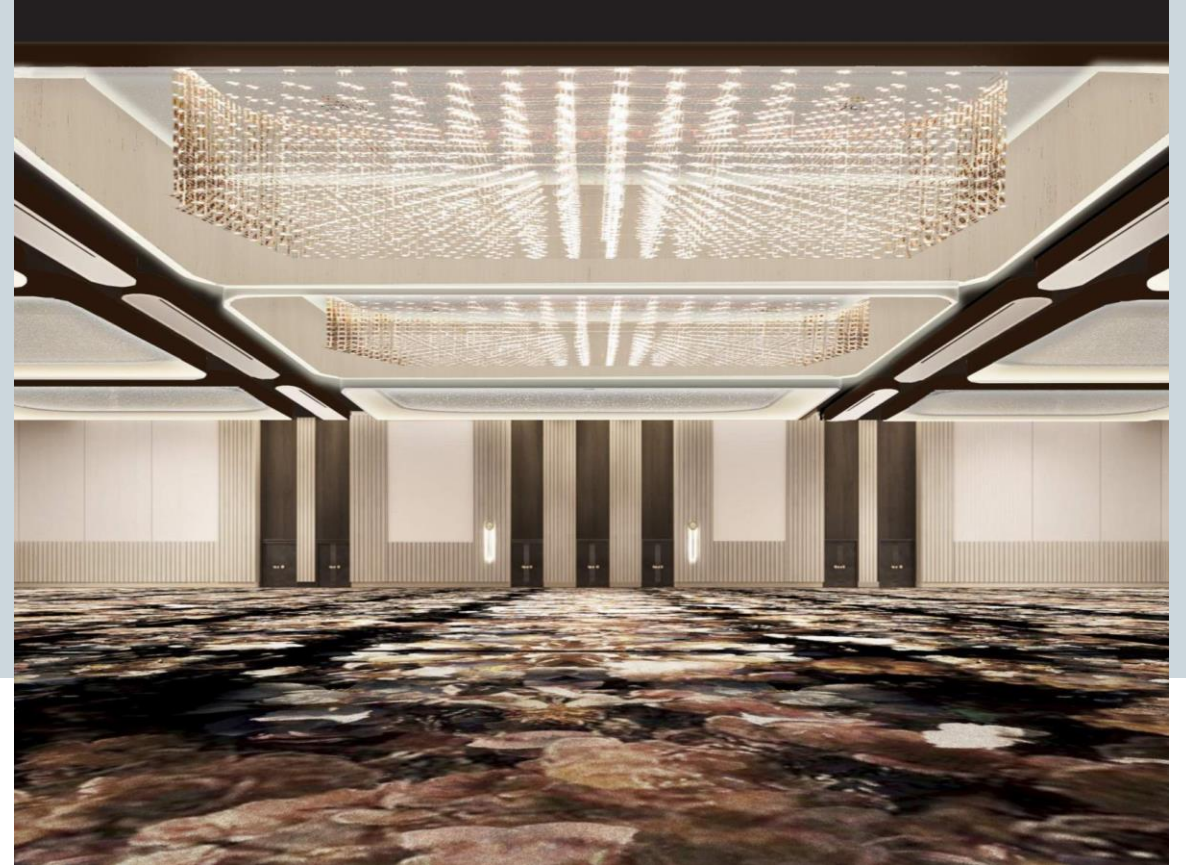
Magnolia Green

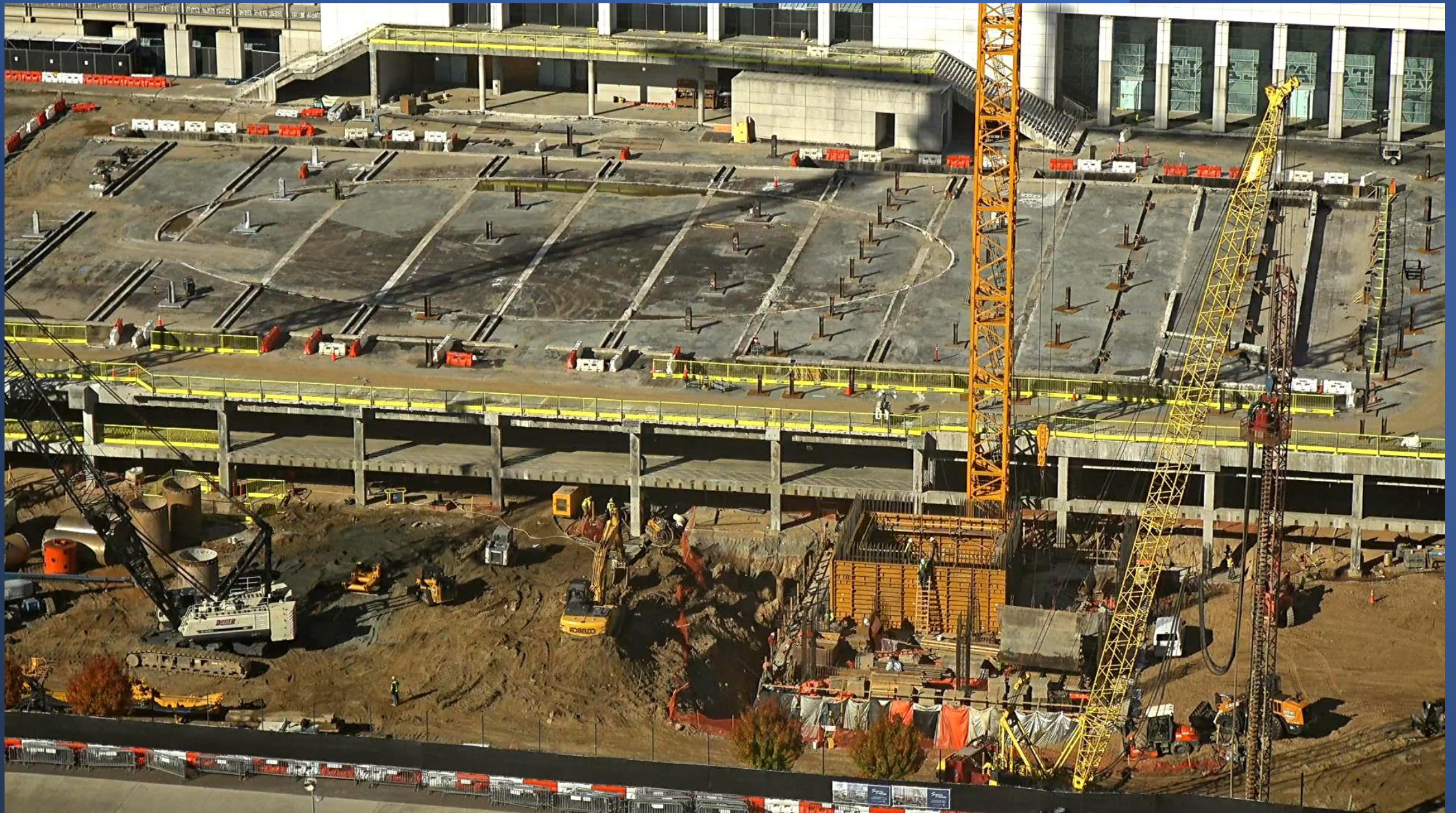


Homespun



Triumph Ballroom





Questions?

Next Meeting April 25, 2023



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THANK YOU